

CORPORATE GOVERNANCE POLICY

PT BUKIT ASAM Tbk



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Jakarta, May 27th 2021

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Decree of Governor of DKI Jakarta No. 527/1995



SHARED RESOLUTION

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PT BUKIT ASAM Tbk

Number: 07/SK/PTBA-DEKOM/IX/2020

Number: 397/0100/2020

CONCERNING

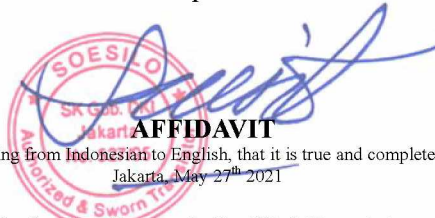
CORPORATE GOVERNANCE POLICY

PT BUKIT ASAM Tbk

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PT BUKIT ASAM Tbk

Considering : a Whereas in the framework of implementing Good Corporate Governance at PT Bukit Asam Tbk, it is deemed necessary to establish guidelines for the Board of Commissioners and Directors of PT Bukit Asam Tbk which refer to the provisions of the Articles of Association and


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applicable laws and regulations;

- b. Whereas Good Corporate Code as stated in the Joint Decree of the Board of Commissioners and Directors Number 15/SK/PTBA-KOM/XII/2013 and Number: 336/KIP.Int-100/PW.01/2016 concerning the Good Corporate Governance Code of PT Bukit Asam (Persero), it is necessary to make adjustments to the provisions of laws and regulations;
- c Based on the considerations as referred to in points a and b above, it is deemed necessary to enact a Corporate Governance Policy.

- Bearing in Mind** :
1. Law Number 40 of 2007 concerning Limited Liability Companies;
 2. Government Regulation of the Republic of Indonesia Number 56 of 1990 concerning Dismissal of Coal Mining Public Company and Addition of Capital Participation of the Republic of Indonesia to PT Tambang Batubara Bukit Asam Limited Liability Company (Persero) (State Gazette of the Republic of Indonesia Year 1990 Number 81)
 3. Government Regulation of the Republic of Indonesia


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Number 55 of 2002 concerning Addition of Capital Participation of the Republic of Indonesia to the Share Capital of the Limited Liability Company (Persero) PT Tambang Batubara Bukit Asam (State Gazette of the Republic of Indonesia Year 2002 Number 101);

4. Government Regulation of the Republic of Indonesia Number 47 of 2017 concerning Addition of the Capital Participation of the Republic of Indonesia to the Company's Share Capital of PT Indonesia Asahan Aluminum (State Gazette of the Republic of Indonesia of 2017 Number 229);
5. Regulation of the Minister for State-Owned Enterprises Number PER-01/MBU/2011 concerning Good Corporate Governance in State-Owned Enterprises, along with its amendments.
6. Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
7. Financial Services Authority Regulation Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies;
8. Financial Services Authority Regulation Number



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35/POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies.

9. The latest Articles of Association of PT Bukit Asam Tbk as contained in the Decision Statement of the Annual General Meeting of Shareholders for the 2018 Fiscal Year in Deed Number 43 dated June 10, 2020, drawn up by Jose Dima Satria, SH., M.Kn, a Notary Public in Jakarta, approved as in Decree of the Minister of Justice and Human Rights of the Republic of Indonesia Number AHU-0043474.AH.01.02.Tahun 2020 concerning the Approval of Amendments to the Articles of Association of Limited Liability Company PT Bukit Asam Tbk dated June 26, 2020.
10. Decision Statement of the Annual General Meeting of Shareholders for the Book 2019 contained in Deed Number 44 dated June 10, 2020, made by Jose Dima Satria, SH., With notification as in Letter of the Minister of Justice and Human Rights of the Republic of Indonesia Number: AHU.AH.01.03-0257801 dated June 24, 2020, concerning Acceptance of Notification of Changes to Company Data of PT Bukit Asam Tbk.


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DECIDES

To set : JOINT REGULATION OF BOARD OF COMMISSIONERS AND BOARD
OF DIRECTORS

Article 1

Establish a Corporate Governance Policy as attached to this Decree which is an integral part and inseparable from this Decree.

Article 2

By setting this Decree, the Shared Resolution of the Board of Commissioners and Board of Directors Number 15/SK/PTBA-KOM/XII/2013 and Number: 336/KEP.Int-100/PW.01/2016 concerning Good Corporate Governance Code of PT Bukit Asam (Persero) Tbk, is declared revoked and invalid.

Jakarta, September 14, 2020

**Board of Commissioners
PT Bukit Asam Tbk**

(signed)

**Agus Suhartono
(President Commissioner/Independent)**

**Board of Directors
PT Bukit Asam Tbk**

(signed & stamped)

**Arviyan Arifin
(President Director)**

Copies:

1. Board of Commissioners
2. Board of Directors
3. General Managers
4. Senior Managers

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CONTENTS

| | | |
|---|-------|-----------|
| LIST OF CONTENTS | | i |
| CHAPTER I INTRODUCTION | | 1 |
| A. BACKGROUND AND PREPARATION | | 1 |
| B. HIERARCHY OF REGULATIONS AND POLICIES | ..... | 4 |
| C. UPDATE AND VALIDITY | ..... | 9 |
| D. PIC OF GSG IMPLEMENTATION | ..... | 11 |
| CHAPTER II CORPORATE GOOD GOVERNANCE CODE | ..... | 12 |
| A. GCG POLICY | ..... | 12 |
| B. OBJECTIVES | ..... | 13 |
| C. TARGET | ..... | 13 |
| D. CODE REFERENCES | ..... | 14 |
| E. SCOPE OF CODE | ..... | 20 |
| F. GLOSSARY | ..... | 21 |
| G. VISION AND MISSION | ..... | 24 |
| H. CORPORATE CULTURE | ..... | 24 |
| I. GCG PRINCIPLES | ..... | 26 |
| CHAPTER III CORPORATE ORGANS (GOVERNANCE STRUCTURE) | ..... | 30 |
| A. GENERAL MEETING OF SHAREHOLDERS | ..... | 30 |
| B. BOARD OF COMMISSIONERS | ..... | 40 |
| C. BOARD OF DIRECTORS | ..... | 50 |
| D. INTER-CORPORATE ORGAN RELATIONSHIP | ..... | 62 |
| CHAPTER IV RELATIONSHIP WITH INDONESIA'S MINING INDUSTRY | ..... | 63 |
| A. GOVERNANCE HOLDING | | 63 |
| B. SPECIAL RIGHTS | | 64 |
| C. FRAMEWORK OF HOLDING AND COMPANY | | 65 |

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RELATIONSHIP

| | |
|---|-----------|
| CHAPTER V CORPORATE PRINCIPAL POLICY | 67 |
| A. GENERAL | 67 |
| 1. Business Integrity | 67 |
| 2. Relationship with Shareholders | 68 |
| 3. Accounting Standards | 69 |
| 4. Internal Control | 71 |
| 5. External Auditor | 72 |
| B. SPECIFIC | 74 |
| 1. Quality Management | 74 |
| 2. Risk Management | 75 |
| 3. Information Management | 76 |
| 4. Mining and Energy Activities | 77 |
| 5. Corporate Social Responsibility | 77 |
| 6. Economic Aspect Development | 78 |
| 7. Management of the environment | 78 |
| 8. Relations with Employees (Industrial Relations) | 80 |
| 9. Involvement in Political Activities | 82 |
| 10. Relations with State Officials | 83 |
| 11. Engagement in Political Activities | 84 |
| 12. Technology Management | 85 |
| 13. Performance Management & Remuneration | 85 |
| 14. Work Ethics | 87 |
| 15. Affiliated Transactions | 88 |
| 16. Conflict of Interest | 89 |
| 17. Giving and Receiving Gifts | 90 |
| 18. Disclosure and Confidentiality of Information and Insider Information | 81 |



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Decree of Governor of DKI Jakarta No. 527/1995

| | |
|--|-----------|
| 19. Insider Transactions | 92 |
| 20. Port Security (OSPS Code) | 93 |
| 21. Marketing | 93 |
| 22. Procurement of goods/services | 94 |
| 23. Corporate Document/Archive Management | 95 |
| CHAPTER VI CODE IMPLEMENTATION | 96 |
| A. PUBLICATION, IMPLEMENTATION AND EVALUATION | 96 |
| B. REPORTING OF VIOLATIONS | 97 |



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CHAPTER 1

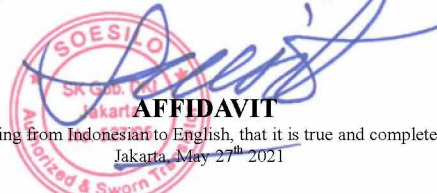
INTRODUCTION

A. BACKGROUND AND OBJECTIVES

1. BACKGROUND

PT Bukit Asam Tbk ("the Company") as a company engaged in coal mining-based energy has a very long history in the coal industry, especially since the era of the Dutch East Indies colonial government. The formation of the company was based on the issuance of Government Regulation Number 42/19880 on the State Equity Participation of the Republic of Indonesia for the establishment of the Limited Liability Company at Tambang Batubara Bukit Asam dated March 2, 1981, through this regulation, the Indonesian Government merged two companies, namely the Bukit Asam Arang Mining State Company in Tanjung Enim, South Sumatra with the Coal Public Company in Ombilin, Sawahlunto. With the issuance and enactment of Government Regulation Number 42/1980, the company became the Limited Liability Company (Persero) under the name PT Tambang Batubara Bukit Asam. On December 23, 2002, the Company listed itself on the Indonesia Stock Exchange, so that the Company's status changed to a public company under the name PT Bukit Asam (Persero) Tbk which later in 2017 with the enactment of Government Regulation Number 47/2017 concerning the Increase in State Capital Participation of the Republic of

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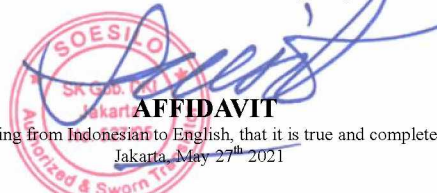
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Indonesia in the Share Capital of the Company PT Indonesia Asahan Aluminum, then the name of the Company becomes PT Bukit Asam Tbk.

The beginning of the implementation of Good Corporate Governance in the Company was based on the needs of the Company to continue to grow and develop and be sustainable. By listing the Company's shares (listing) on the Indonesia Stock Exchange in 2002, it became the basis for the Company to encourage the implementation of GCG as an integrated system by promoting the principles of TARIF, namely transparency, accountability, responsibility, independency, and fairness. In line with the listing, the Company will be responsible for the effective implementation of GCG to provide added value to the Company for the interests of stakeholders.

The company started the GCG implementation journey by creating a framework and implementing the preparation of GCG infrastructure in the period 2004--2005 to be followed up with GCG soft structures, consisting of Good Corporate Governance Code/GCG Code), Board Manual, Code of Conduct and other GCG Soft Structures.

In line with developments and changes in laws and regulations and GCG standards from time to time, the Company continues to improve itself in



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implementing GCG. In this regard, the Company intends to update the GCG Code through the Corporate Governance Policy ("CGP") of PT Bukit Asam Tbk which refers to:

- a. GCG General Guideline set by the National Committee on Governance Policy.
- b. Implementation of Good Corporate Governance in State-Owned Enterprises and an evaluation of these implementations determined by the Ministry of State-Owned Enterprises.
- c. Implementation of Governance for Public Companies set by the Financial Services Authority.
- d. ASEAN Good Governance Scorecard set by the ASEAN Capital Market Forum.

Hopefully, CGP can serve as a reference for the formation and formulation of derivative policies as well as a means for decision making, guidelines for supervision and control of the Company.

2. OBJECTIVES

CGP is prepared with the aim of improving the previous GCG Code which has served to be a reference and guideline for master policies in the Company. Thus,



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all regulations, policies or decisions established by the Company must refer to and refer to CGP as basic standards and guidelines.

B. HIERARCHY OF REGULATIONS AND POLICY

The hierarchy of rules and policies within the Company is as below.

