



DECREE OF BOARD OF COMMISSIONERS

PT BUKIT ASAM Tbk

NUMBER: 16/SK/PTBA-DEKOM/XII/2023

CONCERNING

CHARTER TO BOARD OF COMMISSIONERS PT BUKIT ASAM Tbk

BOARD OF COMMISSIONERS

PT BUKIT ASAM Tbk

- Considering :
- a. That, complying with the provisions of the Financial Services Authority Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioner of Issuers or Public Companies and Regulations Minister of BUMN Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, Board of Commissioners are required to have a Charter (Work Guidelines).
 - b. That the Charter to Board of Commissioners (Commissioner's Work Guidelines) was previously contained in the Joint Decree of the Board of



Commissioners and Directors Number 08/SK/PTBA-DEKOM/IX/2020 and Number 398/0100/2020 concerning Determination of Work Guidelines for the Board of Commissioners and Directors of PT Bukit Asam Tbk (Board Manual).

- c. That the Work Guidelines as stated in letter b above need to be complied with the provisions of the latest laws and regulations, especially relating to (i) Regulation of the Minister of BUMN (stated owned enterprises) Number PER-1/MBU/03/2023 concerning Special Assignments and Corporate Social and Environmental Responsibility Programs State-Owned Enterprises, (ii) Regulation of the Minister of BUMN Number PER- 2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, and (iii) Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises ("Regulation of the Minister of BUMN").
- d. That, in relation to letters a, b and c above, it is necessary to determine the Work Guidelines for the Board of Commissioners (Charter to Board of



Commissioners) of PT Bukit Asam Tbk in a Decree of the Board of Commissioners.

In view of

- : 1. Law Number 40 of 2007 concerning Companies Limited (State Gazette of the Republic of Indonesia 2007 Number 106, Supplement to the Republic of Indonesia State Gazette 4756) as follows last amended by Substitute Government Regulation Law of the Republic of Indonesia Number 2 of 2022 Concerning Human Settlements (State Gazette of the Republic of Indonesia Year 2022 Number 238);
2. Government Regulation of the Republic of Indonesia Number 56 of 1990 concerning the Dissolution of the Coal Mining Public Company (Perum) and Additional Capital Participation of the Republic of Indonesia in the Shares of the Company (Persero) PT Tambang Batubara Bukit Asam (State Gazette of the Republic of Indonesia of 1990 Number 81);
3. Government Regulation of the Republic of Indonesia Number 55 of 2002 concerning Addition of State Capital of the Republic of Indonesia to the Capital Stock of the Company (Persero) PT Tambang Batubara Bukit Asam (State Gazette of the Republic of Indonesia of 2002 Number 101);



4. Government Regulation Number 46 of 2022 concerning the Establishment of a Limited Liability Company (Persero) in the Mining Sector (State Gazette of the Republic of Indonesia of 2022 Number 220).
5. Regulation of the Minister of BUMN Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises;
6. Regulation of the Minister of BUMN Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
7. Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises;
8. Financial Services Authority's Regulation Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies;
9. Financial Services Authority's Regulation Number 35 /POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies;



10. Financial Services Authority's Regulation Number 21/POJK.04/2015 of 2015 concerning Implementation of Public Company Governance Guidelines;
11. Financial Services Authority's Regulation No.34/POJK.04/2015 concerning Nomination and Remuneration Committees for Issuers or Public Companies;
12. Financial Services Authority's Regulation Number 55 / POJK.04/2015 of 2015 concerning the Establishment and Implementation Guidelines for the Audit Committee;
13. Financial Services Authority's Regulation Number 56 /POJK.04/2015 concerning Formation and Guidelines Preparation of Internal Audit Unit Charter;
14. Financial Services Authority's Regulation Number 11/POJK.04/2017 of 2017 concerning Ownership Reports or Any Changes in Ownership of Public Company Shares.
15. The latest Articles of Association of PT Bukit Asam Tbk as amended several times and most recently by the Deed of Statement of Resolution of the Annual General Meeting of Shareholders of PT Bukit Asam



Tbk for Fiscal Year 2022, as contained in Deed Number 61 dated 15 June 2023 made by Jose Dima Satria, S.H., M.Kn., Notary Public in Jakarta, whose notification has been received by the Minister of Law and Human Rights of the Republic of Indonesia based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia Number: AHU.AH.01.03-0090409 dated 12 July 2023 Concerning Receipt of Notification of the Articles of Association of PT Bukit Asam Tbk and Decree of the Minister of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.09-0138986 dated 12 July 2023 Concerning Receipt of Notification of Amendments to Company Data of PT Bukit Asam Tbk.

16. The composition or structure of the Management of PT Bukit Asam Tbk as stated in the Statement of Resolution of the Extraordinary General Meeting of Shareholders is contained in Deed Number 62 dated 15 June 2023 made by Jose Dima Satria SH., M.Kn., Notary Public in Jakarta whose notification was received as per the Decree of the Minister of Law and Human Rights of RI (Republic of Indonesia) Number



AHU.AH.01.09.0130619 Dated 22 June 2023
Concerning Receipt of Notification of Amendments to
Company Data of PT Bukit Asam Tbk.

- Paying attention at :
1. Resolution of the General Meeting of Shareholders of PT Bukit Asam Tbk for Fiscal Year 2022 dated 10 June 2023 ratifying the Regulation of the Minister of BUMN;
 2. *Asean Corporate Governance Score Card*;
 3. General Guidelines for Indonesian Corporate Governance (PUG-KI 2021).

Determining :

FIRST : Determination of the Work Guidelines for the Board of Commissioners (Charter to Board of Commissioners) of PT Bukit Asam Tbk as an Attachment to this Decree that is an inseparable part of this Decree.

SECOND : All provisions regulating the same matters and/or conflicting with this Decree are declared revoking and no longer applying.

THIRD : This decree is valid from the date of signing and will be corrected if there is any confusion.



Determined in: Jakarta

On : 21 December 2023

BOARD OF COMMISSIONERS OF PT BUKIT ASAM Tbk
PRESIDENT COMMISSIONER

signed,

IRWANDY ARIF

The copies are submitted to:

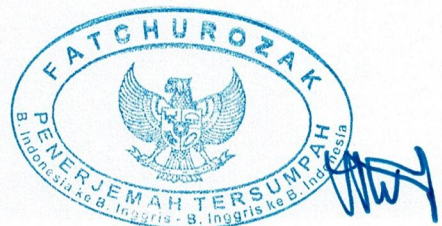
1. PTBA's Directors;
2. PTBA's Board of Commissioners.





CHARTER TO BOARD OF COMMISSIONERS

Reference to job implementation of Board of Commissioners of PT BUKIT
ASAM Tbk



**STATEMENT OF THE BOARD OF COMMISSIONERS OF
PT BUKIT ASAM Tbk**

With the support of the grace of God Almighty, on the day and date as mentioned below, the PT Bukit Asam Tbk (PTBA)'s Board of Commissioners Work Guidelines (Charter of the Board of Commissioners) have been established, which are derivative regulations of the Corporate Governance Policy (CGP).) as a foothold and foundation for the Board of Commissioners to carry out its work and supervisory function over the policies and actions of the Company's Board of Directors.

The implementation of the Work Guidelines for the Board of Commissioners of PT Bukit Asam Tbk is based on the application of the principles of *good corporate governance* and complying with the provisions of applicable laws and regulations, especially in the areas of limited liability companies, State-Owned Enterprises (BUMN), and capital markets. It is hoped that the ratification of the Work Guidelines of Board of Commissioners independent from the Work Guidelines of Board of Directors (Charter of the Board of Directors) can make the performance of the Board of Commissioners more effective and efficient, so that the a good supervisory function over the policies and actions of the Company's Directors will be implemented in the future.

The Work Guidelines of Board of Commissioners are approved by all members of the Board of Commissioners, thus, without the written



approval of the Board of Commissioners of PT Bukit Asam Tbk, it is not permitted to make amendments to the content and provisions in the Work Guidelines of the Board of Commissioners of PT Bukit Asam Tbk.

Jakarta, 21 December 2023

Board of Commissioners of
PT Bukit Asam Tbk

Signed,

Signed,

Irwandy Arif

The president commissioner

Kurnia Toha

Independent Commissioner

Andi Pabril Pawi

Independent Commissioner

Rahmat Hidayat Pulungan

Independent Commissioner

Carlo B. Tewu

Commissioner

E. Piterdono H.Z.

Commissioner



**WELCOME OF PRESIDENT COMMISSIONER OF
PT BUKIT ASAM Tbk**

Assalamualaikum Wr. Wb

Dear the Stakeholders;

As required by Financial Services Authority's Regulation Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies and Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, the Board of Commissioners of PT Bukit Asam Tbk ("PTBA") is required to prepare the Work Guidelines for the Board of Commissioners (Charter of the Board of Commissioners) that is the work basis for the Board of Commissioners of PTBA to carry out the supervisory function mandated by the applicable laws and regulations and the Articles of Association.

The Board of Commissioners' Work Guidelines are separate guidelines from the Work Guidelines Directors (Charter of the Board of Directors), that was last packaged in the Board Manual in 2020. This separation of the Board of Directors' and Board of Commissioners' Work Guidelines is a mandate from the Parent Company in the context of alignment and



standardization of governance in the MIND ID Group. In addition, the preparation of the Board of Commissioners' Work Guidelines was carried out in order to comply with the applicable laws and regulations in the limited liability company sector, BUMN, capital markets and other sectors that apply to PTBA, as well as Good Corporate Governance (GCG) standards at the national and regional/international levels.

With the existence of this Board of Commissioners Work Guidelines, which is a derivative policy of PTBA's Corporate Governance Policy (CGP), it is hoped that the work procedures of the PTBA's Board of Commissioners can run effectively and efficiently based on the principles of good corporate governance generally applicable and the applicable laws and regulations. In addition, It is hoped that these Work Guidelines will strengthen the supervisory function of the Board of Commissioners concerning the policies and actions of the Company's Board of Directors.

Jakarta, 21 December 2023

signed,

Irwandy Arif

The president commissioner



CHAPTER I

INTRODUCTION



A. Background

Complying with the provisions of Financial Services Authority's Regulation Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies and Regulation of the Minister of BUMN Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises (BUMN), a Public Company and a BUMN Subsidiary are required to prepare work guidelines for the Board of Commissioners (Charter of the Board of Commissioners) that become the basis for the work of the Board of Commissioners.

PT Bukit Asam Tbk ("PTBA" or "Company") has basically prepared the Board of Commissioners' Work Guidelines that are combined with the Board of Directors' Work Guidelines, which were most recently amended and updated with the provisions of applicable laws and regulations and *best practices Good Corporate Governance* in 2020.

On 21 March 2023, there was a corporate action at the parent company level, namely the separation of operational functions at PT Indonesia Asahan Aluminum. It is based on the mandate of Government Regulation Number 45 of 2022 concerning Reduction of State Capital Participation of the Republic of Indonesia in the Company (Persero) PT Indonesia Asahan Aluminum and Government Regulation Number 46 of 2022 concerning the Establishment of a Company (Persero) in the Mining Sector, Republic of Indonesia established PT Mineral Industri Indonesia (Persero)/MIND ID as a BUMN holding in the mining sector, where PTBA became a member/subsidiary of MIND ID. In line with the formation of MIND ID, in order to strengthen the governance function in the MIND ID group, standardization of governance for MIND ID members was carried out, including alignment of the structure and soft structure of the MIND ID group governance. In addition, considering that, at the PTBA's Annual General Meeting of



Shareholders for the 2022 Fiscal Year, the BUMN Ministerial Regulation Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises, BUMN Ministerial Regulation Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises and Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, adjustments need to be made the Working Guidelines for the Board of Directors and Board of Commissioners of PTBA, which were originally combined in one working guideline, will be prepared separately (standalone). The preparation of the work guidelines for the Board of Directors and the Board of Commissioners separately (standalone) is carried out to (i) adjust the impact of the split off corporate action at the parent company level (ii) adjust to the provisions of applicable laws and regulations, especially in the field of limited liability companies, BUMN, capital markets , and other sector regulations that apply to PTBA, and (iii) adjustments to Good Corporate Governance standards at national and regional/ international levels.

The purpose of the Charter of the Board of Commissioners is to serve as a reference for the Board of Commissioners to carry out their duties professionally, efficiently, effectively, transparently and accountably and complying with the principles of Good Corporate Governance (GCG).

Furthermore, implementation of the Board of Commissioners Work Guidelines will be able to:

1. Encourage the Board of Commissioners to strengthen its supervisory function over the actions of the Board of Directors based on moral values and compliance with applicable laws and regulations as well as awareness of the Company's responsibilities



to interested parties (stakeholders) and preserve the environment around the Company;

2. Maximize the value of the Company so that the Company has high competitiveness, at the national and international levels; and
3. Encourage the management of the Company to be carried out professionally, transparently and efficiently as well as empowering the functions and increasing the independence of the General Meeting of Shareholders (GMS) and the Board of Commissioners.

B. REFERENCE

The preparation of the Board of Commissioners' Work Guidelines refers to the provisions of laws and regulations in the legal jurisdiction of the Republic of Indonesia and other provisions deemed relevant, including:

1. Regulations in the field of limited liability companies include Law Number 40 of 2007 concerning Limited Liability Companies and its amendments ("UUPT") and the implementing regulations of this law.
2. Regulations in the capital market sector include Law Number 8 of 1985 with its amendments and implementing regulations for this law that are determined by the government, authorities in the capital market sector, and the Self-Regulatory Organization (SRO).
3. Regulations in the field of BUMN include Law Number 19 of 2003 concerning State-Owned Enterprises with its amendments and implementing regulations of this law, especially the regulations of the Minister of BUMN confirmed at the Company's GMS/adopted directly by the Company's Directors such as Regulations Minister of BUMN Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility



Programs for State-Owned Enterprises, Minister of BUMN Regulation Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State Owned Enterprises; and Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of the State Owned Enterprises.

4. Legislation in other sectors that apply to major companies in the energy and mineral resources sector in the jurisdiction of the Republic of Indonesia.
5. The Company's Articles of Association that is a policy manual for the Company approved by shareholders at the GMS and ratified/notified to the Minister of Law and Human Rights complying with the provisions of applicable laws and regulations.
6. Provisions determined by the Minister of BUMN and MIND ID as the proxy for Series A Dwiwarna Shareholders include the Limitation of authority of the Company Organs/Company Threshold as contained in the Decree of the Minister of BUMN Number S-581/MBU/09/2018 ("Company Threshold"), Proxy (Power of Attorney) of Minister of BUMN for the implementation of the rights of Series A Dwiwarna Shareholders in the Company as stated in Special Power of Attorney Number SKK-19/MBU/03/2023 dated 21 March 2023 ("SKK MIND"), and the Governance Agreement and MIND ID Group Interaction Guidelines ("Governance Agreement") and Strategic Guidelines established by MIND ID, including future amendments.
7. Other provisions determined by the private regulatory body adopted by the Company include (i) ASEAN Corporate Governance Scorecard, (ii) General Guidelines for Indonesian Corporate Governance established by the National Governance Policy Committee.



8. PT Bukit Asam Tbk's Corporate Governance Policy.

C. Glossaries

In this Board Manual, the following mean:

1. Members of the Board of Commissioners are members of the Board of Commissioners that refer to individuals (not the Board).
2. Members of the Board of Directors are members of the Board of Directors that refer to individuals (not the Board).
3. External Auditors are Public Accountants, namely those appointed by the General Meeting of Shareholders (GMS) to audit the financial reports of Companies that have obtained permission to provide services as regulated in the law concerning Public Accountants.
4. Internal Auditor is an Internal Audit Unit within the Company whose task is to carry out audits and ensure that the Company's internal control system can run effectively.
5. Conflict of interest is a difference between the Company's economic interests and the personal economic interests of members of the Board of Directors, Board of Commissioners, and/or shareholders that could be detrimental to the Company.
6. The Board of Commissioners is the entire Board of Commissioners acting as a single Board.
7. The Board of Directors is the entire Board of Directors acting as a single Board.
8. The Company's ranks are all members of the Board of Commissioners, members of the Board of Directors and employees of the Company.



