



DECRRE OF

BOARD OF

DIRECTORS OF PT BUKIT ASAM Tbk

NUMBER: 250H/0100/2023

CONCERNING

WORK GUIDELINE FOR THE BOARD OF DIRECTORS (*CHARTER TO BOARD OF DIRECTOR*) OF PT BUKIT ASAM Tbk

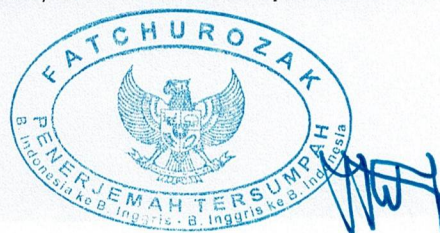
DIRECTORS OF PT BUKIT ASAM Tbk

- Considering :
- a. that the Board of Commissioners and Directors of PT Bukit Asam Tbk ("PTBA") have joint work guidelines contained in the Joint Decree of the Board of Commissioners and Directors Number 08/SK/PTBA-DEKOM/IX/2020 and Number 398/0100/2020 concerning Determination of Work Guidelines for the Board of Commissioners and Directors of PT Bukit Asam Tbk (Board Manual).
 - b. That, on 3 March 2023, the Minister of State-Owned Enterprises ("BUMN") determined (stipulated) (i) Regulation of the Minister of BUMN Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises, (ii) Regulation of the Minister of BUMN Number PER-2/MBU/03/2023 concerning Guidelines for Governance and



Significant Corporate Activities of State-Owned Enterprises, and (iii) Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Resources Human of State-Owned Enterprises, where the regulations of the Minister of BUMN are effective on 24 March 2023.

- c. That, in relation to letter b above, PTBA as a Subsidiary of BUMN, has ratified the Regulation of the Minister of BUMN as mentioned above at the PTBA's Annual GMS for Fiscal Year 2022 on 15 June 2023.
- d. That, in relation to letters b and c above, as well as complying with the provisions of the Financial Service Authority's Regulation Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, it is necessary to separate the Board Manual into charters for each Director or Board of Commissioners.
- e. That, in relation to letter d above, it is necessary to establish a PTBA's *Charter to Board of Director* complying with the applicable laws and regulations, especially those related to the regulations of the Minister of BUMN mentioned above, regulations in the capital market sector, and GCG-best practices in



general.

In view of

:

1. Law Number 40 of 2007 concerning Limited Liability Companies (State Gazette of the Republic of Indonesia of 2007 Number 106, Supplement to State Gazette of the Republic of Indonesia 4756) as last amended by Government Regulation in Lieu of Law of the Republic of Indonesia Number 2 of 2022 concerning Job Creation (State Gazette of the Republic Indonesia 2022 Number 238);
2. Government Regulation of the Republic of Indonesia Number 56 of 1990 concerning the Dissolution of the Coal Mining Public Company (Perum) and Additional Capital Participation of the Republic of Indonesia in the Shares of the Company (Persero) PT Tambang Batubara Bukit Asam (State Gazette of the Republic of Indonesia of 1990 Number 81);
3. Government Regulation of the Republic of Indonesia Number 55 of 2002 concerning Addition of State Capital of the Republic of Indonesia to the Share Capital (Capital Stocks) of the Company (Persero) PT Tambang Batubara Bukit Asam (State Gazette of the Republic of Indonesia of 2002 Number 101);
4. Government Regulation Number 46 of 2022 concerning the Establishment of a Limited Liability Company (Persero) in the Mining Sector (State



Gazette of the Republic of Indonesia of 2022 Number 220).

5. Regulation of the Minister of BUMN Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises;
6. Regulation of the Minister of BUMN Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
7. Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises;
8. Financial Services Authority's Regulation Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies;
9. Financial Services Authority's Regulation Number 35 /POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies;
10. Financial Services Authority's Regulation Number 21/POJK.04/2015 of 2015 concerning Guidelines for Public Company Governance;
11. Financial Services Authority's Regulation No.34/POJK.04/2015 concerning Nomination and



Remuneration Committees for Issuers or Public Companies;

12. Financial Services Authority's Regulation Number 55/POJK.04/2015 of 2015 concerning the Establishment and Implementation Guidelines for the Audit Committee;

13. Financial Services Authority's Regulation Number 56/POJK.04/2015 concerning the Establishment and Guidelines for Preparing the Internal Audit Unit Charter;

14. Financial Services Authority's Regulation Number 11/POJK.04/2017 of 2017 concerning Ownership Reports or Any Changes in Ownership of Public Company Shares;

15. The latest Articles of Association of PT Bukit Asam Tbk as amended several times and most recently by the Deed of Statement of Resolution of the Annual General Meeting of Shareholders of PT Bukit Asam Tbk for Fiscal Year 2022, as contained in Deed Number 61 dated 15 June 2023 made by Jose Dima Satria, S.H., M.Kn Notary Public in Jakarta, whose notification has been received by the Minister of Law and Human Rights of the Republic of Indonesia based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia Number:



AHU.AH.01.03- 0090409 dated 12 July 2023
Regarding Receipt of Notification of the Articles of
Association of PT Bukit Asam Tbk and Decree from
the Minister of Law and Human Rights of the
Republic of Indonesia Number: AHU-AH.01.09-
0138986 dated 12 July 2023 Regarding Receipt of
Notification of Amendments to Company Data PT
Bukit Asam Tbk

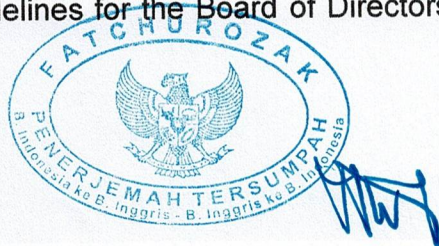
16. The composition of the Management of PT Bukit
Asam Tbk as stated in the Statement of Resolution of
the Extraordinary General Meeting of Shareholders
contained in Deed Number 62 dated 15 June 2023
made by Jose Dima Satria SH., M.Kn, Notary Public
in Jakarta whose notification was received as per the
Decree of the Minister of Law and Human Rights of
RI Number AHU.AH.01.09.0130619 Dated 22 June
2023 regarding Receipt of Notification of Changes to
Company Data PT Bukit Asam Tbk

Paying : 1. Asean Corporate Governance Score Card
attention at 2. General Guidelines for Indonesian Corporate
Governance (PUG-KI 2021).

DECIDES

Determination :
of

FIRST : Establishing the Work Guidelines for the Board of Directors



(Charter to the Board of Directors) of PT Bukit Asam Tbk as attached to this Decree which is an inseparable part of this Decree.

SECOND : All provisions that regulate the same matters and/or conflict with this Decree are declared revoking and no longer applicable.

THIRD : This decree is effective from the date it is signed and will be corrected if there are confusions.

Determined in : Jakarta

On : 21 December 2023

DIRECTORS OF PT BUKIT ASAM TBK

PRESIDENT DIRECTOR

Signed,

ARSAL ISMAIL

The copies are submitted to:

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





Charter of The Board of Directors

Reference to implementation of Directors of PT Bukit Asam Tbk.



STATEMENT OF BOARD OF DIRECTORS

PT BUKIT ASAM Tbk

With the support of the grace of God Almighty, on the day and date as mentioned below, the PT Bukit Asam Tbk (PTBA) Board of Directors' Work Guidelines (*Charter of the Board of Directors*) have been established, which are derivative regulations from the Corporate Governance Policy (CGP). PTBA is the foothold and foundation for the Board of Directors to carry out their work and company management functions.

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

The Board of Directors' Work Guidelines are approved by all members of the Board of Directors; therefore, without the written approval of the Directors of PT Bukit Asam Tbk, it is not permitted to make amendments to the content and provisions in the Work Guidelines for the Directors of PT Bukit Asam Tbk.



Jakarta, 21 December 2023

Directors of PT Bukit Asam Tbk

Signed,

Arsal Ismail

President director

Signed,

Signed,

Farida Thamrin

Director of Finance & Risk Management

Signed,

Rafli Yandra

Director of Business Development

Signed,

Suhedi

Director of Operations and Production

Suherman

Director of Human Resources



PRESIDENT DIRECTOR'S WELCOME

PT BUKIT ASAM Tbk

Assalamualaikum Wr. Wb

Dear the stakeholders;

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

The Board of Directors' Work Guidelines are separate guidelines from the Board of Commissioners' Work Guidelines (Charter of the Board of Commissioners), which were last packaged in the Board Manual in 2020. This separation of the Board of Directors' and Board of Commissioners' Work Guidelines is a mandate from the parent company in the context of alignment and standardization governance in the MIND ID Group. In addition, the preparation of the Directors' Work Guidelines was carried out in order to adapt to the applicable laws and regulations in the limited liability company sector, BUMN, capital markets and other sectors that apply to PTBA, as well as the standardization of *Good Corporate Governance* (GCG) both at the national and regional/international levels.

With this Board of Directors' Work Guidelines, which is a derivative policy from PTBA's *Corporate Governance Policy* (CGP), it is hoped that the work procedures of PTBA's Board of Directors can run effectively and efficiently based on generally



accepted principles of good corporate governance and applicable laws and regulations. In addition, with these guidelines, it is hoped that the Board of Directors' function in managing the company will be strengthened.

Jakarta, 12-21-2023

Signed,

Arsal Ismail

President director



CHAPTER I

INTRODUCTION



A. Background

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

PT Bukit Asam Tbk ("PTBA") itself has basically prepared the work guidelines for the Board of Directors which are combined with the work guidelines for the PTBA Board of Commissioners, which were most recently amended and updated by the provisions of applicable laws and regulations and Good Corporate Governance best practices in 2020.

On 21 March 2023, there was a corporate action at the PTBA's parent level, namely the separation of operational functions at PT Indonesia Asahan Aluminum. It was based on the mandate of Government Regulation Number 45 of 2022 concerning Reduction of State Capital Participation of the Republic of Indonesia in the Company (Persero) PT Indonesia Asahan Aluminum and Government Regulation Number 46 of 2022 concerning the Establishment of a Company (Persero) in the Mining Sector, Republic of Indonesia establishing PT Mineral Industri Indonesia (Persero)/MIND ID as a BUMN holding in the mining sector, where PT Bukit Asam Tbk is a member/subsidiary of MIND ID. In line with the



formation of MIND ID, in order to strengthen the governance function in the MIND ID group, standardization of governance for MIND ID members was carried out, including alignment of the structure and soft structure of the MIND ID group governance. In addition, considering that, at the PTBA's Annual General Meeting of Shareholders for the 2022 Fiscal Year, PER-1/MBU/03/2023 was inaugurated regarding Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises, Minister of State-Owned Enterprises Regulation Number PER-2/ MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises; and Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, it is necessary to adjust the Work Guidelines for the Directors and Board of Commissioners of PTBA which was originally one work guideline to become a separate (standalone) guideline. The preparation of these separate (standalone) Directors' Work Guideline was carried out to (i) adjust the impact of the split off corporate action at the PTBA parent level, (ii) adjust to the provisions of applicable laws and regulations, especially in the areas of limited liability companies, BUMN, capital markets, and other sector regulations that apply to PTBA, and (iii) adjustments to Good Corporate Governance standards at national and regional/international levels.

The purpose of the Directors' Work Guidelines (*Charter of the Board of Directors*) is to serve as a guideline for Directors to carry out their duties



professionally, efficiently, effectively, transparently and accountably and complying with the principles of Good Corporate Governance (GCG).

Furthermore, implementation of the Charter of the Board of Directors will make us able to:

1. encourage the Board of Directors to strengthen the Company's management function based on moral values and compliance with applicable laws and regulations as well as awareness of the Company's responsibilities to interested parties (stakeholders) and preserving the environment around the Company;
2. maximize the value of the Company so that the Company has high competitiveness, both at the national and international levels;
3. Encourage the management of the Company to be carried out professionally, transparently and efficiently as well as empowering the functions and increasing the independence of the General Meeting of Shareholders (GMS) and the Board of Commissioners.

B. REFERENCE

The preparation of the *Charter of the Board of Directors* refers to the provisions of laws and regulations in the legal jurisdiction of the Republic of Indonesia and other provisions deemed relevant, including:

1. Regulations in the field of limited liability companies include Law Number 40 of 2007 concerning limited liability companies and its amendments ("UUPT") and the implementing regulations of this law.
2. Regulations in the capital market sector include Law Number 8 of 1985 and its amendments and implementing regulations of this law which



are stipulated by the government, authorities in the capital market sector, and the Self-Regulatory Organization ("SRO").

3. Regulations in the field of BUMN include Law Number 19 of 2003 concerning State-Owned Enterprises and its amendments and implementing regulations of this law, especially regulations of the Minister of BUMN which have been confirmed at the Company's GMS/adopted directly by the Company's Directors such as Regulation of Minister of BUMN Number PER-1/MBU/03/2023 concerning Special Assignments and Responsibility Programs for Social and Environmental Affairs of State-Owned Enterprises, Regulation of the Minister of BUMN Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises; and Regulation of the Minister of BUMN Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
4. Legislation in other sectors that apply to major companies in the energy and mineral resources sector in the jurisdiction of the Republic of Indonesia.
5. The Company's Articles of Association which is a policy manual for the Company approved by shareholders at the GMS and ratified/notified to the Minister of Law and Human Rights.
6. Provisions stipulated by the Minister of BUMN and MIND ID as the power of attorney for Series A Dwiwarna Shareholders include the Company Threshold contained in the Decree of the Minister of BUMN Number S-581/MBU/09/2018 ("Company Threshold"), the Power of



Attorney of the Minister of BUMN for the exercise of rights series A Dwiwarna shareholder in the Company as stated in the Special Power of Attorney Number SKK-19/MBU/03/2023 dated 21 March 2023 ("SKK MIND"), and the Governance Agreement and MIND ID Group Interaction Guidelines ("Governance Agreement") and Strategic Guidelines and/or Management Policies established by MIND ID, including future amendments.

7. Other provisions stipulated by the private regulatory body adopted by the Company include (i) ASEAN Corporate Governance Scorecard, (i) General Guidelines for Indonesian Corporate Governance established by the National Governance Policy Committee.
8. PT Bukit Asam Tbk's Corporate Governance Policy.