1. HIERARCHY OF REGULATIONS

a. Articles of Association

The Articles of Association of the Company constitute the company's internal regulation which becomes the formal basis for internal approvals and agreements. The subjects contained in the Articles of Association include:

- 1). Name and place of domicile;
- 2). The period of establishment of the Company;
- 3). Purpose and objectives and business activities;
- 4). Capital, shares, share certificates, and replacement share certificates;
- 5). Collective custody, a register of shareholders and a special register, and transfer of rights over shares;
- 6). The Board of Directors includes procedures for the appointment and dismissal of duties, powers and obligations of the Board of Directors and Board of Directors meetings;



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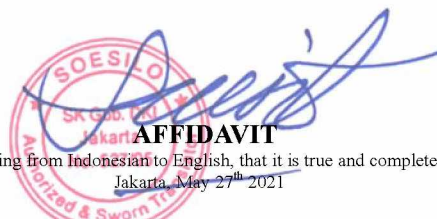
- 7). The Board of Commissioners includes procedures for the appointment and dismissal of duties, authorities and obligations of the Board of Commissioners and meetings of the Board of Commissioners;
- 8). Annual Work Plan and Budget;
- 9). Fiscal Year and Annual Report and reporting;
- 10). General Meeting of Shareholders and the procedure for its implementation;
- 11). Other provisions.

b. Resolution of the General Meeting of Shareholders (GMS)

This contains any matter that requires the approval of the Series A Dwiwarna Shareholder as well as the approval of the Majority Series B Shareholders (with the authority of the Series A Dwiwarna Shareholder) as set in the Company's Articles of Association.

c. Shared Resolution of the Board of Commissioners and Board of Directors

The Shared Resolution of the Board of Commissioners and the Board of Directors, which is a decision signed jointly between the Board of Commissioners and the Board of Directors.



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d. Resolution of the Board of Commissioners

This contains matters that need to be approved by the Board of Commissioners in carrying out the function of monitoring and providing advice to the Board of Directors following the authorities stipulated in the Articles of Association and applicable laws and regulations as well as other basic matters in the interest of carrying out the duties of the Board of Commissioners.

e. Resolution of Directors

This contains matters which are the authority of the Board of Directors in managing the Company as stipulated in the Articles of Association and the prevailing laws and regulations, as outlined in a Board of Directors Decree which is taken at a Board of Directors meeting.

The resolution may contain arrangement (*reggeling*) or stipulation (*beschikking*) as outlined in the Decree and/or minutes of the Board of Directors' meeting.

f. Resolution of Members of the Board of Directors in Implementing the Distribution of Duties, Authorities and Responsibilities



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This resolution may regulate matters concerning the nature of the arrangement or determination for the implementation of the duties, authorities and responsibilities of each member of the Board of Directors as per the decision of the Board of Directors which regulates the distribution of authority of the members of the Board of Directors.

g. Circular Letter

The Board of Directors' Circular is a form of the Company's official letter containing messages or news to be known, carried out by the Company's personnel, in accordance with its aims and objectives.


h. Decree of the Head of the Work Unit

The Decree of the Head of a Work Unit, which is packaged in an internal official note, regulates the matters needed to carry out tasks in the work unit, which in its formation refers to the regulations above.

2. HIERARCHY OF POLICIES

a. CGP

This contains principles related to Good Corporate Governance (GCG) determined by the Board of Commissioners and Directors.



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b. Board Manual

This contains work guidelines for the Board of Commissioners and Directors, the relationship between the Company and its Subsidiaries (through the GMS / as the Subsidiary's Controlling Shareholder), and procedures for corporate approval.

c. Code of conduct

Contains the code of conduct that applies in the Company which, among others, is related to business ethics and work ethics.

d. Manual

This contains guidelines or rules set by the Board of Directors for the operational implementation of the Company's activities which are integral parts of the Board of Directors' decisions, including the Whistle Blowing System (WBS), Gratification Control Guidelines and others.

e. Standard Operating Procedure (SOP)

This contains a description of a series of standard and detailed activity steps that describe the stages of a work process, the personnel responsibilities, and the documents used. SOP is a Second Level document of Company



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Documentation Structure in following up the policies set out in the Guidelines.

f. Working Procedures


This contains a description of standard and detailed steps about an activity that is individual work. Working procedures are Third Level documents of Company Documentation Structure to clarify the implementation of Working Procedures.

C. UPDATE AND VALIDITY

1. CGP ratification and updating will be only valid and binding if it has previously obtained approval from the Board of Commissioners, as outlined in the form of a Joint Decree of the Board of Commissioners and Board of Directors.

Updates are based on changes/updates to laws and regulations, articles of association, GMS decisions, and other decisions at the same level ("Provisions Related to GCG"). However, if there is a change/renewal of non-material provisions related to GCG, there is no need to change the CGP, provided that the amendment/renewal becomes an integral part of the Company's CGP.

2. Ratification and updating of the Code of Conduct based on the Shared Resolution of the Board of Commissioners and the Board of Directors.



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3. Ratification and updating of the Board Manual based on the Shared Resolution of the Board of Commissioners and the Board of Directors.
4. Ratification and updating of the Charter of Committees under the Board of Commissioners based on the Decree of the Board of Commissioners.
5. The Internal Audit Unit Charter (SPI Charter) is based on the Decree of the Board of Directors after obtaining the approval of the Board of Commissioners.
6. Ratification and updating of the Whistle Blowing System (WBS) based on Shared Resolutions after obtaining the approval of the Board of Commissioners.
7. Ratification of the Decree of the Board of Directors which is strategic, cross-directorate and deemed by the Board of Directors to be approved by the Board of Directors requires the approval of the entire Board of Directors to be subsequently ratified and signed by the President Director.
8. Decisions of members of the Board of Directors which carry out duties, powers and responsibilities in accordance with the division of duties of each member of the Board of Directors are ratified by the signature of the member of the Board of Directors concerned and informed to other members of the Board of Directors through a meeting of the Board of Directors.
9. Ratification and updating of the SOP shall be signed by all relevant officials and legalized by the members of the Board of Directors for the guidance of the said SOP drafting unit.



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10. Ratification and updating of Working Procedures based on the Decree of the Head of the Work Unit who has set the working procedures.

D. PIC OF THE GCG IMPLEMENTATION

1. Functions in charge of Good Corporate Governance (GCG) or other functions appointed by the Board of Directors based on the Decree of the Board of Directors to do CGP updating and disseminating tasks.

CGP is updated periodically according to the needs of the Company. The Head of the Work Unit as referred to in point 1 is responsible for requests for suggestions and requests for changes, updating of existing written guidelines and dissemination of these updates to all employees of the Company.



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CHAPTER II

GOOD CORPORATE GOVERNANCE CODE

A. GCG POLICIES

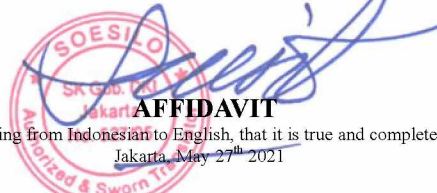
PT BUKIT ASAM TBK realizes that systematic and consistent implementation of GCG is necessary. This is expected to spur business development, accountability and realize Shareholder value in the long term without neglecting the interests of other Stakeholders.

To improve performance and compliance with the implementation of GCG principles applied consistently so that all the values possessed by the stakeholders can be optimally utilized and result in a mutually beneficial economic relationship pattern. CGP is a crystallization of GCG principles, applicable laws and regulations, cultural values adopted, vision and mission as well as GCG best practices. The compiled CGP will become a reference for Shareholders, Board of Commissioners, Directors, Employees and other stakeholders in dealing with the Company.

The CGP contains the principles of corporate management which in implementation are followed by various policies and technical regulations according to the needs of the Company.

Given the dynamic and developing business environment, CGP prepared by the Company is always adapted to existing internal and external conditions. Continuous reviews are always carried out to achieve the best work standards for the Company.

12


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B. OBJECTIVES


The implementation of GCG in the Company aims to:

1. controlling and directing the relationship between shareholders, board of commissioners, directors, employees, customers, associates, as well as society and the environment;
2. promote and support the development of the Company;
3. manage resources more trustfully;
4. manage risk better;
5. increasing accountability to stakeholders;
6. prevent irregularities in the management of the Company;
7. improve the work culture of the Company;
8. improve the Company's image to make it look better.

C. TARGETS

The implementation of GCG in the Company has several objectives as follows:

1. The implementation of a reliable strategic management system to formulate the vision, mission and goals and objectives that are in line with the Company's strategic plans, both short and long term.
2. Openness and two-way communication with regulators, market participants and stakeholders of the Company.



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3. The functioning of the Audit Committee and other existing committees under the Board of Commissioners, as well as the Internal Audit Unit (SPI), Risk Management, Corporate Secretary, and other functions under the Board of Directors.
4. The implementation of ethical business operations.
5. Availability of human resources with superior talent, professional and free from all conflicts of interest.
6. Ensure that all levels of the Company are aware of and can carry out their duties, obligations and responsibilities in accordance with applicable regulations.
7. Concern for the community and stakeholders and environmental preservation in the surrounding area.

D. CODE REFERENCES

The preparation of this CGP refers to the following conditions:

1. LEGISLATION

- a. Law of the Republic of Indonesia Number 8/1995 concerning Capital Market.
- b. Law of the Republic of Indonesia Number 28/1999 concerning the Implementation of a State Clean and Free from Corruption, Collusion and Nepotism.


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- c. Law of the Republic of Indonesia Number 31/1999 concerning Eradication of Corruption Crime as amended by Law of the Republic of Indonesia Number 20/2001 concerning Amendments to Law of the Republic of Indonesia Number 31/1999 concerning Corruption Eradication.
- d. Law of the Republic of Indonesia Number 13/2003 concerning Manpower.
- e. Law of the Republic of Indonesia Number 19/2003 concerning State-Owned Enterprises.
- f. Law of the Republic of Indonesia Number 40/2007 regarding Limited Liability Companies.
- g. Law of the Republic of Indonesia Number 4/2009 concerning Mineral and Coal Mining.
- h. Law of the Republic of Indonesia Number 32/2009 concerning Environmental Protection and Management.
- i. Law of the Republic of Indonesia Number 18/2016 concerning Amendments to Law of the Republic of Indonesia Number 11/2008 concerning Electronic Information and Transactions.

2. CAPITAL MARKET REGULATIONS/FINANCIAL SERVICES AUTHORITIES

- a. Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.




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- b. Financial Services Authority Regulation Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
- c. Financial Services Authority Regulation Number 35/POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies.
- d. Financial Services Authority Regulation Number 21/POJK.04/2015 concerning Implementation of Governance for Public Companies.
- e. Financial Services Authority Regulation Number 55/POJK.04/2015 concerning the Establishment and SOP for the Audit Committee.
- f. Financial Services Authority Regulation Number 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter.
- g. Financial Services Authority Circular Letter Number 32/SEOJK.04/2015 concerning Governance Guidelines for Public Companies.
- h. IDX Rule Number I-A concerning Listing of Shares and Equity Securities other than shares issued by Listed Companies along with their amendments.

3. REGULATIONS OF THE MINISTER OF STATE-OWNED ENTERPRISES



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- a. Regulation of the Minister of State for State-Owned Enterprises Number PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises and its amendments.
- b. Regulation of the Minister of State for State-Owned Enterprises Number PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board for State-Owned Enterprises.
- c. Regulation of the Minister of State for State-Owned Enterprises Number PER-02/MBU/02/2015 concerning Requirements and Procedures for the Appointment and Dismissal of Members of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
- d. Regulation of the Minister of State for State-Owned Enterprises Number PER-03/MBU/02/2015 concerning Requirements and Procedures for the Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises.
- e. Decree of the Secretary of the Ministry of State-Owned Enterprises Number SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises.



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4. REGULATION ON MINERAL AND COAL MINING

- a. Government Regulation Number 23/2010 concerning the Implementation of Mineral and Coal Mining Business as amended most recently by Government Regulation Number 8/2018.
- b. Regulation of the Minister of Energy and Mineral Resources Number 26/2018 concerning Implementation of Good Mining Principles and Supervision of Mineral and Coal Mining.

5. THE COMPANY'S BASIC BUDGET

The latest Articles of Association of PT Bukit Asam Tbk as contained in the Decision Statement of the General Meeting of Shareholders for the Fiscal Year 2019 on Deed Number 43 dated June 10, 2020, was drawn up by Jose Dima Satria, SH., M.Kn, a Notary Public in Jakarta whose approval was in accordance with the Decree Minister of Justice and Human Rights of the Republic of Indonesia Number AHU-0043474.AH.01.02.Tahun 2020 concerning Approval of Amendments to the Articles of Association of Limited Liability Company PT Bukit Asam Tbk dated June 26, 2020.

6. REGULATIONS RELATED TO HOLDING


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- a. Government Regulation Number 47/2017 dated November 17, 2017, concerning Additional State Capital of the Republic of Indonesia into the Corporate Share Capital of the Company PT Indonesia Asahan Aluminum.
- b. Special Power of Attorney for the State Minister for State-Owned Enterprises to PT Indonesia Asahan Aluminum (Persero) Number SKK-14/MBU / 5/2018 dated May 31, 2018 ("Special Power of Attorney for the Minister of State-Owned Enterprises").
- c. Letter of the Minister of State-Owned Enterprises Number S-581/MBU/09/2018 dated September 6, 2018, concerning Approval of Proposed Threshold and/or Criteria for Authority of the Board of Commissioners of PT Bukit Asam Tbk ("Threshold of the Board of Commissioners").
- d. Strategic Guidelines for Mining Industry Holding Governance established by the Company PT Indonesia Asahan Aluminum as the Proxy of Series A Dwiwarna Shareholders.