9. Public Accounting Firm is a business entity established under the provisions of statutory regulations and obtaining a business license as intended in the Law concerning Public Accountants appointed by the Company's GMS.
10. The Power of Attorney for Series A Dwiwarna Shareholders is PT Mineral Industri Indonesia (Persero) ("Mining Industry Indonesia (MIND ID)") as the largest holder of Series B shares in the Company and as the recipient of the power of attorney from the Series A Dwiwarna Shareholders based on the Minister's special power of attorney of State-Owned Enterprise Minister Number: SKK-19/MBU/03/2023 and its amendments.
11. Independent Commissioner is a member of the Board of Commissioners who meets the independence criteria complying with applicable regulations and the person concerned is appointed by the GMS as an Independent Commissioner.
12. The Audit Committee is a committee established by the Board of Commissioners in order to assist the implementation of the duties and functions of the Board of Commissioners to encourage the implementation of good corporate governance, the establishment of an adequate internal control structure, improving the quality of financial disclosure and reporting, as well as reviewing the scope, accuracy, independence and objectivity of Public Accountants.
13. The Nomination and Remuneration Committee is a committee established by and responsible to the Board of Commissioners to assist in carrying out the functions and duties of the Board of Commissioners concerning Nomination and Remuneration for members of the Board of Directors and members of the Board of Commissioners.



14. The Risk Monitoring Committee is a committee established and responsible to the Board of Commissioners, as required by the Company complying with regulatory provisions in the BUMN sector having the function of Integrated Risk Management and Governance.
15. The Company's organs are the GMS, Board of Commissioners and Directors.
16. The Financial Services Authority, hereinafter referred to as OJK, is an independent institution as intended in Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority.
17. Stakeholders are any parties related either directly or indirectly to the Company's operational activities.
18. The Dwiwarna Series A Shareholder is the Government of the Republic of Indonesia represented, in this case, by the Minister of State-Owned Enterprises.
19. Regulations are legal products that contain provisions that are regulatory in nature and have legal consequences, which are used to ensure that every decision, action and/or other legal action is implemented to achieve the Company's objectives.
20. The Company is PT Bukit Asam Tbk.
21. The General Meeting of Shareholders (GMS) is the Company's organ having authority that is not given to the Board of Commissioners or Board of Directors within the limits specified in the Republic Act Indonesia Number 40 of 2007 and/or the Company's Articles of Association.
22. The Internal Audit Unit, hereinafter abbreviated as SPI, is a work unit within the Company's organization that carries out the Internal Audit function and is chaired by the head of SPI.



23. Secretary to the Board of Commissioners is an officer appointed by the Board of Commissioners, whose task is to carry out administrative and secretarial duties relating to all activities of the Board of Commissioners.
24. The Corporate Secretary is a structural function unit within the Company's organization whose task is to provide support to the Board of Directors in carrying out their duties.
25. Good Corporate Governance is a company management procedure that applies the principles of transparency, accountability, responsibility, independence and fairness.



CHAPTER II

CHARTER TO BOARD OF COMMISSIONERS



A. General Provisions

The Board of Commissioners is a Company Organ tasked with carrying out general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors.¹

The Board of Commissioners is an assembly and it cannot act independently, but rather based on the resolution of the Board of Commissioners.²

The Board of Commissioners is appointed and laid-off by the GMS³ from candidates proposed by Series A Dwiwarna Shareholders or Proxies of Series A Dwiwarna⁴ Shareholders through a nomination process in accordance with applicable laws and regulations and taking into account the conditions in the provisions that apply to limited liability companies and the provisions in force applies to the capital markets sector.

B. Membership of the Board of Commissioners

1. Membership Structure

- a. The number of the Board of Commissioners is adjusted to the needs of the Company, consisting of at least 2 (two) people, of whom are appointed as President Commissioner.⁵
- b. The Board of Commissioners consists of Commissioners and Independent Commissioners complying with applicable laws and regulations.⁶

¹ Article 1, Paragraph 6 of UUPT.

² Article 14, paragraph 2 of the PTBA's Articles of Association in conjunction with Article 108, paragraph (4) of UUPT.

³ Article 14, paragraph 12 of the PTBA's Articles of Association in conjunction with Article 94, paragraph (1) of UUPT.

⁴ Article 5, paragraph 4, letter C.1.1 of PTBA Budget in conjunction with SKK MIND ID.

⁵ Article 14, paragraph 1 a of PTBA.

⁶ Article 14, paragraph 1 b of PTBA Articles of Association in conjunction with Article 120 of UUPT.



- c. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners must be at least 30% (thirty percent) of the total number of members of the Board of Commissioners⁷ or, in order to fulfill the ASEAN Corporate Governance Scorecard (ACGS), this number is required to be more than 50% (fifty percent) of all members of the Board of Commissioners.⁸
- d. The Former members of the Company's Board of Directors can become members of the Board of Commissioners of the Company concerned, after not having served as a member of the Board of Directors of the Company concerned for at least 1 (one) year, except for certain considerations decided by the Series A Dwiwarna Shareholders in order to maintain the continuity of the Company's restructuring program concerned, as long as there are no other statutory provisions that prohibit it.⁹

2. Membership Nomination

The requirements, nomination and appointment of members of the Board of Commissioners are determined by the GMS complying with the provisions of the Limited Liability Company Law, laws and regulations in the Capital Market sector, other laws and regulations that apply to the Company, and other laws and regulations related to business activities of Company.

3. Membership Requirements

Individuals who can be appointed as members of the Board of Commissioners are individuals who meet the following

⁷ Article 201, paragraph 4 of POJK No. 33/POJK.04/2014.

⁸ ACGS

⁹ Article 15, paragraph (6) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



requirements at the time of appointment and during their term of office (*tenure*):¹⁰

- a. Having good character, morals and integrity;
- b. Capable of committing legal acts;
- c. Within 5 (five) years before appointment and during tenure:
 - 1) Never been declared bankrupt;
 - 2) Never been a member of the Board of Directors and/or Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) Never been convicted of committing a criminal act that is detrimental to state finances and/or related to the financial sector; and
 - 4) Never serving as a member of the Board of Directors and/or Board of Commissioners while serving:
 - a) Never holding an Annual GMS;
 - b) His/her accountability as a Member of the Board of Directors and/or Member of the Board of Commissioners has never been accepted by the GMS or has never provided his/her accountability as a Member of the Board of Directors and/or Member of the Board of Commissioners to the GMS; and
 - c) Having ever caused a company obtaining a permit, approval or registration from the OJK to not fulfill its obligation to submit an annual report and/or financial report to the OJK.
- d. Having a commitment to comply with statutory regulations;

¹⁰ Article 14, paragraph 4 of PTBA's Articles of Association in conjunction with Article 21, paragraph (1) of POJK No. 33/POJK.04/2014.



- e. Having knowledge and/or expertise in the field required by the Company;
- f. Fulfilling other requirements as determined in nomination provisions including requirements in the Limited Liability Company's Law, capital market regulations, and other laws and regulations that apply to the Company and other laws related to the Company's business activities.¹¹

Other requirements include but are not limited to the following requirements:¹²

- 1) being not an administrator of a political party, legislative candidate, and/or legislative member in the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City Regional People's Representative Council;
- 2) being not a candidate for head/deputy regional head and/or head/deputy regional head, including acting head/deputy regional head;
- 3) not currently occupying a position that has the potential to cause a conflict of interest with the relevant BUMN/Subsidiary;
- 4) not serving as a Member of the Board of Commissioners/Supervisory Board of a BUMN or Board of Commissioners of the Subsidiary concerned for 2 (two) periods;
- 5) not currently occupying a position that is prohibited by law from being held concurrently with the position of Member of the Board of Commissioners;

¹¹ Article 14, paragraphs (3) and (4) letter f of PTBA's Articles of Association

¹² Article 18, paragraph (1) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023



- 6) physically and mentally healthy, who is not suffering from an illness that could hinder the performance of his/her duties as a Member of the Board of Commissioners, as proven by a health certificate from the hospital; and
- 7) having a Taxpayer Identification Number (NPWP) and having carried out the obligation to pay taxes for the last 2 (two) years.

In addition to fulfilling the requirements as above, specifically for Independent Commissioners, they are required to fulfill the following requirements (both when appointed and during their term of office):¹³

- a. being not a person who works or has the authority and responsibility to plan, lead, control or supervise the Company's activities including within the last 6 (six) months, except for the re-appointment of the Company's Independent Commissioner in the following period;
- b. holding no shares either directly or indirectly in the Company;
- c. Having no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, and the major shareholders of the Company, and;
- d. Having no direct or indirect business relationships associated with the Company's business activities.

Fulfillment of the requirements as referred to above is proven by a statement letter signed by the prospective Member of the Board of Commissioners submitted to the Company.¹⁴

¹³ Article 21, paragraph 2 of POJK Number 33/POJK.04/2014.

¹⁴ Article 14, paragraph 5 of PTBA's Articles of Association.



4. Membership Tenure

- a. Members of the Board of Commissioners are appointed for a period starting from the date determined by the GMS appointing them and ending at the close of the 5th (fifth) Annual GMS after the date of appointment, provided that the period must not exceed 5 (five) years, complying with the statutory regulations. invitations in the capital markets sector, but without reducing the rights of the GMS to lay-off members of the Board of Commissioners any time before their tenure ends.¹⁵
- b. After the term of office ends, members of the Board of Commissioners can be reappointed by the GMS for one tenure.¹⁶
- c. Members of the Board of Commissioners' tenure ends when:¹⁷
 - 1) His resignation has been effective;
 - 2) Death;
 - 3) His tenure ends;
 - 4) Lay-off based on the GMS; or
 - 5) Declared bankrupt by the Commercial Court having permanent legal force or placed under amnesty based on a court verdict;
 - 6) No longer fulfilling the requirements as a Member of the Board of Commissioners based on the Articles of Association and other statutory regulations.

¹⁵ Article 14, paragraph 14 of PTBA's Articles of Association.

¹⁶ Article 14, paragraph 14, letter b of PTBA's Articles of Association..

¹⁷ Article 14, paragraph 26 of PTBA's Articles of Association.



5. Dismissal of Members of the Board of Commissioners

- a. Members of the Company's Board of Commissioners may be dismissed at any time based on a GMS decision by stating the reasons.¹⁸
- b. The plan to dismiss a Member of the Company's Board of Commissioners before the end of their term of office must be notified in advance to the relevant Member of the Company's Board of Commissioners orally or in writing by the Series A Shareholder/proxy.¹⁹
- c. Members of the Board of Commissioners can be dismissed, if based on the facts, the members of the Board of Commissioners concerned include:²⁰
 - 1) Unable to carry out their duties properly;
 - 2) Violating the provisions of the Articles of Association and statutory regulations;
 - 3) Being involved in actions that are detrimental to the Company and/or the state;
 - 4) Carrying out actions that violate the ethics and/or compliance that should be respected as a member of the Board of Commissioners;
 - 5) Declared guilty by a court verdict that has permanent legal force;
 - 6) Resigning.
- d. The decision to lay-off for reasons other than being declared guilty by a court verdict that has permanent legal force and

¹⁸ Article 14, paragraph 15 of PTBA's Articles of Association.

¹⁹ Article 71, paragraph (3) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²⁰ Article 14, paragraph 16 of PTBA's Articles of Association.



resigning is made after the person concerned has been given the opportunity to defend himself.²¹

- e. Members of the Board of Commissioners may also be laid-off by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company,²² including:²³
 - 1) in the context of Company restructuring;
 - 2) in the context of structuring the composition of the membership of the Company's Board of Commissioners; or
 - 3) entering retirement age from the state civil service, for members of the Company's Board of Commissioners who are recipients of assignments from technical ministries or other government agencies.
- f. If the notification is made at the GMS, self-defense is carried out at the GMS in accordance with the provisions on self-defense as regulated in the law regarding companies limited.²⁴

6. Resignation of Members of the Board of Commissioners²⁵

- a. A member of the Board of Commissioners has the right to resign from his position before the end of his term of office by notifying the Company in writing of his intentions, with a copy to the Series A Dwiwarna shareholder or their proxies, and the Board of Commissioners at least 30 (thirty) days before the date of his resignation.

²¹ Article 71, paragraph (6) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²² Article 14, paragraph 17 of PTBA's Articles of Association

²³ Article 69, paragraph (3) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²⁴ Article 71, paragraph (10) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²⁵ Article 14, paragraph 25 of PTBA's Articles of Association



- b. The Company is obliged to hold a GMS to make decisions on requests for resignation of members of the Board of Commissioners within a period of no later than 90 (ninety) days after receipt of the resignation letter in question.
- c. The Company, through the Corporate Secretary, is obliged to disclose information to the public and submit it to the OJK no later than 2 (two) working days after:²⁶
 - 1) Receiving the request for resignation of a Member of the Board of Commissioners complying with the provisions of the Articles of Association;
 - 2) Results of the GMS as referred to in the Company's Articles of Association.
- d. Before the resignation becomes effective, the member of the Board of Commissioners concerned is still obliged to complete his duties and responsibilities complying with the Articles of Association and applicable laws and regulations.
- e. Members of the Board of Commissioners who resign can still be held accountable as members of the Board of Commissioners from the time of their appointment until the date of approval of their resignation at the GMS.
- f. The resigning member of the Board of Commissioners' responsibilities is released after the Annual GMS releases him.
- g. In the event that a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners being less than 2 (two), then the resignation is valid if it has been determined by the GMS and a new Member of the Board of Commissioners has been appointed, in order to meet the minimum requirements for the number of members of

²⁶ Article 27 of POJK No. 33/POJK.04/2014.



the Board of Commissioners including relation to the composition of Independent Commissioners.

7. Filling Vacant Positions for Members of the Board of Commissioners

If at any time for any reason there is one position or more members of the Board of Commissioners vacant, then:²⁷

- a. A GMS must be held to fill the vacant position if the number of members of the Board of Commissioners is less than 2 (two) or the vacant position is President Commissioner or the composition of Independent Commissioners in the Company does not meet the provisions of the laws and regulations.
- b. The GMS as referred to in point a is held no later than 90 (ninety) days after the position vacancy as referred to in point a occurs.
- c. In the event that the position of Independent Commissioner is vacant, so that it does not meet the requirements in the Articles of Association and the minimum requirements required in the provisions of laws and regulations in the capital markets sector (unless stated otherwise by the OJK), then the Company is obliged to fulfill the composition as soon as possible complying with the provisions of the Articles of Association and applicable laws and regulations. The GMS for filling in refers to letter b above.

8. Condition of all members of the Board of Commissioners being vacant

- a. If, at any time for any reason, all of the positions of the members of the Company's Board of Commissioners are vacant, then

²⁷ Article 14, paragraph 23 of PTBA's Articles of Association.



temporarily the Series A Dwiwarna Shareholders/their proxies appoint Acting Members of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority, provided that, within 90 (ninety) days after a vacancy occurs, a GMS must be held to fill the vacancy in the position of the Board of Commissioners.²⁸

- b. The Acting members of the Board of Commissioners as referred to in point a above are given honorarium and allowances/facilities as members of the Board of Commissioners, however, the person concerned is not given post-service compensation.

9. Multiple Positions and Independence

- a. Members of the Board of Commissioners are prohibited from holding concurrent positions as follows:²⁹
 - 1) Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, private-owned enterprises, except for Members of the Board of Directors in State-Owned Enterprises as the largest Series B Shareholders;
 - 2) Members of the Board of Commissioners/Supervisory Board of BUMN, except based on special assignments from the Minister.³⁰
 - 3) Political party administrators and/or candidates/members of the DPR, DPD, provincial DPRD, and district/city DPRD and/or candidates for regional head/deputy regional head;

²⁸ Article 14, paragraph 24 of PTBA's Articles of Association.

²⁹ Article 14, paragraph 29 of PTBA's Articles of Association.