C. GLOSSARIES

In this *Charter of the Board of Directors*, the following mean:

1. Members of the Board of Commissioners are members of the Board of Commissioners who refer to individuals (not the Board).
2. Members of the Board of Directors are members of the Board of Directors who refer to individuals (not the Board).
3. External Auditors are Public Accountants, namely those appointed by the GMS to audit the financial reports of Companies that have obtained permission to provide services as regulated in the law concerning Public Accountants.
4. Internal Auditor is an Internal Audit Unit within the Company whose task is to carry out audits and ensure that the Company's internal control system can run effectively.



5. Conflict of Interest is a conflict between the Company's economic interests and the personal economic interests of Members of the Board of Directors, Board of Commissioners, and/or shareholders which can be detrimental to the Company.
6. The Board of Commissioners is the entire Board of Commissioners who act as a single Board.
7. The Board of Directors is the entire Board of Directors who act as one unity of the Council (Board).
8. Management is the Directors and Officials 1 (one) level below the Directors who assist in managing the Company.
9. The Company's ranks are all members of the Board of Commissioners, members of the Board of Directors and employees of the Company.
10. Public Accounting Firm is a business entity that is established under the provisions of statutory regulations and obtains a business license as intended in the Law concerning Public Accountants appointed by the Company's GMS.
11. Policies are rules for all implementations of management of Company activities as well as a means to encourage initiative for Company Organs and Officials One Level below the Board of Directors in making operational decisions for the Company, with predetermined limits of authority.
12. The Power of Attorney for Series A Dwiwarna Shareholders is PT Mineral Industri Indonesia (Persero) ("Mining Industry Indonesia (MIND ID)") as the largest holder of Series B shares in the Company



and as the recipient of the power of attorney from the Series A Dwiwarna Shareholders based on the Minister's special power of attorney of State-Owned Enterprise Number: SKK-19/MBU/03/2023 and its amendments.

13. The Audit Committee is a committee formed by the Board of Commissioners in order to assist the implementation of the duties and functions of the Board of Commissioners to encourage the implementation of good corporate governance, the establishment of an adequate internal control structure, improving the quality of financial disclosure and reporting, as well as reviewing the scope, accuracy, independence and objectivity of Public Accountants.
14. The Nomination and Remuneration Committee is a committee formed by and responsible to the Board of Commissioners in assisting implementation of functions and duties of the Board of Commissioners related to Nomination and Remuneration for Members of the Board of Directors and Members of the Board of Commissioners.
15. The Steering Committee of Information Technology is a Committee formed by the Board of Directors and is responsible to the Board of Directors in assisting the Board of Directors in their duties related to information technology.
16. The Social and Environmental Responsibility Committee (TJSL) is a committee formed by the Board of Directors and is responsible to the Board of Directors in assisting the Board of Directors in their duties related to TJSL.



17. The Company's organs are the GMS, Board of Commissioners and Directors.
18. The Financial Services Authority, hereinafter referred to as OJK, is an independent institution as intended in Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority.
19. Stakeholders are any parties related either directly or indirectly to the Company's operational activities.
20. The Dwiwarna Series A Shareholder is the Government of the Republic of Indonesia, represented, in this case, by the Minister of State-Owned Enterprises.
21. Company Employees, hereinafter referred to as Employees, are workers who have fulfilled the specified requirements and are appointed as Permanent Employees by Company Decree, who are given Rights and Obligations complying with the provisions in force at the Company.
22. Regulations are legal products containing provisions that are regulatory in nature and have legal consequences, which are used to ensure that every decision, action and/or other legal action is implemented to achieve the Company's objectives.
23. The Company is PT Bukit Asam Tbk.
24. The General Meeting of Shareholders (GMS) is the Company's organ having authority not granted to the Board of Commissioners or Directors within the limits specified in the Law of the Republic of Indonesia Number 40 of 2007 and/or the Company's Articles of Association.



25. Internal Audit Unit, hereinafter abbreviated as SPI, is a work unit within the Company's organization that carries out the Internal Audit function and is chaired by the head of SPI.
26. Secretary of the Board of Commissioners is an official appointed by the Board of Commissioners, whose task is to carry out administrative and secretarial duties relating to all activities of the Board of Commissioners.
27. The Corporate Secretary is a structural functional unit within the Company's organization whose task is to provide support to the Board of Directors in carrying out their duties.
28. Good Corporate Governance is a company management procedure that applies the principles of transparency, accountability, independence and fairness.



CHAPTER II

CHARTER TO BOARD OF DIRECTOR



A. General Provisions

The Board of Directors is a Company Organ with authority and full responsibility for managing the Company for the interests and objectives of the Company as well as representing the Company both inside and outside the court.¹

Directors are appointed and laid-off (dismissed) by the GMS, from candidates proposed by Series A Dwiwarna Shareholders or their proxies,² provided that the GMS is attended and the resolutions of the GMS are approved by the Series A Dwiwarna Shareholders or their proxies complying with the provisions of the Articles of Association and applicable laws and regulations.³

B. Membership of the Board of Directors

1. Membership Structure

The Company is managed and led by a Board of Directors whose amount is adjusted to the needs of the Company with the provision of at least 2 (two) Directors, one of whom is appointed as President Director.⁴

2. Membership Nomination

The composition, requirements, nomination and appointment of members of the Board of Directors are determined by the GMS complying with the provisions of the Limited Liability Company Law, laws and regulations in the Capital Market sector, other laws and

¹ Article 1, paragraph (5) of UUPT Jo Article 1, paragraph (9) & Article 5, paragraph (3) of UU BUMN.

² Article 5, paragraph 4 c.1.1. of Articles of Association of PTBA Jo SKK MIND ID.

³ Article 11, paragraph 10 of PTBA's Articles of Association.

⁴ Article 11, paragraph 1 of PTBA's Articles of Association.



regulations related to the Company's business activities, the Articles of Association and this *Charter to Board of Director*.⁵

3. Membership Requirements

Those who can be appointed as members of the Board of Directors are individuals who fulfill the following requirements at the time of appointment and during their tenure:

- a. Having good morals, morals and integrity;⁶
- b. Having a high leadership spirit and dedication to advance and develop the Company;⁷
- c. Capable of carrying out legal actions;⁸
- d. Within 5 (five) years before appointment and during office:⁹
 - 1) Never been bankrupt;
 - 2) Never been a member of the Board of Directors and/or member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) Never been convicted of committing a criminal act that is detrimental to state finances and/or related to the financial sector;
 - 4) Never been a Member of the Board of Directors and/or Member of the Board of Commissioners during his tenure:
 - a) Never holding an annual GMS;

⁵ Article 11, paragraph 2 of PTBA's Articles of Association

⁶ Article 11, paragraph 3.a PTBA's Articles of Association

⁷ Article 3, letter c of BUMN Ministerial Regulation No. PER-3/MBU/03/2023

⁸ Article 11, paragraph 3.b of Articles of Association of PTBA

⁹ Article 11, paragraph 3.c of PTBA's Articles of Association



- b) Accountability as a Member of the Board of Directors and/or Board of Commissioners has never been accepted by the GMS or has never provided accountability as a Member of the Board of Directors and/or Member of the Board of Commissioners to the GMS; and/or
- c) Having ever caused a company that obtained a permit, approval or registration from the OJK to fail to fulfill its obligation to submit annual reports and/or financial reports to the OJK.
- e. Having a commitment to comply with statutory regulations, as well as comply with the provisions in the Management Contract signed by the Company's Directors, the Company's Board of Commissioners and representatives of the Series A Dwiwarna Shareholders;¹⁰
- f. Having knowledge and/or expertise in the field required by the Company;¹¹
- g. Fulfilling other requirements as stipulated in the Company's Articles of Association¹² and other requirements determined by Series A Dwiwarna shareholders or their proxies as long as they do not conflict with applicable laws and regulations, namely:
 - 1) not an administrator of a political party, legislative candidate, and/or legislative member in the People's Representative Council, Regional Representative Council, Provincial Regional

¹⁰ Article 11, paragraph 3.d of PTBA's Articles of Association

¹¹ Article 11, paragraph 3.e of PTBA's Articles of Association

¹² Article 11, paragraph 3.f of PTBA's Articles of Association



People's Representative Council, and Regency/City Regional People's Representative Council;¹³

- 2) not a candidate for head/deputy regional head and/or head/deputy regional head, including acting head/deputy regional head;¹⁴
- 3) not serving as a member of the Board of Directors of the relevant BUMN or Subsidiary for 2 (two) periods;¹⁵
- 4) not currently serving as an official in a ministry/institution, Member of the Board of Commissioners/Supervisory Board in another BUMN, Member of the Board of Directors at another BUMN, Member of the Board of Directors at a Subsidiary and/or other business entity;¹⁶
- 5) not currently occupying a position which is prohibited by statutory regulations from holding the position of Member of the Board of Directors;¹⁷
- 6) having dedication and providing full time to carry out their duties, as stated in a statement certificate from the person concerned;¹⁸
- 7) physically and mentally healthy, that is, not currently suffering from an illness that could hinder the performance of their duties

¹³ Article 6, letter a of Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023

¹⁴ 14 Article 6, letter b of Minister of BUMN Regulation No. PER-3/MBU/03/2023

¹⁵ Article 6, letter c of BUMN Ministerial Regulation No. PER-3/MBU/03/2023

¹⁶ Article 6, letter d of Minister of BUMN Regulation No. PER-3/MBU/03/2023

¹⁷ Article 6, letter e Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023

¹⁸ Article 6, letter f of BUMN Ministerial Regulation No. PER-3/MBU/03/2023



as a Member of the Board of Directors, as proven by a health certificate from the hospital;¹⁹ and

- 8) having a Taxpayer Identification Number (NPWP) and having carried out the obligation to pay taxes for the last 2 (two) years.²⁰

4. Tenure (Term of Office)

- a. The term of office of the Company's Directors starts from the closing of the GMS or the date determined by the GMS appointing them and ends at the close of the 5th (fifth) Annual GMS after the date of appointment, provided that the term cannot exceed 5 (five) years, complying with the statutory regulations and regulations in the capital markets sector, but do not reduce the right of the GMS to dismiss members of the Board of Directors at any time before their term of office ends.²¹ Dismissal, in this decree, shall take effect from the closing of the GMS, unless otherwise determined by the GMS.²²
- b. After the term of office ends, members of the Board of Directors can be reappointed by the GMS for one term of office.²³
- c. The term of office of a member of the Board of Directors ends if:²⁴
- 1) His resignation has been effective;
 - 2) Death;

¹⁹ Article 6, letter g of Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023

²⁰ Article 6, letter h of Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023

²¹ Article 11, paragraph 12, letter a of PTBA's Articles of Association.

²² Article 11, paragraph 12, letter b of PTBA's Articles of Association in conjunction with Article 94, paragraph (6) of UUPT.

²³ Article 11, paragraph 2, letter c of PTBA's Articles of Association.

²⁴ Article 11, paragraph 24 of PTBA's Articles of Association.



- 3) His term of office ends;
- 4) Dismissal based on the GMS;
- 5) Declared bankrupt by the Commercial Court which has permanent legal force or placed under amnesty based on a Court decision; or
- 6) No longer meeting the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and statutory regulations.

5. Dismissal of members of the Board of Directors

- a. The GMS can dismiss members of the Board of Directors at any time by state the reason.²⁵
- b. Dismissal of a member of the Board of Directors is carried out if, in fact, The members of the Board of Directors concerned include:²⁶
 - 1) Not/inadequately able to fulfill their obligations as agreed in the Management Contract signed by the Board of Directors, Board of Commissioners and Representatives of Series A Shareholders;
 - 2) Unable to carry out their duties properly;
 - 3) Violating the provisions of the Articles of Association and/or statutory regulations;
 - 4) Being involved in actions that are detrimental to the Company and/or the country;

²⁵ Article 11, paragraph 13 of PTBA's Articles of Association.

²⁶ Article 11, paragraph 14 of PTBA's Articles of Association.



- 5) Carrying out actions that violate ethics and/or compliance should be respected as a member of the Board of Directors;
- 6) Declared guilty by a court verdict that has permanent legal force;
- 7) Resigning; and/or
- 8) Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.

c. The dismissal as intended in points b 4) and 6) is a dishonorable dismissal.

6. Temporary Dismissal (Lay-off) of Members of the Board of Directors²⁷

Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners at any time by stating the reasons if they act contrary to the Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company, complying with the following provisions:

- a. The said temporary dismissal (lay-off) must be notified in writing to the member of the Board of Directors concerned including the reasons that led to the action with a copy from the Board of Directors;
- b. The notification as intended in point a is delivered no later than 2 (two) working days after the temporary dismissal is determined;

²⁷ Article 11, paragraph 27 of PTBA's Articles of Association in conjunction with Article 96 of UUPt.



- c. Members of the Board of Directors who are temporarily dismissed are not authorized to carry out management of the Company for the interests of the Company in accordance with the aims (purposes) and objectives of the Company and to represent the Company both inside and outside the court;
- d. Within a period of no later than 90 (ninety) days after the temporary dismissal referred to, the Board of Commissioners must convene (hold) a GMS to revoke or confirm the decree on the temporary dismissal;
- e. If the time period for holding the GMS as referred to in point d has expired or the GMS is unable to make a decision, the temporary dismissal will be cancelled;
- f. The authority restrictions in point c apply from the decision to temporarily dismiss the Board of Commissioners until:
 - 1) There is a GMS Resolution confirming or canceling the temporary dismissal as referred to in point d; or
 - 2) The time period as referred to in point d has expired.
- g. In the GMS as referred to in point d, the member of the Board of Directors concerned is given the opportunity to defend himself;
- h. The temporary dismissal cannot be extended or re-established for the same reason, if the temporary dismissal is stated as intended in point e;
- i. If the GMS cancels the temporary dismissal or the situation as referred to in point e occurs, then the relevant member of the Board



of Directors is obliged to carry out his/her duties again as appropriate;

- j. In the event that the GMS confirms the decision to temporarily dismiss, the relevant member of the Board of Directors is dismissed permanently;
- k. If the temporarily dismissed member of the Board of Directors does not attend the GMS after being invited in writing, then the temporarily dismissed member of the Board of Directors is deemed not to have used his right to defend himself at the GMS and to have accepted the GMS Resolution;
- l. The Company is obliged to disclose information to the public and convey it to the OJK regarding:
 - 1) Temporary dismissal decision; and
 - 2) Results of holding a GMS to revoke or strengthen the decision on temporary dismissal as referred to in point d, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the failure to hold the GMS until the time as referred to in point e has elapsed, no later than 2 (two) working days after the incident occurred.