7. GCG CODE OF THE NATIONAL COMMITTEE ON GOVERNANCE POLICY

- a. Indonesian Good Corporate Governance General Manual by the National Committee on Governance Policy, 2006.



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- b. Guidelines for Independent Commissioners, issued by the National Committee on Governance Policy, 2004.
- c. Guidelines for the Establishment of an Effective Audit Committee, issued by the National Committee on Governance Policy, 2004.

8. OTHER PROVISIONS

Indonesia's 2018 Corporate Governance Manual by the Financial Services Authority, IFC, and the Swiss Confederation.

E. SCOPE OF THE CODE

The scope of this Code includes:

- 1. Relationship between the Company and Shareholders
- 2. The functions and roles of the Board of Commissioners
- 3. The functions and roles of the Board of Directors
- 4. The relationship between the Company and Stakeholders, for example, employees, customers, suppliers, partners and the community.
- 5. Principles regarding important Company policies such as policies on accounting standards, internal control, quality, risk management, information technology, procurement of goods/services, conflicts of interest, relationships with subsidiaries and affiliated parties, legal compliance, insider trading and other policies.



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F. GLOSSARY

1. Members of the Board of Commissioners are members of the Board of Commissioners who refer to individuals (not as boards).
2. Members of the Board of Directors are members of the Board of Directors who refer to individuals (not as boards).
3. External Auditor is a Public Accountant, which someone who has obtained a license to provide services as referred to in the Law on Public Accountants appointed by the GMS or the Board of Commissioners as the power of RUPD of the Company to audit the Company's Financial Statements.
4. Internal Auditor is the Internal Audit Unit within the Company whose task is to audit and ensure the effectiveness of the Company's internal control system.
5. The Board of Commissioners is all members of the Board of Commissioners who act as a unit of the Board.
6. The Board of Directors is all members of the Board of Directors who act as a unitary Board.
7. Management is the Board of Directors and Officials 1 (one) level below the Board of Directors to assist the management of the Company.
8. Close Ranks of the Company are all members of the Board of Commissioners, members of the Board of Directors and employees of the Company.



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9. Public Accounting Firm is a business entity established based on the provisions of laws and regulations and has obtained a business license as referred to in the Law on Public Accountants appointed by the Company's GMS.
10. Policies are the rules for the entire implementation of the management of the Company's activities as well as a means of encouraging initiatives for the Company's Organs and Officials One Level under the Board of Directors in making operational decisions of the Company, with predetermined limits of authority.
11. Proxy of Series A Dwiwarna Shareholders is PT Indonesia Asahan Aluminum (Persero) as the recipient of authorities of Series A Dwiwarna Shareholders based on a special power of attorney for the Minister of State-Owned Enterprises Number: SKK-14/MBU/5/2018 dated May 31, 2018, and its amendments.
12. Independent Commissioner is a member of the Board of Commissioners of the Company who meets the independence criteria in accordance with applicable regulations and is appointed by the GMS as an Independent Commissioner.
13. The Audit Committee is a committee formed by the Board of Commissioners to assist the implementation of the duties and functions of the Board of Commissioners to encourage the implementation of good corporate governance, an adequate internal control structure, improve the quality of transparency and financial reporting, as well as review the scope, accuracy, independence and objectivity. Public Accountant.



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14. The Company's organs are the GMS, the Board of Commissioners and the Board of Directors.
15. Financial Services Authority, hereinafter referred to as FSA, is an independent institution as referred to in Law of the Republic of Indonesia Number 21/2011 concerning the Financial Services Authority.
16. Series A Dwiwarna shareholder is the Government of the Republic of Indonesia, in this case, represented by the Minister for State-Owned Enterprises.
17. Company employees, hereinafter referred to as Employees, are workers who have fulfilled the stipulated requirements and are appointed as permanent employees under a company decree who is granted rights and obligations according to the applicable provisions of the company.
18. Regulations are legal products that contain provisions with regulating in nature and legal consequences, which are used to ensure that every decision, action and/or other legal action is implemented to achieve the objectives of the Company.
19. The company is PT bukit Asam Tbk.
20. The General Meeting of Shareholders (GRUPS) is an organ of the Company whose authority is not given to the Board of Commissioners or the Board of Directors within the limits stipulated in Law of the Republic of Indonesia Number 40/2007 and/or the Company's Articles of Association.


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Jakarta, May 27th 2021

21. The Secretary of the Board of Commissioners is an Officer appointed by the Board of Commissioners, given the task to carry out administrative and secretarial duties relating to all activities of the Board of Commissioners.
22. 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.
23. Stakeholders are any parties that are directly or indirectly related to the Company's operational activities.

G. VISION AND MISSION OF THE COMPANY

1. Vision of the Company

Becoming a worldwide energy company with environmental awareness.

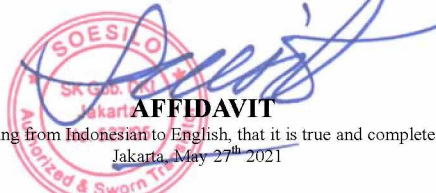
2. The Company's mission

Managing energy sources by developing corporate competence and human excellence to provide maximum added value for stakeholders and the environment.

H. COMPANY CULTURE

The Company has a corporate culture that serves as values and norms of behaviour that must be obeyed and applied in the daily work of all members of the Company.

24


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Jakarta, May 27th 2021

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Decree of Governor of DKI Jakarta No. 527/1995

The Company has values that are contained in the corporate culture which is better known as the "VIIPC" work attitude, namely visionary, integrity, innovation, professional and cost and environmental awareness. These values are translated into a work culture of "Work, Work Smart, Hard, Work Sincerely and Thoroughly".

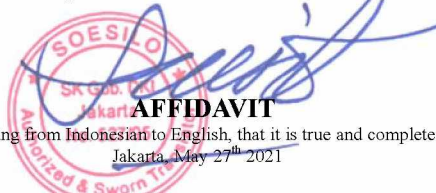
VIIPC is described as follows:

1. Visionary, which means the ability to see far into the future and make long-term projections for business development.
2. Integrity, which means promoting trusting, open, positive, honest, committed and responsible behaviour.
3. Innovative, which means always working hard to get breakthroughs for producing the best products and services than ever.
4. Professional, which means carrying out all tasks according to competence with creativity, full of courage, full commitment, in cooperation for continuously improving skills.
5. Cost and Environmental Awareness, which means having high awareness in every activity management by running a business on the principle of maximum benefits and environmental awareness.

The foundation of work culture is described as follows:

1. Work Smart, which means that employees working professionally and continuously to make improvements to achieve operational excellence.

25


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Decree of Governor of DKI Jakarta No. 527/1995

2. Work Hard, which means that employees who always work with enthusiasm and foster good cooperation create synergy at work.
3. Work with Sincerity, which means that employees realize that work is not a goal but only a means to worship God Almighty. Therefore, work must always be sincere and based on strong faith. This will prevent fraudulent practices at work.
4. Work Complete, which means that the employees realize that every job must be done completely.

I. PRINCIPLES OF GCG

The principles of Good Corporate Governance as the basis for implementation in the Company should be implemented as follows:

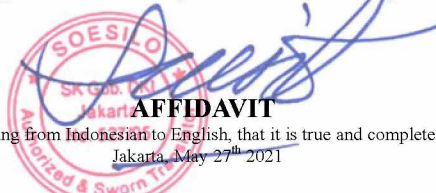
1. Transparency

Transparency is openness in carrying out the decision-making process and openness in disclosing material and relevant information about the Company. Disclosure of information is carried out in accordance with applicable laws and regulations in a timely, adequate, clear, accurate and comparable manner and easily accessed by stakeholders in accordance with their rights.

2. Accountability

Accountability is clarity of functions, implementation and accountability to make the company managed effectively. Accountability refers to the obligations of a

26


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Decree of Governor of DKI Jakarta No. 527/1995

person or a company work unit related to the exercise of their authority and/or the implementation of the responsibilities that the company has assigned to them. Therefore, the Company sets clear responsibilities for each of the Company's organs in line with the Company's vision, mission, business objectives and strategy.

3. Responsibility

Accountability is the conformity in the management of the Company with the prevailing laws and regulations and sound corporate principles. The principle of responsibility reflects the conformity and compliance of the management of the Company with the prevailing laws and regulations and sound corporate principles.

4. Independency

Independency is a condition in which the Company is professionally managed without a Conflict of Interest and influence/pressure from any party that is not in accordance with applicable laws and regulations and sound corporate principles. Therefore, the Company in making decisions to act objectively and free from all pressures, avoid unnatural domination by any Party, is not influenced by unilateral interests and is free from Conflict of Interest.



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5. Fairness

Fairness is justice and equality in fulfilling the rights of stakeholders based on agreements and prevailing laws and regulations. The principle of fairness requires fair and equal treatment in fulfilling the rights of Shareholders and Stakeholders. The company will always ensure that interested parties can exercise their rights in accordance with applicable laws and regulations. The Company will also always ensure that the Company can exercise its rights against interested parties in accordance with applicable laws and regulations.

The Company also refers to the Implementation of Good Corporate Governance, including:

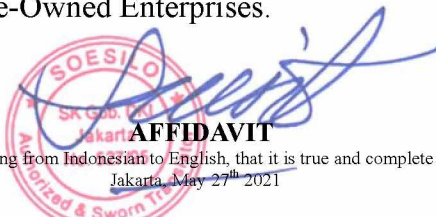
1. Indonesian GCG General Code

The Company always ensures that the management principles of the Company refer to GCG in every aspect of the business and at all levels of the Company, and one of the references for implementing the CGP is the Indonesian GCG General Manual established by the National Committee on Governance Policies.

2. Application of GVG in effect at the Ministry of State-Owned Enterprises

CGP provisions refer to the Implementation of Good Corporate Governance for State-Owned Enterprises and evaluation of the implementation as stipulated by the Ministry of State-Owned Enterprises.

28



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Decree of Governor of DKI Jakarta No. 527/1995

3. Implementation of CGC based on the regulations stipulated by the Financial Services Authority

CGP provisions refer to the implementation of Public Company Governance as stipulated by the Financial Services Authority and its attachments.

4. Implementation of GCG based on the ASEAN Corporate Governance Scorecard (ACGS)

For the improvement of corporate governance in the Southeast Asia/ASEAN region, the ASEAN Capital Market Forum has compiled a standard for implementing GCG in ASEAN known as the ASEAN Corporate Governance Scorecard.



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CHAPTER III

COMPANY'S ORGANS (GOVERNANCE STRUCTURE)

A. GENERAL MEETING OF SHAREHOLDERS (GMS)

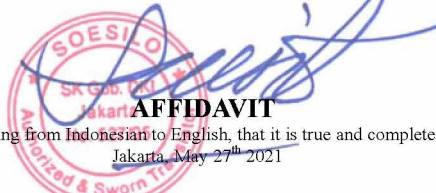
GMS is a corporate organ that has authority that is not given to the Board of Commissioners and Directors, in accordance with applicable laws and regulations and/or the Articles of Association of the Company. GMS is a forum for shareholders to exercise their authority in accordance with applicable laws and regulations.

GMS is divided into two (2) by type, namely:

1. Annual GMS

Regarding the provisions of the Company's articles of association, Law on Limited Liability Companies and regulations on the capital market, the Company's annual GMS must be conducted no later than six (6) months after the end of the financial year. Delivered in the GMS matters regarding the submission of annual reports, including submission of reports on the management of the Board of Directors and supervision of the Board of Commissioners, including the ratification of the Company's Annual Financial Statements, accountability reports for the Corporate Social Responsibility and Partnership and Community Development Programs, salaries and honoraria, and other facilities for The Board of Directors and the Board of Commissioners for the current year, determination of performance incentives for the Board of Directors and the Board of

30


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Commissioners for the previous fiscal year, the appointment of a public accountant and a public accounting firm to audit the Company's financial statements for the current financial year, and other agenda items.

2. Other GMS

Other GMS can be held at any time based on the need for the benefit of the Company. Another GMS is known as the Extraordinary GMS (EGMS).

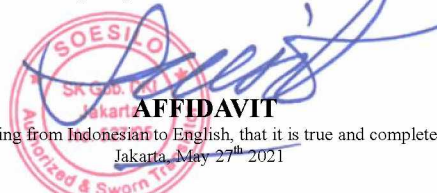
GMS, both Annual GMS and EGMS are held by the Company's Directors (with due observance of the Company's interests). In addition, GMS can be held at the request of the Dwiwarna Series A Shareholder or the Dwiwarna Series A Shareholder or the request of one or more shareholders, either individually or together to represent 1/10 (one per ten) of more than the total number of shares. issued by the Company with valid voting rights, in compliance with the provisions of the Company's articles of association and the prevailing laws and regulations.