³⁰ Article 73, paragraph (1) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023



- 4) Other positions complying with statutory provisions are prohibited from holding concurrent positions;
 - 5) Other positions that may give rise to a conflict of interest.
- b. Members of the Board of Commissioners can hold concurrent positions as Members of the Board of Commissioners in other business entities, provided that they refer to the provisions of sector laws and regulations.³¹
- c. To ensure the independence of members of the Board of Commissioners:
- 1) Members of the Board of Commissioners and members of the Board of Commissioners and members of the Board of Directors must have no blood family relationships up to the third degree, whether in a straight line or sideways or marital relations/familial relationships arising from marriage ties, including sons-in-law or brothers-in-law;³²
 - 2) Members of the Board of Commissioners are required to report to the OJK their ownership and any changes in their ownership of the Company's shares, either directly or indirectly³³, with the following reporting requirements:
 - a) Can be authorized to other parties with a written power of attorney;³⁴
 - b) Must be submitted to OJK no later than 5 (five) days from the occurrence of ownership or changes in ownership of the Company's shares³⁵; in addition, in order to comply with standard *ASEAN Corporate Governance Scorecard*

³¹ Article 72, paragraph (1) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

³² Article 14, paragraph 20 of PTBA's Articles of Association.

³³ Article 2, paragraph (1) 27 of POJK No. 11/POJK.04/2017.

³⁴ Article 4 of POJK No. 11/POJK.04/2017.

³⁵ Article 5 of POJK No. 11/POJK.04/2017.



(ACGS), the Board of Commissioners submits a report no later than 3 (three) working days from the occurrence of ownership or change in ownership of the Company's shares.³⁶

- 3) Members of the Board of Commissioners are required to disclose and report all conflicts of interest that are being faced or that have the potential to become conflicts of interest or anything that could hinder members of the Board of Commissioners from acting independently for the Company through Board of Commissioners Meetings.
- 4) Members of the Board of Commissioners are required to disclose a special list in which the Special List records information concerning the share ownership of members of the Board of Commissioners and their families in the Company and/or in other companies as well as the date on which the shares were acquired.³⁷ Special List Format refers to Attachment II to this Charter to Board of Commissioners.
- 5) Members of the Board of Commissioners who hold concurrent positions as Members of the Board of Directors of State-Owned Enterprises, as the largest Series B Shareholders, are not permitted to participate in decision making that has the potential to give rise to a conflict of interest.

C. Board of Commissioners Introduction, Income and Training Program

1. Introduction Program

³⁶ AGCS

³⁷ Article 9, paragraph 3 of PTBA's Articles of Association.



Members of the Company's Board of Commissioners who are appointed for the first time must be given an introduction program regarding the Company held by the Corporate Secretary or anyone who carries out the function of Corporate Secretary.³⁸ In the Company's introduction program, relevant material related³⁹ is provided:

- a. Governance that applies to the Company as a member of the MIND ID Group, including guidelines and/or policies involving MIND ID's role as a mining holding company, complying with the provisions of the Company's Articles of Association, Special Power of Attorney (SKK) of the Ministry of BUMN, as well as other applicable policies;
- b. Implementation of the principles of good corporate governance by the Company;
- c. An overview of the Company relating to objectives, nature, scope of activities, financial and operational performance, strategy, short-term and long-term business plans, competitive position, risks and other strategic issues;
- d. Information relating to delegated authority, internal and external audits, internal control systems and policies, including the Audit Committee;
- e. Information regarding the duties and responsibilities of the Board of Commissioners and Directors as well as things that are not permitted.

The Company's introduction program as mentioned above can be in the form of: presentations, meetings, visits to the Company's

³⁸ Article 43, paragraphs (1) and (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

³⁹ Article 43, paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.



business units and assessments of other documents or programs deemed appropriate by the Company where the program is implemented.⁴⁰ If necessary, an introduction program for the Company's subsidiaries and affiliated companies can also be done.

The Company's introduction program is implemented no later than 90 (ninety) calendar days after the GMS make decisions on the appointment of new members of the Board of Commissioners.

2. Income

- a. The basic principle is that members of the Board of Commissioners are given an honorarium and facilities/allowances, including post-service insurance, the amount of which is determined by the GMS, complying with the provisions of applicable laws and regulations, especially in the BUMN sector.⁴¹
- b. Income for members of the Board of Commissioners is determined by the GMS and can be delegated to series A Dwiwarna shareholders/their proxies, having previously gone through a review by the Board of Commissioners through in-depth examination carried out by the committee under the Board of Commissioners in charge of remuneration.
- c. The Board of Commissioners (through the committee in charge of remuneration) submits remuneration proposals for Members of the Board of Directors and Members of the Board of Commissioners for the amount to be decided by the GMS and in the event that the GMS delegates its authority to the Board of Commissioners, then the proposed remuneration will be determined at a meeting of the Board of Commissioners with the

⁴⁰ Article 43, paragraph (4) of BUMN Ministerial Regulation No.2/2023.

⁴¹ Regulation of Minister of State-Owned Enterprises No. 3.2023. Jo Article 113 UUPT.



provisions previously approved in writing by series A Dwiwarna shareholder/proxy.

- d. The Board of Commissioners' income is designed to effectively align the interests of the Board of Commissioners Members with the long-term interests of the Company and sustainable value creation.⁴²
- e. The income received by members of the Board of Commissioners (including share options if any) is stated in the Company's Annual Report each year.
- f. If there is a member of the Board of Commissioners who comes from the largest number of Series B shareholders (MIND ID), then the person concerned may not receive the entire income as a member of the Board of Commissioners that he/she holds at the Company.
- g. Board of Commissioners holding concurrent positions must meet the percentage of attendance at meetings of the Company's Board of Commissioners for 1 (one) year of at least 75% (seventy five percent) attendance, as a requirement to obtain *Tantiem*/Performance Incentives/Special Incentives for those concerned.⁴³

3. Training and Certification

- a. In order for the Board of Commissioners to carry out its supervisory duties over management and provide advice to the Board of Directors, members of the Board of Commissioners

⁴² PUGKI 2021.

⁴³ Article 72, paragraph (2) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023



must regularly receive relevant, independent and sustainable training, knowledge development and certification programs.⁴⁴

- b. To facilitate this knowledge update, members of the Board of Commissioners need to receive training, workshops, seminars, conferences or other forms that are useful in increasing the effectiveness of the Board of Commissioners' functions.
- c. Plans for implementing training programs must be included in the work plan and budget of the Board of Commissioners.
- d. The training program is attended by members of the Board of Commissioners and may include supporting organs of the Board of Commissioners.
- e. After participating in the training program, members of the Board of Commissioners submit reports on the results of the training to the Board of Commissioners and present presentations to other members of the Board of Commissioners in order to share information and knowledge.
- f. The training program may take the form of an overseas official trip in accordance with the provisions for overseas official travel for the Board of Commissioners.
- g. Training and/or certification programs for the Board of Commissioners and Supporting Organs of the Board of Commissioners included in the Risk Management Organs, one of which must be guided by the Decree of the Deputy for Sector Finance and Risk Management Number SK-3/DKU/MBU/05/2023 concerning Technical Instructions for the Composition and Qualification of Risk Management Organs in

⁴⁴ PUGKI 2021 jo Juklis Deputy for Finance and Risk Management Ministry of BUMN No.SK-3/DKU.MBU/05/2023.



the State-Owned Enterprise Environment including amendments in future days.

D. Work Plan and Budget of the Board of Commissioners

The Board of Commissioners is obliged to prepare a work program and budget for the Board of Commissioners ("RKA of the Board of Commissioners") that is an inseparable part of the RKAP prepared by the Board of Directors.⁴⁵ With the following drafting provisions:

1. The Secretary of the Board of Commissioners and committees under the Board of Commissioners prepare a draft RKA for the Board of Commissioners to be submitted to the Board of Commissioners.
2. The Board of Commissioners' RKA includes the work plan and budget of the Board of Commissioners for a period of at least one year including supervision and provision of advice related to: (i) information technology system policies; (ii) accounting policies and preparation of financial reports; (iii) procurement policies of goods and services and their implementation; (iv) the Board of Directors' compliance with laws and regulations and agreements with third parties; and (v) management policies of the Subsidiaries, Company/joint company/affiliated company.
3. The Board of Commissioners' RKA contains main performance indicators and targets reflecting the success of the Board of Commissioners' implementation of their duties.
4. The Board of Commissioners' RKA also includes program plans and budget of training/certification for the Board of Commissioners.
5. The Board of Commissioners' RKA is signed by all members of the Company's Board of Commissioners.

⁴⁵ Article 17, paragraph 2 of the PTBA Articles of Association in conjunction with Article 14, paragraph (8) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



E. Duties and Obligations

1. General Provisions

a. Task

The Board of Commissioners is tasked with supervising management policies, the course of management in general regarding the Company and the Company's business carried out by the Board of Directors as well as providing advice to the Board of Directors, including the implementation of the Company's Long Term Plan, the Company's Annual Work Plan and Budget, Directors' Management Contracts and Budget provisions. The Company's principles, as well as applicable laws and regulations are in the interests of the Company and in accordance with the Company's aims and objectives.⁴⁶

In carrying out their duties, members of the Board of Commissioners must:

- 1) Comply with the Articles of Association and statutory regulations and implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness;
- 2) Have good faith, be careful and responsible in carrying out duties *24ndu katas* and providing advice to the Board of Directors for the interests of the Company and in accordance with the aims and objectives of the Company.⁴⁷

⁴⁶ Article 15, paragraph 1 of PTBA's Articles of Association.

⁴⁷ Article 15, paragraph 3 of PTBA's Articles of Association.



- 3) Monitor and ensure the implementation of the principles of good corporate governance in the Company has been implemented effectively and sustainably.⁴⁸

b. Obligation

In carrying out its duties, the Board of Commissioners is obliged to:⁴⁹

- 1) Provide advice to the Board of Directors in carrying out the management of the Company;⁵⁰
- 2) Provide opinions and approval for the Company's Annual Work Plan and Budget as well as other work plans prepared by the Board of Directors, complying with the provisions of the Articles of Association;
- 3) Follow developments in the Company's activities, providing opinions and suggestions to the GMS regarding any issues considered important for the management of the Company;
- 4) Report to Series A Dwiwarna Shareholders and Proxies of Series A Dwiwarna Shareholders if there are symptoms of declining Company performance and/or there are problems of an emergency and strategic nature;
- 5) Propose to the GMS the appointment of a public accountant who will carry out an audit of the Company's books⁵¹, provided that the proposed appointment of a Public Accountant and/or Public Accounting Firm must take into account the recommendations of the Audit Committee.⁵²

⁴⁸ Article 14, Paragraph (11) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁴⁹ Article 15, paragraph 2 b of PTBA's Articles of Association.

⁵⁰ Article 108, paragraphs (1) and (2) of UUPT.

⁵¹ Article 3, paragraph (1) of POJK No. 9/POJK.03/2023.

⁵² *Ibid.*



- 6) Examine and review periodic reports and annual reports prepared by the Board of Directors and sign the annual report;
- 7) Provide explanations, opinions, suggestions to the GMS concerning the annual report, when requested;
- 8) Prepare minutes of meetings of the Board of Commissioners and keep a copy;⁵³
- 9) Report to the Company regarding his and/or his family's shareholding in the Company and other companies;⁵⁴
- 10) Provide a report on the supervisory tasks that have been carried out during the previous financial year to the GMS;⁵⁵
- 11) Provide an explanation of all matters asked or requested by Series A Dwiwarna Shareholders/Proxies of Series A Dwiwarna Shareholders complying with statutory regulations, especially those applicable to the Capital Market sector;
- 12) Carry out other obligations in the context of supervisory duties and provide advice as long as they do not conflict with statutory regulations, the Articles of Association and/or GMS resolution.

2. Strategy and Work Plans

- a. The Board of Commissioners, assisted by the Audit Committee and Risk Monitoring Committee, is tasked with providing opinions and approval for the RKAP and other work plans prepared by the Board of Directors.⁵⁶

⁵³ Article 116, letter a of UUPT.

⁵⁴ Article 3 (1) of POJK No. 11/POJK.04/2017 Jo Article 116, letter b of UUPT.

⁵⁵ Article 116, letter c of UUPT.

⁵⁶ Article 15, paragraph 2, letter b.2 of PTBA's Articles of Association



- b. Approval of the RKAP Draft by the Board of Commissioners shall be carried out no later than 30 (thirty) days after the current fiscal year (the relevant RKAP year) or within the time specified in the applicable laws and regulations.⁵⁷
- c. The Board of Commissioners' approval of the Draft RKAP can be determined after obtaining approval from the Dwiwarna Series A Shareholders or their proxies.⁵⁸

3. Nomination of Members of the Company's Board of Directors⁵⁹

- a. The Board of Commissioners can be assisted by the committee in charge of nomination and remuneration in preparing selection criteria, nomination procedures and assessments for prospective members of the Company's Board of Directors;
- b. The Board of Commissioners proposes candidates for members of the Company's Board of Directors from the results of the nomination process by the Board of Commissioners who can be assisted by the committee in charge of nomination and remuneration to Series A Dwiwarna Shareholders or their Proxies for further selection without limiting other candidates proposed before being determined at the GMS.

4. Nomination of members of the Board of Commissioners and Board of Directors of Subsidiaries

- a. The Board of Commissioners accepts proposals for candidates for members of the Board of Directors and Board of Commissioners in Subsidiaries proposed by the Board of Directors, and then gives written approval as stated in the

⁵⁷ Article 15, paragraph 4 of PTBA's Articles of Association.

⁵⁸ Article 17, paragraph (1) of PTBA's Articles of Association

⁵⁹ Decree of the Secretary of the Minister of BUMN Number: SK-16/S.MBU/2012, Aspect III Parameter 19.66 in conjunction with Minister of BUMN Regulation Number PER-2/MBU/03/2023 Jo POJK Number 34/POJK.04/2014.



Company's Articles of Association and the Threshold for the Board of Commissioners.⁶⁰

- b. Submitting a request for approval to Dwiwarna Series A shareholders or their proxies no later than 15 (fifteen) days from the date of receipt of the request and explanation or complete documents from the Company's Directors.⁶¹
- c. Obtaining approval from Series A Dwiwarna shareholders or their proxies no later than 30 (thirty) days from the date of receipt of the application and explanation or complete documents from the Board of Commissioners, unless stated otherwise by the Series A Dwiwarna Shareholders/their Proxies.⁶²
- d. Submitting written approval from the Board of Commissioners to the Board of Directors no later than 15 (fifteen) days from the date of receipt of approval from Series A Dwiwarna shareholders or their proxies.⁶³
- e. Provisions regarding the requirements for members of the Board of Commissioners of a Subsidiary (formal, material and other requirements) do not apply if the prospective members of the Board of Commissioners come from members of the Company's Board of Directors.⁶⁴

5. Performance Evaluation of the Board of Commissioners and Directors

⁶⁰ Article 12, paragraph 7.i, letter g of PTBA's Articles of Association.

⁶¹ Article 54, paragraph (3), letter e of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

⁶² Article 54, paragraph (3), letter f of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

⁶³ Article 54, paragraph (3), letter g of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

⁶⁴ Article 19 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023



- a. The Board of Commissioners prepares KPIs with assessment criteria that are specific, measurable, achievable and complying with the duties and obligations of the Board of Commissioners based on policies determined by the Board of Commissioners, including collegial Board of Commissioners KPIs and individual Board of Commissioners KPI of Individual Board of Commissioners KPI are seen through the Committee's KPI achievements giving Support to the Board of Commissioners considering that the Board of Commissioners is a member of the Supporting Committee for the Board of Commissioners.
- b. The Board of Commissioners' KPI is submitted simultaneously with the Board of Commissioners' Work Plan to be included in the RKAP.
- c. The Board of Commissioners is required to conduct an objective annual evaluation to determine the effectiveness of the Board, committees and each individual Commissioner.⁶⁵
- d. The annual evaluation is submitted by the Board of Commissioners to the GMS.⁶⁶
- e. The Board of Commissioners carries out annual performance assessments using a self-assessment system, and if necessary, can use independent parties periodically at least once during their tenure, to facilitate an objective and honest performance evaluation of the Board of Commissioners.