7. Resignation of members of the Board of Directors²⁸

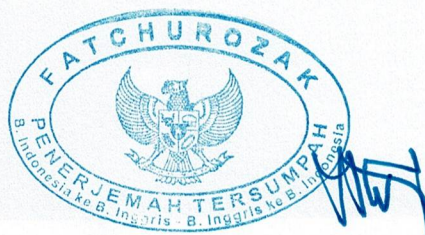
- a. A member of the Board of Directors may resign from his position before his term of office ends. In the event that a member of the Board of Directors resigns, the member of the Board of Directors concerned is obliged to submit a written resignation request

²⁸ Article 11, paragraph 23 of PTBA's Articles of Association.



regarding his intentions to the Company, with a copy to the Series A Dwiwarna shareholder and the largest Series B shareholder, the Board of Commissioners and other members of the Board of Directors at least at least 30 (thirty) days before the date of resignation.

- b. The Company is obliged to hold a GMS to decide on requests for resignation of members of the Board of Directors no later than 90 (ninety) days after receipt of the resignation letter.
- c. The Company, through the Corporate Secretary, is obliged to disclose information to the public and submit it to the OJK no later than 2 (two) working days:
 - 1) Receipt of the request for resignation of a Member of the Board of Directors;
 - 2) The results of the GMS regarding the confirmation of the dismissal, appointment, dismissal of members of the Board of Directors, and temporary dismissal by the Board of Commissioners.
- d. Before the resignation becomes effective, the member of the Board of Directors concerned is still obliged to complete his duties and responsibilities in accordance with the Articles of Association and applicable laws and regulations.
- e. Members of the Board of Directors who resign can still be held accountable as members of the Board of Directors since their appointment concerned until the date of approval of his resignation at the GMS.

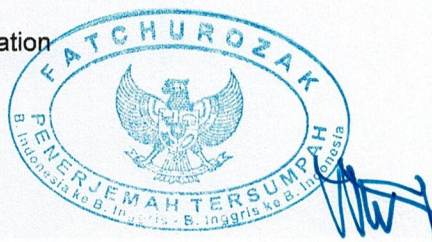


- f. Releasing from the responsibilities of members of the Board of Directors who resign is granted after the Annual GMS releases them.
- g. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors being less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, so as to meet the minimum requirements for the number of members of the Board of Directors in accordance with the provisions of the Articles of Association and applicable laws and regulations.

8. Filling Vacant Positions for Members of the Board of Directors

- a. If, at any time, for any reason, one or more positions of members of the Board of Directors are vacant, then:²⁹
 - 1) The Board of Commissioners appoints another Member of the Board of Directors to carry out the work of the vacant Member of the Board of Directors with the same power and authority, hereinafter referred to as the Acting Director.
 - 2) A GMS must be held to fill the vacant position if there are less than 2 (two) members of the Board of Directors, one of whom is the President Director or another Director as required by the provisions.

²⁹ Article 11, paragraph 20 of PTBA's Articles of Association



- 3) The GMS as referred to in point 2) shall be held no later than 90 (ninety) days after the position vacancy as referred to in point 2 occurs).
- b. In the event that the Board of Commissioners has not appointed a vacant Acting Director after receiving official written notification from the Board of Directors regarding the vacant Director position, then:
- 1) If the position of President Director is vacant, then the other members of the Board of Directors through the Board of Directors Meeting can appoint a Member of the Board of Directors who has served the longest and if there are other members who hold the same position, the oldest member of the Board of Directors is selected to act for and on behalf of the Board of Directors.
 - 2) If there is a vacant position of Director outside the position of President Director, then the Board of Directors Meeting appoints one of the Directors to carry out the duties of the vacant Director.
 - 3) The appointment must be immediately conveyed to the Board of Commissioners, Series A Dwiwarna shareholders and the largest (majority) number of Series B shareholders.
- c. The vacant duties of an Acting Director are determined by the Board of Directors Meeting or determined by the Board of Commissioners in the event that the Board of Commissioners temporarily dismisses the Member of the Board of Directors who is



holding the position causing the vacancy, in carrying out the duties and authority assigned to him, is only entitled to obtain his rights as a Director in accordance with his definitive position.

- d. Vacant Acting Director duties are determined with the provision that a maximum of one Director can only serve as Duties of one other Acting Director.
- e. The term of office for the vacant position of a member of the Board of Directors has a maximum time limit of 90 (ninety) days from the date of appointment as Acting Officer, and when the time limit expires, another member of the Board of Directors will be appointed to fill the position of Acting Director.
- f. In the event that the position of Director is vacant because there is a Member of the Board of Directors whose term of office has expired and the GMS has not appointed a substitute, then the Member of the Board of Directors whose term of office has expired can be appointed by the GMS to carry out their work as a Member of the Board of Directors with the same power and authority, provided that the Member of the Board of Directors with the end of his term of office has only served 1 (one) term of office.³⁰

9. Condition of all members of the Board of Directors being vacant

- a. If, at any time, for any reason, all positions The Company's Directors members are vacant, then no later than 90 (ninety) days

³⁰ Article 11, paragraph 21 of PTBA's Articles of Association.



after the vacancy occurs, a GMS must be held to fill the vacancies in the Directors' positions.³¹

- b. As long as the position is vacant and the GMS has not yet filled the vacant position of Director, the Company is temporarily managed by the Board of Commissioners, with the same power and authority.
- c. The Board of Commissioners in carrying out temporary management of the Company,

10. Multiple Positions and Independence

- a. Members of the Board of Directors are prohibited from holding multiple positions as stated below:³²
 - 1) Member of the Board of Directors of State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;
 - 2) Members of the Board of Commissioners and/or Supervisory Board of State-Owned Enterprises;
 - 3) Other structural and functional positions in central and regional government agencies/institutions;
 - 4) Political party administrators, members of the DPR, DPD, provincial DPRD and DPRD district/city and/or regional head/deputy regional head;
 - 5) Becoming a candidate/member of the DPR, DPD, provincial DPRD, and district/city DPRD or a candidate for regional head/deputy regional head;

³¹ Article 11, paragraph 22, letter a of PTBA's Articles of Association.

³² Article 11, paragraph 28 of PTBA's Articles of Association.



- 6) Other positions that may give rise to conflicts of interest; and/or
 - 7) Other positions in accordance with statutory provisions are prohibited from holding concurrent positions.
- b. Multiple positions outside of point a above require approval from the Board of Commissioners³³, and can be carried out as long as they do not conflict with the Articles of Association and applicable laws.
- c. In addition to holding concurrent positions as referred to in letter b, Members of the Company's Board of Directors are prohibited from holding concurrent positions as Members of the Board of Commissioners in other business entities, except³⁴:
- 1) Board of Commissioners in Subsidiaries/affiliated companies of the Company, other than as President Commissioner; and
 - 2) The Board of Commissioners in other business entities to represent/advocate interests if obtaining permission from the Minister.
- In the event that approval from the Series A Shareholders is required, the approval must be coordinated with MIND ID as the proxy for the Series A Dwiwarna shareholder.
- d. To guarantee the independence of members of the Board of Directors:
- 1) Members of the Board of Directors and between members of the Board of Directors and members of the Board of

³³ Article 11, paragraph 29 of PTBA's Articles of Association.

³⁴ Article 67, paragraph (4) of BUMN Ministerial Regulation No. PER-3/MBU/03/2023



Commissioners must have no blood family relationships up to the third degree, either straight or sideways, or marital/familial relationships arising from marriage ties, including sons-in-law or brothers-in-law.³⁵

2) Members of the Board of Directors are required to report to the OJK their ownership and any changes in their ownership of the Company's shares, either directly or indirectly³⁶, with the provisions for reporting the following:

a) Can be authorized to other parties with a written power of attorney;³⁷

b) Must be submitted to the OJK no later than 5 (five) days from the occurrence of ownership or change in ownership of the Company's shares.³⁸ In addition, in order to comply with *ASEAN Corporate Governance Scorecard (ACGS)* standards, the Board of Commissioners submits the report no later than 3 (three) working days since the occurrence of ownership or change in ownership of the Company's shares.³⁹

e. Members of the Board of Directors are obliged to disclose and report all conflicts of interest currently facing or having the potential to become conflicts of interest or anything that could hinder members of the Board of Directors from acting independently. This

³⁵ Article 11, paragraph (17) of PTBA's Articles of Association.

³⁶ Article 2, paragraph (1) of POJK No. 11/POJK.04/2017.

³⁷ Article 4 of POJK No. 11/POJK.04/2017.

³⁸ Article 5 of POJK No. 11/POJK.04/2017.

³⁹ AGCS.



report is submitted to the Company through a Board of Directors meeting.

- f. Fulfilling other qualifications stipulated in the Company's Articles of Association and applicable laws and regulations.

C. Introduction, Remuneration and Training Program

1. Introduction Program

Members of the Company's Board of Directors who are appointed for the first time must be given an introduction program regarding the Company held by the Corporate Secretary or anyone who carries out the function of Corporate Secretary.⁴⁰ In the Company's introduction program, material⁴¹ associated with the following is provided:

- a. Governance that applies to PTBA as a member of the MIND ID Group, including guidelines and/or policies involving MIND ID's role as a mining holding company, complying with the provisions of the Company's Articles of Association, Special Power of Attorney (SKK) of the Ministry of BUMN, as well as other applicable policies;
- b. Implementation of the principles of good corporate governance by the Company;
- c. An overview of the Company relating to the objectives, nature, scope of activities, financial and operational performance, strategy, short-term and long-term business plans, competitive position, risks and other strategic issues;

⁴⁰ Article 43, paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

⁴¹ Article 43, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



- d. Information relating to delegated authority, internal and external audits, internal control systems and policies, including the Audit Committee; and
- e. Information regarding the duties and responsibilities of the Board of Commissioners and Directors as well as things that are not permitted.

The Company's introduction program as mentioned above can take the form of presentations, meetings, visits to the Company's business units and review of documents or other programs deemed appropriate to the Company where the program is implemented.⁴² If necessary, an introduction program can also be carried out for the Company's subsidiaries and affiliated companies.

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

2. Remuneration

- a. The basic principle indicates that members of the Board of Directors are given salaries and facilities/allowances, including post-service insurance, the amount of which is determined by the GMS, complying with the provisions of applicable laws and regulations, especially in the BUMN sector.⁴³
- b. Income for members of the Board of Commissioners and Directors is determined by the GMS and can be delegated to the Board of

⁴² Article 43, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

⁴³ Minister of State-Owned Enterprises Regulation No. 3/2023 Jo Article 113 of UUPT.



Commissioners by first obtaining written approval from the Series A Dwiwarna shareholders/proxies and having previously gone through a review by the Board of Commissioners through in-depth examination carried out by the Committee under the Board of Commissioners in charge of remuneration.

- c. The Board of Commissioners (through the Committee in charge of remuneration) submits remuneration proposals for Members of the Board of Directors and Members of the Board of Commissioners and the amount is then decided at a meeting of the Board of Commissioners with the provisions previously approved in writing by the Dwiwarna series A shareholders/their proxies.
- d. The remuneration of Directors is designed to effectively align the interests of Directors with the long-term interests of the Company and sustainable value creation.⁴⁴
- e. The income received by members of the Board of Directors (including share options, if any) and the basis for calculating the remuneration are stated in the Company's Annual Report each year.⁴⁵

3. Training

- a. In order to make the Board of Directors be able to carry out the management of the Company, members of the Board of Directors

⁴⁴ PUGKI 2021.

⁴⁵ Asean Corporate Governance Score Card



must regularly receive relevant, independent and sustainable training, knowledge development and certification programs.⁴⁶

- b. To facilitate updating this knowledge, members of the Board of Directors need to receive training, workshops, seminars, conferences or other forms that are useful in increasing the effectiveness of the Board of Directors' functions.
- c. Plans for implementing the training program should be included in work plan and budget for the current year.
- d. The training program followed by Members includes functions under the Board of Directors.
- e. After participating in the training program, members of the Board of Directors submit reports on the results of the training to the Board of Directors and present presentations to other members of the Board of Directors in order to share information and knowledge.
- f. The training program can take the form of an overseas official trip in accordance with the provisions for overseas official travel for Directors.
- g. Training and/or certification programs for Directors and functions under the Directors, one of which must be guided by the Decree of the Deputy for Finance and Risk Management Number SK-3/DKU/MBU/05/2023 concerning Technical Instructions for Composition and Qualifications within State-Owned Enterprises including changes later.

⁴⁶ PUGKI 2021 jo Juklis Deputy for Finance and Risk Management Ministry of BUMN No.SK-3/DKU.MBU/05/2023.



D. Duties and Obligations

1. Duties of the Board of Directors

The Board of Directors is tasked with carrying out all actions related to and being responsible for the management of the Company for the interests of the Company in accordance with the aims and objectives of the Company, while still paying attention to and complying with the provisions and representing the Company both inside and outside the Court regarding all matters and all events with the limitations as stated in stipulated in the statutory regulations, Articles of Association and/or GMS resolutions⁴⁷ including the obligation to hold the Annual GMS and other GMS as regulated in the statutory regulations and Articles of Association.

Principles for implementing the duties of the Board of Directors:

- a. The Board of Directors is obliged to devote full energy, thought, attention and dedication to the duties, obligations and achievement of the Company's objectives.⁴⁸
- b. Members of the Board of Directors must comply with the Company's Articles of Association and statutory regulations and must implement the principles of professionalism, efficiency, transparency, independence, responsibility, accountability and fairness.⁴⁹

⁴⁷ Article 12, paragraph 1 of PTBA's Articles of Association.