1. Principal Guidelines for Implementation

a. GMS decision making must be carried out fairly and transparently by taking into account the matters necessary to safeguard the Company's long-term business interests, including but not limited to:

1) Members of the Board of Commissioners and Directors who are appointed through the GMS must consist of fit and proper personnel for the Company with due observance of the provisions of the

31


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Jakarta, May 27th 2021


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Company's articles of association and the prevailing laws and regulations.

- 2) In making decisions, for approving or rejecting reports from the Board of Commissioners and Directors, the quality of reports related to GCG needs to be considered.
- 3) The determination of the External Auditor/KAP/AP considers the opinion of the Audit Committee by still taking into account the provisions of the Company's articles of association and the prevailing laws and regulations.
- 4) If the articles of association and laws and regulations require a GMS resolution on matters relating to the Company's business, the decisions taken must take into account the fair interests of the stakeholders.

b. GMS must be held in accordance with the interests of the Company and with due observance of the Company's articles of association and applicable laws and regulations, as well as with adequate preparation so that it can take legal decisions. So for that:

- 1) Shareholders are allowed to propose the agenda of the GMS in accordance with the laws and regulations.



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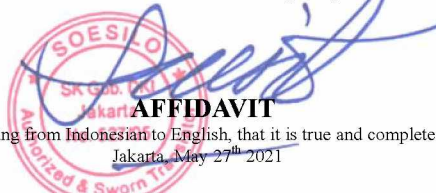
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- 2) Invitation of GMS must include information regarding the agenda, date, time and place of the GMS.
 - 3) The materials for each agenda stated in the invitation of the GMS must be available at the Company's office from the date of the invitation of GMS, thus enabling shareholders to actively participate in the GMS and vote responsibly. If the material is not available at the time of the GMS invitation, the material must be available before the GMS.
 - 4) Explanations regarding other matters relating to the GMS agenda can be given before and/or at the time the GMS takes place.
 - 5) The minutes of the GMS must be available at the Company's office, and the Company facilitates shareholders to read the minutes.
- c. The responsibility for organizing the GMS is on the Board of Directors, for that the Board of Directors must prepare and organize it properly and be guided by the provisions of the Company's articles of association, laws and regulations and other provisions that apply to the Company.

2. Rights and Responsibilities of Shareholders

Shareholders as owners of capital have rights and responsibilities over the Company in accordance with the Company's articles of association and the

33


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prevailing laws and regulations. In carrying out its responsibilities, the Company needs to pay attention to the following principles:

- a. Shareholders must realize that in exercising their rights and responsibilities they must also pay attention to the survival of the Company; and
- b. The Company guarantees the fulfilment of the rights and authorities of shareholders based on fairness in accordance with the Articles of Association of the Company and the prevailing laws and regulations.

The main guidelines become a reference for the rights and responsibilities of Shareholders, namely:

- a. The Company guarantees the rights of shareholders based on the provisions of the Company's articles of association and applicable laws and regulations. Shareholders' rights include:
 - 1) The right to vote or opinion in relation to decisions that require approval from the GMS, including the right to amend the articles of association, development of a corporate strategy, increase or decrease in the Company's capital, appointment and dismissal of the Board of Directors and Board of Commissioners, approval of actions which value is more than 50% (fifty per cent) of the total assets of the Company, dividend approval and an annual report based on the


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provisions of the articles of association and the prevailing laws and regulations.

- 2) The right to information, including shareholders, a special register, minutes of the GMS, and annual reports.
- 3) The right to check, view, request and copy the list of shareholders, including updating false information including additional information required by prior notification to the Board of Directors.
- 4) The right to pay dividends as a form of investment role in the Company.
- 5) The right to freely transfer shares with due observance of the Company's articles of association and the prevailing laws and regulations.
- 6) The right to pre-order shares in accordance with the classification if the Company intends to issue shares.
- 7) The right to ask the Company to buy its shares at a fair price in the event of certain conditions as determined by the articles of association of the Company and the prevailing laws and regulations.
- 8) The right to request a GMS with the terms and conditions stipulated in the articles of association and the prevailing laws and regulations.
- 9) The right to nominate and approve the appointment and dismissal of members of the Board of Commissioners and Directors granted to

35



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Jakarta, May 27th 2021

Mr. Soesilo: Sworn & Certified Translator
Decree of Governor of DKI Jakarta No. 527/1995

Series A Dwiwarna shareholders or Series A Dwiwarna shareholder in accordance with the provisions of the Company's articles of association.

10) The right to sue the Company in accordance with the provisions of the prevailing laws and regulations.

11) Rights to the assets of the Company during the liquidation period.

12) Other rights as stipulated in the articles of association and/or the prevailing laws and regulations.

b. Shareholders are aware of their responsibilities by taking into account the provisions of the articles of association and the prevailing laws and regulations. In its implementation, controlling shareholders must pay attention to the interests of minority shareholders and stakeholders, and disclose the ultimate shareholders in the event of a violation of laws and regulations as long as it is ordered by the authorized institution/body/authority. If a shareholder becomes the controlling shareholder of several companies, efforts need to be made so that there is accountability and the relationship between the Companies can be carried out transparently.

c. The responsibilities of the Company towards the rights and obligations of shareholders are as follows:



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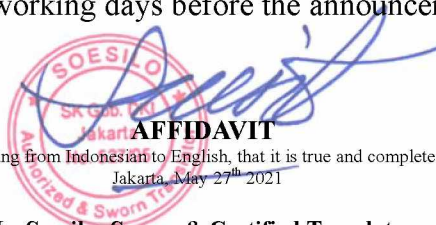
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- 1) The Company protects the rights of shareholders based on the provisions of the Company's articles of association and the prevailing laws and regulations.
- 2) The Company shall prepare and maintain a register of shareholders and a special register in an orderly manner in accordance with the articles of association of the Company and the prevailing laws and regulations.
- 3) The Company provides Company information in a timely, correct and orderly manner to shareholders, except for confidential matters.
- 4) The Company provides equal treatment (fairness) in presenting information to controlling shareholders and minority shareholders in accordance with the articles of association of the Company.
- 5) The company must provide a complete and accurate explanation regarding the holding of the GMS.

3. Organizing the GMS

- a. The GMS is held by the Board of Directors in a good, orderly and timely manner unless there are other conditions as stipulated in the Company's articles of association and the prevailing laws and regulations.
- b. The Board of Directors notifies the agenda of the GMS to the FSA no later than five (5) working days before the announcement of the GMS, excluding

37



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Jakarta, May 27th 2021

Mr. Soesilo: Sworn & Certified Translator
Decree of Governor of DKI Jakarta No. 527/1995

the date of the announcement of the GMS, accompanied by complete GMS agenda. Changes to the GMS agenda must be submitted by the Company on the date of the invitation of the GMS.

- c. The Board of Directors must provide notification of GMS to shareholders no later than 14 (fourteen) days before the date of the invitation of GMS, excluding the announcement date and the date of the invitation. The notification contains the date of the shareholders who are entitled to attend, the provisions of the shareholders who are entitled to propose the agenda, the date of the event, and the date of the invitations. The notification must be submitted in one (1) national newspaper in the Indonesian language, stock exchange website, and Company website. Proof of announcement must be submitted to the FSA no later than two (2) working days from the date of notification.
- d. The Board of Directors is obliged to call the GMS (invitation of GMS) to the SAham Holder no later than 21 (twenty-one days) before the date of the GMS, excluding the date of invitation and the date of GMS. The invitation must be submitted in one (1) Indonesian language national newspaper, stock exchange website and the Company's website. Receipt of Invitation must be submitted to the FSA no later than two (2) working days from the date of the invitation.



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Jakarta, May 27th 2021

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Decree of Governor of DKI Jakarta No. 527/1995

- e. For the provisions of the invitation of the 2nd (second) and 3rd (third) GMS, it is carried out in accordance with the provisions of the Company's articles of association and the prevailing laws and regulations.
- f. The material for the invitations agenda as specified in the Company's articles of association and the prevailing laws and regulations.
- g. The Company may hold an invitation meeting as stipulated in the Company's Articles of Association and the prevailing laws and regulations.
- h. For GMS order, the Board of Directors is obliged to establish a GMS code of conduct which is conveyed to shareholders.
- i. GMS is led by a member of the Board of Commissioners appointed by the Board of Commissioners.
- j. Each shareholder has the right to convey opinions, suggestions, questions and approval on each agenda of the meeting.
- k. The Board of Directors must make Minutes of GMS submitted to the FSA no later than thirty (30) days after the date of the GMS.
- l. The Board of Directors must compile a summary of the minutes of the GMS to be submitted to the public and reported to the FSA no later than two (2) working days after the date of the GMS. In the Minutes of GMS summary, if there is a dividend distribution agenda, the Board of Directors is obliged to make dividend distribution procedures and schedules.


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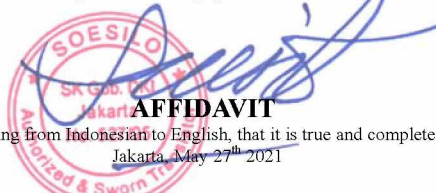
B. BOARD OF COMMISSIONERS

The Board of Commissioners as the Company's organ has the collective duty and responsibility to supervise and provide advice to the Board of Directors and ensure that the Company implements GCG. However, the Board of Commissioners may not participate in the process of making operational decisions. Every member of the Board of Commissioners, including the President Commissioner, has an equal position. The President Commissioner as *primus inter pares* is to coordinate the activities of the Board of Commissioners. For the effectiveness of the implementation of the duties of the Board of Commissioners, the following principles need to be fulfilled:

1. The composition of the Board of Commissioners must enable effective, precise and fast decision making and be able to act independently.
2. Members of the Board of Commissioners must be professional, with integrity and capacity so that they can carry out their functions properly, including ensuring that the Board of Directors has considered the interests of all stakeholders.
3. The function of monitoring and providing advice to the Board of Commissioners includes preventive, corrective and temporary dismissal measures.

Members of the Board of Commissioners are appointed and dismissed by the GMS from candidates proposed by Series A Dwiwarna shareholder or Series A Dwiwarna shareholder's proxies through the nomination process in accordance with applicable laws and regulations and pay attention to the terms in the provisions applicable to limited liability companies and prevailing provisions on the capital market.

40


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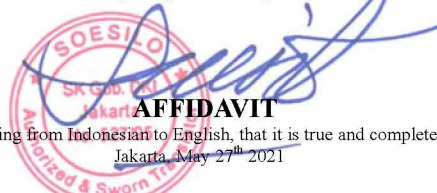
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Decree of Governor of DKI Jakarta No. 527/1995

Principal Guidelines for Implementation

1. Composition, Appointment and Dismissal of the Board of Commissioners

- a. The number of the Board of Commissioners is adjusted to the needs of the Company, consisting of at least two (2) people, of whom are appointed as President Commissioner, and if necessary, one of them can be appointed as Deputy President Commissioner Provided that the Board of Commissioners consists of Commissioners and Independent Commissioners in accordance with the prevailing laws and regulations. The Board of Commissioners of the Company is an assembly and cannot act individually, but based on the decision of the Board of Commissioners.
- b. To increase the independence of the Board of Commissioners, at least 30% (thirty per cent) of the total members of the Board of Commissioners are Independent Commissioners, in accordance with laws and regulations in the field of capital markets, namely members of the Board of Commissioners who come from parties not affiliated with the controlling shareholders or other members of the Board of Commissioners or members of the Board of Directors and are free from business relationships and other relationships that may affect their ability to act independently or act solely for the benefit of the Company.
- c. Members of the Board of Commissioners are appointed and dismissed by GMS from candidates proposed by Series A Dwiwarna shareholders or the

41


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proxies of Series A Dwiwarna shareholders through a nomination process in accordance with laws and regulations applicable to limited liability companies and applicable provisions in the capital market.

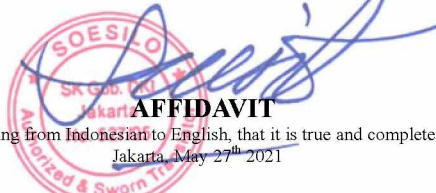
- d. Dismissal of members of the Board of Commissioners before the end of their term of office

2. Ability and Integrity of Members of the Board of Commissioners

- a. Members of the Board of Commissioners must meet the requirements of capability and integrity so that the implementation of their supervisory and advisory functions in the interests of the Company can be carried out properly.
- b. Members of the board of commissioners are prohibited from using the Company for their personal, family, business group and/or other party interests.
- c. Members of the Board of Commissioners must understand and comply with the articles of association and prevailing laws and regulations relating to their duties.
- d. Members of the Board of Commissioners must understand and implement the GCG Code.