⁶⁵ Article 17, paragraph (1) of Regulation of the Minister of BUMN NO. PER-2/MBU/03/2023

⁶⁶ Article 17, paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



6. Related to Internal Control

In connection with the implementation of Internal Control in the Company, the Board of Commissioners may be assisted by the Audit Committee with the task to:

- a. Ensure that the Company and the Company's Subsidiaries have an SPI that carries out the Internal Audit function⁶⁷;
- b. Provide approval for the appointment and lay-off of the head of SPI as proposed by the Board of Directors⁶⁸;
- c. Ensure that SPI has access to information and/or data regarding the Company that is necessary to carry out its duties⁶⁹;
- d. Give approval to the Internal Audit Charter proposed by the Board of Directors taking into account the proposal from SPI⁷⁰;
- e. Review the effectiveness and efficiency of the Internal Control System based on information obtained from the SPI at least once every 1 (one) year⁷¹;
- f. Appoint a quality controller *27ndu katas27* from an external party to conduct a review of SPI performance (*quality assurance review*) at least once every 3 (three) years⁷²;
- g. Carry out supervision and provide advice on the implementation of other Internal Audit functions complying with the provisions of

⁶⁷ Article 57, paragraph (2), letter a of BUMN Minister Regulation No. PER-2/MBU/03/2023.

⁶⁸ Article 57, paragraph (2), letter b of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁶⁹ Article 57, paragraph (2), letter c of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁷⁰ Article 57, paragraph (2), letter d of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁷¹ Article 57, paragraph (2), letter e of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁷² Article 57, paragraph (2), letter f of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.



statutory regulations, articles of association, and/or RUPS⁷³ resolution;

- h. Ensure that the Internal Audit Unit, Public Accountant and Audit Committee have access to information regarding the Company necessary to carry out their duties;
- i. Ensure that the Board of Directors has followed up the findings of internal audits, external audits, audits of the Financial Audit Agency (BPK), audits of the Financial and Development Audit Agency (BPKP), and/or the results of other authority supervisory institutions complying with the provisions of statutory regulations⁷⁴; and
- j. Ensure that the Company's internal control system policies and their implementation are in line with the Strategic Guidelines and/or Implementing Policies determined by the Series A Dwiwarna Shareholders or their Proxies.

7. Risk Management

In connection with the implementation of risk management, the Board of Commissioners may be assisted by the Risk Monitoring Committee with the task to:

- a. Evaluate and approve policies and risk management strategies;⁷⁵
- b. Evaluate the responsibility of the Board of Directors for the implementation of risk management policies and strategies as referred to in letter a;⁷⁶

⁷³ Article 57, paragraph (2), letter g of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁷⁴ Article 14, paragraph (12) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁷⁵ Article 57, paragraph (2), letter a of BUMN Minister Regulation No. PER-2/MBU/03/2023



- c. Supervise and provide advice to the Board of Directors on the Company's risk management policies and their implementation complying with the provisions of laws and regulations, the articles of association and/or GMS decisions.⁷⁷
- d. Ensure that the implementation of risk management is carried out thoroughly in the Company, and play an active role in supervising the implementation of risk management carried out by the Board of Directors.
- e. Ensure that the Company's risk management policies and their implementation are in line with the Strategic Guidelines/Implementing Policies established by the Series A Dwiwarna Shareholders or their Proxies.
- f. In carrying out supervision over risk management, the Board of Commissioners is assisted by the Risk Monitoring Committee and can coordinate with the function of the Board of Directors who are responsible for risk management.⁷⁸

In connection with the implementation of integrated governance functions, the Board of Commissioners has the task to:⁷⁹

- a. Evaluate and approve Integrated Governance policies;
- b. Supervise the implementation of Integrated Governance in Subsidiaries, so that it is in line with the Parent Company's Risk Management policies;
- c. Supervise the implementation of the duties and responsibilities of the Company's Directors, as well as provide direction or

⁷⁶ Article 57, paragraph (2), letter b of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

⁷⁷ Decree of the Secretary of the Minister of BUMN Number: SK-16/S.MBU/2012, Aspect III, Parameter 16.52 Jo Article 57, paragraph (2), letter c of Ministerial Regulation

⁷⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023.

⁷⁹ Article 57, Paragraph (4) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



advice to the Company's Directors regarding the implementation of Integrated governance policies;

- d. Evaluate Integrated Governance policies and directing improvements;
- e. Supervise the implementation of Integrated Governance in Subsidiaries so that it is in line with the Integrated Governance policies of the Parent and Subsidiaries; and
- f. Carry out supervision and provide advice on the implementation of other Integrated Governance functions in accordance with the provisions of laws and regulations, articles of association, Strategic Guidelines/Implementing Policies determined by the Series A Dwiwarna Shareholders or their Proxies and/or GMS resolution.

8. Good Corporate Governance

- a. Having work guidelines and rules that are binding to each member of the Board of Commissioners.
- b. Monitoring and ensuring that Good Corporate Governance has been implemented effectively and sustainably.

9. Technology and Information Systems

In relation to the Company's Technology and Information Systems, the Board of Commissioners and with the assistance of the Risk Monitoring Committee have the task to:

- a. Evaluate the technology and information systems used by the Company including but not limited to implementation, applications used, and provide suggestions and opinions on the system technology and information implemented by the Company.



- b. Ensure that the Company's information technology system policies and their implementation are in line with the Strategic Guidelines and/or Implementing Policies established by the Series A Dwiwarna Shareholders or their Proxies.

10. Human Resources

In relation to Human Resources, the Board of Commissioners and may be assisted by the committee in charge of nomination and remuneration assignments for:

- a. Reviewing the Company's level of compliance with laws and regulations relating to nomination, remuneration and HR development;
- b. Evaluating the implementation of human resource management in the Company including the recruitment and selection system, career system, training and development system, performance assessment and salary (remuneration) system, as well as the pension system;
- c. Exploring information on the Company's HR development through the Board of Directors; and
- d. Ensuring that the Company's human resource policies and their implementation are in line with the Strategic Guidelines and/or Implementing Policies set by the Series A Dwiwarna Shareholders or their Proxies.

11. Accounting and Preparation of Financial Reports

In relation to accounting and preparation of financial reports, the Board of Commissioners may be assisted by the Audit Committee obliged to:

- a. Review financial information issued by the Company such as financial reports, projections and other information, including:



- 1) Ensuring that there are adequate review procedures for financial reports and projections and other financial information published by the Company;
 - 2) Ensuring that financial reports are prepared in compliance with generally accepted accounting principles;
 - 3) Ensuring that reports are submitted to Series A Dwiwarna Shareholders, Proxies of Series A Dwiwarna Shareholders and related agencies correctly and on time.
- b. Ensure that the external auditor immediately informs all significant findings and problems discovered by the external auditor during the audit⁸⁰ for follow-up by the Board of Directors.
- c. Provide recommendations for the appointment of a Public Accountant to be proposed to the GMS as well as recommendations for termination of employment with the Public Accountant;
- d. Supervise and evaluate the work of Public Accountants;
- e. After the public accounting firm has finished carrying out its work, no later than 1 (one) month later, the Board of Commissioners is obliged to convey to the Deputy through the management information system of the Ministry of BUMN the following information:⁸¹
- 1) the name of the public accounting firm and partner who signed the audit financial report opinion;
 - 2) scope of work/assignment of the public accounting firm;
 - 3) fee for audit services;
 - 4) non-audit service fees;

⁸⁰ Guide 6.2.2.5 PUG-KI KNKG 2021

⁸¹ Article 32, Paragraph (13) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



- 5) evaluation of the implementation of the work of the public accounting firm, including evaluation of the public accounting firm selection process, evaluation of the adequacy of the scope of work/assignment of the public accounting firm, and evaluation of overall audit recommendations; and
 - 6) other information.
- f. Ensure that the Company's accounting and financial policies and their implementation are in line with the Strategic Guidelines and/or Implementing Policies established by the Series A Dwiwarna Shareholders or their Proxies.

12. Procurement of Goods and Services

In connection with the Company's goods and services procurement process, the Board of Commissioners and assisted by the Audit Committee has the task to:

- a. Provide approval for the determination of procurement of goods and services substantial (non-routine) nature as conveyed by the Board of Directors.⁸²
- b. Obtain reports from the Board of Directors regarding procurement processes and results certain goods and services that are substantial (not routine).⁸³
- c. Ensure the Company's goods and services procurement policy and its implementation is in line with the Strategic Guidelines and/or Implementing Policies determined by the Series A Dwiwarna Shareholders or their Proxies.

⁸² Article 153, Paragraph (4) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁸³ Article 153, Paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



13. Quality and Service Policy

In connection with the implementation of quality and service policies, the Board of Commissioners and may be assisted by the Audit Committee has the task to:

- a. Supervise and provide advice to the Board of Directors on quality and service policies and their implementation;
- b. Ensure that the Company's quality and service policies and their implementation are in line with the Strategic Guidelines and/or Implementing Policies determined by the Series A Dwiwarna Shareholders or their Proxies.

14. Management of Subsidiaries and Company Affiliates

- a. Carrying out supervision of Subsidiary management policies.
- b. Receiving reports from the Board of Directors regarding the appointment of members of the Board of Directors and Members of the Board of Commissioners of the Subsidiary as determined in the GMS of the Subsidiary concerned.
- c. Obtaining reports from the Board of Directors regarding the realization of Capital Expenditure from Subsidiaries which have been approved by the Company at the Subsidiary's GMS whose value is above the threshold of the Board of Commissioners.

15. Compliance with Agreements with Third Parties

The Board of Commissioners, assisted by the Audit Committee, is obliged to supervise and monitor the Board of Directors' compliance with agreements with third parties, especially those that require approval from the Board of Commissioners, including the implementation of agreements and fulfillment of third party rights to agreements.



16. Social and Environmental Responsibility (TJSL)

Supervising the implementation of the Company's Social and Environmental Responsibility Program (TJSL).⁸⁴

17. Reporting and Information Disclosure

a. Reporting

The tasks are to:

- 1) Report to the Company regarding his and/or his family's share ownership in the Company and other companies, including any changes thereto.⁸⁵
- 2) Prepare an annual report on the implementation of supervision and provision of advice to the Board of Directors⁸⁶ during the previous financial year which is an inseparable part of the annual report prepared by the Board of Directors.⁸⁷
- 3) Submit a report regarding the supervisory tasks that have been carried out during the previous financial year to the GMS.⁸⁸
- 4) Obtain a report on writing off bad debts from the Board of Directors.⁸⁹
- 5) Receive periodic reports according to the method and time in accordance with applicable regulations as well as other

⁸⁴ Article 32, paragraph (3) of Regulation of the Minister of BUMN No. PER-1/MBU/03/2023

⁸⁵ Article 14, Paragraph (14) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023, Article 15, paragraph (2), letter b, point 9 of PTBA's Articles of Association

⁸⁶ Article 211, paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁸⁷ Article 18, paragraph (3) of PTBA's Articles of Association

⁸⁸ Article 14, Paragraph (10) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁸⁹ Article 12, paragraph (2), letter a, point 6 of PTBA's Articles of Association



reports taking into account statutory regulations, especially applicable regulations in the Capital Market sector.⁹⁰

- 6) Members of the Board of Commissioners are required to submit asset reports in accordance with the provisions of statutory regulations.⁹¹

b. Information Disclosure

- 1) Obtain information from the Board of Directors regularly, on time according to requests and comprehensively on all information relevant to the Company.⁹²
- 2) Obtain access to information that is accurate, relevant and timely.⁹³
- 3) Provide an explanation regarding information related to matters to be decided by the GMS.⁹⁴
- 4) Ensure that the annual report contains information regarding the identity, main job, position of the Board of Commissioners in other companies, including meetings held in one financial year which include internal meetings and joint meetings with the Board of Directors, as well as honorarium, facilities and/or allowances others received from the Company.⁹⁵

⁹⁰ Article 12, paragraph (2), letter b, point 14 of PTBA's Articles of Association

⁹¹ Article 42, paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁹² Article 18, Paragraph (1) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁹³ Article 18, Paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁹⁴ Article 12, Paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

⁹⁵ Article 14, Paragraph (13) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



18. Implementation of Other Duties and Obligations

In connection with the implementation of other Duties and Obligations, the Board of Commissioners and may be assisted by the Audit Committee, Integrated Risk Monitoring and Governance Committee, Nomination and Remuneration Committee, and/or other Committees, have the task to:

- a. Supervise and provide advice to the Board of Directors regarding matters important matters regarding changes in the business environment which are expected to have a major impact on the Company's business and performance;
- b. Respond to suggestions, hopes, problems and complaints from stakeholders submitted directly to the Board of Commissioners or submitted by the Directors, to be further followed up and submitted to the Board of Directors regarding the necessary suggestions and solutions;
- c. Ensure that the Company's Annual Report contains information regarding identity, main jobs, position Members of the Board of Commissioners in other companies, including meetings held carried out in one financial year (internal meetings or joint meetings with the Board of Directors), as well as honorarium, facilities and/or other allowances received from the Company, statement from Members of the Board of Commissioners regarding responsibility for the Company's Annual Report and other matters based on mandatory statutory provisions disclosed by the Board of Commissioners⁹⁶; and
- d. Carry out other obligations within the framework of supervisory duties and providing advice, as long as they do not conflict with

⁹⁶ Article 221, paragraph (2) of BUMN Ministerial Regulation No.PER-2/MBU/03/2023 in conjunction with Article 18, paragraph (2) of PTBA's Articles of Association.



statutory regulations, the Articles of Association, and/or GMS⁹⁷ decisions.

F. Authority, Division of Tasks, and Decision Making Principles

1. Authority

In carrying out its tasks, the Board of Commissioners has the authority to:⁹⁸

- a. see books, letters and other documents, check cash for verification purposes and other securities and examine the Company's assets;
- b. enter the grounds, buildings and offices used by the Company;
- c. request an explanation from the Directors and/or other officials regarding all issues relating to the management of the Company;
- d. know all the policies and actions that have been and will be carried out by the Board of Directors;
- e. request the Directors and/or other officials under the Directors with the knowledge of the Directors to attend meetings of the Board of Commissioners;
- f. appoint and lay-off (dismiss) the Secretary of the Board of Commissioners;
- g. temporarily suspend members of the Board of Directors in accordance with the provisions of the Articles of Association;⁹⁹
- h. establish an Audit Committee, a Committee in charge of Nomination and Remuneration, a Committee in charge of

⁹⁷ Article 15, paragraph (1) of PTBA's Articles of Association.

⁹⁸ Article 15, paragraph 2 of PTBA's Articles of Association.

⁹⁹ Article 106 of UUPT.



Integrated Risk & Governance and other Committees¹⁰⁰, if deemed necessary taking into account the Company's capabilities;¹⁰¹

- i. use experts for certain matters and within a certain period of time at the Company's expense, if deemed necessary;
- j. carry out management actions of the Company in certain circumstances for a certain period of time in accordance with the provisions of the Articles of Association;¹⁰²
- k. approve the appointment and dismissal of the Corporate Secretary¹⁰³ and/or Head of Internal Supervisory Unit¹⁰⁴;
- l. attend Board of Directors Meetings and provide views on matters discussed;
- m. review the proposed honorarium and remuneration (salary, allowances and facilities) of the Board of Commissioners and Directors together with the committee in charge of nomination and remuneration to then propose this matter to the GMS.
- n. exercise other supervisory authority as long as it does not conflict with statutory regulations, the Articles of Association, and/or GMS Resolution (Decisions).

2. Division of Tasks

The division of work among members of the Board of Commissioners is regulated in the Decree of the Board of Commissioners.¹⁰⁵

¹⁰⁰ Article 56, paragraph (1) in conjunction with Article 55 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁰¹ Article 121 of UUPT Jo POJK No. 34/POJK.04/2014 and POJK No. 35/POJK.04/2014.

¹⁰² Article 118, paragraph ... of Law of the Republic of Indonesia Number: 40 of 2007.

¹⁰³ Article 30, paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

¹⁰⁴ Article 5, paragraph (1) of POJK No.56/POJK.04/2015.



3. Decision Making Principles

The principles for decision making by the Board of Commissioners in carrying out their supervisory duties and providing advice to the Board of Directors are as follows:

- a. Each Member of the Board of Commissioners is responsible for the decisions of the Board of Commissioners.¹⁰⁶
- b. Each member of the Board of Commissioners is involved in the decision making process of the Board of Commissioners.
- c. In making a decision on an issue, each Member of the Board of Commissioners is obliged to consider the following principles:
 - 1) Based on good faith and prudence¹⁰⁷
 - 2) Having no personal interest, either directly or indirectly, in the management of the Board of Directors which causes losses.¹⁰⁸
 - 3) Having provided advice (to the Board of Directors) to prevent the emergence or continuation of losses for the Company¹⁰⁹
 - 4) Made under considerations solely for the interests of the Company
- d. Every member of the Board of Commissioners is prohibited from participating in making decisions on the Company's operational activities, unless otherwise stipulated in the Company's Articles

¹⁰⁵ Article 14, paragraph 22 of PTBA's Articles of Association in conjunction with Article 14, paragraph (6) of BUMN Ministerial Regulation No.PER-2/MBU/03/2023.