⁴⁸ Article 12, paragraph 3 of PTBA's Articles of Association.

⁴⁹ Article 12, paragraph 4 of PTBA's Articles of Association in conjunction with Article 27PP No. 23/2022.



- c. Each member of the Board of Directors is obliged to carry out their duties and responsibilities in carrying out their duties for the interests and business of the Company in good faith⁵⁰, with full responsibility and prudence, complying with applicable laws.⁵¹
- d. Each member of the Board of Directors is jointly and severally responsible⁵² for losses to the Company caused by errors or negligence of members of the Board of Directors in carrying out their duties.⁵³
- e. Members of the Board of Directors cannot be held responsible for the Company's losses if they can prove that the losses were not due to their fault or negligence, have carried out management in good faith, full responsibility and prudence for the benefit and in accordance with the aims and objectives of the Company, and have no conflict of interest directly or indirectly for management actions that result in losses, and have taken action to prevent the occurrence or continuation of such losses.⁵⁴

2. Obligations

In carrying out their duties, the Board of Directors is obliged to:⁵⁵

⁵⁰ Article 97, paragraph (2) of UUPT jo Article 27 of PP No. 23/2022.

⁵¹ Article 12, paragraph (5) of PTBA's Articles of Association in conjunction with Article 27 of PP No. 23/2022.

⁵² Article 97, paragraph (4) of UUPT jo Article 27 of PP No. 23/2022.

⁵³ Article 12, paragraph (6), letter a of PTBA's Articles of Association in conjunction with Article 27 of PP No. 23/2022

⁵⁴ Article 12, paragraph (8), letter b of PTBA Articles of Association in conjunction with Article 97, paragraph (5) of UUPT in conjunction with Article 27 of PP No. 23/2022.

⁵⁵ Article 12, paragraph (2) b of PTBA's Articles of Association.



- a. endeavor and guarantee the implementation of the Company's business and activities in accordance with its aims and objectives and business activities.
- b. Prepare, in a timely manner, the Company's Long Term Plan, the Company's Annual Work Plan and Budget and other work plans, as well as amendments thereto to be submitted to the Board of Commissioners and obtain approval from the Board of Commissioners, provided that the approval of the Board of Commissioners is determined after obtaining approval from the Series A Dwiwarna Shareholders.⁵⁶
- c. make a Shareholders List, Special List, GMS minutes and Directors' meeting minutes.⁵⁷
- d. prepare an Annual Report containing Financial Reports, as a form of accountability for the management of the Company, as well as the Company's financial documents as intended in the Law on Company Documents⁵⁸, which consist of notes (namely annual balance sheets, annual profit and loss calculations, accounts, daily transaction journals, or any writing containing information regarding rights and obligations as well as matters relating to the Company's business activities), evidence of bookkeeping, and supporting financial administration data, which is proof of the existence of rights and obligations as well as the Company's business activities.

⁵⁶ Article 63 of UUPT.

⁵⁷ Article 100, paragraph (1) of UUPT.

⁵⁸ Article 100, paragraph (1), Letter (c) of UUPT.

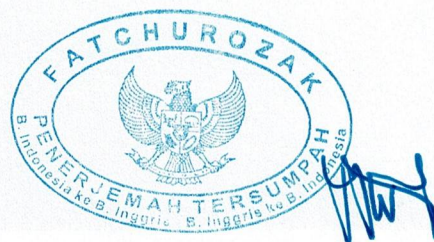


- e. prepare Financial Reports based on Financial Accounting Standards⁵⁹ and submit them to a public accountant for audit.⁶⁰
- f. submit the Annual Report after being reviewed by the Board of Commissioners no later than 5 (five) months after the Company's financial year ends to the GMS for approval and ratification.
- g. provide an explanation to the GMS regarding the Annual Report.
- h. submit the Balance Sheet and Profit and Loss Report (Income Statement) which have been approved by the GMS to the Minister in charge of legal affairs complying with the provisions of statutory regulations.
- i. prepare other reports required by statutory regulations, including but not limited to quarterly and annual reports related to the implementation of the Social and Environmental Responsibility Program.
- j. maintain and store, at the Company's domicile, the Register of Shareholders, Special Register, minutes of GMS, minutes of meetings of the Board of Commissioners and minutes of meetings of the Board of Directors, Annual Report and financial documents of the Company, and other Company documents.⁶¹
- k. organize and maintain the Company's bookkeeping and administration in accordance with the norms applicable to a company.

⁵⁹ Article 66, paragraph (3) of UUPT.

⁶⁰ Article 68, paragraph (1) of UUPT.

⁶¹ Article 100, paragraph (1) of UUPT.



- l. prepare an accounting system in accordance with Financial Accounting Standards and internal control principles, especially the functions of management, recording, storage and supervision.
- m. provide periodic reports according to the method and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna Shareholders/Proxies of Series A Dwiwarna Shareholders, complying with the provisions of laws and regulations, especially regulations in the capital market sector.
- n. prepare the Company's organizational structure complete with details and duties.
- o. provide explanations regarding all matters asked or requested by Members of the Board of Commissioners and/or Series A Dwiwarna Shareholders/Proxies of Series A Dwiwarna Shareholders, (which are carried out through or coordinated by the proxies of Series A Dwiwarna Shareholders) by complying with the laws and regulations, especially regulations in the Capital Market sector applies.
- p. Establish a Corporate Secretary unit.⁶²
- q. Forme the SPI unit.⁶³
- r. Establish a Risk Management unit.⁶⁴
- s. Establish an Information Technology Steering Committee.⁶⁵

⁶² POJK No. 35/POJK.04/2014 Jo Article 30 BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

⁶³ POJK No. 56/2015 Jo Article 29 BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

⁶⁴ Article 58, paragraph (1), letter a of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



- t. Have an integrated governance function.⁶⁶
- u. Establish a Social and Environmental Responsibility Committee (TJSL).⁶⁷
- v. other obligations in accordance with the provisions stipulated in the Articles of Association and determined by the GMS based on statutory regulations.
- w. Fulfill and carry out actions in order to fulfill the rights of Series A Dwiwarna Shareholders/Proxies of Series A Dwiwarna Shareholders.⁶⁸

In addition to the obligations as referred to in the Company's Articles of Association, in the context of relations with the Board of Commissioners, the Board of Directors has the following obligations:

- a. The Board of Directors is obliged to submit a report on the implementation of the inspection by SPI to the Board of Commissioners.
- b. The Board of Directors is obliged to submit to the Board of Commissioners the risk assessment for every corporate action carried out and the implementation of risk management in the Company.
- c. The Board of Directors is obliged to convey to the Board of Commissioners the implementation and application of Integrated Governance in the Company.

⁶⁵ Article 204, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

⁶⁶ Article 58, paragraph (1), letter c of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

⁶⁷ Article 34, paragraph (1) of BUMN Ministerial Regulation No. PER-1/MBU/03/2023

⁶⁸ Article 5, paragraph (4), letter c of PTBA's Articles of Association.



- d. The Board of Directors is obliged to submit reports on the technology and information systems used by the Company to the Board of Commissioners.
- e. The Board of Directors is obliged to submit reports on the procurement of goods and services carried out by the Company.
- f. The Board of Directors as Shareholders of Subsidiaries are obliged to submit Subsidiary performance reports every 3 (three) months.
- g. The Board of Directors is obliged to convey the implementation of the agreement and fulfill the rights of third parties regarding the agreement.

E. Authority, Division of Tasks and Decision Making Principles

1. Authority

In carrying out its duties, the Board of Directors has the authority to:⁶⁹

- a. Establish policies deemed appropriate in the management of the Company.
- b. Regulate the transfer of the powers of the Board of Directors to represent the Company inside and outside the court to one or several members of the Board of Directors or to a person or several people specially appointed for this purpose including Company employees either individually or jointly and/or other bodies.
- c. Regulate provisions regarding Company employees including determining wages, pensions or old age security and other income for Company employees based on applicable laws and regulations.

⁶⁹ Article 12, paragraph (2) of PTBA's Articles of Association



- d. Appoint and dismiss Company employees based on the Company's employment regulations and applicable laws and regulations.
- e. Appoint and dismiss the Corporate Secretary and/or Head of the Internal Audit Unit with approval from the Board of Commissioners.
- f. Write off bad debts with the provisions as stated in the Articles of Association and then report to the Board of Commissioners and then reported and accounted for in the Annual Report.
- g. Not collect the receivables for interest, fines, fees and other receivables beyond the principal amount carried out in the context of restructuring and/or settlement of receivables as well as other acts in the context of settlement of the Company's receivables with the obligation to report to the Board of Commissioners whose terms and reporting procedures are determined by the Board Commissioner.
- h. Carry out all actions and other actions regarding the management and ownership of the Company's assets, binding the Company to other parties and/or other parties with the Company, and representing the Company inside and outside the Court regarding all matters and all events, with restrictions as regulated in the regulations, legislation, Articles of Association and/or GMS Decisions.

F. Authority of the Board of Directors which must obtain written approval from the Board of Commissioners



1. The following actions of the Board of Directors must obtain written approval from the Board of Commissioners:⁷⁰
 - a. Releasing/transferring and/or pledging Company assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, complying with provisions in the Capital Market sector;
 - b. Organizing cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO).), Build, Operate and Own (BOO) and other agreements of the same nature whose term or value exceeds that determined by the Board of Commissioners;
 - c. Determining and changing the Company logo;
 - d. Establishing an organizational structure 1 (one) level below the Board of Directors;
 - e. Carrying out capital participation including amendments to the capital structure with a certain value determined by the Board of Commissioners in other companies, subsidiaries and joint venture companies that are not in the context of rescuing receivables by taking into account provisions in the capital market sector;
 - f. Establishing a subsidiary and/or joint venture company with a certain value determined by the Board of Commissioners complying with provisions in the Capital Market sector;



- g. Proposing Company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that make significant contributions to the Company and/or have strategic value as determined by the Board of Commissioners;
- h. Carrying out mergers, consolidations, takeovers, separations and dissolution of subsidiaries and joint ventures with certain values determined by the Board of Commissioners complying with provisions in the Capital Market sector;
- i. Binding the Company as a guarantor (*borg or avalist*) to a certain value determined by the Board of Commissioners complying with provisions in the Capital Market sector;
- j. Receiving medium/long term loans and providing medium/long term loans as well as providing short term loans with a certain value determined by the Board of Commissioners complying with provisions in the Capital Market sector;
- k. Providing short/medium/long term loans that are not operational in nature, except for loans to subsidiaries which are sufficient to be reported to the Board of Commissioners;
- l. Writing off from the books bad debts and inventory of dead goods with a value that exceeds the limit determined by the Board of Commissioners;
- m. Carrying out actions which are included in material transactions as determined by the laws and regulations in the Capital Markets sector with a certain amount determined by the Board of



Commissioners, unless the actions are included in material transactions which are excluded by the laws and regulations in force in the Capital Markets sector;

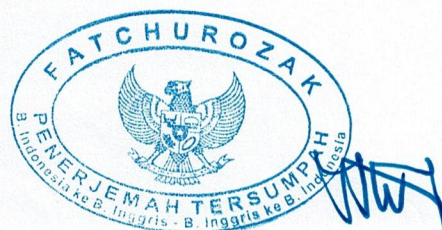
- n. Actions that have not been determined in the RKAP;
 - o. Releasing rights to mining business permits in other legal forms that have entered the production operation stage.
2. Approval of the Board of Commissioners specifically regarding number 1, letters (a), (b), (e), (f), (g), (h), (i), (j), (k), (l), and (m), with certain limitations and/or criteria as well as letters (d), (n) and (o) determined after obtaining approval from the Dwiwarna Series A shareholders.⁷¹
 3. Determination of limits and/or criteria by the Board of Commissioners in numbers 1 and 2 is carried out after obtaining approval from Series A Dwiwarna shareholders.⁷² The authority to approve Series A Dwiwarna shareholders can be delegated to the largest number of Series B shareholders.⁷³
 4. The actions of the Board of Directors as referred to in number 1, letter b, as long as they are carried out in the context of carrying out main business activities which are commonly carried out in the relevant business field complying with the provisions of laws and regulations do not require approval from the Board of Commissioners and/or the GMS.⁷⁴



5. Within a maximum period of 30 (thirty) days from receipt of the application or complete explanation and documents from the Board of Directors, the Board of Commissioners must provide a special decree⁷⁵ that does not require the approval of the Dwiwarna Series A shareholders or their proxies.
6. If the Board of Directors continues to take policies/actions even though they have not received approval from the Board of Commissioners and these policies/actions are subsequently not acknowledged or known to the Board of Commissioners, then the Board of Directors will be fully responsible for these policies/actions.

G. Authority of the Board of Directors which must obtain a written response from the Board of Commissioners and obtain approval from the GMS

1. The actions below can only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from the GMS for:⁷⁶
 - a. Carrying out actions that are included in material transactions as determined by statutory regulations in the Capital Market sector with a value of more than 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions that are excluded by statutory regulations applying to the Capital Market sector.



- b. Carrying out transactions that contain a conflict of interest as determined in the applicable laws and regulations in the Capital Market.
 - c. Carrying out other transactions to comply with applicable laws and regulations in the Capital Market.
2. If, within 30 (thirty) days of receipt of the request or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, then the GMS may provide a decision without a written response from the Board of Commissioners.⁷⁷
3. Distribution of Duties and Authorities of each Member of the Board of Directors

The division of duties and authority of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authority, the division of duties and authority among the members of the Board of Directors is determined under the decision of the Board of Directors.⁷⁸

The President Director in carrying out the Internal Audit function has the authority, duties and responsibilities to:⁷⁹

- a. develop an Internal Audit framework to identify, measure, monitor and control all risks faced;

⁷⁸ Article 12, paragraph 19 of the PTBA Articles of Association Jo Article 92, paragraph (6) of UUPT.