3. Distribution of Duties

The Board of Commissioners is a panel and each member of the Board of Commissioners cannot act individually, but based on the Resolution of the Board of Commissioners. Provisions for the division of labour among members of the Board of Commissioners are regulated in a Board of Commissioners Decree.


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4. Supervisory Function of the Board of Commissioners

- a. The Board of Commissioners makes decisions regarding matters stipulated in the Company's articles of association and laws and regulations, decision making is carried out in its function as Supervisor so that decisions on operational activities remain the responsibility of the Board of Directors. The authority that rests with the Board of Commissioners is still exercised as long as it is in its function as supervisor and advisor.
- b. In carrying out their functions, members of the Board of Commissioners, jointly and or individually, have the right to have access to and obtain information about the Company in a timely and complete manner.
- c. The Board of Commissioners must have a Board of Commissioners Charter which is integrated with the Board of Directors Charter as stated in the Board Manual so that the implementation of its duties can be directed and effective and can be used as a tool for evaluating the performance of the Board of Commissioners.

5. Work Relationship of the Board of Commissioners and the Board of Directors

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




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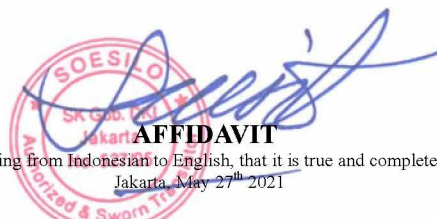
- a. Approve the Board of Directors 'proposals regarding the Company's Long-Term Plan, the Company's Work Plan and Budget, the appointment and dismissal of the Corporate Secretary, and any Board of Directors' actions that require written approval from the Board of Commissioners and from the Board of Commissioners and the Dwiwarna Series A shareholder/proxy of Series A shareholders Dwiwarna as stated in the Company's articles of association and the threshold of the Board of Commissioners.
- b. The Board of Commissioners is entitled to the required information from the Board of Directors or employees of the Company with prior approval from the Board of Directors.
- c. Together with the Board of Directors, study the vision and mission of the Company.
- d. The Board of Commissioners has the right to periodically receive reports on the implementation of the internal control function and the implementation of information technology governance from the Board of Directors.
- e. Members of the Board of Commissioners either jointly or individually at any time during working hours have the right to examine documents in connection with the management of the Company.
- f. Requesting an explanation from the Board of Directors and/or other officials regarding all issues concerning the management of the Company.


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- g. The Board of Commissioners has the right to obtain a copy of the Board of Directors' Decree regarding the appointment and dismissal of members of the Board of Directors and members of the Board of Commissioners in subsidiaries and/or affiliate companies as stipulated by the GMS of the relevant subsidiaries and/or affiliate companies.
- h. The Board of Commissioners has the right at any time to suspend the Board of Directors by stating the reasons.
- i. With prior notification, the Board of Commissioners can attend the Board of Directors meeting and provide insights on the matters being discussed.
- j. Minutes of meetings of the Board of Commissioners and minutes of meetings of the Board of Directors are maintained by the Board of Directors and must be available upon request by Members of the Board of Commissioners and the Board of Directors.
- k. The Board of Commissioners may request the Board of Directors and/or other officials with the knowledge of the Board of Directors to attend the meeting of the Board of Commissioners.
- l. Other matters are further regulated in the Board Manual.



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6. Remuneration

- a. Members of the Board of Commissioners principally will receive an honorarium and facilities/allowances, including post-service insurance in an amount set by the GMS.
- b. Remuneration for members of the Board of Commissioners is determined by the GMS which has previously been reviewed by the Board of Commissioners through an in-depth study 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) proposes remuneration for members of the Board of Directors and members of the Board of Commissioners and the amount is then decided by ODI at a meeting of the Board of Commissioners.
- d. Remuneration received by members of the Board of Commissioners (including share options if any) is included in the Company's Annual Report.

7. Supporting Organs for the Board of Commissioners

a. Secretariat of the Board of Commissioners

The Board of Commissioners may form a Secretariat of the Board of Commissioners led by a Secretary of the Board of Commissioners assisted by Secretariat Staff of the Board of Commissioners who are appointed and dismissed



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by the Board of Commissioners with due observance of the provisions of the company's Articles of Association and applicable laws and regulations.

b. Audit Committee

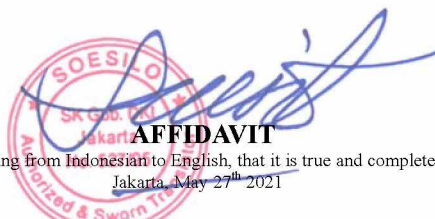
The Board of Commissioners is obliged to form an Audit Committee consisting of a Chairman and Members, with an Audit Committee membership of at least 3 members. The Chairman of the Audit Committee comes from an Independent Commissioner and other members of the Audit Committee may come from members of the Board of Commissioners or from outside the Company.

c. Other Committees

The Board of Commissioners may form other committees with specific functions, including nomination and remuneration, business risk and GCG monitoring.

8. Meetings of the Board of Commissioners

- a. All decisions of the Board of Commissioners must be taken in the meeting of the Board of Commissioners.
- b. The board of commissioners is obliged to hold at least one meeting 91) times in two (2) months.
- c. The Board of Commissioners must hold a meeting with the Board of Directors regularly at least once (1) in four (4) months.


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- d. The Board of Commissioners may hold a meeting at any time at the request of one (1) or several members of the Board of Commissioners or the Board of Directors, by stating the matters to be discussed.
- e. Invitations to the Board of Commissioners meeting must be made by the President Commissioner. Invitations must be submitted no later than five (5) days before the meeting, excluding the dates of the invitation and meeting.
- f. All Board of Commissioners Meetings is chaired by the President Commissioner.
- g. Resolution of the Board of Commissioners Meeting must be made based on deliberation to reach a consensus.
- h. The results of the Meeting must be stated in the minutes of the meeting and must be documented by the Company. Minutes of meeting as referred to in number (2), signed by all members of the Board of Commissioners present and at the number (3), signed by all members of the Board of Commissioners and members of the Board of Directors who are present.
- i. The Board of Commissioners can also make valid decisions without holding a meeting of the Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have approved the proposal submitted in writing and signed the agreement.


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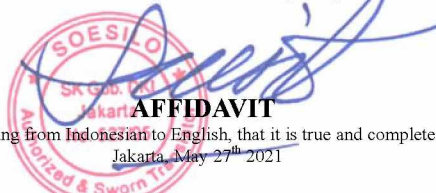
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9. Performance Evaluation of the Board of Commissioners

In principle, the performance of the Board of Commissioners is evaluated by the GMS. The results of the evaluation of the Board of Commissioners and their respective performance are the basis for Shareholders to dismiss or reappoint members of the Board of Commissioners with due regard to the provisions of the Articles of Association and the prevailing laws and regulations. In addition, the Board of Commissioners can also carry out self-assessment independently to conduct an internal evaluation in regulating the effectiveness of the implementation of the functions and duties of the Board of Commissioners.

10. Accountability of the Board of Commissioners

- a. The Board of Commissioners in its function as supervisor submits the supervisory accountability report on the management of the Company by the Board of Directors. The supervisory report of the Board of Commissioners is part of the annual report submitted to the GMS for approval.
- b. By approving the annual report, the GMS has granted full release and discharge of responsibility (acquit et de charge) to members of the Board of Commissioners to the extent that the following matters are reflected in the annual report, without prejudice to the responsibility of each member of the Board of Commissioners in the event of an act criminal or error and/or negligence that causes losses to other parties that cannot be fulfilled by the Company's assets.


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- c. The responsibility of the Board of Commissioners to the GMS is a manifestation of the accountability of the supervision and management of the Company in the context of implementing the principles of GCG.

C. BOARD OF DIRECTORS

The Board of Directors as the Company's organ is assigned and responsible collegially in managing the Company. Each member of the Board of Directors can carry out their duties and make decisions in accordance with the distribution of tasks by each member of the Board of Directors but is a shared responsibility. The members of the Board of Directors, including the President Director, have an equal position. The duty of the President Director as *primus inter pares* is to coordinate the activities of the Board of Directors. For the effectiveness of the implementation of the Board of Directors' duties, the following principles need to be considered:

1. The composition of the Board of Directors must enable effective, permanent and fast decision making, and act independently.
2. Directors must be professional, with integrity and have the necessary experience and skills to carry out their duties.
3. The Board of Directors is responsible for managing the Company for profitability and ensuring the continuity of the Company's business.
4. The Board of Directors is accountable for its management at the GMS in accordance with the prevailing laws and regulations.

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Principal Guidelines for Implementation

1. Composition, Appointment and Dismissal of the Board of Directors

- a. The Company is managed and led by a Board of Directors whose number of members is adjusted to the needs of the Company with the provision that at least two (2) members of the Board of Directors, one of whom is appointed as the President Director, and if necessary, one of them can be appointed as Deputy President Director.
- b. Members of the Board of Directors are appointed and dismissed by the GMS, from candidates proposed by the Series A Dwiwarna Shareholder or their proxies, provided that the GMS is attended and the resolution of the GMS is approved by the Series A Dwiwarna Shareholder or their proxies by taking into account the provisions of the Articles of Association and the prevailing laws and regulations. applies.
- c. The dismissal of a member of the Board of Directors by the GMS is based on reasonable reasons and after the person concerned has been given the opportunity to defend himself.

2. Ability and Integrity of Members of the Board of Directors

- a. The members of the Board of Directors must meet the requirements of ability and integrity to be able to carry out the functions of managing the Company properly.


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- b. Members of the Board of Directors are prohibited from using the Company for their personal, family, business group and/or other party interests.
- c. Members of the Board of Directors must understand and comply with the Articles of Association and prevailing laws and regulations relating to their duties.
- d. Members of the Board of Directors must understand and implement the GCG Code.

3. Distribution of Duties

The division of duties and powers of each member of the Board of Directors is determined by the GMS. If the GMS does not determine the division of duties and authorities, the division of duties and powers among the members of the Board of Directors shall be determined based on the decision of the Board of Directors.

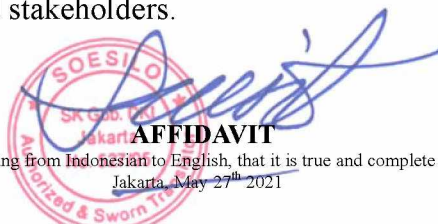
4. Functions of the Board of Directors

The function of managing the Company by the Board of Directors includes five (5) main tasks, including management, risk management, internal control, communication and social responsibility as follows:

- a. The Board of Directors must formulate the vision, mission and values as well as long-term and short-term programs of the Company to be discussed

and approved by the Board of Commissioners or the GMS in accordance with the provisions of the Articles of Association of the Company.

- b. The Board of Directors must be able to control the resources that the Company has effectively and efficiently.
- c. The Board of Directors must pay attention to the reasonable interests of Stakeholders.
- d. The Board of Directors has an order and work guidelines (charter) to be able to carry out its duties in a directed and effective manner and is used as a performance appraisal tool.
- e. The Board of Directors must formulate and implement the Company's risk management system which covers all aspects of the Company's activities.
- f. In any strategic decision making, including the creation of new products or services, the impact of the risks needs to be carefully considered, that is a balance between the results and the burden of risk.
- g. To ensure the implementation of risks properly, the Company needs to have a work unit or person in charge of risk control (risk management).
- h. The Board of Directors must formulate and implement a reliable internal control system of the Company to safeguard the assets and performance of the Company and comply with laws and regulations.
- i. The Board of Directors must ensure smooth communication between the Company and stakeholders.


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- j. To maintain the Company's business, the Board of Directors can ensure the fulfilment of corporate social responsibility.
- k. The Board of Directors must have a clear plan and focus on carrying out corporate social responsibility.
- l. In addition to CSR as referred to in the Law on Limited Liability Companies, the company also carries out CSR functions based on regulations related to BUMN, namely the Partnership and Community Development Program.

5. Work Relationship between the Board of Directors and the Board of Commissioners

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

- a. The Board of Directors requests the Board of Commissioners for approval of the Company's Long-Term Plan, Work Plan and Budget, appointment and dismissal of the Head of the Internal Audit Unit, the appointment and dismissal of the Corporate Secretary, and actions of the Board of Directors that require written approval from the Board of Commissioners and the Shareholders/Proxy of Series A Dwiwarna shareholders as stated in the



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

- b. Together with the Board of Commissioners, reviewed the Company's vision and mission.
- c. The Board of Directors is responsible for ensuring that:
 - 1) The Board of Commissioners receives information about the Company in a timely and complete manner;
 - 2) The Board of Commissioners receives periodic reports on the implementation of the internal control function and the implementation of information technology governance;
 - 3) The Board of Commissioners receives a copy of the Decree of the Board of Directors regarding the appointment and dismissal of members of the Board of Directors and members of the Board of Commissioners in subsidiaries and/or affiliates of the Company;
 - 4) The Board of Commissioners and the Committees of the Board of Commissioners get an explanation of everything that is being asked.
- d. Members of the Board of Commissioners either jointly or individually at any time during working hours have the right to examine documents in connection with the management of the Company.