¹⁰⁶ Article 14, paragraph 2 of the PTBA Articles of Association Jo Article 108, paragraph (4) of UUPT.

¹⁰⁷ Article 15, paragraph 3, letter b of PTBA Articles of Association in conjunction with Article 114, paragraph (2) of UUPT.

¹⁰⁸ Article 15, paragraph 5, letter b, number 3 of PTBA Articles of Association Jo Article 114, paragraph (5), letter b of UUPT

¹⁰⁹ Article 15, paragraph 5, letter b, number 4 of the PTBA Articles of Association in conjunction with Article 114, paragraph (5), letter c of UUPT.



of Association or the provisions of applicable laws and regulations.¹¹⁰

G. Board of Commissioners Meeting

All decisions of the Board of Commissioners are taken at a meeting of the Board of Commissioners¹¹¹ or made circularly provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners agree proposals submitted and decisions made thus have the same force as decisions legally made at a meeting of the Board of Commissioners.¹¹² In the event that there are conditions where the number of the Board of Commissioners is less than 2 (two), the Board of Commissioners meeting may not be held, provided that the joint meeting with the Board of Directors is still held by taking into account the provisions of the Company's Articles of Association and applicable laws and regulations. The Board of Commissioners must determine the rules and regulations for the Board of Commissioners Meetings in separate provisions.¹¹³ The terms and conditions for the Board of Commissioners Meetings are as follows:

1. Meeting Schedule

- a. The Board of Commissioners holds a Board of Commissioners meeting at least 1 (one) time in 1 (one) month.¹¹⁴
- b. Joint meetings of the Board of Commissioners and the Board of Directors are held periodically at least once every 4 (four) months.¹¹⁵

¹¹⁰ Article 14, paragraph (4) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

¹¹¹ Article 16, paragraph 1 of PTBA's Articles of Association.

¹¹² Article 16, paragraph 19 of PTBA's Articles of Association Jo Article 16, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹¹³ Article 16, Paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹¹⁴ Article 16, paragraph 2 of PTBA's Articles of Association.



- c. The Board of Commissioners may hold a meeting at any time at the request of 1 (one) or several members of the Board of Commissioners or Directors stating the matters to be discussed.¹¹⁶
- d. The Board of Commissioners must schedule meetings as intended in letters a and b for the following year before the end of the financial year.¹¹⁷

2. Domicile of the Meeting

Board of Commissioners meetings are considered valid if they are held at the Company's domicile or at another place within the territory of the Republic of Indonesia or at the Company's place of business activities.¹¹⁸

3. Holding Meetings Via Electronic Means

- a. In addition to the physical meetings of the Board of Commissioners, Board of Commissioners meetings can also be held via teleconference, video conference or other electronic media in accordance with the provisions that occurs as long as possible for all participants of the Board of Commissioners' meeting can see, hear and participate in the Board of Commissioners meetings.¹¹⁹
- b. Meetings via electronic means are carried out with consideration in situations where the Board of Commissioners must make a decision but a physical meeting cannot be held.

¹¹⁵ Article 16, paragraph 3 of PTBA's Articles of Association Jo Article 31, paragraph (3) of POJK No.33/POJK.04/2014.

¹¹⁶ Article 16, paragraph 4 of PTBA's Articles of Association.

¹¹⁷ Article 17, paragraph (1) of OJK Regulation no. 33/POJK.04/2014

¹¹⁸ Article 16, paragraph 8 of PTBA's Articles of Association.

¹¹⁹ Article 16, paragraph 20 of the PTBA Articles of Association in conjunction with Article 77, paragraph (1) of UUPT.



- c. This meeting is considered valid if all members of the Board of Commissioners agree and can hear and/or see each other clearly.
- d. The agenda that will be discussed and decided at this meeting must be known in advance by all meeting participants. Before the meeting is held, all meeting participants must receive supporting materials, so that the decisions made have gone through in-depth study and thought.
- e. The facilities needed to hold this meeting are electronic media in the form of telephone, cellphone, smartphone and video conference.
- f. As a form of attendance at the meeting, each meeting participant must state his or her name first. The chairman of the Board of Commissioners meeting ensures that all members of the Board of Commissioners or their representatives have joined and declares that the meeting has begun.
- g. The implementation and decision making at this meeting must be documented, either in the form of written documents, electronic documents, audio or audio-visual and then the minutes of the meeting are drawn up.¹²⁰
- h. In the case of using audio or audiovisual and the President Commissioner is outside Indonesia, the President Commissioner is obliged to appoint a Member of the Board of Commissioners who is present and located in Indonesia to chair the Board of Commissioners Meeting.

4. Invitation for Meeting

The invitation for meetings of the Board of Commissioners is regulated as follows:

¹²⁰ Article 5, paragraphs (1) and (2) of Law No. 19 of 2016.



- a. Invitations for Board of Commissioners Meetings are carried out by the President Commissioner.¹²¹
- b. Invitations for meetings of the Board of Commissioners may be delegated to the Secretary of the Board of Commissioners, unless otherwise regulated in the Board of Commissioners Meeting.
- c. Invitations for meetings of the Board of Commissioners are made in writing and delivered to each Member of the Board of Commissioners via physical (including registered post) or electronic means (telex, fax, letter), electronic (e-mail), telephone, mobile phone, smartphone and other electronic means) while still complying with the provisions of the Articles of Association and applicable laws and regulations.¹²²
- d. Under normal circumstances, invitations for meetings of the Board of Commissioners are submitted no later than 5 (five) days before the meeting is held, regardless the date of the invitations and the date of the meeting.¹²³
- e. In urgent circumstances, the invitations for a meeting of the Board of Commissioners can be delivered at any time or shorter than usual or for meetings that have been scheduled under the decision of the previously held Board of Commissioners Meeting,¹²⁴
- f. The content of the invitations for a meeting of the Board of Commissioners must include the agenda, date, time and place of the meeting.¹²⁵

¹²¹ Article 16, paragraph 5 of PTBA's Articles of Association.

¹²² Article 16, paragraph 7, letter a of PTBA Articles of Association.

¹²³ Article 16, paragraph 7, letter a of PTBA Articles of Association.

¹²⁴ Article 16, paragraph 7 b of PTBA's Articles of Association.

¹²⁵ Article 16, paragraph 8 of PTBA's Articles of Association.



- g. For Board of Commissioners meetings that have been scheduled under previous Board of Commissioners meetings, no re-invitations are required.

5. Meeting Agenda

a. Determination Process of Meeting Agenda

The agenda for the Board of Commissioners meetings is determined under the following provisions:

- 1) Each Member of the Board of Commissioners has the right to submit proposals for the Meeting agenda.
- 2) In the event that there is more than 1 (one) proposed agenda for a meeting of the Board of Commissioners, then the proposed meeting agenda is collected by the Secretary of the Board of Commissioners.
- 3) The proposed meeting agenda that has been collected is subject to re-election by the Board of Commissioners provided that the proposed meeting agenda that will be submitted at the Board of Commissioners meeting is an agenda approved by $\frac{1}{2}$ (one-half) of the total number of votes.¹²⁶
- 4) Members of the Board of Commissioners, whose proposed agenda is designated as the agenda for the Board of Commissioners meeting must prepare adequate materials according to their proposed agenda.

b. Additional Meeting Agenda

In the event that there is a proposal to add to the meeting agenda when the meeting is about to take place, the following provisions apply:

¹²⁶ Article 16, paragraph 13 of PTBA's Articles of Association



- 1) The proposed agenda for the Board of Commissioners meeting must be accompanied by adequate materials.
- 2) The agenda for the additional meeting must be approved by all members of the Board of Commissioners, both those present at the meeting and those not present at the meeting. For this reason, members of the Board of Commissioners who are not present must be contacted to obtain approval or rejection for the additional agenda.
- 3) If an absent member of the Board of Commissioners cannot be contacted within a reasonable time, then approval of the additional agenda is left to the decision of the meeting participants.

c. Other Agenda

In other agenda items, the Board of Commissioners meeting has the right to make decisions complying with the provisions of the Articles of Association and applicable laws and regulations.

- d. In the event that there is a conflict of interest in the meeting agenda for a Member of the Board of Commissioners who has the potential to have a conflict of interest due to his/her dual position in, such as, an agency, agency, including a Member of the Board of Directors of a State-Owned Enterprise as the largest Series B Shareholder, then specifically on the meeting agenda is a Member of the Board of Commissioner in question is not permitted to participate in decision making on the meeting agenda that creates a conflict of interest.



6. Chairperson of the Meeting

- a. All meetings of the Board of Commissioners are chaired by the President Commissioner.¹²⁷
- b. In the event that the President Commissioner is absent or unable to attend, the Board of Commissioners Meeting will be chaired by another Member of the Board of Commissioners appointed by the President Commissioner with provisions.¹²⁸
- c. In the event that the President Commissioner does not make an appointment, the Member of the Board of Commissioners who has served as Member of the Board of Commissioners with the longest shall act as chairperson of the Board of Commissioners Meeting.¹²⁹
- d. In the event that more than one member of the Board of Commissioners has served the longest as Member of the Board of Commissioners, then the Member of the Board of Commissioners who is the oldest in age acts as chairman of the meeting.¹³⁰
- e. In the case of using audio or audiovisual and the President Commissioner is outside Indonesia, the President Commissioner is obliged to appoint a Member of the Board of Commissioners who is present and located in Indonesia to chair the Board of Commissioners Meeting.

7. Meeting Ethics

Each meeting participant must support the implementation of the Board of Commissioners meeting so that it runs effectively. When

¹²⁷ Article 16, paragraph 9 of PTBA's Articles of Association.

¹²⁸ Article 16, paragraph 10 of PTBA's Articles of Association.

¹²⁹ Article 16, paragraph 11 of PTBA's Articles of Association.

¹³⁰ Article 16, paragraph 12 of PTBA's Articles of Association.

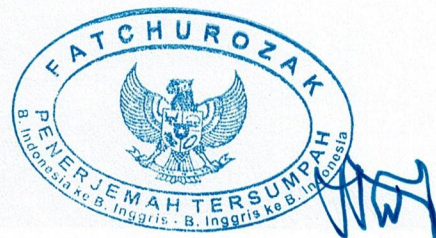


holding a meeting, each meeting participant must comply with the following ethics:

- a. Each meeting participant must prepare themselves before attending the meeting;
- b. Every meeting participant is expected to be present at the meeting on time;
- c. For meeting participants who are unable to attend the meeting, the person concerned must provide confirmation of their absence, including sending their proxy, in order to avoid doubt. In the event that a member of the Board of Commissioners is not present and does not send a proxy then all decisions taken at the Board of Commissioners meeting are considered has been approved by the person concerned;
- d. In a meeting, each meeting participant must focus and play an active role in following the progress of the meeting;
- e. Each meeting participant is given the opportunity to express his opinion, including asking questions and respecting the opinions of other meeting participants;
- f. All communication tools must be in a silent position so that they do not interfere with the meeting;
- g. If you are forced to make a call or answer a telephone call, it is possible for the person concerned to leave the meeting room after obtaining permission from the meeting chairperson.

8. Meeting Quorum

Board of Commissioners meetings are valid and entitled to make binding decisions when attended or represented by more than ½ (one-half) of the amount of Members of the Board of



Commissioners¹³¹, where the presence of members of the Board of Commissioners at meetings must be disclosed in the Annual Report.

Provisions regarding the granting of written power of attorney at meetings are regulated as follows:

- a. A Member of the Board of Commissioners may be represented at a meeting of the Board of Commissioners only by another Member of the Board of Commissioners¹³² based on a written authorization given specifically for that purpose. The Power of Attorney states all opinions relating to the agenda and materials in accordance with the meeting invitation submitted or includes the relevant opinion following the authorized opinion. An example of a Power of Attorney is listed in Appendix I.
- b. A Member of the Board of Commissioners can only represent the presence of another Member of the Board of Commissioners.¹³³
- c. In the event that a Member of the Board of Commissioners is not present at a meeting of the Board of Commissioners, the Member of the Board of Commissioners can represent another Member of the Board of Commissioners by providing a Power of Attorney including a statement of approval or rejection of the agenda for the Board of Commissioners meeting, with the reasons.
- d. Attendance at Board of Commissioners meetings held via electronic media means members of the Board of Commissioners can participate in Board of Commissioners meetings held via teleconference, video conference or other

¹³¹ Article 16, paragraph 11 of PTBA's Articles of Association.

¹³² Article 16, paragraph 14 of PTBA's Articles of Association.

¹³³ *Ibid.*



electronic means that enable all participants in Board of Commissioners meetings to see and hear each other directly and participate in the meeting, and participation indicates the presence of the person concerned at the meeting of the Board of Commissioners.¹³⁴

9. Decision Making in Meetings

a. Involvement in the Decision Making Process Each member of the Board of Commissioners is required to be involved in every decision-making process at the Board of Commissioners meetings. For this reason, participants in the Board of Commissioners meeting who are not present when the decision is to be made must be contacted to immediately return to participate in the Board of Commissioners meeting process. If contact is not successful, then the meeting a participant of the Board of Commissioners is deemed having approved all decisions made at the Board of Commissioners meeting.

b. Authority for Voting in Decision Making

Members of the Board of Commissioners can grant decision-making power over the entire meeting agenda, as well as part of the Board of Commissioners' meeting agenda, to other members of the Board of Commissioners providing a written explanation regarding this matter in a separate letter attached to the Minutes of Meeting no later than 3 (three) working days after the person concerned receives draft Meeting Minutes.

c. Decision Making Process

The decision making process at the meeting is regulated as follows:

¹³⁴ Article 16, paragraph 20 PTBA's Articles of Association.



- 1) All decisions in Board of Commissioners meetings are made by deliberation to reach consensus.¹³⁵
- 2) If, through deliberation, a consensus cannot be reached, then the decision at a meeting of the Board of Commissioners is made by voting in favor of more than ½ (one half) of the number of valid votes cast at the relevant meeting.¹³⁶
- 3) Each Member of the Board of Commissioners has the right to cast 1 (one) vote plus 1 (one) vote for the Member of the Board of Commissioners he represents.¹³⁷
- 4) If the number of votes agreeing and disagreeing is the same, then the decision of the meeting is in accordance with the opinion of the chairperson of the meeting while still complying with the provisions regarding accountability, except regarding individuals, decision making at the meeting is carried out by voting with a closed ballot without a signature. Meanwhile, regarding other matters, it is done orally, unless the chairperson of the meeting determines otherwise without any objection based on the majority vote of those present.¹³⁸
- 5) In the event that more than 1 (one) alternative is proposed and the voting results have not obtained 1 (one) alternative with votes of more than ½ (one-half) of the total number of votes cast, then a re-election of 1 (one) alternative will be carried out who gets the most votes so that one (1) of the

¹³⁵ Article 16, paragraph 17 of PTBA's Articles of Association in conjunction with Article 33 of POJK No.33/POJK.04/2014.

¹³⁶ *Ibid.*

¹³⁷ Article 16, paragraph 14 of PTBA's Articles of Association.

¹³⁸ Article 16, paragraph 16 of PTBA's Articles of Association.



proposed alternative obtains votes of more than 1½ (one half) of the total votes cast.¹³⁹

- 6) A blank vote (abstain) is deemed approving the proposal submitted at the meeting and is responsible for the results of the meeting decision.¹⁴⁰
- 7) Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.¹⁴¹
- 8) Every decision of the Board of Commissioners is communicated to the Board of Directors within a maximum of 7 (seven) days after it is ratified/signed.
- 9) If there is one or more members of the Board of Commissioners who are present after the discussion of several meeting agendas, then:
 - a) The Chairperson of the Meeting is obliged to repeat the decision on the agenda of the meeting that was not attended by the member of the Board of Commissioners concerned, and the person concerned will be asked to respond whether they agree or disagree with the decision of the meeting. If disagreeing, the person concerned is obliged to convey the reasons and the statement concerned is recorded as a dissenting opinion in the Minutes of Meeting, or
 - b) The draft Minutes of the Board of Commissioners' Meeting is submitted to the person concerned to request a response to the agenda of the meeting that was not attended by the person concerned, but if they do not

¹³⁹ Article 16, paragraph 13 of PTBA's Articles of Association.