⁷⁹ Article 58, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



- b. Ensure that SPI obtains information regarding ongoing developments, initiatives, projects, products and operational changes as well as risks that have been identified and anticipated;
- c. Ensure that appropriate corrective action has been taken quickly regarding all SPI findings and recommendations;
- d. Ensure that the SPI head has the necessary resources and budget to carry out duties and functions in accordance with the annual audit plan, according to the company's financial capabilities;
- e. Ensure that Subsidiaries have SPI; and
- f. Carry out other Internal Audit functions in accordance with the provisions of statutory regulations, articles of association, and/or GMS decisions.

Temporary Transfer (Assignment) of Duties of Members of the Board of Directors:

- a. In the event that the President Director is absent or unavailable for any reason, it does not need to be proven to a third party, then the President Director appoints in writing a Member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.⁸⁰
- b. In the event that the President Director does not make an appointment, the Member of the Board of Directors who has been in the longest office (tenure) has the authority to act for and on

⁸⁰ Article 12. paragraph (16) of PTBA's Articles of Association

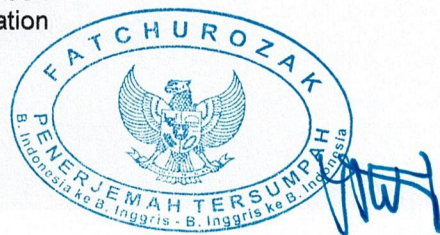


behalf of the Board of Directors and carry out the duties of the President Director.⁸¹

- c. A member of the Board of Directors, for certain actions on his own responsibility, also has the right to appoint one or more people as his representatives or proxies by giving him the power to do certain actions as regulated in a power of attorney⁸², such authority must be exercised in accordance with the Company's Articles of Association.
- d. The absence of a member of the Board of Directors for a minimum of 3 (three) working days, due to the following reasons:
 - 1) Sick
 - 2) Worship
 - 3) Learning Tasks
 - 4) Business Travel
 - 5) Leave
- e. For every absence of a member of the Board of Directors due to the reasons mentioned in point 4, letter a mentioned above, the Daily Executive (Plh) is appointed in writing by the President Director or based on the agreement of other members of the Board of Directors if the President Director is absent, as stated in the form of an official note referring to the results of the Board of Directors Meeting.

⁸¹ Article 12, paragraph (17) of PTBA's Articles of Association

⁸² Article 12, paragraph (18) of PTBA's Articles of Association



- f. The daily executive (Plh) only has 1 (one) vote in making decisions at a Board of Directors Meeting, that is, he represents his voice personally and does not act on behalf of the member of the Board of Directors who is being replaced in making decisions, so a Power of Attorney is still required from the Member of the Board of Directors who is absent to other Members of the Board of Directors.

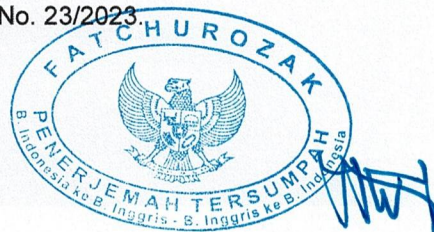
4. Decision Making Principles

The principles of decision making by the Board of Directors in managing the Company are as follows:⁸³

- a. Each member of the Board of Directors (Director) is involved in the Board of Directors' decision-making process.
- b. In making a decision on a problem, the Board of Directors is obliged to consider the following principles:⁸⁴
- 1) Based on good faith and prudence.
 - 2) There is no loss for the Company as a result of its errors or negligence.
 - 3) Always taking action to prevent losses arising or continuing for the Company.
 - 4) Having no conflict of interest, either directly or indirectly, regarding management actions that result in losses (for the Company).
 - 5) Made under considerations solely for the interests of the Company and in accordance with the Company's objectives.

⁸³ Article 12, paragraph 6 of PTBA's Articles of Association in conjunction with Article 97 of UUPT in conjunction with 27 of PP No. 23/2023.

⁸⁴ Article 97, paragraph (5) of UUPT Jo Article 27 of PP No. 23/2023.



- c. In carrying out daily obligations, the Board of Directors always considers the suitability of actions with the Company's plans and objectives.⁸⁵

H. Implementation of Company Management Duties

The implementation of the Company's management duties by the Board of Directors is regulated according to the following provisions:

1. Relating to the arrangements for handing over the powers of the Board of Directors to represent the Company inside and outside the court

In carrying out its duties, the Board of Directors has the authority to arrange for the transfer of the Board of Directors' powers to represent the Company inside and outside the court to one or several members of the Board of Directors who are specifically appointed for that purpose or to one or several people who are specifically appointed for that purpose, including employees of the Company, both individually, or jointly and/or other bodies.⁸⁶

- a. The transfer of authority to the Board of Directors to represent the Company inside and outside the Court is regulated according to the following provisions:

- 1) In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors on behalf of the Company in accordance with the policies and authority of the Company's management which are determined under the

⁸⁵ Article 92, paragraph (1) of UUPT.

⁸⁶ Article 12, paragraph (2), letter a, point 2) of PTBA Articles of Association Jo Article 98, Article 92, paragraph (6) of UUPT.



decision of the Board of Directors with restrictions⁸⁷ as stated in the Articles of Association.⁸⁸

- 2) If not specified in the Board of Directors' decision, the President Director has the right and authority for and on behalf of the Board of Directors and to represents the Company both inside and outside the court.⁸⁹
 - 3) If the President Director is absent or unavailable due to any reason that does not need to be proven to a third party, the President Director appoints in writing one of the members of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.⁹⁰ In the case of the President Director does not make an appointment, then the Member of the Board of Directors who has been the longest tenure has the authority to act in carrying out the duties of the President Director.⁹¹ Appointments as regulated in this provision can also be stated in a Board of Directors Decree.
- b. The Board of Directors, for certain actions on their own responsibility, also has the right to appoint one or more people as their representatives or proxies by giving them the power to do certain actions as regulated in the power of attorney.⁹²

⁸⁷ Article 5, paragraph 4, letter c of PTBA's Articles of Association.

⁸⁸ Article 12, paragraph 14 of PTBA's Articles of Association.

⁸⁹ Article 12, paragraph 15 of PTBA's Articles of Association.

⁹⁰ Article 12, paragraph 16 of PTBA's Articles of Association.

⁹¹ Article 12, paragraph 17 of PTBA's Articles of Association.

⁹² Article 12, paragraph 18 of PTBA's Articles of Association.



- c. In managing the Company, the Board of Directors carries out the instructions given by the GMS as long as they do not conflict with statutory regulations and/or the Articles of Association.⁹³
- d. Members of the Board of Directors are not authorized to represent the Company if:⁹⁴
 - 1) a case occurs before the Court between the Company and the member of the Board of Directors concerned, or
 - 2) Members of the Board of Directors in question have a conflict of interest with the company.

In the event that such a situation arises, those entitled to represent the Company are:⁹⁵

- 1) Other members of the Board of Directors who do not have a conflict of interest with the Company
- 2) The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company, or
- 3) Other parties appointed by the GMS in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.

2. Company's Long Term Plan (RJPP)

⁹³ Article 12, paragraph 20 of PTBA's Articles of Association.

⁹⁴ Article 12, paragraph 21 of PTBA's Articles of Association.

⁹⁵ Article 12, paragraph 22 of the PTBA Articles of Association Jo Article 99, paragraph (2) of UUPt.



The Board of Directors is obliged to prepare a Long Term Company Plan (RJPP) which is a strategic plan containing targets and objectives to be achieved within a period of 5 (five) years.⁹⁶

a. Composition of RJPP Materials

The RJPP format refers to the provisions for preparing the Company's Long Term Plan from Series A Dwiwarna Shareholders/Proxies and/or based on the GMS Resolution, complying with aspects of environmental, social and good corporate governance (ESG) sustainability factors.⁹⁷

b. Amendments to the RJPP

In the event that amendments to the RJPP need to be made, the following provisions apply:

- 1) Amendments to the RJPP can only be made if, based on the evaluation, there are:⁹⁸
 - a) fundamental changes in global, national and industrial external conditions as well as significant changes in the Company's internal conditions;
 - b) changes in company development policies; and/or
 - c) assignments and/or government policies.
- 2) Amendments to the company development policy as referred to in number 1) letter b) are carried out under a comprehensive

⁹⁶ Article 21, paragraph (1) of the BUMN Law Jo Article 1, number 53 Jo Article 85, paragraph (1) Jo Article 89, paragraph (1) of Minister of BUMN Regulation No. PER-2/MBU/03/2023.

⁹⁷ Article 89, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

⁹⁸ Article 93, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



review by the Board of Directors which results in amendments to the company's targets, objectives and strategies.⁹⁹

3) Amendments to the RJP can be made 1 (one) time in 1 (one) year, unless there is an assignment and/or government policy.¹⁰⁰

4) In the event that there are differences between the RJP and the current year's RKAP, amendments to the RJPP can be made after ratification of the current year's RKAP.¹⁰¹

c. Procedures for preparing RJPP

1) The Board of Directors prepares a draft RJPP which at least contains:¹⁰²

a) Introduction containing explanation and details about:¹⁰³

(1) Company background and history;

(2) The Company's vision and mission containing an explanation of the vision, mission and strategic objectives to be achieved by the Company which are based on the goal of creating sustainable economic and social added value for Indonesia and are connected to the BUMN Road Map;¹⁰⁴

(3) Company objectives;

(4) The direction of the Company's development containing explanations and details regarding investment policies,

⁹⁹ Article 93, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁰⁰ Article 93, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁰¹ Article 93, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁰² Article 90 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁰³ Article 91, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹⁰⁴ Article 91, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



business financing, sources of financing, use of the company's business results, and other development policies.¹⁰⁵

b) Evaluation of previous RJPP implementation, carried out by comparing RJPP, RKAP, and annual realization, including explanations and details regarding:¹⁰⁶

(1) Achievement of predetermined goals and deviations that occur;

(2) Implementation of established strategies and policies; and

(3) the problems facing the company and the problem solving efforts that have been made.

c) The Company's position at the time of preparing the RJPP, containing explanations and details regarding:¹⁰⁷

(1) analysis of the strengths, weaknesses, opportunities and threats of each field of activity and determining the weight and ranking of each; and

(2) determining the Company's position in accordance with the analysis method used.

d) Assumptions used in preparing the RJPP, containing explanations and details regarding:¹⁰⁸

¹⁰⁵ Article 91, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹⁰⁶ Article 91, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁰⁷ Article 91, paragraph (5) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹⁰⁸ Article 91, paragraph (6) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



- (1) internal factors, which include analysis of the Company's current conditions and important information regarding the Company's internal strengths and weaknesses which can support or inhibit the achievement of the Company's performance in achieving the Company's strategic objectives; and
 - (2) external factors, which include important information and documentation related to global and national trends and directions of industrial developments, technological innovations and business models as well as movements in the competitive map that can influence and become opportunities and threats to the Company's ability to achieve strategic goals.
- e) Determination of goals, targets, strategies, policies, RJPP work programs and strategic initiatives, containing explanations and details regarding:
- (1) objectives to be achieved at the end of the RJPP;
 - (2) company targets include the level of growth and health of the company as well as quantitative and specific targets for areas/units of activity (targets) each year;
 - (3) strategies used each year, including corporate strategies according to the company's position, business strategies and functional strategies for each field/unit of activity;

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- (4) general and functional policies that provide flexibility limits and become management's guidance in implementing activity strategies/programs;
 - (5) program of activities to be implemented along with the budget each year;
 - (6) a matrix of links between targets, strategies, policies and activity programs that describes the company's development direction in detail;
 - (7) assumptions for preparing financial projections;
 - (8) investment program and projection of sources of funds for use of investment funds every year for 5 (five) years;
 - (9) an outline of projected long-term financial figures containing projected capital investment plans, projected results of the Company's annual financial profit and loss performance, projected statements of financial position, and cash flow projections;
 - (10) elaboration of strategic initiatives and a matrix of linkages between strategic initiatives, Company targets and the BUMN Road Map;
 - (11) description of corporate actions that must be carried out to achieve each strategic initiative; and
 - (12) other matters relating to the Company's activities.
- f) Explanation of Risk strategy, containing details about important matters in the Company's risk strategy and risk



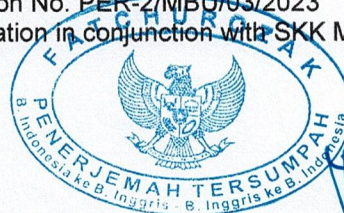
tolerance limits in achieving the Company's strategic objectives.¹⁰⁹

- g) Government assignments, containing explanations and details regarding assignments given by the government to BUMN if the assignment is long-term.¹¹⁰
- 2) The Board of Directors submits the draft RJPP to the Board of Commissioners no later than 6 (six) months before the end of the RJPP validity period for the previous period for review.
- 3) The Board of Commissioners provides written responses and recommendations as material for improving the draft RJPP no later than 1 (one) month after the draft RJPP is received.
- 4) The Board of Directors makes improvements to the RJPP draft.
- 5) The Board of Directors submits the final draft of the RJPP to the Board of Commissioners no later than 1 (one) month after receiving the proposed improvements from the Board of Commissioners, to be further submitted by the Board of Commissioners to the Parent BUMN (PT Mineral Industri Indonesia (Persero) as the Proxy of the Series A Dwiwarna Shareholder, in accordance with the provisions of the Company's Articles of Association for review and input, and further clarification requested by MIND ID to the Company.¹¹¹
- 6) The RJPP must be approved by the Board of Commissioners and Series A Dwiwarna Shareholders and determined no later

¹⁰⁹ Article 91, paragraph (8) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹¹⁰ Article 91, paragraph (9) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹¹¹ Article 5. paragraph (4) c.1 of PTBA Articles of Association in conjunction with SKK MIND ID.



than the expiration date of the previous period's RJPP.¹¹² The approval of the Board of Commissioners and Series A Dwiwarna Shareholders applies *mutatis muntandis* to amendments to the Company's RJPP.¹¹³

3. Regarding the Company's Work Plan and Budget (RKAP), the Company's Work Plan and Budget (RKAP) is a reference to the Board of Directors in carrying out the management of the Company within the next year and is an annual elaboration of the RJPP.