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- e. The Board of Directors can be temporarily suspended by the Board of Commissioners at any time by stating the reasons, in accordance with the provisions in the Articles of Association and other applicable provisions.
- f. Further matters are regulated in the Board Manual.

6. Remuneration

- a. Members of the Board of Directors principally will receive an honorarium and facilities/allowances, including post-service insurance in an amount set by the GMS.
- b. Remuneration for members of the Board of Directors is determined by the GMS which has previously been reviewed by the Board of Commissioners through an in-depth study carried out by the Committee under the Board of Commissioners in charge of remuneration.
- c. The Board of Commissioners (after considering the result of the examination of the Committee in charge of remuneration) proposes remuneration for members of the Board of Directors to GMS for approval.
- d. Remuneration received by members of the Board of Directors (including share options if any) is included in the Company's Annual Report.

7. Functions under the Board of Directors Must be Established Based on Laws and Regulations.


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a. Corporate Secretary

- 1) The Corporate Secretary is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners. The appointment and dismissal of the Corporate Secretary must be submitted to the Financial Services Authority no later than two (2) working days after the appointment and dismissal and posted on the Company's Website.
- 2) The function of the Corporate Secretary is (i) ensuring smooth communication between the Company and Stakeholders (ii) ensuring the availability of information that can be accessed by Stakeholders according to the needs and fairness of Stakeholders.
- 3) The function of the Corporate Secretary covers investor relations. The Corporate Secretary also must ensure compliance with laws and regulations in the Capital Market, unless otherwise stipulated in the Board of Directors' decision regarding legal and regulatory functions.
- 4) The Corporate Secretary or functions that carry out the functions of the Corporate Secretary are responsible to the Board of Directors. Reports on the implementation of the duties of the Corporate Secretary are also submitted to the Board of Commissioners.



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- 5) The Corporate Secretary is obliged to make periodic reports at least once (1) in one (1) year regarding the implementation of the functions of the Corporate Secretary to the President Director.

b. Internal Audit Unit

- 1) The Company must have an Internal Audit Unit led by a Head who is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners. Each appointment and dismissal of the Head of the Internal Audit Unit must be notified to the Financial Services Authority.
- 2) The Internal Audit Unit is tasked with assisting the Board of Directors in ensuring the achievement of its objectives and business continuity by (i) evaluating the implementation of the Company's programs; (ii) providing advice on improving the effectiveness of the risk control process; (iii) evaluating the company against laws and regulations, implementing GCG; and (iv) facilitate the smoothness of the audit process by external auditors.
- 3) The Internal Audit Unit is responsible to the President Director or the Director in charge of internal control duties. The Internal Audit Unit has a functional relationship with the Board of Commissioners through the Audit Committee.



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- 4) The Internal Audit Unit is required to prepare an audit report and submit the report to the President Director with a copy to the Board of Commissioners.

8. Meetings of the Board of Directors

- a. The Board of Directors is obliged to hold a Board of Directors meeting periodically at least once (1) per month.
- b. The Board of Directors must hold a meeting of the Board of Directors together with the Board of Commissioners regularly at least once (1) in four (4) months.
- c. The Board of Directors meeting can be held at any time if:
- 1) deemed necessary by one or more members of the Board of Directors;
 - 2) upon a written request from the Board of Commissioners.
- d. Invitations to the Board of Directors meeting must be made by a member of the Board of Directors who is entitled to represent the Board of Directors. Invitation no later than five (5) days before the meeting, excluding the date of the invitation and meeting, or in a shorter time if in an urgent situation.
- e. All Board of Directors meetings is chaired by the President Director.
- f. The meeting of the Board of Directors is valid and has the right to make binding decisions if it is attended or represented by more than 1/2 (one half) of the members of the Board of Directors. Decisions of the Board of

Directors Meeting must be made based on deliberation to reach a consensus.

- g. The results of the meeting must be recorded in the minutes of the meeting and documented by the Company. Minutes of Meeting as referred to in number (1), signed by all members of the Board of Directors who are present and in number (2), are signed by all members of the Board of Directors and members of the Board of Commissioners who are present.
- h. The Board of Directors can also make valid decisions without holding a meeting of the Board of Directors provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval of the proposal submitted in writing and signed the agreement.

9. Performance Evaluation of the Board of Directors

- a. The Board of Commissioners determines the key performance indicators (KPI) of the Board of Directors.
- b. The Board of Commissioners evaluates the performance of the Board of Directors to then submit it to GMS.
- c. The Board of Directors' assessment is based on the general criteria outlined in the KPI.


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10. Accountability of the Board of Directors

- a. The Board of Directors compiles accountability for the management of the Company in the form of an Annual Report which includes, among other things, financial reports, business activity reports, GCG and CSR implementation reports.
- b. The annual report must be approved by the GMS, while in particular the Financial Report must be approved by the GMS.
- c. Annual reports must be available from the date of invitation to the date of GMS to enable Shareholders to make an assessment.
- d. By approving the annual report and ratifying the financial report, the GMS provides the full release and discharge of responsibility (acquit et de charge) to each member of the Board of Directors as long as this is reflected in the annual report, without reducing the responsibility of each member of the Board of Directors in the event of an incident, a criminal act or mistake and/or negligence that causes losses to third parties which the Company's assets cannot afford.
- e. The responsibility of the Board of Directors to the GMS is a manifestation of the accountability of the management and management of the Company by the Board of Directors and a form of GCG implementation.



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D. RELATIONSHIPS BETWEEN THE COMPANY ORGANS

Each of the Company's organs has its respective functions and authorities in accordance with the provisions of the Company's Articles of Association and the prevailing laws and regulations. Respecting each other's functions and authorities is the foundation of the relationship developed by the Company. Mutual respect for the function and authority of each Company Organ is expected to create positive cooperation and synergy for the Company and improve the implementation of GCG.

The Company always encourages every Company Organ to carry out its duties and functions based on compliance with the provisions of the prevailing laws and regulations and aims to increase the value of Shareholders in the long term. For this reason, the Company establishes policies related to the relationship between the Company's Organs as follows:

1. Each of the Company's Organs must act in the best possible interests of the Company.
2. Each of the Company's Organs must act based on togetherness to achieve the Company's goals.
3. Each of the Company's Organs must respect and respect each other's functions and roles.

Each of the Company's Organs must act according to their respective functions and roles in accordance with the Company's articles of association and the prevailing laws and regulations.


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CHAPTER IV

MINING INDUSTRY HOLDING

A. GOVERNANCE HOLDING

Mining Industry Holding, namely PT Indonesia Asahan Aluminum (Persero) ("Holding") is a Parent Company based on a legal relationship encapsulated in several rules and regulations, namely:

1. Government Regulation Number 47/2017 concerning Increase in State Capital Participation of the Republic of Indonesia in the Share Capital of the Limited Liability Company (Persero) PT Indonesia Asahan Aluminum.
2. Articles of Association of the Company.
3. Special Power of Attorney for the Minister of BUMN to PT Indonesia Asahan Aluminum (Persero) Number: SKK-14/MBU/5/2018 dated May 31, 2018 ("Special Power of Attorney for the Minister of BUMN").
4. Letter of the Minister of BUMN Number: S-581/MBU/09/2018 dated September 6, 2018, on Approval of the Proposed Limits and/or Criteria for the Authority of the Board of Commissioners of PT Bukit Asam Tbk ("Threshold of the Board of Commissioners).
5. Strategic Guidelines for Mining Industry Holding Governance.



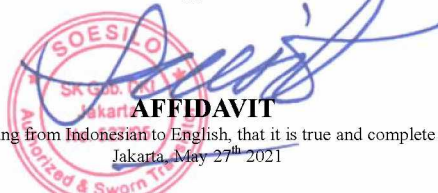
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B. SPECIAL RIGHTS

1. The Company respects the special rights of Holding either as Series B Majority Shareholders or as Proxy of Series A Dwiwarna Shareholders as determined in the Company's Articles of Association.
2. Holding privileges as referred to in the Articles of Association as the Proxy of Series A Dwiwarna Shareholders, namely:
 - a. Approval at the GMS regarding the following matters:
 - 1) Approval of the appointment and dismissal of members of the Board of Directors and Board of Commissioners.
 - 2) Approval of amendments to the Company's Articles of Association.
 - b. The right to nominate candidates for members of the Board of Directors and candidates for members of the Board of Commissioners.
 - c. The right to propose the agenda of the GMS.
 - d. The right to request and access the Company's data and documents.
 - e. The right to determine the Company's strategic guidelines in the following areas:
 - 1) Accounting and finance
 - 2) Business development and investment
 - 3) Operations and quality control
 - 4) Marketing
 - 5) Information Technology


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- 6) Procurement and logistics
 - 7) Human Resources
 - 8) Risk management and internal control
 - 9) Law
 - 10) Health, work safety, environmental management and social responsibility.
 - 11) Partnerships and community development program.
- f. Privileges related to changes in the share ownership structure and the approval of the merger, consolidation, separation, and disposal as well as the acquisition of the Company by another company remain attached to the Series A Dwiwarna Shareholder.
- g. Apart from their special rights, Holding or the Series A Dwiwarna Shareholder, with respect to other shares, have equal rights to the Series B shareholders in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations.

C. FRAMEWORK OF HOLDING AND COMPANY RELATIONSHIP

1. The relationship between Holding and the Company is based on Holding's share ownership in the Company.
2. The implementation of the Holding and Company relationship is carried out with an institutional relationship.


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3. The Holding and Company relationship is based on GCG principles.
4. The relationship between Holding and the Company can be well reflected in the GMS as shareholder and holder of special rights based on the Articles of Association of the Company.
5. The Holding and Company relationship is carried out by taking into account the provisions of the Articles of Association of the Company and the applicable laws and regulations and GCG principles.



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CHAPTER V

THE COMPANY'S MAIN POLICY


A. GENERAL

1. Business Integrity

The scope of the Company's business activities which are closely related to the surrounding community and the environment requires the application of these ethical standards. The ethical standards applied are based on the principles of good corporate governance, corporate culture and work culture.

With the development of the business environment, the Company has made it aware of the importance of actively taking part and acting as a corporation that carries out its business responsibly. The Company is fully aware that a good relationship with Stakeholders and an increase in the value of Shareholders in the long term can only be achieved if business integrity is always maintained and enhanced in every business activity of the Company.

The Company always encourages all employees to comply with the provisions of the prevailing laws and regulations in carrying out their functions for the Company. On the other hand, the Company prohibits all levels of the Company



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from violating the provisions of laws and regulations in carrying out their functions and works.

2. Relationship with Shareholders

The Company guarantees that Shareholders are entitled to receive equal treatment according to the class and proportion of shares owned and can exercise their rights in accordance with the Articles of Association of the Company and the prevailing laws and regulations.

According to law, every shareholder must comply with the Company's Articles of Association. All decisions are taken legally in the GMS as well as the prevailing laws and regulations. Shareholders without going through the GMS may not interfere in the management of the Company, including interference that is defined as an action or direction that directly affects the management or supervision of the Company or in decision making by the Board of Directors/Board of Commissioners. This provision is intended to reinforce the independence of the Company as a business entity for better and clearer accountability of the Board of Directors/Board of Commissioners.



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In order for the relationship with shareholders to be well established and in accordance with the provisions of the applicable laws and regulations, the Company establishes policies related to Shareholders as follows:

- a. The Board of Directors must provide complete and accurate material information about the Company to each Shareholder.
- b. The Board of Directors must prepare a GMS mechanism that allows each Shareholder to attend the GMS and cast their votes in accordance with the applicable regulations.
- c. The Company must ensure that each Shareholder obtains their rights in accordance with the provisions of the Company's articles of association, all decisions taken legally in the GMS as well as the prevailing laws and regulations.
- d. Each Shareholder must fulfil obligations and exercise rights in accordance with the Articles of Association of the Company and the prevailing laws and regulations.

3. Accounting Standards

The Company has the policy to implement an accounting system that accurately reflects every financial transaction and asset change that occurs. The Company guarantees that only real financial transactions are recorded. These financial transactions have been approved by management and are properly recorded in the

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Company's accounting system. The Company always ensures all policies and regulations related to accounting refer to the applicable Financial Accounting Standard Guidelines.