¹⁴⁰ Article 16, paragraph 15 of PTBA's Articles of Association.

¹⁴¹ *Ibid.*



agree then the person concerned is obliged to state in writing the reasons for this no later than 3 (three) working days after receiving the draft Minutes of Meeting. The written opinion as intended is attached to the Minutes of Meeting that is an inseparable part of the Minutes of Meeting.

10) If one or more members of the Board of Commissioners who are present leave the venue before the end of the meeting, then the draft Minutes of the Board of Commissioners Meeting are submitted to the person concerned to ask for their response whether they agree or disagree with the agenda of the meeting that was not attended. If agreeing, then the person concerned simply signs the Minutes of Meeting and is deemed having attended all discussions on the agenda of the Board of Commissioners' Meeting, however, if disagreeing, then the person concerned is obliged to state in writing the following reasons no later than 3 (three) working days after receiving the draft Minutes of Meeting and the statement in question is recorded as dissenting opinion in the Minutes of Meeting. The written opinion as intended is attached to the Minutes of Meetings are an inseparable part of the Minutes of Meeting.

The results of the decisions of the Board of Commissioners meetings are binding to all members of the Board of Commissioners, both those present at the meeting and those not present at the meeting, based on the consideration that the Board of Commissioners is collegial and all members of the Board of Commissioners have been given sufficient opportunity to find out the results of the meeting.



10. Difference of Opinion (Dissenting Opinion) Dissent is organized as follows:

- a. Any differences of opinion that occur must be included in the minutes of the Board of Commissioners' meetings, and members of the Board of Commissioners who have different opinions must express the reasons for the differences of opinion regarding the results of the decision;
- b. A difference of opinion does not mean giving the relevant member of the Board of Commissioners the right not to implement the results of the meeting decision. Even though there are differences of opinion, all members of the Board of Commissioners are still obliged to follow and implement the results of the meeting decisions;
- c. Differences of opinion caused by additions to the Board of Commissioners Meeting agenda outside the agenda included in the invitation to the Board of Commissioners Meeting which are not known to the Principal, are the responsibility of the Authorized Person.
- d. Members of the Board of Commissioners are not jointly and severally responsible for the Company's losses if they can prove:¹⁴²
 - 1) The loss was not due to his fault or negligence;
 - 2) Having carried out supervision in good faith, full responsibility and prudence for the benefit and in accordance with the purposes and objectives of the Company;¹⁴³
 - 3) Having no conflict of interest, either directly or indirectly, regarding supervisory actions that result in losses;¹⁴⁴ and

¹⁴² Article 15, paragraph 5 of PTBA's Articles of Association.

¹⁴³ Article 59, paragraph (2a), letter a of PP No.23 of 2022.



- 4) Having taken action to prevent the occurrence or continuation of such losses by providing advice to the Board of Directors.¹⁴⁵

11. Meeting Minutes

At each meeting of the Board of Commissioners, minutes of the meeting must be prepared containing matters that develop at the meeting, both supporting and unsupportive opinions or different opinions (dissenting opinions)¹⁴⁶ Members of the Board of Commissioners, if any) and matters that are decided.¹⁴⁷

The minutes of the meeting are signed by the chairperson of the meeting and all members of the Board of Commissioners who were present at the meeting.¹⁴⁸

Minutes of meetings are drawn up and administered by the Secretary of the Board of Commissioners or other officials appointed by the chairperson of the meeting.¹⁴⁹

Minutes of meetings of the Board of Commissioners and meetings of the Board of Commissioners with the Board of Directors must be documented by the Company,¹⁵⁰ and must be available if requested by Members of the Board of Commissioners in the case of Minutes of meetings of the Board of Commissioners and Minutes of meetings of the Board of Commissioners with the Directors; and the

¹⁴⁴ Article 59, paragraph (2a), letter b of PP No.23 of 2022.

¹⁴⁵ Article 59, paragraph (2a), letter c of PP No.23 of 2022

¹⁴⁶ Article 16, paragraph 3 of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

¹⁴⁷ Article 16, paragraph 18, letter a of PTBA's Articles of Association.

¹⁴⁸ *Ibid.*

¹⁴⁹ Article 16, paragraph 18, letter a of PTBA's Articles of Association in conjunction with Article 125, letter b of BUMN Ministerial Regulation No. PER- 2/MBU/03/2023

¹⁵⁰ Article 16, paragraph 18, letter d of PTBA's Articles of Association.



Board of Directors in terms of the Minutes of meetings between the Board of Commissioners and the Board of Directors.¹⁵¹

Every member of the Board of Commissioners has the right to receive a copy of the minutes of the meeting, regardless of whether the person concerned was present or not at the meeting.

In the event that there is a member of the Board of Commissioners who does not sign the results of the meeting, the person concerned is obliged to state the reasons in writing in a separate letter attached to the minutes of the meeting.¹⁵²

a. Meeting Minutes Material

The minutes of the meeting must describe the proceedings of the meeting, including:

- 1) Event, place, date and time in which the meeting was held;
- 2) Attendance list;
- 3) Problems discussed;
- 4) Various opinions developed in meetings, especially in discussing strategic or material issues, including those expressing opinions;
- 5) Decision making process;
- 6) Decisions made;
- 7) Opinions that support and do not support, including differences of opinion (Dissenting opinion, if any).

The minutes of the meeting must be accompanied by a power of attorney specifically given by the member of the Board of

¹⁵¹ Article 30, paragraph (4), letter d of BUMN Ministerial Regulation NO. PER-2/MBU/03/2023, including the duties of the Corporate Secretary to maintain minutes Board of Commissioners Meeting.

¹⁵² Article 13, paragraph 19, letter c of PTBA's Articles of Association



Commissioners who is not present to the other members of the Board of Commissioners (if any).

b. Approval of the Minutes of Meeting

Conditions for approval of the minutes of the meeting are regulated as follows:

- 1) Within a period of 14 (fourteen) days from the date of sending of the minutes of the meeting, each Member of the Board of Commissioners who is present and/or represented at the relevant Board of Commissioners meeting must submit his/her approval or objection and/or proposal for improvement, if any, regarding what stated in the minutes of the meeting to the chairman of the meeting.
- 2) If objections and/or proposed improvements to the minutes of the meeting are not received within that time period, it can be concluded that there are no objections and/or improvements to the minutes of the meeting in question.

c. Minutes for Meetings Held by Electronic Media

When a Board of Commissioners meeting is held via electronic means, minutes of the meeting must be prepared that are approved and signed by all participants in the Board of Commissioners meeting.

d. Electronic Documents as Media for Meeting Minutes

Electronic documents can be used as valid evidence of meeting minutes in addition to the meeting minutes.¹⁵³

The policy for using electronic documents as company documents is determined by the Board of Directors by meeting the minimum requirements for the implementation of electronic

¹⁵³ Article 5, paragraph (1) and paragraph (2) of Law No. 19 of 2016.



systems in the Company complying with statutory provisions regarding electronic information and transactions.¹⁵⁴

12. Evaluation of the Follow-up to the Previous Meeting

In order to ensure follow-up to the previous meeting, the Board of Commissioners is obliged to evaluate matters that need to be followed up.

H. Working Relationship between the Board of Commissioners and the Board of Directors

1. Principles of the Directors' Working Relationship with the Board of Commissioners

The working relationship between the Board of Commissioners and the Board of Directors must apply the following principles:

- a. The Board of Commissioners respects the duties and authority of the Board of Directors in managing the Company as regulated in statutory regulations and the Company's Articles of Association.¹⁵⁵
- b. The Board of Directors respects the duties and authority of the Board of Commissioners to supervise and provide advice on the Company's management policies in accordance with the provisions of the Articles of Association.¹⁵⁶
- c. Every working relationship between the Board of Commissioners and the Board of Directors is a formal

¹⁵⁴ Article 5, paragraph (3) of Law no. 19 of 2016.

¹⁵⁵ As referring to the Company Law, especially regarding the definition of Directors in Article 1, number 5 and Obligations as well Authority of the Board of Directors in Article 92.

¹⁵⁶ As referring to the Company Law, especially regarding the definition of Commissioners in Article 1, number 6 and the Obligations and Authorities of Commissioners in Article 108.



institutional relationship, meaning that it is always based on a standard mechanism or responsible correspondence.¹⁵⁷

- d. The Board of Directors is obliged to ensure that information regarding the Company can be obtained by the Board of Commissioners regularly, without delay, and comprehensively regarding all relevant information related to the Company.¹⁵⁸
- e. The Board of Commissioners and Directors guarantee an equal working relationship between the Supporting Organs of the Board of Commissioners and organs under the Board of Directors.

2. Working Relationship between the Board of Commissioners and the Board of Directors

Unless regulated in the provisions of applicable laws and regulations, the relationship between the Board of Commissioners and the Board of Directors as regulated above may include but is not limited to the following matters:

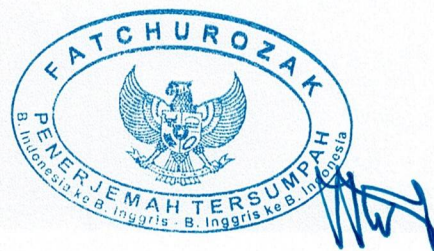
- a. Approving the actions of the Board of Directors that, based on the provisions of the Articles of Association and statutory regulations, must obtain written approval from the Board of Commissioners and/or the actions of the Board of Directors requiring written approval from the Board of Commissioners and Series A Dwiwarna Shareholders/their proxies, including:
 - 1) Releasing/transferring and/or pledging Company assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, taking into account provisions in the Capital Market sector;

¹⁵⁷ As referring to the Company Law, Article 1, numbers 5 and 6, Article 92 and Article 108.

¹⁵⁸ Article 18, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



- 2) Collaborating with businesses or other parties, in the form of operational cooperation (KSO), business cooperation (KSU), license cooperation, Build, Operate and Transfer/BOT, Build, Transfer and Operate /BTO), Build, Operate and Own/BOO and other agreements of the same nature whose duration or value exceeds that set by the Board of Commissioners;
- 3) Determining and changing the Company logo;
- 4) Establishing an organizational structure 1 (one) level below the Board of Directors;
- 5) Carrying out capital participation including amendments to the capital structure with a certain amount determined by the Board of Commissioners in other companies, subsidiaries and joint venture companies which are not in the context of rescuing receivables by taking into account provisions in the capital market sector;
- 6) Establishing a subsidiary and/or joint venture company with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;
- 7) Proposing Company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that make significant contributions to the Company and/or have strategic value as determined by the Board of Commissioners;
- 8) Carrying out mergers, consolidations, takeovers, separations and dissolution of subsidiaries and joint venture companies with a certain value determined by the Board of Commissioners taking into account provisions in the Capital Market sector;



- 9) Binding the Company as a guarantor (*borg* or *avalist*) to a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;
- 10) Receiving medium/long term loans and provide medium/long term loans as well as provide short term loans with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;
- 11) Providing short/medium/long term loans that are not operational in nature, except for loans to subsidiaries which are sufficient to be reported to the Board of Commissioners;
- 12) static goods with a value that exceeds the limit determined by the Board of Commissioners;
- 13) Carrying out actions included in material transactions as determined by the laws and regulations in the Capital Markets sector with a certain amount determined by the Board of Commissioners, unless the actions are included in material transactions excluded by the laws and regulations in force in the Capital Markets sector;
- 14) Actions determined in the RKAP;
- 15) Relinquishing the right to a mining business permit in another legal form that has entered the production operation stage.

Approval of the Board of Commissioners specifically regarding letters (a) numbers 1), 2), 5), 6), 7), 8), 9), 10), 11), 12), and 13), with limitations and/or criteria certain items as well as numbers 4), 14) and 15) are determined after obtaining approval from the Dwiwarna Series A shareholders.¹⁵⁹

¹⁵⁹ Article 12, paragraph (7.ii) of PTBA's Articles of Association



Determination of the above limitations and/or criteria by the Board of Commissioners is carried out after obtaining approval from Series A Dwiwarna shareholders.¹⁶⁰ The authority to approve Series A Dwiwarna shareholders can be empowered by the largest number of Series B shareholders.¹⁶¹

The actions of the Board of Directors as referred to in letter (a) number 2), as long as they are in the context of carrying out main business activities which are commonly carried out in the relevant business field with due observance of the provisions of laws and regulations do not require approval from the Board of Commissioners and/or the GMS.¹⁶²

Within a maximum period of 30 (thirty) days from receipt of the application or complete explanation and documents from the Board of Directors, the Board of Commissioners must provide a decision,¹⁶³ specifically that does not require the approval of Series A Dwiwarna shareholders or their proxies.

If the Board of Directors continues to take policies/actions even though they have not received approval from the Board of Commissioners and these policies/actions are subsequently not acknowledged or known to the Board of Commissioners, then the Board of Directors will be fully responsible for these policies/actions.

The limitations to Directors' actions that require approval refer to the provisions of the Articles of Association, Threshold, and SKK MIND ID.

¹⁶⁰ Article 12, paragraph (7.iii) of PTBA's Articles of Association.

¹⁶¹ Article 12, paragraph (7.iv) of PTBA's Articles of Association.

¹⁶² Article 12, paragraph (7.v) of PTBA's Articles of Association.

¹⁶³ Article 12, paragraph (8) of PTBA's Articles of Association.



- b. The Board of Commissioners reviews the corporate strategy at least annually and approves the mission, vision and corporate strategy formulated by the Board of Directors.¹⁶⁴
- c. The Board of Commissioners reviews, provides advice and approves the business plan, long-term financial plan and short-term financial plan of the corporation.¹⁶⁵
- d. The Board of Commissioners provides advice and monitors the Board of Directors regarding implementation management. The Board of Directors and Board of Commissioners are involved in very important decisions for the Company, regulated in the corporation's articles of association.¹⁶⁶
- e. Provide written responses to proposals or changes to the use of additional State Capital Participation (PMN) submitted by the Board of Directors before submitting them to Series A Dwiwarna shareholders or their proxies, taking into account the provisions of statutory regulations.¹⁶⁷
- f. Provide approval for the Standard Operating Procedure (SOP) for cooperation where the Company is the party seeking Partners.¹⁶⁸
- g. When needed, the Board of Commissioners is assisted by the Board of Directors in:
 - 1) The process of appointing candidates for Public Accountants and/or Public Accounting Firms is in accordance with the provisions for the procurement of goods and services and/or the provisions of applicable laws and regulations;

¹⁶⁴ PUGKI 2021.

¹⁶⁵ *Ibid.*

¹⁶⁶ *Ibid.*

¹⁶⁷ Article 116 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹⁶⁸ Article 141, Paragraphs (1) and (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



- 2) Appointment of an independent assessor in the assessment process of GCG implementation in the Company.
 - 3) The process of appointing a Rating Company to assess the Company's Health Level through the Company's procurement mechanism for goods and services.¹⁶⁹
- f. The Board of Commissioners has the right to obtain periodic reports on the implementation of internal monitoring functions and implementation of information technology governance from the Board of Directors.
 - g. The Board of Commissioners has the right to obtain reports from the Board of Directors regarding Members of the Board of Directors and Members of the Board of Commissioners in Subsidiaries and/or affiliated companies, which have been determined by the GMS of the Subsidiaries and/or affiliated companies concerned.
 - h. The Board of Commissioners has the right to temporarily lay-off members of the Board of Directors by stating the reasons.¹⁷⁰
 - i. With prior notification, the Board of Commissioners can attend Board of Directors meetings and provide views on matters discussed.
 - j. The Board of Commissioners may request the Board of Directors and/or other officials with the knowledge of the Board of Directors to attend meetings of the Board of Commissioners.
 - k. The Board of Commissioners can request information directly from the Secretary Company, Internal Audit Unit (through the

¹⁶⁹ Article 78, paragraphs (1) and (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹⁷⁰ Article 15, paragraph 2, letter a, number 7) in conjunction with Article 11, paragraph 27 of the PTBA Articles of Association Jo Article 10, paragraph (1) POJK No.33/POJK.04/2014 Jo Article 106, paragraph (1) of UUPT.