Procedure for preparing RKAP

- a. The Board of Directors prepares a draft RKAP which at least contains:¹¹⁴

- 1) Mission, business targets, business strategy, company policies and work programs/activities;
- 2) Company Work Plan;
- 3) Company budget detailed for each work program/activity budget;
- 4) Financial projections of the Company and its subsidiaries;
- 5) the Company's social and environmental responsibility program;
- 6) Risk Management;
- 7) elaboration of the Company's Information Technology strategic plan;
- 8) Board of Commissioners work program; and

¹¹² *Ibid.*

¹¹³ *Ibid.*

¹¹⁴ Article 94 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023 Jo Article 17, paragraph (1) of PTBA's Articles of Association.



- 9) other matters that require a GMS Resolution.
- b. The Board of Directors submits the draft RKAP to the Company's Board of Commissioners.
 - c. The Board of Commissioners evaluates and analyzes the draft RKAP proposed by the Board of Directors
 - d. The Board of Commissioners together with the Board of Directors discussed the draft RKAP to obtain an agreement on performance and targets for the coming year to be mutually agreed upon.
 - e. The Draft RKAP which has been jointly signed with the Board of Commissioners/Supervisory Board, shall be submitted to Series A Dwiwarna Shareholders/Proxies no later than 60 (sixty) days before the fiscal year begins.¹¹⁵
 - f. The RKAP must be approved by the Board of Commissioners and Series A Dwiwarna Shareholders/Proxies, no later than 30 (thirty) days after the current fiscal year.¹¹⁶
4. the nomination of members of the Board of Commissioners and Directors of Subsidiaries;
- a. Submitting proposals for prospective members of the Board of Commissioners and members of the Board of Directors of Subsidiaries to the Board of Commissioners to obtain written approval as stated in the Company's Articles of Association and the Threshold for the Board of Commissioners.¹¹⁷

¹¹⁵ Article 95, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹¹⁶ Article 17, paragraph 3 of PTBA's Articles of Association.

¹¹⁷ Article 12, paragraph 7.i, letter g of PTBA's Articles of Association.



- b. Ensuring that the Company's governance policies (including the appointment of members of the Board of Commissioners and Directors, setting performance targets and performance assessments as well as incentives for the Board of Commissioners and Directors) apply to subsidiaries, including written policies regarding, among other things, the authority to appoint members of the Board of Commissioners and Members of the Board of Directors in Subsidiaries.

5. Internal Control¹¹⁸

- a. Developing and establishing policies regarding the Internal Control System.
- b. Evaluating the effectiveness of the implementation of internal control, Risk Management and corporate governance processes, in accordance with the provisions of laws and regulations and company policies;
- c. Examination and assessment of efficiency and effectiveness in the fields of finance, operations, human resources, information technology and other activities.
- d. Carrying out internal supervision, namely by establishing an Internal Audit Unit¹¹⁹ and establishing an Internal Audit Charter after obtaining approval from the Board of Commissioners.¹²⁰

¹¹⁸ Article 29, paragraph (1) Jo paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹¹⁹ Article 29, paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹²⁰ Article 10 of POJK Number 56/POJK.04/2015



- e. Implementing an internal control system in implementing risk management effectively.¹²¹
 - f. Following up on findings and recommendations from¹²²:
 - 1) Risk Management, Compliance and Internal Audit functions;
 - 2) External Auditor's findings;
 - 3) advice and results of supervision by the Board of Commissioners;
 - 4) BPK report;
 - 5) BPKP report; and/or
 - 6) other findings and recommendations that must be followed up by the Board of Directors based on statutory provisions.
6. Risk Management¹²³
- a. Developing and proposing comprehensive Risk Management policies and strategies;
 - b. Implementing Risk Management policies;
 - c. Developing a Risk Management culture at all levels of the organization;
 - d. Carrying out improvements in human resource competency related to Risk Management;
 - e. Ensuring that the Risk Management function operates independently;
 - f. Carrying out regular reviews to ensure: (i) the accuracy of the Risk assessment methodology; (ii) adequacy of implementation of the

¹²¹ Article 69, paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹²² Article 22, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹²³ Article 58, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



Risk Management information system; (iii) accuracy of Risk Management policies and procedures as well as determination of risk limits and (iv) thresholds;

- g. Handling Company risks by using Company risk control and management strategies in accordance with established policies.
- h. Preparing and submitting a risk management report consisting of a risk management implementation report, an Internal Audit report and an Integrated Governance Report¹²⁴, to MIND ID as the proxy for Series A Dwiwarna shareholder which will be forwarded by MIND ID to the Minister of BUMN periodically in accordance with applicable regulations; and
- i. carrying out other Risk Management functions in accordance with the provisions of statutory regulations, articles of association, and/or GMS decisions.

7. Good Corporate Governance

- a. Preparing the Charter/Guidelines and work rules for the Board of Directors (Board of Directors' Charter).¹²⁵
- b. Appointing a member of the Board of Directors to be responsible for implementing good corporate governance in the Company.¹²⁶
- c. Ensuring and developing the implementation of good corporate governance guidelines and other supporting policies.
- d. In implementing the Integrated Governance function, the Board of Directors has the authority, duties and responsibilities.¹²⁷

¹²⁴ Article 73, paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹²⁵ Article 35, paragraph (1) of POJK Number 33/POJK.04/2014

¹²⁶ Article 22, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



- 1) Developing an Integrated Governance policy;
 - 2) Directing, monitoring and evaluating the implementation of Integrated Governance policies;
 - 3) Following up on directions or advice from the Board of Commissioners in order to improve Integrated Governance policies; and
 - 4) Carrying out other Integrated Governance functions in accordance with the provisions of laws and regulations, the articles of association, and/or GMS decisions.
- e. Assisting the Board of Commissioners if necessary in the process of appointing an independent assessor in the process of assessing the implementation of GCG in the Company¹²⁸ and if deemed more effective and efficient, the assessment can be carried out using the services of a Government Agency that is competent in the field of GCG, whose appointment is carried out by the Board of Directors through direct appointment.¹²⁹
8. Technology and Information Systems
- a. Implementing good corporate IT governance.¹³⁰
 - b. Developing and establishing Information Technology (IT) Governance Guidelines that refer to applicable regulations.¹³¹

¹²⁷ Article 58, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹²⁸ Article 44, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹²⁹ Article 44, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³⁰ Article 31, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³¹ Article 31, paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



- c. Evaluating the IT Governance guidelines and can make amendments to the IT Governance based on the results of the evaluation.¹³²
 - d. Determining the Company's IT Strategic Plan which is submitted to the Board of Commissioners by following the submission time period of the RJP.¹³³
 - e. Conducting trials and evaluations of IT service continuity plans for critical IT resources according to the results of business impact analysis by involving IT users at least 1 (one) time in 1 (one) year.¹³⁴
 - f. Maintaining cyber security in accordance with the main principles of information security.¹³⁵
 - g. Developing cyber incident response and recovery plans or procedures by referring to best practices.¹³⁶
 - h. Submitting an IT implementation report which is an integral part of the Company's annual report, including follow-up to the results of audits and/or assessments of IT implementation, evaluation results of the implementation of the IT Strategic Plan; and evaluation results on the effectiveness of IT implementation.¹³⁷
9. Duties Related to Accounting and Bookkeeping Systems

¹³² Article 31, paragraph (5) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³³ Article 107, paragraphs (1) and (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³⁴ Article 207, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³⁵ Article 208, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³⁶ Article 208, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³⁷ Article 210, paragraph (1) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



- a. Preparing Financial Reports based on Financial Accounting Standards and submit them to the Public Accountant for audit.¹³⁸
- b. Developing an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage and supervision.¹³⁹
- c. Organizing and maintaining company bookkeeping and administration in accordance with the norms applicable to a company¹⁴⁰ to produce orderly bookkeeping, sufficient working capital with efficient capital costs, good and sturdy balance sheet structure, timely and accurate presentation of financial reports and analysis.

10. Human Resources

- a. Preparing and compiling an organizational blueprint¹⁴¹ as well as the Company's organizational structure complete with details of duties.¹⁴²
- b. Developing and implementing human resource policies, including those related to planning, promotions, transfers, rotations, salaries, evaluations and other personnel matters.
- c. Ensuring that employee placement is in accordance with the competencies and position criteria established by the Company.

¹³⁸ Article 218, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹³⁹ Article 12, paragraph (2), letter b, point 13 of PTBA's Articles of Association

¹⁴⁰ Article 12, paragraph (2), letter b, point 12 of PTBA's Articles of Association

¹⁴¹ Number 5.7, point 2 of Strategic Governance Guideline

¹⁴² Article 12, paragraph (2), letter b, point 15 of PTBA's Articles of Association.



- d. Ensuring the implementation of employee education and training in accordance with the needs of the position.
- e. Carrying out performance evaluations of work units, positions based on criteria determined objectively and transparently.

11. Procurement of Goods and Services

- a. Developing and implementing policies for the procurement of goods and services.
- b. Ensuring that the procurement of goods and services is carried out complying with the provisions set by the Company and applicable laws and regulations.
- c. Carrying out steps to obtain knowledge regarding the ultimate beneficial owner of the Provider in accordance with statutory provisions.¹⁴³
- d. Determining the procurement of certain goods and services that are substantial (not routine) with the approval of the Board of Commissioners.¹⁴⁴
- e. Reporting to the Board of Commissioners regarding the process and results of the procurement of certain goods and services that are substantial (not routine) as an application of the principles of good corporate governance.¹⁴⁵

12. Quality and Service Policy

- a. Developing and implementing quality and service policies.

¹⁴³ Article 158, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹⁴⁴ Article 153, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

¹⁴⁵ Article 153, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



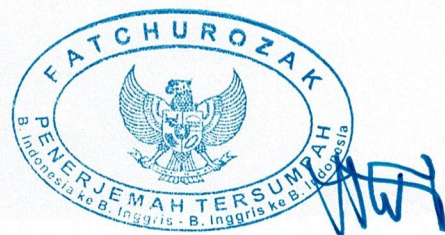
- b. Ensuring the implementation of quality and service complying with the provisions set by the Company and applicable laws and regulations

13. Management of Subsidiaries and Affiliates

- a. The Board of Directors as Shareholders of Subsidiaries are obliged to submit Subsidiary performance reports every 3 (three) months to the Board of Commissioners.
- b. Ensuring that the Shareholder agreement or other agreement allows the Company to monitor the performance of the Company's Subsidiaries/affiliates and participate in management.
- c. Submitting a report to the Board of Commissioners regarding the realization of Capital Expenditure from subsidiaries that has been approved at the subsidiary's GMS whose value is above the threshold for the Board of Commissioners.

14. Public Relations and Stakeholders

- a. Ensuring that the Company's responsibility towards the community around the operational area and other stakeholders is carried out based on applicable rules and regulations as a form of the Company's commitment to sustainable development by providing economic, social, environmental, legal and governance benefits with more integrated, focused and measurable impact, which is part of the Company's strategy.



- b. Establishing a Social and Environmental Responsibility Committee (TJSL) to map and prepare the TJSL¹⁴⁶ Program

15. Financial Reports

a. Annual finance report

Annual Financial Report is a Financial Report prepared by Management which is prepared based on applicable Financial Accounting Standards and then submitted to the Public Accounting Firm (KAP)/Public Accountant appointed by the General Meeting of Shareholders for audit.¹⁴⁷

- 1) The Board of Directors prepares the Annual Financial Report no later than 30 (thirty) days after the end of the financial year to be audited by the Public Accounting Firm/External Auditor;
- 2) Public Accounting Firm/Public Accountant conducts an audit of the Annual Financial Report;
- 3) The Public Accounting Firm/Public Accountant submits the results of the audit of the Annual Financial Report to the Board of Directors no later than the end of January after the financial year ends or another time determined;
- 4) The Board of Directors submits the results of the audit of the Annual Financial Report to the Board of Commissioners no later than the end of February after the financial year ends or another time determined.

¹⁴⁶ Article 34, paragraph (1) of BUMN Ministerial Regulation NO. PER-1/MBU/03/2023

¹⁴⁷ Bapepam-LK Regulation Number VIII.G.7 concerning Guidelines for Presenting Financial Reports



5) The Board of Directors is obliged to submit the Audited Annual Financial Report to the OJK and the public no later than the end of the third month after the date of the annual financial report, or no later than 2 (two) working days after the date of authorization by the Company's Directors, whichever is earlier.¹⁴⁸

b. Semi-Annual Financial Report

The Board of Directors is obliged to prepare Mid-Annual Financial Reports, whether accompanied by an accountant's report/unaudited (in-house report), accompanied by an accountant's report for the purpose of a limited review, or accompanied by an accountant's report for the purpose of auditing the financial statements.¹⁴⁹

c. Interim Financial Report (Quarterly)

Directors are required to prepare interim (quarterly) financial reports, whether accompanied by an accountant's report/unaudited (in-house report), accompanied by an accountant's report for the purpose of a limited review, or accompanied by an accountant's report for the purpose of auditing the financial statements.¹⁵⁰

d. Submission and Publication of Financial Reports

1) Audited Annual Financial Report/LKT

¹⁴⁸ Article 4 in conjunction with Article 7, paragraph (1) of POJK No.14/POJK.04/2022.

¹⁴⁹ POJK No.14/POJK.04/2022 in conjunction with Indonesian Stock Exchange Regulation No. I-E.

¹⁵⁰ Indonesian Stock Exchange Regulation No. I-E.



The Corporate Secretary submits the Audited Annual Financial Report to the OJK, Indonesia Stock Exchange, Company¹⁵¹ Website, Dwiwarna Series A Shareholders, the largest Series B Shareholders, other institutions/bodies as required by statutory regulations no later than the end of March following the financial year ends or no later than 2 (two) working days after the date of authorization by the Company's Directors, whichever is earlier.