The Company's Financial Statements always contain financial position, financial performance, changes in equity and cash flow as well as notes on financial statements.

The Company discloses in the Financial Statements various information that is relevant to users of financial statements in a true and accurate manner in accordance with the prevailing accounting standards and regulations.

In order for accounting standards to be applied properly and comply with applicable internal and external regulations, the Company has established policies related to accounting standards as follows:

- a. The Company will always improve its accounting policies to make them consistent with applicable financial accounting standards.
- b. Every level of management and employees who. responsible for financial functions must understand and implement the Company's policies in the financial sector consistently.



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- c. Every Management and Employee responsible for financial functions are prohibited from recording fake transactions in all books.
- d. Each Management and Employee who is responsible for financial functions must treat financial information in accordance with the Company's information classification policy and prevailing laws and regulations.

4. Internal Control

The Board of Directors always develops the Company's internal control system so that it can function effectively to safeguard the Company's investments and assets. The internal control system developed includes the following:

- a. A disciplined and structured internal control environment within the Company
- b. Business risk assessment and management, which is a process for identifying, analyzing, assessing and managing relevant business risks.
- c. Control activities, namely the actions taken in a process of controlling the Company's activities at every level and unit in the Company's organizational structure, among others regarding authority, authorization, verification, reconciliation, assessment of work restoration, division of duties and security of the Company's assets.

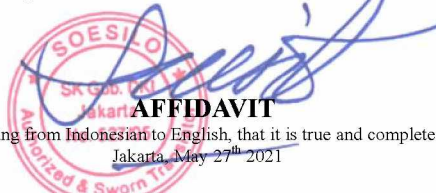

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- d. Information and communication systems, namely the process of presenting reports on operational, financial activities and compliance with the rules and regulations applicable to the Company.
- e. Monitoring, namely the process of assessing the quality of the internal control system, including the internal audit function at each level and unit of the Company's organizational structure.
- f. The development of an Internal Control System, which includes the five points above, needs to be equipped with a Standard Operating Procedure (SOP) for each of these points. SOPs are also aimed at compiling work plans, work procedures, recording, reporting, personnel development and internal reviews of aspects of production, marketing, finance and business development as well as other aspects.

5. External Auditor

The Company recognizes the need for an External Auditor, especially in expressing an opinion regarding fairness, in all material matters, financial position, results of operations, changes in equity and cash flow in accordance with generally accepted accounting principles in Indonesia. The External Auditor's statement is an independent third party opinion regarding the fairness of the Financial Statements submitted to the Company's shareholders and other stakeholders regarding material matters stated in the financial statements.

72


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Financial reports are the responsibility of the Board of Directors. The responsibility of the External Auditor is to express an opinion on the Financial Statements.

The Company in its relationship with the External Auditor applies the following principles:

- a. The External Auditor is appointed by GMS from the candidates proposed by the Board of Commissioners based on the recommendation of the Audit Committee.
- b. The Audit Committee through the Board of Commissioners submits to the GMS the reasons for the nomination and the amount of the honorarium/fee for the External Auditor.
- c. The External Auditor must be free from the influence of the Board of Commissioners, the Board of Directors and other interested parties in the Company.
- d. The Company provides all necessary accounting records and supporting data to enable the External Auditor to give his opinion on the fairness, prudence, and conformity of the Company's financial statements with Indonesian financial accounting standards.
- e. The appointment of an External Auditor (Public Accounting Firm) refers to the provisions of the prevailing laws and regulations.



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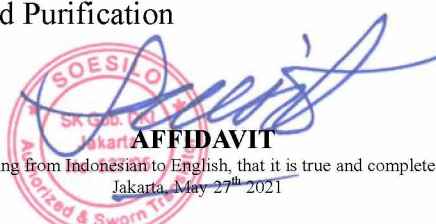
B. SPECIFIC

1. Quality Management

The Company establishes a consistent and integrated quality management system in all functions by taking into account the overall effectiveness of the Company's business and performance in order to increase productivity and competitiveness. The Company has a quality policy covering aspects of customer satisfaction, product quality, process quality, quality culture and quality awareness, quality care and quality determination.

In order to ensure the prime quality of products and services delivered to customers, the Company implements an integrated quality management system regarding quality control of products and services produced by the Company. Guarantee the quality of products and services is the result of a series of production process activities in accordance with international standards carried out in every Coal-based Energy Business activity which includes but is not limited to:

- a. General Investigation
- b. Exploration
- c. Feasibility study
- d. Construction
- e. Mining
- f. Processing and Purification



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- g. Test Specifications
- h. Transport and Trade
- i. Post-mining activities
- j. Business and Energy
- k. Consulting and Engineering Services

The Company always strives so that its quality management system can continue to develop in accordance with the demands of internal needs, customers and applicable laws and regulations.

2. Risk Management

The Company realizes that risk management is very important to be carried out, considering that the mining industry is an industry with a very high level of possibility for financial, operational, strategic and externalities risks if it is not managed properly. Risk management systems are always developed to anticipate possible risks and eliminate risks to achieve the Company's goals.

The Risk Management System developed by the Company is carried out in an integrated manner at the corporate level by involving each work unit. The development of a Risk Management System is part of the long term strategy of the Company by forming a special work unit to handle this and implementing it

75



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systematically in accordance with risk management standards that are widely applied and used as a reference.

The stages of risk management implemented by the Company include:

- a. Establish a risk context
- b. Risk identification
- c. Risk analysis
- d. Risk evaluation
- e. Risk control
- f. Risk review and monitoring

3. Management Information

The Company implements a Management Information System which is an integrated business application, covering finance, maintenance, logistics and human resources. The mining business information system will be integrated and connected between the Head Office in Tanjung Enim and the Tanjung Enim Mining Unit, Ombilin Mining Unit, Tarahan Port, Kertapati Pier, and the Jakarta Representative Office, to enable business activities to be carried out accurately, timely, effective and efficient.



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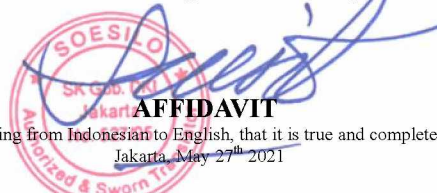
The Company always develops the existing Management Information System to increase the efficiency, growth and competitiveness of the Company. Management Information System development is part of the Company's strategy and long-term plan.

4. Mining and Energy Activities

Mining activities carried out by the Company are always based on Mining Business licensing as regulated in Law of the Republic of Indonesia Number 4/2009 concerning Mineral and Coal Mining. The Company always adheres to every stage of mining activities listed in the applicable regulations as a form of legal compliance and integrity as well as a caring attitude towards society and the environment.

5. Corporate Social Responsibility

The Company realizes the importance of a harmonious relationship with the surrounding community, especially because the mining industry makes more use of existing natural resources. The Company strives to maintain and improve harmonious relations between the Company and the surrounding community to create a conducive situation in supporting the business development and growth of the Company. This form of commitment is manifested by participating in the development of the surrounding community through the Corporate Social


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Responsibility (CSR) program which includes economic, environmental, human rights, labour, product responsibility and social aspects.

6. Economic Aspects Development

The Company tries to play an active role in efforts to empower the economy of the surrounding community. One of them is through the Partnership and Community Development Program (PCDP). The Company has integrated the PCDP in its Corporate Social Responsibility (CSR) program.

The implementation of the PCDP carried out by the Company is based on the procedures and policies that have been established by the Company by still referring to the prevailing laws and regulations. This PCDP is a form of the Company's responsibility and contribution to the sustainable development of the community's economy.

7. Environmental Companies

The Company seeks to carry out its business activities with an environmentally sound mining policy that integrates environmental aspects with Environmental Impact Analysis and prevailing laws and regulations. This is intended so that environmental management can provide long-term benefits, both for employees, society and future generations.

78



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The Company's commitment to environmental management goals includes the following policies:

a. Green Coal Mining and Coal Industrial Process

Carrying out good mining practices, namely while mining while managing the environment by considering natural preservation and using natural resources wisely and implementing an Environmentally Friendly Production System by minimizing the resulting environmental impact.

b. Green Product

Encouraging the creation of Environmentally Friendly Products by producing low sulfur coal.

c. Green Marketing and Distribution

Marketing and distributing products with a commitment to environmental aspects that are manifested in the form of energy conservation and the use of resources.

d. Environmental Communication

Communicating all activities related to the environment and working together (collaboration) with all parties, both internally and externally.

e. Environmental Management and Human Resources Development

Forming an organization to facilitate the acceleration of the decision-making process, establish indicators and an evaluation system for



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environmental management as well as strive for environmental awareness among all employees and suppliers or contractors.

f. Framework for Setting and Reviewing Environmental Objectives and Target

Provides a framework for setting and reviewing environmental goals and objectives to be achieved.

g. Available to Interest Parties

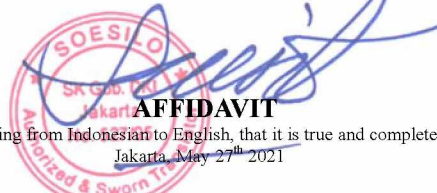
Environmental policies are available for those who need them.

The application of environmental management is always pursued based on international applicable environmental management standards.

8. Occupational Health and Safety

The Company ensures that occupational health and safety management is an integral part of the Company's long-term strategy. The Company always provides a safe and healthy work environment by ensuring that all operational locations of the Company meet occupational health and safety management standards in accordance with applicable laws and Company policies.

The Company strives to ensure the health and safety of employees and other collaborating parties through various occupational health and safety management programs starting from the establishment of a work unit that handles health


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management and work safety both at the corporate level and at the work unit level, infrastructure equipment (tools protection for workers and warning boards both at the mining site and at the Company's offices), monitoring the implementation of occupational health and safety as well as regular health and safety audits.

The Company establishes policies to ensure occupational health and safety for all parties involved in the Company's business activities and is committed to:

- a. Creating role models in the application of discipline starting from oneself, cultivating safe behaviour and developing competencies through fostering effective work attitudes;
- b. Preventing incidents through the identification, analysis and elimination of hazards in a planned manner;
- c. Comply with statutory regulations c. which applies both nationally and internationally;
- d. Measuring Occupational Health and Safety performance and continuous improvement.

The implementation of Occupational Health and Safety is the responsibility of all parties involved in the Company's business activities.



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9. Relationship with Employees (Industrial Relations)

The Company respects the human rights of every member of the Company. If the relationship between the Management and Employees is bound in the form of a Collective Labor Agreement, the Company will commit to placing the Collective Labor Agreement as the basis for building relationships with employees. Human resource management policies and procedures, including procedures for promotion, demotion, transfer and reward and penalty which are implemented consistently.

The Company implements a human resource management system based on the values of openness, fairness, and free from bias due to differences in ethnicity, origin, gender, religion and birth origin as well as matters that are not related to employee performance.

The policies developed by the Company in relation to employees are based on the following:

- a. Human resource management policies and procedures are developed based on the principles agreed in the Collective Bargaining Agreement and the principles of GCG;
- b. Human resource management policies and procedures are consistently implemented;



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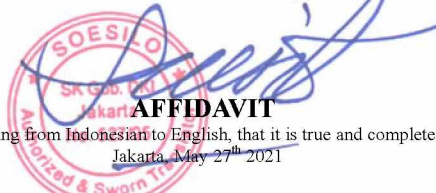
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- c. Good and safe working conditions in accordance with the prevailing laws and regulations;
- d. Employees can choose whether or not to be represented collectively by a representative group of trade unions;
- e. Employees have the same opportunity to take part in education, training and further development in line with the competencies and needs of the Company;
- f. Management and Employees must comply with the Collective Labor Agreement and Company policies regarding Human Resource Management;
- g. Employees are obliged to exert all power and effort in carrying out the work tasks assigned to them;
- h. Employees are required to protect the assets and good name of the Company;
- i. Employees who are superiors are obliged to foster and provide an example to the subordinates in their environment.

10. Involvement in Political Activities

The Company acknowledges that every employee can channel their political aspirations. The Company does not force or limit individual rights to channel their political aspirations to the extent permitted by the prevailing laws and

83


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regulations. It is the Company's policy that Employees who become Political Party Managers must choose to resign from the Company or relinquish their management as evidenced by a Statement Letter. The Company does not allow Individuals in the Company's ranks to impose coercion on other individuals in the Company's ranks, thus limiting the rights of the individual concerned to channel their political aspirations. The decision taken by individuals in the Company's ranks to contribute their time, money or personal resources to political activities is a personal choice and risk.

The Company prohibits the use of assets or makes donations of any kind to any political party outside the provisions of the prevailing laws and regulations.

11. Relations with State Officials

In interacting with regulators and other institutions related to the Company's business, the Company always maintains a harmonious and constructive relationship based on honesty and mutual respect by prioritizing the public interest.