Audit Committee) and units work in the field of risk management or other work units or teams others, or committees under the Board of Directors as deemed necessary, regarding implementation of their respective duties.

- I. The Board of Commissioners or the supporting organs of the Board of Commissioners who assist them have the right to obtain information on all matters asked of the Board of Directors.
- m. In applying for annual leave, the Board of Directors applies for permission to the Chief Commissioner. The President Commissioner may postpone annual leave requested by members of the Board of Directors based on reasons of the Company's interests. Members of the Board of Directors who carry out religious services require time away from carrying out duties beyond their leave rights annually, the person concerned is required to obtain permission from the Board of Commissioners.¹⁷¹
- n. In order to respect the rights of stakeholders which arise based on the provisions of statutory regulations and/or agreements made by the Company with employees, customers, suppliers, creditors and the local community. The Company strives, in the event of complaints and/or problems from stakeholders, the Board of Commissioners can convey these matters to the Board of Directors.

I. Evaluation of the Performance of the Board of Commissioners

1. The Board of Commissioners is obliged to conduct an objective annual evaluation to determine the effectiveness of the Board of

¹⁷¹ Article 121, paragraph (6) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023 in conjunction with PUGKI 2021.



Commissioners and Committees under the Board of Commissioners and each individual Commissioner.¹⁷²

2. Annual evaluation is based on specific, measurable, achievable and relevant benchmarks or assessment criteria.¹⁷³
3. The annual evaluation is submitted by the Board of Commissioners to the RUPS.¹⁷⁴
4. The Board of Commissioners submits a KPI realization report to Series A shareholders or their proxies.¹⁷⁵
5. The results of the evaluation of the Board of Commissioners and the performance of each Commissioner and committees under the Board of Commissioners are the basis for Shareholders to dismiss or reappoint members of the Board of Commissioners by taking into account the provisions of the Articles of Association and applicable laws and regulations. Apart from that, the Board of Commissioners can also carry out an independent self-assessment to carry out an internal evaluation to measure the effectiveness of implementing the functions and duties of the Board of Commissioners. Criteria that can be used to evaluate the performance of the Board of Commissioners include:
 - a) Level of attendance at Board of Commissioners meetings or meetings with committees;
 - b) Contribution in supervising and providing advice to the Board of Directors;
 - c) Involvement in certain assignments;

¹⁷² Article 17, paragraph (1) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.

¹⁷³ Article 17, paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹⁷⁴ Article 17, paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹⁷⁵ Letter E, Number 2 of Circular Letter of the Minister of BUMN No. SE-9/MBU/09/2021



- d) Compliance with applicable laws and regulations and Company policies; and/or
 - e) Commitment to advancing the interests of the Company.
6. Provisions regarding the Performance Evaluation of the Board of Commissioners refer to the policies determined by the proxy of the Series A Dwiwarna shareholder.

J. Evaluation of Directors' Performance

1. Determining the Board of Directors' KPI proposals collegially in conjunction with the Company's Work Plan and Budget, prior to consultation with Series A Dwiwarna shareholders or their proxies.¹⁷⁶
2. The Board of Commissioners, with the consideration of the Committee in charge of Nomination and Remuneration, is responsible for determining performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.¹⁷⁷
3. Providing approval for individual Directors' KPIs in the form of KPIs per Directorate which is an elaboration of the Board of Directors' KPI proposals collectively.¹⁷⁸
4. The Board of Commissioners conducts formal quarterly¹⁷⁹ and annual evaluations objectively and independently to determine the effectiveness of the Board of Directors and each individual Director.¹⁸⁰

¹⁷⁶ Article 104, paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹⁷⁷ Recommendation 1.2.2 PUG-KI KNKG 2021

¹⁷⁸ Article 104, paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹⁷⁹ Article 105, paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

¹⁸⁰ Recommendation 1.2.1 PUG-KI KNKG 2021



5. Report the KPI achievements of the Board of Directors collectively and individually which have been reviewed by KAP to Series A Dwiwarna shareholders or their proxies



(Mining Industry Holding),¹⁸¹

¹⁸¹ Strategic Guidelines for Mining Holding Accounting & Finance



CHAPTER III
SUPPORTING ORGANS OF THE
BOARD OF COMMISSIONERS



A. Secretariat of the Board of Commissioners

The Board of Commissioners must form a Board of Commissioners secretariat led by a Secretary to the Board of Commissioners and assisted by Board of Commissioners Secretariat Staff who are appointed and dismissed by the Board of Commissioners by taking into account the provisions of the Company's Articles of Association and applicable laws and regulations.¹⁸²

1. Requirements for Secretary to the Board of Commissioners¹⁸³

- a. The Secretary to the Board of Commissioners comes from outside the Company;¹⁸⁴
- b. Understanding the Company's management, supervision and development system;
- c. Having good integrity;
- d. Understanding secretarial functions;
- e. Having the ability to communicate and coordinate well.

2. Tenure

The tenure of the Secretary and Secretariat Staff of the Board of Commissioners is determined by the Board of Commissioners for a maximum of 3 (three) years and can be reappointed for a maximum of 2 (two) years without prejudice to the Board of Commissioners' right to dismiss them at any time.¹⁸⁵

3. Tasks (Duties) of the Board of Commissioners Secretariat

¹⁸² Article 14, paragraph 22 of PTBA's Articles of Association in conjunction with Article 124 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023

¹⁸³ Article 15, paragraph 2, letter a 6) of PTBA's Articles of Association in conjunction with Article 127 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

¹⁸⁴ Article 124, paragraph (3) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.

¹⁸⁵ Article 126 of Regulation of Minister of State-Owned Enterprises No. PER-3/MBU/03/2023.



implementation of good corporate governance, the Secretariat of the Board of Commissioners must ensure that documents for carrying out activities are stored in the Company.¹⁸⁸

B. Audit Committee

The Board of Commissioners is obliged to form an Audit Committee consisting of a chairman and¹⁸⁹ members, with an Audit Committee membership of at least 3¹⁹⁰ members. The Chairperson of the Audit Committee comes from an Independent Commissioner and members of the Audit Committee can come from members of the Board of Commissioners or from outside the Company.¹⁹¹ With the provisions of the Audit Committee members who are not members of the Board of Commissioners, a maximum of 2 (two) people¹⁹² where each committee member has the knowledge and/or expertise of 1 (one) committee member in the sector of finance or accounting and 1 (one) person committee members who have expertise in the sector of good corporate governance, law or compliance¹⁹³.

1. Requirements for Audit Committee Members¹⁹⁴

- a. Must have high integrity, ability, knowledge, experience, appropriate to the field of work, and be able to communicate well.

¹⁸⁸ Article 125, paragraph (3) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.

¹⁸⁹ Article 21, paragraph (1), letter b of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023 Jo Article 123, paragraph (1), letter b of BUMN Minister Regulation No. PER-3/MBU/03/2023 Jo Article 2 POJK No. 55/POJK.04/2015.

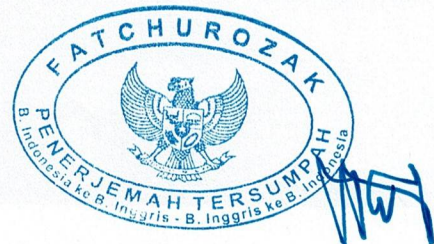
¹⁹⁰ Article 4 of POJK No. 55/POJK.04/2015.

¹⁹¹ Article 123, paragraph (3) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023 Jo Article 5 of POJK No. 55/POJK.04/2015.

¹⁹² Article 123, paragraph (3) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.

¹⁹³ CHAPTER II Technical Guidelines for Deputy for Finance and Risk Management Ministry of BUMN No.SK-3/DKU.MBU/05/2023.

¹⁹⁴ Article 7 of POJK No. 55/POJK.04/2015 Jo Article 136 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.



The Secretariat of the Board of Commissioners is tasked with carrying out activities to assist the Board of Commissioners in carrying out its tasks to:¹⁸⁶

- a. Prepare meetings, including meeting materials (briefing sheets) for the Board of Commissioners;
- b. Prepare minutes of meetings of the Board of Commissioners in accordance with the provisions of the company's Articles of Association;
- c. Administer Board of Commissioners documents, including incoming letters, outgoing letters, minutes of meetings and other documents;
- d. Prepare RKA for the Board of Commissioners;
- e. Prepare draft reports for the Board of Commissioners;
- f. Carry out other duties of the Board of Commissioners.

The Secretary of the Board of Commissioners as the head of the Secretariat of the Board of Commissioners carries out other tasks to:¹⁸⁷

- a. Ensure that the Board of Commissioners complies with statutory regulations and applies GCG principles;
- b. Provide information required by the Board of Commissioners periodically and/or at any time if requested;
- c. Coordinate committee members, if necessary in order to expedite the duties of the Board of Commissioners;
- d. As a liaison officer for the Board of Commissioners with other parties. In the context of orderly administration and

¹⁸⁶ Article 125, paragraph (1) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.

¹⁸⁷ Article 125, paragraph (2) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.



- b. Must understand financial reports, the Company's business, especially those related to the Company's services or business/industry/business activities, audit processes, risk management, laws and regulations in the capital market sector and other laws and regulations;
- c. Must comply with the Audit Committee code of ethics implemented by the Company;
- d. Must be willing to continuously improve competence through education and training;
- e. Must have at least 1 (one) member with an educational background and expertise in accounting and finance and at least 1 (one) person must understand the Company's industry/business;
- f. Not a person in a Public Accounting Firm, Legal Consultant Firm, Public Appraisal Services Firm or party providing insurance services, non-insurance services, appraisal services and/or other consultations to the Company concerned within the last 6 (six) months;
- g. Not a person who works or has the authority and responsibility to plan, lead, control or supervise the Company's activities within the last 6 (six) months, except for Independent Commissioners;
- h. Does not have direct or indirect shares in the Company;
- i. In the event that a member of the Audit Committee acquires Company shares either directly or indirectly as a result of a legal incident, the shares must be transferred to another party within 6 (six) months after acquiring the shares;



- j. Has no affiliation with Members of the Board of Commissioners, Members of the Board of Directors, or Major Shareholders of the Company;
- k. Has no direct or indirect business relationships related to the Company's business activities.
- l. Has no personal interests/relationships that could have a negative impact and conflict of interest on the Company;
- m. Able to communicate effectively;
- n. Can provide sufficient time to complete tasks; and
- o. Other requirements determined by the Audit Committee Charter.

2. Tenure

- a. The tenure of members of the Audit Committee who are members of the Board of Commissioners follow the terms of office of the members of the Board of Commissioners based on the Company's Articles of Association, without prejudice to the GMS's right to lay-off them at any time.
- b. For the tenure of members of the Audit Committee who are not members of the Board of Commissioners, the tenure is a maximum of 3 (three) years and can be extended for a term of 2 (two) years, without prejudice to the right of the Board of Commissioners to lay-off at any time.¹⁹⁵

¹⁹⁵ 195 Article 135 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.



3. Task and Responsibilities of the Audit Committee

In principle, the Audit Committee works collectively in carrying out its tasks to assist the Company's Board of Commissioners.¹⁹⁶ The Audit Committee is independent both in carrying out its tasks and in reporting, and is directly responsible to the Company's Board of Commissioners.¹⁹⁷

The Audit Committee has the following duties and responsibilities:¹⁹⁸

- a. Reviewing financial information that will be released by the Company to the public and/or other authorities, financial reports, projections, other reports related to the Company's financial information;
- b. Reviewing compliance with laws and regulations relating to the Company's activities;
- c. Providing an independent opinion in the event of a difference of opinion between management and the Public Accountant regarding the services provided;
- d. Providing recommendations to the Board of Commissioners regarding the appointment of a Public Accountant based on independence, scope of assignment and remuneration;
- e. Reviewing the implementation of audits by internal auditors and supervising the implementation of follow-up actions by the Board of Directors regarding the internal auditor's findings;

¹⁹⁶ Article 133, paragraph (1) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.

¹⁹⁷ Article 133, paragraph (2) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023.

¹⁹⁸ Article 10 of POJK No.55/POJK.04/2015 Jo Article 134 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.



- f. Reviewing risk management activities carried out by the Board of Directors and risk management as regulated in statutory regulations;
- g. Reviewing complaints related to the Company's accounting and financial reporting processes;
- h. Reviewing and providing advice to the Board of Commissioners regarding potential conflicts of interest of the Company;
- i. Maintaining the confidentiality of Company documents, data and information;
- j. Assisting the Board of Commissioners to ensure the effectiveness of the internal control system and the implementation of the duties of external and internal auditors;
- k. Assessing the implementation of activities and the results of audits carried out by Internal Audit Unit and external auditors;
- l. Providing recommendations regarding improvements to the management control system and its implementation;
- m. Ensuring that there are satisfactory evaluation procedures for all information released by the Company;
- n. Identifying matters that require the attention of the Board of Commissioners as well as other duties of the Board of Commissioners;
- o. Other assignments from the Board of Commissioners or as determined in the Audit Committee Charter.

4. Audit Committee Charter¹⁹⁹

The Company is required to have an Audit Committee Charter that at least contains:

¹⁹⁹ Article 12 of POJK No. 55/POJK.04/2015.



- a. Tasks and responsibilities and authority;
- b. Composition, structure and membership requirements;
- c. Work procedures and procedures;
- d. Meeting holding policy;
- e. Activity reporting system;
- f. Provisions regarding handling complaints or reporting regarding alleged violations related to financial reporting; and
- g. Audit Committee tenure.

The Audit Committee Charter must be published on the Company's website.

5. Publication

Regarding any amendments to the Audit Committee, whether appointment or dismissal, the Secretary of the Board of Commissioners, no later than 1 (one) working day after the event, is obliged to notify the Corporate Secretary and then the Corporate Secretary is obliged to submit information to the OJK and the Company's website regarding the appointment and dismissal information. The Audit Committee shall be no later than 2 (two) working days after its appointment or dismissal.²⁰⁰

C. Risk Monitoring Committee

In order to manage risk management, the Board of Commissioners is required to form a Monitoring Committee in charge of Risk²⁰¹ consisting of a chairperson and members. The Chair of the Risk Monitoring Committee comes from an Independent Commissioner/Commissioner who can act independently and the members of the Risk Monitoring Committee can come from members of the Board of Commissioners or

²⁰⁰ Article 20 of POJK No. 55/POJK.04/2015.

²⁰¹ Article 60 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



from outside the Company.²⁰² Provided that the members of the Risk Monitoring Committee who are not members of the Board of Commissioners are a maximum of 2 (two) people.²⁰³

1. Requirements for Risk Monitoring Members²⁰⁴

- a. Having good integrity and sufficient knowledge and work experience related to other committee duties;
- b. Having no personal interests/relationships that could have a negative impact or conflict of interest on the Company concerned;
- c. Having adequate knowledge in the Company's business field and can provide sufficient time to complete their duties; and
- d. Able to work together and communicate effectively.
- e. Other requirements determined in the Risk Monitoring Committee Charter.

2. Tenure

- a. Tenure of members of the Risk Monitoring Committee who are members of the Board of Commissioners follows the term of office of the members of the Board of Commissioners based on the Company's Articles of Association, without prejudice to the GMS's right to lay-off them at any time.
- b. For members of the Risk Monitoring Committee who are not members of the Board of Commissioners, the tenure is a maximum of 3 (three) years and can be extended for a period of

²⁰² Technical Guidelines for Deputy for Finance and Risk Management, Ministry of BUMN No.SK-3/DKU.MBU/05/2023.

²⁰³ Technical Guidelines for the Deputy for Finance and Risk Management of the Ministry of BUMN No.SK-3/DKU.MBU/05/2023.