2) Semi-annual Financial Report

The Corporate Secretary submits the Mid-Annual Financial Report ("LKTT") to OJK, Indonesia Stock Exchange, Company Website¹⁵², Series A Dwiwarna Shareholders, Most Series B Shareholders, other institutions/bodies with the following conditions:¹⁵³

- a) In the event that the LKTT is not accompanied by an accountant's/unaudited report (in-house report), the LKTT must be submitted to the OJK and other authorized institutions/bodies at the end of the first month after the LKTT date, or no later than 2 (two) working days after the authorization date by the Company's Directors, whichever comes first.
- b) In the event that the LKTT is accompanied by a limited review by an accountant, the LKTT is required to be

¹⁵¹ Article 4 in conjunction with Article 7, paragraph (1) of POJK No.14/POJK.04/2022.

¹⁵² Article 4 in conjunction with Article 7, paragraph (1) of POJK No.14/POJK.04/2022.

¹⁵³ Article 6 in conjunction with Article 7, paragraph (1) of POJK No.14/POJK.04/2022 in conjunction with Indonesian Stock Exchange Regulation No. I-E



submitted to the OJK and other authorized institutions/bodies at the end of the second month after the LKTT date, or no later than 2 (two) working days after the date of authorization by the Company's Directors, whichever is earlier .

- c) In the event that the LKTT is accompanied by a public accountant's report for the purpose of an audit, the Mid-Annual Financial Report must be submitted to the OJK and other authorized institutions/bodies by the end of the third month after the LKTT date, or no later than 2 (two) working days after the date of authorization by the Board of Directors Company, whichever comes first.

3) Interim Financial Reports (Quarterly)/Excluding LKTT and LKT (Quarter I and Quarter III)

The Corporate Secretary is obliged to submit Interim Financial Reports outside of LKTT and LKT, to the OJK, Indonesian Stock Exchange, Company Website¹⁵⁴, Series A Dwiwarna Shareholders, the majority of Series B Shareholders, other institutions/bodies as required by statutory regulations with the following provisions:¹⁵⁵

- a) In the event that the Interim Financial Report is not accompanied by an accountant's report/is not audited (in-house report), the Interim Financial Report must be

¹⁵⁴ Article 4 in conjunction with Article 7, paragraph (1) of POJK No.14/POJK.04/2022.

¹⁵⁵ Indonesian Stock Exchange Regulation no. I-E.



submitted to the Indonesian Stock Exchange and other authorized institutions/bodies at the end of the first month after the date of the Interim Financial Report;

- b) In the event that the Interim Financial Report is accompanied by a limited review by an accountant, the Mid-Annual Financial Report must be submitted to the Indonesian Stock Exchange and other authorized institutions/bodies at the end of the second month after the date of the Interim Financial Report;
- c) In the event that the Interim Financial Report is accompanied by a public accountant's report for the purpose of an audit, the Interim Financial Report must be submitted to the Indonesian Stock Exchange and other authorized institutions/bodies at the end of the third month after the date of the Mid-Annual Financial Report;

16. Annual Report

- a. The Board of Directors is obliged to prepare and submit an Annual Report as a form of accountability in managing the Company.¹⁵⁶

The format of the Annual Report refers to the Company's Articles of Association and statutory regulations in the capital market sector which at least consist of:¹⁵⁷

- 1) Reports regarding the Company's activities;
- 2) Overview of important financial data;

¹⁵⁶ Article 18, paragraph (2) of PTBA's Articles of Association.

¹⁵⁷ Article 18, paragraph (2) of PTBA Articles of Association in conjunction with SEOJK No.16/SEOJK.04/2021.



- 3) Stock information (if any);
- 4) Directors' Report;
- 5) Reports from the Board of Commissioners, including reports regarding supervisory duties carried out during the previous financial year;
- 6) Company Profile
- 7) Management analysis and discussion;
- 8) Corporate governance;
- 9) Report on the implementation of the Company's social and environmental responsibilities;
- 10) Audited annual financial reports detailing problems that arose during the financial year that affected the Company's business activities;
- 11) Names of members of the Board of Directors and Board of Commissioners;
- 12) Salaries and other allowances for members of the Board of Directors, and salaries or honorarium and other allowances for members of the Board of Commissioners for the previous year;
- 13) Statement letter from members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report; and
- 14) Other things that are required based on applicable laws and regulations.

b. Submission of the Annual Report to the GMS



The procedures for submitting the Annual Report to the GMS are regulated as follows:

- 1) The Draft Annual Report, including the financial report that has been audited by a Public Accountant, which has been signed by all Members of the Board of Directors, is submitted to the Board of Commissioners for review and signature before being submitted to the Annual GMS for approval and ratification.¹⁵⁸
- 2) The Annual Report referred to in point 1) above must comply with the minimum content provisions as stipulated in the Limited Liability Company Law¹⁵⁹ and Capital Market Provisions.
- 3) The Annual Report which has been signed by all Members of the Board of Directors and Board of Commissioners is submitted to the Annual GMS no later than 5 (five) months after the financial year ends taking into account the applicable provisions.¹⁶⁰
- 4) The review and assessment carried out by the Board of Commissioners regarding the Annual Report in point 1) above can be carried out by requesting assistance from the Supporting Organs of the Board of Commissioners.
- 5) The Annual Report which has been signed by all Members of the Board of Directors and Board of Commissioners must be provided at the Company's office from the date of the invitations

¹⁵⁸ Article 18, paragraph 4 of PTBA's Articles of Association.

¹⁵⁹ Article 66, paragraph 2 of UUPT.

¹⁶⁰ Article 8, paragraph 5 of the Articles of Association of PT Bukit Asam Tbk.



until the date of the Annual GMS for inspection by Shareholders.¹⁶¹

c. In the event that a Member of the Board of Directors and/or a Member of the Board of Commissioners does not sign the Annual Report, the following provisions apply:

1) In the event that a Member of the Board of Directors and/or a Member of the Board of Commissioners does not sign the Annual Report, they must state the reasons in writing or the reasons are stated by members of the Board of Directors and/or members of the Board of Commissioners in a separate letter placed in the Annual Report.¹⁶²

2) In the event that there are members of the Board of Directors and/or Members of the Board of Commissioners who do not sign the Annual Report and do not provide reasons in writing, the person concerned is deemed to have approved the contents of the annual report, provided that other Members of the Board of Directors and/or Members of the Board of Commissioners who sign the Annual Report must include written reasons in a separate letter attached to the Annual Report.¹⁶³

17. Periodic Reports Apart from Annual Reports

a. Quarterly Reports and Special Reports

¹⁶¹ Article 18, paragraph 11 of the PTBA Articles of Association Jo Article 67, paragraph (1) of UUPT.

¹⁶² Article 18, paragraph 6 of PTBA's Articles of Association Jo Article 17, paragraph (2) Jo POJK No. 29/POJK.04/2016 Jo Article 67, paragraph (2) of UUPT.

¹⁶³ Article 18, paragraph (7) of PTBA Articles of Association Jo Article 17, paragraph (3) of POJK No. 29/POJK.04/2016 Jo Article 67, paragraph (3) of UUPT.



In addition to obligation to make an Annual Report, the Board of Directors is obliged to make a Quarterly Report or a special report¹⁶⁴ provided that the preparation of the Report refers to the preparation procedures in accordance with the provisions of the applicable laws and regulations.¹⁶⁵ Specifically for the Quarterly Report, it is submitted by the Board of Directors to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period, while still taking into account the laws and regulations in the capital market sector.¹⁶⁶

b. Social and Environmental Responsibility Report (TJSL)¹⁶⁷

The Board of Directors is obliged to prepare a TJSL Report based on the provisions of the Minister of BUMN Regulation concerning TJSL which contains Quarterly Reports and Annual Reports (including audited Financial Reports for the UMK Program).¹⁶⁸ Specifically for PUMK Audited Financial Reports, the ratification is one with the annual report to be requested for ratification at the GMS.¹⁶⁹

c. Sustainability Report

A sustainability report is a report announced to the public containing the Company's economic, financial, social and environmental performance in running a sustainable business.¹⁷⁰

¹⁶⁴ Article 19, paragraphs (2) and (3) of the Articles of Association of PT Bukit Asam Tbk.

¹⁶⁵ Article 19, paragraph (4) of Articles of Association of PT Bukit Asam Tbk.

¹⁶⁶ Article 19, paragraph (5) of Articles of Association of PT Bukit Asam Tbk.

¹⁶⁷ BUMN Ministerial Regulation No. 1/2023.

¹⁶⁸ Article 33, paragraph (1) of BUMN Ministerial Regulation No. 1/2023.

¹⁶⁹ Article 33, paragraph (3) of BUMN Ministerial Regulation No. 1/2023.

¹⁷⁰ Article 1 number 13 POJK No. 51/POJK.03/2017.



The Board of Directors is obliged to prepare a Sustainability Report which contains at least information regarding an explanation of the sustainability strategy, an overview of sustainable aspects (economic, social and environmental), a brief profile of the Company, an explanation from the Board of Directors, sustainable governance, sustainable performance, a feedback sheet.) for readers (if any), and responses to feedback on the previous year's Sustainability Report¹⁷¹ with the provisions that the Sustainability Report can be included as one or separate with the Annual Report.¹⁷²

The Corporate Secretary submits a Sustainability Report to the Financial Services Authority and publishes it to the public no later than April 30 after the Company's financial year ends.¹⁷³

18. Preparation of Shareholder List, Special List, GMS Minutes and Summary of GMS Minutes

a. List of Shareholders and Special List

The Board of Directors is obliged to maintain a Register of Shareholders¹⁷⁴ at the Company's domicile.

The List of Shareholders contains:¹⁷⁵

- 1) Names and addresses of Shareholders;

¹⁷¹ Attachment to POJK No. 51/POJK.03/2017.

¹⁷² Article 10, paragraph (2) of POJK No. 51/POJK.03/2017 Jo Article 221, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

¹⁷³ Article 10, paragraph 4 Jo Article 12, paragraph (2) of POJK No. 51/POJK.03/2017.

¹⁷⁴ Article 12, paragraph 2, letter b 3) Jo Article 9, paragraph (1) of PTBA Articles of Association Jo Article 50, paragraph (1) of UUPT.

¹⁷⁵ Article 9, paragraph 2 of the Articles of Association of PT Bukit Asam Tbk in conjunction with Article 50, paragraph (1) of the Company Law.



- 2) Number, number and date of acquisition of shares owned by shareholders;
- 3) The amount paid for each share;
- 4) The name and address of the individual or legal entity that has the right to pledge the shares or is the recipient of fiduciary security for shares and the date of acquisition of the right to pledge or the date of registration of the fiduciary security;
- 5) Information on deposit of shares in forms other than money;
- 6) Changes in share ownership, if any; and
- 7) Other information deemed necessary by the Board of Directors.

The Board of Directors is obliged to maintain a Special List at the Company's domicile.¹⁷⁶

In the Special List, information is recorded regarding the share ownership of members of the Board of Directors and Members of the Board of Commissioners and their families in the Company and/or in other companies as well as the date of the shares obtained.¹⁷⁷

Management of the Special List is delegated to the Corporate Secretary. To manage the Special List for the Board of Commissioners, the Secretary to the Board of Commissioners assists the Corporate Secretary in obtaining the Special List related to the Board of Commissioners.

¹⁷⁶ Article 12, paragraph 2, letter b 3) in conjunction with Article 9, paragraph 1 of the PTBA's Articles of Association in conjunction with Article 50, paragraph (2) of UUPT.

¹⁷⁷ Article 9, paragraph 3 of PTBA's Articles of Association.



In relation to the Shareholders Register and Special Register, the Board of Directors is obliged to keep and maintain it as best as possible.¹⁷⁸

For the registration of shares in the Register of Shareholders and the Special Register, the Board of Directors of the Company may appoint and give authority to the Securities Administration Bureau, including for any registration or recording of the Register of Shareholders, including the recording of a sale, transfer, use, pledge or fiduciary guarantee regarding shares of the Company or Interest rights over shares must be exercised in accordance with the Articles of Association and statutory regulations in the capital market sector.¹⁷⁹

The format of the Special List refers to Appendix II of this Board of Directors Charter.

b. Minutes of AGM¹⁸⁰

The Company is obliged to prepare minutes of the GMS with the following provisions:

- 1) The minutes of the GMS are prepared in Indonesian. The minutes of the GMS are valid evidence for all shareholders and parties third about decisions and everything that happens in the meeting;

¹⁷⁸ Article 9, paragraph 5 of PTBA's Articles of Association.

¹⁷⁹ Article 9, paragraph 7 of PTBA's Articles of Association.

¹⁸⁰ Article 24, paragraph 3 of PTBA's Articles of Association Jo Article 50 of POJK No.15/2020.



- 2) The minutes of the GMS must be drawn up and signed by the chairman of the meeting and at least 1 (one) shareholder appointed by the GMS participants;
- 3) The signature as referred to above, the minutes of the GMS as mentioned in point 2), is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a Notary;
- 4) The minutes of the GMS must be submitted to the OJK via the Corporate Secretary no later than 30 (thirty) days after the GMS is held, provided that, if it falls on a holiday, it must be submitted no later than the next working day.

c. Summary of Minutes of GMS¹⁸¹

The Company is obliged to prepare a summary of the minutes of the GMS with the following provisions:

1) Summary information on the GMS Minutes

The information in the summary of the GMS minutes must contain at least:¹⁸²

- a) Date of the GMS, location of the GMS, time of implementation GMS, and GMS agenda;
- b) Members of the Board of Directors and Members of the Board of Commissioners who were present at the GMS;

¹⁸¹ Article 24, paragraph 4 of PTBA's Articles of Association Jo Article 49 of POJK No. 15/2020.

¹⁸² Article 51 of POJK No.15/2020.



- c) The number of shares with valid voting rights present at the GMS and the percentage of the total shares with valid voting rights;
 - d) Use of independent counting/voting:¹⁸³ parties to assist
 - e) Whether or not there is an opportunity for shareholders to ask questions and/or provide opinions regarding the meeting agenda;
 - f) The number of shareholders who ask questions and/or provide opinions regarding the meeting agenda, if shareholders are given the opportunity;
 - g) GMS decision making mechanism;
 - h) Voting results which include the number of votes agreeing, disagreeing, abstaining (not voting) for each meeting agenda item, if the decision is made by voting.
 - i) GMS Resolution;
 - j) Implementation of cash dividend payments to entitled shareholders, if there is a GMS decision regarding the distribution of cash dividends.
- 2) Publication of Summary of Minutes of GMS¹⁸⁴
- The Corporate Secretary publishes a summary of the minutes of the GMS no later than 2 (two) working days after the GMS to the public/public at least through:
- a) Stock exchange website;

¹⁸³ PUGKI-2021 jo ACGS.