Every relationship with government/state officials must be maintained as an objective and fair relationship within the corridors of the applicable law, in an ethical manner and not in conflict with the prevailing laws and regulations.


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12. Technology Management

The Company realizes that technology management is closely related to the success of corporate governance as a whole. The Company ensures that there is a process of repair, refinement and utilization of technology on a regular, measurable and efficient basis. The Company always develops the transfer of technology, knowledge and other expertise related to the Company's operations.

Technology management includes processes in information technology governance and resources, as well as the development of an integrated technology system in accordance with the objectives and needs of the Company's business processes. Information technology governance is aimed at ensuring that the data/information output issued by the Company is more accurate, easily accessible, can be used as needed, facilitates reporting, is reliable and secure.

The application of this technology management is integrated with the Company's Information Management System to increase the effectiveness and efficiency of the Company's operational activities.

13. Performance Management and Remuneration

In order to implement GCG principles, the Company implements a performance management system developed based on the principles of transparency,

85


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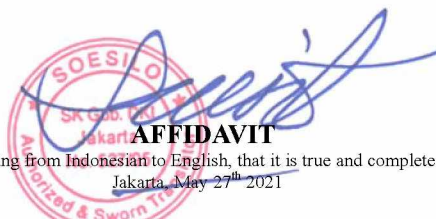
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accountability, independence and fairness. The performance appraisal system is strived to:

- a. be transparent in the sense that all Employees can find out what size is being assessed so that the concerned person can independently estimate the results of his performance appraisal and can be compared with the results of the performance appraisal conducted by the Company;
- b. Accountability in the sense that performance management is carried out by a work unit that is capable of performing well and performance management is based on clear/measurable measures;
- c. be independent in the sense that the assessment of performance management is carried out objectively and is based on predetermined measures without influence or pressure from any party that will affect the results of the performance management assessment;
- d. be reasonable in the sense that performance management is developed based on achievable performance targets.

The results of the performance appraisal are part of the achievement of the work unit's goals which in the end are also used as an assessment of the career system and providing compensation.


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14. Work Ethics

Employees are one of the important elements in achieving the Company's goals, which is carrying out their work based on a work attitude: trusting, openness, positive, rational, cost-conscious and environmentally aware in accordance with Company policies and regulations.

Every employee in carrying out the Company's business activities must meet the following conditions:

- a. Always upholding business ethics in carrying out his daily duties for which he is responsible;
- b. Not doing things contrary to ethics or the prevailing laws and regulations;
- c. Not doing Corruption, Collusion and Nepotism (CCN) which can harm the Company;
- d. Not entering into an agreement or agreement, related to a particular plan or form, either express or implied, formal or informal, with any supplier or competitor related to the Company's business activities;
- e. Not carrying out insider information activities.
- f. Being obliged to prioritize the interests of the Company over the interests of the group, personal, family, relatives and/or other parties;
- g. Being obliged to foster positive and productive cooperation with leaders, subordinates and co-workers;



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- h. Being obliged to hold occupational secrets, namely, secrets related to his duties and/or positions, whether in the form of written documents, voice recordings or orders/oral statements from his superiors;
- i. It is forbidden to accept or give gifts that exceed a certain value determined by the Company or the laws where it is known that the gift is made by observing the power or authority attached to the position or position of the party concerned;
- j. Being obliged to be at the place of duty and carry out their duties on the specified working days and hours.

The values and formulation of the Company's work ethics are outlined and further elaborated in the Code of Conduct for consistent understanding and application.

15. Affiliate Transactions

The Company has transactions with several customers who are affiliated companies, mainly due to the ownership controlled by the Government of Indonesia and the Company's share ownership. Transactions with affiliated parties will always be based on an arms-length relationship to prevent Minority Shareholders and the Company from losing.



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The Company always discloses any transactions with affiliated parties fairly in accordance with the provisions of the prevailing laws and regulations.

All ranks of the Company and outside parties conducting business activities with the Company are required to disclose their share ownership in the company by making a written statement.

16. Conflict of Interest

Conflict of interest is defined as a conflict of personal economic interest with the economic interest of the Company which impacts objectivity and commercial considerations.

Every individual in the Company's ranks is prohibited from being in a situation that creates a conflict of interest. It's in the Company own wisdom to make every decision made by individuals in the Company's ranks solely for the best interests of the Company. However, due to certain circumstances that give rise to a conflict of interest, the person concerned is obliged to disclose and the person concerned is prohibited from participating in the decision-making process.

To avoid conflicts of interest, the Company establishes several policy principles as follows:



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- a. Members of the Board of Commissioners and members of the Board of Directors must disclose share ownership in the Company or in other companies in a special list as required by the prevailing laws and regulations;
- b. Every individual in the ranks of the Company is prohibited from taking advantage of their position for personal gain or for the benefit of other people or other parties that are detrimental to the interests of the Company;
- c. Every individual in the Company's ranks is prohibited from using important and confidential information for personal interest or for the benefit of other people or other parties that are detrimental to the interests of the Company;
- d. Each individual in the ranks of the Company should avoid economic interests in the company which could create a conflict of economic interest.

17. Giving and Receiving Gifts

Gift giving is defined as any form of giving by the Company's ranks to certain parties with the intention of influencing these parties so that they can benefit the Company beyond reasonable limits. Giving gifts to parties that provide economic benefits to the Company can be justified within the limits of reasonableness and is carried out in accordance with the prevailing laws and regulations.



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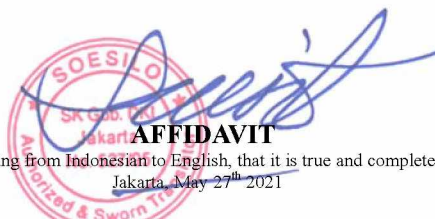
Acceptance of gifts is defined as all forms of acceptance by the ranks of the Company from interested parties with the intention of influencing the decisions of the Company in favour of the gift giver. Acceptance of the gift in question, both legally and in business ethics, cannot be justified.

In principle, the Company prohibits the giving or receiving of gifts, unless the implementation is in accordance with the regulations specifically stipulated by the Company or the prevailing laws and regulations.

The provisions regarding the giving and receiving of gifts are further regulated in the Policy on the Giving and Receiving of Gifts which is an integral part of the GCG Code.

18. Disclosure and Confidentiality of Information and Insider Information

In implementing information disclosure and confidentiality, the Company refers to the information classification policy developed in accordance with the prevailing rules and regulations. The public can publish and access non-confidential information through the existing means and facilities. The Company provides and notifies information that must be immediately conveyed to Shareholders and other Stakeholders for a quick decision-making process. One



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of the media for disclosing the Company's information is through the Company's official website.

Companies cannot publish information that is confidential or information that has not been available/allowed to be accessed by the public. The entire ranks of the Company do not take any actions or actions that may cause harm to the Company as a result of leakage of information in part or in full to unauthorized parties, which include: Company Long Term Plan, Company Work Plan and Budget, Exploration Map, Coal Quality and Reserve Data, Technical Drawing, data or other documents that are classified as confidential.

Submission of confidential information can only be done through a special authority by the Board of Commissioner/Board of Directors.

19. Insider Transactions

All ranks of the Company are prohibited from disclosing all forms of sensitive and confidential information related to business activities that have not met the disclosure provisions in accordance with internal rules and applicable laws and regulations.



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20. Port Security (ISPS Code)

The transportation of coal to its destination, either domestically or for export, is carried out by means of sea transportation and port facilities. Therefore, the aspect of port security is very important for the Company. The Company implements a port security system and is certified according to applicable standards (International Ship and Port Facility Security Code).

21. Marketing

In carrying out product and service marketing activities, the Company fulfils the interests of its customers and establishes mutually beneficial relationships by taking into account:

- a. Conformity of products and services with specifications;
- b. Reasonable, competitive and accountable prices;
- c. The suitability of the delivery of products and services with the volume and time of delivery;
- d. Efficiency and effectiveness of product and service promotion activities to achieve the marketing performance that has been determined by the Company.

The marketing strategy was developed to fulfil contracts for both domestic and export supplies, while still adjusting the proportions for the domestic and export

markets from time to time in accordance with the most favourable situation of the Company.

22. Goods/services Procurement

In carrying out its business activities, the Company always maintains the creation of healthy competition in accordance with applicable laws and regulations by upholding the principles of efficiency, effectiveness, competition, transparency, fairness, fairness and accountability. A procurement system through e-procurement and e-auction is developed to implement the GCG principles above. The development of the system is supported by adequate technological, information, organizational and human resources.

The system for procuring goods and services that the Company has developed is carried out by taking into account the following matters:

- a. Implemented consistently;
- b. Periodically review the adequacy of the existing procurement system for the fulfilment of the principles of effectiveness, efficiency, openness and competition, transparency, fairness/non-discrimination and accountability;
- c. The obligation to avoid conflict of interest transactions and affiliated transactions by all ranks of the Company in the goods and services procurement system.



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In the process of procuring goods and services in the Company according to needs and always prioritizing domestic products and services as well as empowering local entrepreneurs, while still paying attention to fair prices and quality.

23. Asset Management

The Company manages assets based on the principle of the highest and best use (optimization) of each of the Company's assets (highest and best uses). This asset management allows all information related to assets to be obtained quickly and easily, so that it will affect the decision-making process, especially in the utilization and asset optimization.

Maintenance of assets is carried out on a scheduled basis where the Company has a work plan and asset maintenance mechanism to maintain security, reliability and good asset administration. High-risk assets will receive insurance coverage. Every asset that the Company owns should have legal documents that show legal ownership of these assets.

The Company identifies assets and controls documents or assets that are used alone or by other parties.



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BAB VI

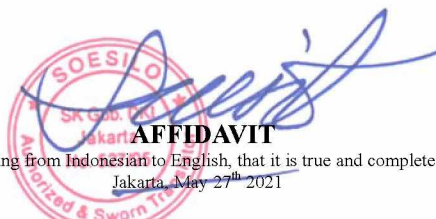
CODE IMPLEMENTATION

A. PUBLICATION, IMPLEMENTATION AND EVALUATION

The Company carries out the stages of socialization, implementation and evaluation of CGP on an ongoing basis. The stages of these activities are carried out by the function in charge of GCG or other functions appointed by the Board of Directors, in collaboration with other related work units and audited by the Internal Supervisory Unit.

Outreach activities are carried out to internal and external parties of the Company. Outreach to internal parties is focused on understanding GCG and raising awareness and the need to implement GCG consistently. Outreach to external parties is intended to provide an understanding of how to work in accordance with the GCG prevailing in the Company.

The implementation of CGP is carried out consistently with the support of periodic reports from each work unit regarding the implementation of the guidelines and is linked to the reward and penalty system developed by the Company for both work units and individual employees.



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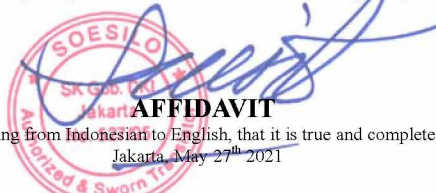
The Company evaluates CGP to determine and measure the suitability of CGP with the needs of the Company as well as the effectiveness of the GCG implementation program being implemented. Based on the evaluation results, the development of CGP and the improvement of its implementation program will be carried out on an ongoing basis.

B. REPORTING OF VIOLATIONS

The Company provides an opportunity for the Company's ranks and other stakeholders to be able to submit reports regarding suspected violations of CGP to the function in charge of GCG or other functions appointed by the Company through letters, complaint boxes or other media that the Company provides for the purpose of reporting violations. The provision of the media is intended to convey alleged violations against CGP and not to convey the complainant's personal complaint.

Each reporter's identity must be clearly stated. The company will provide a reward to the reporter for every violation that actually occurred. The Company will maintain the confidentiality of the reporter's identity, unless:

1. Required in connection with reports or investigations conducted by law enforcement officials.
2. In line with the interests of the Company and in line with the objectives of this CGP.
3. Required by the Company to maintain the Company's position before the law.


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The Company develops a violation system (whistleblowing system) which is further regulated in a separate policy.

BOARD OF COMMISSIONERS

PT BUKIT ASAM Tbk

(signed)

AGUS SUHARTONO
PRESIDENT/INDEPENDENT COMMISSIONER

BOARD OF DIRECTORS

PT BUKIT ASAM Tbk

(signed & stamped)

ARVIYAN ARIFIN
PRESIDENT DIRECTOR



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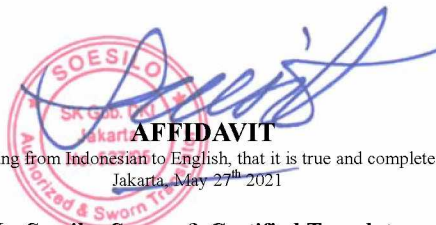
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