²⁰⁴ Article 148 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



2 (two) years, without prejudice to the right of the Board of Commissioners to lay-off them at any time.²⁰⁵

3. Tasks and Responsibilities of the Risk Monitoring Committee

In principle, the Risk Monitoring Committee works collectively in carrying out its tasks to assist the Company's Board of Commissioners.²⁰⁶ The Risk Monitoring Committee is independent both in carrying out its duties and in reporting, and is directly responsible to the Company's Board of Commissioners.²⁰⁷

The Risk Monitoring Committee has the following tasks and responsibilities:²⁰⁸

- a. Accessing all relevant information about the Company related to the duties and functions of the risk monitoring committee;
- b. Communicating with work unit heads and other parties in the Company to obtain information, clarification and request necessary documents and reports;
- c. Monitoring and reviewing Risk Management reports and other reports related to the implementation of Risk Management for both the Parent Company and Subsidiaries and affiliated companies;
- d. Monitoring and evaluating the suitability of the implementation of the Company's and Subsidiaries' and Affiliated Companies' Risk Management policies and strategies;
- e. Providing recommendations to the Board of Commissioners on matters that support the effectiveness of the implementation of Risk Management and compatibility between Risk Management policies of Subsidiary Companies and affiliated companies;

²⁰⁵ Article 147 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²⁰⁶ Article 145, paragraph (1) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²⁰⁷ Article 145, paragraph (2) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²⁰⁸ Article 60 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



- f. Monitoring and evaluation of the implementation of other Risk Management functions in accordance with the provisions of statutory regulations, articles of association, and/or GMS resolution;
- g. Carrying out other authorities, duties and responsibilities related to its functions in accordance with the Risk Monitoring Committee Charter.

In addition, the Risk Monitoring Committee has an Integrated Governance function with the following authorities, tasks and responsibilities:²⁰⁹

- a. Evaluating Integrated Governance policies;
- b. Monitoring and evaluating the suitability of the Company's or Subsidiaries and Affiliated Companies' Integrated Governance policies;
- c. Evaluating the implementation of Integrated Governance, at least through assessing the adequacy of internal control and the implementation of integrated compliance functions;
- d. Providing recommendations to the Board of Commissioners to improve Integrated Governance policies;
- e. Communicating with work units for functions including Audit Internal, legal and compliance, finance and Risk Management, sources human resources and aspects of business operational functions required, for obtain information, clarification and request necessary reports integrated manner;
- f. Carrying out monitoring and evaluation of the implementation of other Integrated Governance functions in accordance with the

²⁰⁹ Article 61 of Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023.



provisions of statutory regulations, articles of association, and/or GMS resolution;

- g. Carrying out other authorities, duties and responsibilities related to its functions as stipulated in the Integrated Governance Committee Charter.

4. Risk Monitoring Charter

The Company is required to have a Risk Monitoring Committee Charter that at least contains:

- a. Tasks and responsibilities;
- b. Membership composition and structure;
- c. Work procedures and procedures;
- d. Holding meetings;
- e. Activity reporting system;
- f. Procedures for replacing members, and
- g. Length of service

The Risk Monitoring Committee Charter must be published on the Company's website.

5. Publication

Regarding any amendments to the Risk Oversight Committee, whether appointment or dismissal, the Secretary of the Board of Commissioners, no later than 1 (one) working day after the event, is obliged to notify the Corporate Secretary and then the Corporate Secretary is obliged to publish on the Company's website information regarding the appointment and dismissal of the Monitoring Committee. This risk is no later than 2 (two) working days after the appointment or lay-off.



D. Integrated Governance Committee

In the context of managing risk management, based on the Determination of Company Risk Categories and Classifications of MIND ID as the Parent Company, the Integrated Governance function is concurrently the Risk Monitoring Committee.

E. Nomination and Remuneration Committee

The Board of Commissioners is obliged to form a Nomination and Remuneration Committee consisting of a Chairperson and members.²¹⁰ The Chairperson of the Business Nomination and Remuneration Committee must be an Independent Commissioner²¹¹ and members of the Nomination and Remuneration Committee can come from members of the Board of Commissioners or from outside the Company.²¹² With the provisions of members of the Nomination and Remuneration Committee, a maximum of 2 (two) people who are not members of the Board of Commissioners.²¹³ With the provisions that other members who are not elements of the Board of Commissioners come from outside the Company and are not parties who occupy managerial positions under the Directors in charge of human resources.²¹⁴

1. Member Requirements for Nomination and Remuneration²¹⁵

- a. Having good integrity and sufficient knowledge and work experience in the field of nomination and remuneration;

²¹⁰ Article 21, paragraph (1), letter b of BUMN Ministerial Regulation No. PER-2/MBU/03/2023 Jo Article 123, paragraph (1), letter b of BUMN Ministerial Regulation No. PER-3/MBU/03/2023 Jo Article 2, paragraph (1) of POJK No.34/POJK.04/2014.

²¹¹ Article 3, paragraph (1), letter a of POJK No.34/POJK.04/2014.

²¹² Article 123, paragraph (3) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023 Jo *Juknis* Deputy for Finance and Risk Management at the Ministry BUMN No.SK-3/DKU.MBU/05/2023.

²¹³ Article 123, paragraph (3) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²¹⁴ Article 3, paragraph (1), letter b, numbers 2 and 3 of POJK No.34/POJK.04/2014.

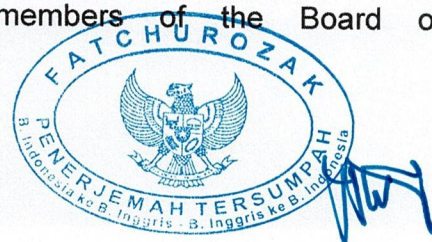
²¹⁵ Article 142 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023 in conjunction with Article 3, paragraphs (2) and (3) of POJK No.34/POJK.04/2014.



- b. Having no personal interests/relationships that could have a negative impact or conflict of interest on the Company concerned;
- c. Able to communicate effectively;
- d. Able to provide sufficient time to complete the task; and
- e. Other requirements determined in the Nomination and Remuneration Committee charter or other nomenclature with the same function, if necessary.
- f. For the Committee, members of the Nomination and Remuneration Committee who come from outside the Company must fulfill the following requirements:
 - 1) Having no affiliation with the Company, Members of the Board of Directors, Members of the Board of Commissioners, or Major Shareholders of the Issuer or Public Company;
 - 2) Having experience related to Nomination and/or Remuneration; and
 - 3) Do not hold concurrent positions as members of other committees owned by the Company.
 - 4) Cannot come from parties who hold managerial positions under the Board of Directors in charge of human resources.

2. Tenure

- a. Tenure of members of the Nomination and Remuneration Committee who are members of the Board of Commissioners follow the term of office of the members of the Board of Commissioners based on the Company's Articles of Association, without prejudice to the GMS's right to lay-off them at any time.
- b. For the tenure of members of the Nomination and Remuneration Committee who are not members of the Board of



Commissioners, the tenure is a maximum of 3 (three) years and can be extended for a term of 2 (two) years without reducing the right of the Board of Commissioners to lay-off at any time.²¹⁶

3. Tasks and Responsibilities of the Nomination and Remuneration Committee

In principle, the Nomination and Remuneration Committee works collectively in carrying out its duties to assist the Company's Board of Commissioners.²¹⁷ The Nomination and Remuneration Committee is independent both in carrying out its duties and in reporting, and is directly responsible to the Company's Board of Commissioners.²¹⁸

The Nomination and Remuneration Committee has the following tasks and responsibilities:²¹⁹

- a. Conducting regular reviews of the Company's Talent Management system as well as monitoring and evaluating its implementation;
- b. Evaluating the Talent classification systems and procedures carried out by the Company's Directors;
- c. Carrying out validation and calibration of Selected Talent, to produce a list of Nominated Talent nominated by the Board of Commissioners at the GMS;
- d. Evaluating prospective representatives of the Company who will be proposed as Members of the Board of Directors or Members of the Board of Commissioners of Subsidiaries, before being submitted to the GMS;

²¹⁶ Article 141 of Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023.

²¹⁷ Article 139, paragraph (1) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²¹⁸ Article 139, paragraph (2) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²¹⁹ Article 140 of Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 in conjunction with Article 8 of POJK No.34/POJK.04/2014.



- e. Evaluating individual KPI proposals for members of the Company's Board of Directors;
- f. Preparing a proposed individual performance evaluation system for members of the Board of Directors and/or Member of the Company's Board of Commissioners;
- g. Preparing development program proposals for members of the Company's Board of Directors and/or Board of Commissioners;
- h. Providing recommendations to the Board of Commissioners regarding the position composition of Members of the Board of Directors and/or Members of the Board of Commissioners, policies and criteria required in the Nomination process and performance evaluation policies for Members of the Board of Directors and/or Members of the Board of Commissioners;
- i. Evaluating remuneration policies for employees which require approval/response from the Company's Board of Commissioners; and
- j. Evaluating the Company's Directors' proposals regarding the Company's organizational structure;
- k. Providing recommendations to the Board of Commissioners regarding the Remuneration structure, remuneration policies and the amount of Remuneration;
- l. Assisting the Board of Commissioners in conducting performance assessments in accordance with the Remuneration received by each Member of the Board of Directors and/or Member of the Board of Commissioners.
- m. In addition to the duties as above, the Company's Board of Commissioners may provide other assignments to the Nomination and Remuneration Committee as stipulated in the Nomination and Remuneration Committee charter.



4. Nomination and Remuneration Committee Charter

The Company is required to have a Nomination and Remuneration Committee Charter determined by the Board of Commissioners²²⁰ containing at least:²²¹

- a. duties and responsibilities;
- b. membership composition and structure;
- c. work procedures and procedures;
- d. holding meetings;
- e. activity reporting system;
- f. procedures for replacing members, and
- g. length of service

The Nomination and Remuneration Committee Charter must be published on the Company's website.

5. Publication

Regarding any changes to the Nomination and Remuneration Committee, whether appointment or dismissal, the Secretary of the Board of Commissioners, no later than 1 (one) working day after the event, is obliged to notify the Corporate Secretary and then the Corporate Secretary is obliged to publish on the Company's website regarding information on the appointment and dismissal of the Committee. Nomination and Remuneration is no later than 2 (two) working days after appointment or lay-off.

F. Other Committees

In addition to the Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee, the Board of

²²⁰ Article 19, paragraph (3) of POJK No.34/POJK.04/2014.

²²¹ Article 19, paragraph (2) of POJK No.34/POJK.04/2014.



Commissioners may form other Committees whose names and duties are adjusted to the needs of the Board of Commissioners²²², if required based on statutory provisions; required by Series A Dwiwarna Shareholders/their Proxies; in accordance with the Company's Risk category and classification based on the Company's Risk Intensity; or approved by Series A Dwiwarna Shareholders based on the complexity and burdens facing the Board of Commissioners.²²³

1. Other Member Requirements²²⁴

- a. Having good integrity and sufficient knowledge and work experience related to other committee duties;
- b. Having no personal interests/relationships that could have a negative impact or conflict of interest on the Company concerned;
- c. Having adequate knowledge in the Company's business field and able to provide sufficient time to complete his duties; and
- d. Able to work together and communicate effectively.
- e. Other requirements specified in the Charter of Other Committees.

2. Tenure

- a. Tenure of members of other committees who are members of the Board of Commissioners follow the term of office of members of the Board of Commissioners based on the Company's Articles of Association, without prejudice to the GMS's right to lay-off them at any time.
- b. For the tenure of members of other committees who are not members of the Board of Commissioners, the term of office is a

²²² Article 21, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

²²³ Article 21, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023..

²²⁴ Article 148 of Minister of BUMN Regulation No. PER-3/MBU/3/2023.



maximum of 3 (three) years and can be extended for a term of 2 (two) years, without prejudice to the right of the Board of Commissioners to lay-off them at any time.²²⁵

3. Tasks and Responsibilities of Other Committees

In principle, the Other Committees work collectively in carrying out their tasks to assist the Company's Board of Commissioners.²²⁶

Other Committees are independent both in carrying out their tasks and in reporting, and are directly responsible to the Company's Board of Commissioners.²²⁷ Other Committees have tasks and responsibilities determined by the Board of Commissioners and outlined in the Committee Charter.²²⁸

4. Other Committee Charters

The Company is required to have Other Committee Charter that at least contains:

- a. tasks and responsibilities;
- b. membership composition and structure;
- c. work procedures and procedures;
- d. holding meetings;
- e. activity reporting system;
- f. procedures for replacing members, and
- g. length of service

5. Publication

Regarding any amendments to Other Committees, whether appointment or lay-off, the Secretary of the Board of

²²⁵ Article 147 of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²²⁶ Article 145, paragraph (1) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²²⁷ Article 145, paragraph (2) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023.

²²⁸ Article 146 of Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023.



Commissioners within no later than 1 (one) working day after the event, is obliged to notify the Corporate Secretary and then the Corporate Secretary is obliged to publish on the Company's website regarding information on the appointment and lay-off of the Other Committees no later than 2 (two) working days after his appointment or lay-off.



CHAPTER IV

CLOSING



A. Conclusions

1. Procedures for relations between the Board of Commissioners for corporate approval are further regulated by the Board of Directors in the Directors' Work Guidelines and/or Management Policy established by the Board of Directors.
2. The Board of Commissioners and Supporting Organs of the Company's Board of Commissioners are responsible for the implementation of the Board of Commissioners' Work Guidelines.
3. Further arrangements for the Supporting Organs of the Board of Commissioners will be regulated in the Charter of the Supporting Organs of each Board of Commissioners.

B. Validity Period

1. The Board of Commissioners' Work Guidelines are effective since they are approved by the Board of Commissioners.
2. The Board of Commissioners' Work Guidelines will be periodically evaluated for improvement, taking into account or complying with the applicable provisions of the Company's Articles of Association and taking into account the Company's needs and applicable laws and regulations.



APPENDIX I

EXAMPLE OF POWER OF ATTORNEY

I, the undersigned:

Name : _____

Position : Commissioner of PT BUKIT ASAM Tbk

Hereinafter referred to as AUTHORIZER

Hereby giving power of attorney to:

Name : _____

Position : Commissioner of PT BUKIT ASAM Tbk

Hereinafter referred to as RECIPIENT OF POWER OF ATTORNEY

-----SPECIFIC-----

For and on behalf of and representing the AUTHORIZER at the
Commissioner's Meeting held on:

Day/date :

Time :

Place :

This power is given to:*)

- attend the meeting.
- hold discussions and vote at the meeting.
- make decisions.
- sign documents relating to the meeting.

Regarding the Meeting Agenda, the Principal hereby states as follows:**)

- receiving the entire meeting agenda for discussion
- Please do not discuss the agenda that I mention below for the following reasons:



.....
.....

That is the power of attorney that should be understood by the parties concerned.

Made in :

Date :

AUTHORIZER, AUTHORITY RECIPIENT,
(stamp duty IDR 10,000.00



APPENDIX II

**SPECIFIC TABLE OF BOARD OF COMMISSIONERS' OWNERSHIP OF PT BUKIT
ASAM Tbk**

Personal shareholding

Name	Position	Shareholding (Shares)				
		In PTBA	Outside PTBA	Transaction date	Amount of shares	Amount of changing shares*

Family shareholding

Name	Family relationship	Shareholding (Shares)				
		In PTBA	Outside PTBA	Transaction date	Amount of shares	Amount of changing shares*

Notes:

*If there is difference between the amount of shares held during reporting period and previous period.

**spouse/child

Place, date, month, year.
Sincerely

Signed:

Full Name:
Position:

Saya, **FATCHUROZAK**, Penerjemah Tersumpah di Republik Indonesia berdasarkan peraturan perundang-undangan yang berlaku di Republik Indonesia, dengan ini menerangkan dan menyatakan, sesuai dengan sumpah jabatan saya, bahwa dokumen ini merupakan terjemahan yang benar, setia, dan lengkap dari dokumen sumber yang diberikan kepada saya.
Jakarta, 22 Januari 2024
FATCHUROZAK
Penerjemah Tersumpah [Bahasa Indonesia ke Bahasa Inggris dan Bahasa Inggris ke Bahasa Indonesia]
Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia
No. AHU-4 AH.03.07.2022 tanggal 5 Oktober 2022 dan SK Gub DKI Jakarta No. 3065 Tahun 2003
No. Register : 1143/I/2024

I, **FATCHUROZAK**, a Sworn Translator in the Republic of Indonesia by virtue of the applicable laws and regulations in the Republic of Indonesia, hereby state and declare, under my oath of office, that the foregoing document is true, faithful and correct English translation of the source document in Indonesian language presented to me.