¹⁸⁴ Article 51, paragraph (2) Jo Article 52, paragraph (1) of POJK No. 15/2020



- b) b) The Company's website is in Indonesian and/or other languages determined by applicable laws and regulations.
- c) Website of the e-GMS organizer.

Proof of the announcement of the summary of the minutes of the GMS as above, must be submitted by the Corporate Secretary no later than 2 (two) working days after it is announced to the OJK and Stock Exchange or other institutions/bodies in accordance with applicable laws and regulations.

19. Information Disclosure in the Capital Markets¹⁸⁵

- a. Companies are required to submit material information or facts to the OJK and announce material information or facts to the public.
- b. Material information or facts as referred to in point a above include:
 - 1) Business merger, business separation, business consolidation, or formation of a joint venture;
 - 2) Submitting an offer to purchase securities of another company;
 - 3) Purchase or sale of company shares whose value is material;
 - 4) Stock split or stock merger;
 - 5) Distribution of interim dividends;
 - 6) De-listing and re-listing of shares on the stock exchange;
 - 7) Income in the form of extraordinary dividends;
 - 8) Obtaining or losing important contracts;
 - 9) New discoveries or new products that provide added value to the Company;

¹⁸⁵ Indonesian Stock Exchange Regulation no. IE and POJK No. 31/POJK.04/2015.



- 10) Sales of additional securities to the public or in limited material quantities;
- 11) Changes in direct or indirect control of the Company;
- 12) Changes in members of the Board of Directors and/or members of the Board of Commissioners;
- 13) Repurchase or payment of debt securities and/or *sukuk*;
- 14) Purchase or sale of important assets;
- 15) Labor disputes that could disrupt the Company's operations;
- 16) Legal cases against the Company and/or the Directors and Members of the Board of Commissioners of the Company which have a material impact;
- 17) Replacement of the Accountant who is currently assigned the task of auditing the Company;
- 18) Replacement of Trustee;
- 19) Changes in the Securities Administration Bureau;
- 20) Changes in the Company's financial year;
- 21) Changes in the use of reporting currency in financial statements;
- 22) The Company is under special supervision from the relevant regulator which may affect the continuity of the Company's business;
- 23) Restrictions on the Company's business activities by relevant regulators;
- 24) Material changes or achievements in published financial projections;



- 25) There is an event that causes an increase in financial obligations or a material decrease in the Company's income;
- 26) Debt restructuring;
- 27) Termination or closure of part or all business segments;
- 28) Material impact on the Company due to forceful events;
- 29) Other material information or facts.

- c. Before being conveyed to the Financial Services Authority and the public, material events or facts must be conveyed first to the Board of Commissioners.

G. Board of Directors Meeting

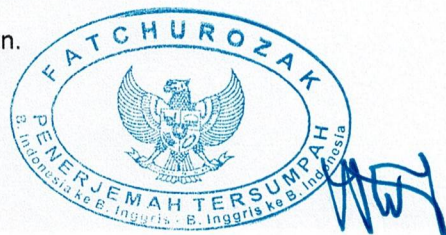
Board of Directors Meeting is a meeting held by the Board of Directors. All decisions of the Board of Directors are taken at Board of Directors meetings, whether held physically or circularly, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval regarding the proposals submitted and the decisions so taken have the same force as decisions legally made in Board of Directors meeting.¹⁸⁶

1. Matters that require decision making through Board of Directors Meetings

The Board of Directors determines matters that require decision making through Board of Directors meetings as follows:

- a. Actions related to the implementation of authority in accordance with the provisions of the Articles of Association, namely:
 - 1) Authority that requires approval from the Board of Directors;

¹⁸⁶ Article 13, paragraph 20 of PTBA's Articles of Association.



- 2) Authority that requires approval from the Board of Commissioners;
 - 3) Authority that requires a written response from the Board of Commissioners and approval from Series A Shareholders or their Proxies;
 - 4) Authority that requires GMS approval.
- b. Actions related to the procurement of goods and services in accordance with the provisions applicable to the Company.
- c. Other strategic actions, with limitations:
- 1) strategic in nature/significantly affecting the Company's operations;
 - 2) outside the plan in the RKAP;
 - 3) urgent, or;
 - 4) concerning employees in strategic positions.

2. Meeting Schedule

- a. Board of Directors meetings are held at least once every 1 (one) month.¹⁸⁷
- b. The Board of Directors is obliged to hold regular meetings between the Board of Directors and the Board of Commissioners at least once every 4 (four) months.¹⁸⁸
- c. Board of Directors meetings can be held at any time if:¹⁸⁹
- 1) deemed necessary by one or more members of the Board of Directors;
 - 2) upon written request from the Board of Commissioners.

¹⁸⁷ Article 13, paragraph 1 of PTBA's Articles of Association.

¹⁸⁸ Article 13, paragraph 2 of PTBA's Articles of Association Jo Article 16, paragraph (3) of POJK No.33/2014.

¹⁸⁹ Article 13, paragraph 3 of PTBA's Articles of Association.



- d. The Board of Directors must schedule a Board of Directors Meeting for the following year before the end of the financial year.¹⁹⁰

3. Place of Meeting

A Board of Directors meeting is considered valid if it is held at the Company's domicile or at another place within the territory of the Republic of Indonesia.¹⁹¹

4. Holding Meetings Via Electronic Media

- a. Board of Directors meetings can be held via teleconference, video conference, or other electronic means that enable all Board of Directors meeting participants to see and hear each other directly and participate in the meeting. Meetings conducted via electronic means must always be recorded and minutes must be made as a means of orderly administration and legal documentation.
- b. Meetings are held via electronic means in situations where the Board of Directors must make a decision but a physical meeting cannot be held.
- c. This meeting is considered valid if all members of the Board of Directors agree and can hear and/or see each other clearly.
- d. The agenda that will be discussed and decided at this meeting must be known in advance by all meeting participants. Before the meeting is held, all meeting participants must receive supporting materials, so that the decisions made have gone through in-depth study and thought.

¹⁹⁰ POJK No. 33/POJK.04/2014, Article 17, paragraph (1)

¹⁹¹ Article 13, paragraph 6 of PTBA's Articles of Association.



- e. The facilities needed to hold this meeting are electronic media in the form of telephone, cellphone, smartphone and video conference.
- f. As a form of attendance at the meeting, each meeting participant must state his or her name first. The chairman of the meeting ensures that all members of the Board of Directors have joined and declares that the meeting has begun.
- g. The implementation and decision making at this meeting must be documented, either in the form of written documents, electronic documents, audio or audiovisual and then the minutes of the meeting are made.
- h. In the case of using audio or audiovisual and the President Director is outside Indonesia, the President Director is obliged to appoint a Member of the Board of Directors who is present and located in Indonesia to chair the Board of Directors Meeting.

5. Meeting invitations

The invitation to the Board of Directors meeting is regulated as follows:

- a. Invitations for meetings of the Board of Directors are made by members of the Board of Directors who have the right to represent the Board of Directors.¹⁹²
- b. Invitations for meetings of the Board of Directors shall be made in writing and delivered or delivered directly to each Member of the Board of Directors with adequate receipt, or by registered post or by courier service or by telex, fax or electronic mail (e-mail) no later than 5 (five) days before meetings are held, without taking into account the date of

¹⁹² Article 13, paragraph 4 of PTBA's Articles of Association.



the invitations and the date of the meeting, or within a shorter time if in urgent circumstances.¹⁹³

- c. Invitations as above are not required for meetings that have been scheduled based on the decision of the previous Board of Directors meeting or if all members of the Board of Directors are present at the meeting.¹⁹⁴
- d. The meeting invitation must include the event, date, time and place of the meeting. Board of Directors meetings can be held at the Company's domicile or other places in the territory of the Republic of Indonesia or at the Company's place of business activities.¹⁹⁵
- e. Invitations for meetings and holding Board of Directors meetings can be delegated to the Corporate Secretary, unless otherwise regulated by the Board of Directors Meeting.
- f. Invitations for Directors' Meetings can be made via electronic means (SMS, email, mobile phone, smartphone and other electronic means) so that notification of the meeting agenda can be delivered more quickly, without prejudice to the provisions of the Articles of Association regarding procedures for written meeting invitations.

6. Meeting Agenda

a. Meeting Agenda Determination Process

The Board of Directors meeting agenda is determined based on the following provisions:

¹⁹³ Article 13, paragraph 5 of PTBA's Articles of Association.

¹⁹⁴ *Ibid.*

¹⁹⁵ Article 13, paragraph 6 of PTBA's Articles of Association



- 1) Each Member of the Board of Directors has the right to submit proposals for the Meeting agenda;
- 2) Proposed meeting agendas can be submitted by other than the Board of Directors, but must still obtain approval from the relevant Director;
- 3) The proposed meeting agenda is collected by the Corporate Secretary to verify the adequacy of the requirements to be submitted as a meeting agenda;
- 4) Members of the Board of Directors, whose proposed agenda is designated as the meeting agenda, must prepare adequate materials according to their proposed agenda.

b. Follow-up Meeting Agenda

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

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



c. Other Agenda

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

7. Chairperson of the Meeting

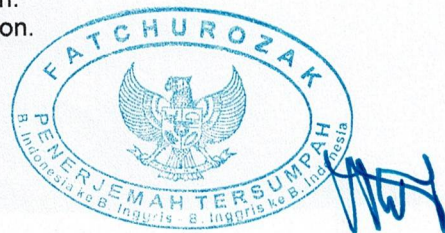
- a. All Board of Directors meetings are chaired by the President Director.¹⁹⁶
- b. In the event that the President Director is absent or unable to attend, then one of the Directors appointed in writing by the President Director will chair the Board of Directors meeting.¹⁹⁷
- c. In the event that the President Director does not make an appointment, then one of the Directors who has served the longest as a Member of the Board of Directors will chair the meeting.¹⁹⁸
- d. In the event that the Director who has served the longest as a Member of the Company's Board of Directors is more than 1 (one) person, the Board of Directors meeting shall be chaired by the Director who is the oldest in age.¹⁹⁹
- e. In the case of using audio or audiovisual and the President Director is outside Indonesia, the President Director is obliged to appoint a Member of the Board of Directors who is present and located in Indonesia to chair the Board of Directors Meeting.

¹⁹⁶ Article 13, paragraph 7 of PTBA's Articles of Association.

¹⁹⁷ Article 13, paragraph 8 of PTBA's Articles of Association.

¹⁹⁸ Article 13, paragraph 9 of PTBA's Articles of Association.

¹⁹⁹ Article 13, paragraph 10 of PTBA's Articles of Association.



8. Meeting Quorum

A Board of Directors meeting is valid and has the right to make binding decisions if it is attended by more than $\frac{1}{2}$ (one half) of the total number of Directors or their authorized representatives.²⁰⁰

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

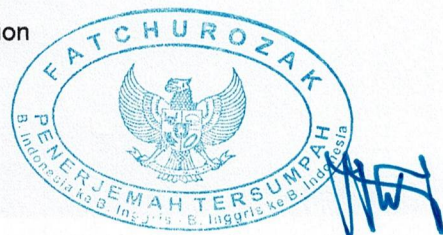
- a. A Member of the Board of Directors can be represented at a Board of Directors meeting only by another Member of the Board of Directors based on a power of attorney.²⁰¹ An example of a power of attorney is listed in Appendix I. The Power of Attorney includes all of the opinions is related to the agenda and materials in accordance with the meeting invitation submitted or includes the relevant opinion following the authorized opinion.
- b. A Director can only represent the presence of another Director,²⁰²
- c. Members of the Board of Directors who are unable to attend the Board of Directors meeting can submit their opinions in writing to the President Director or to other members of the Board of Directors who will chair the Board of Directors meeting, regarding whether they will support or not support the matters that will be discussed and these opinions will be considered as valid votes. validly issued at a Board of Directors meeting.²⁰³

²⁰⁰ Article 13, paragraph 13 of PTBA's Articles of Association.

²⁰¹ Article 13, paragraph 11 of PTBA's Articles of Association.

²⁰² *Ibid.*

²⁰³ Article 13, paragraph 12 of PTBA's Articles of Association



The written opinion as referred to above is attached to the Minutes of Meeting which is an inseparable part of the Minutes of Meeting.

d. Attendance at Board of Directors Meetings held via Electronic Media

Members of the Board of Directors may participate in Board of Directors meetings held via teleconference, video conference or other electronic means that enable all Directors meeting participants to see and hear each other directly as well as participate in the meeting, and take part This states the presence of the person concerned at the Board of Directors meeting.²⁰⁴

9. Meeting Ethics

Every meeting participant must support the implementation of the Board of Directors meeting so that it runs effectively. When holding a meeting, each meeting participant must pay attention at the following ethics:

- a. Each meeting participant must prepare themselves before attending the meeting;
- b. Every meeting participant is expected to be present at the meeting on time;
- c. For meeting participants who are unable to attend the meeting, the person concerned must provide confirmation of their absence, including sending their proxy;
- d. Each meeting participant must focus and play an active role in following the progress of the meeting;

²⁰⁴ Article 77 of UUPT.



- e. Each meeting participant is given the opportunity to express his opinion, including asking questions and respecting the opinions of other meeting participants;
- f. All communication tools must be in a silent position so that they do not interfere with the meeting;
- g. If you are forced to make a call or answer a telephone call, the person concerned should leave the meeting room after obtaining permission from the meeting chair.

10. Decision Making in Meetings

- a. Involvement in the Decision Making Process Each member of the Board of Directors must be involved in every decision-making process at the meeting. For this reason, meeting participants who are not present when the decision is made must be contacted to immediately return to the meeting process. If the contact is not successful, then the meeting participants are deemed to have agreed to the meeting decision taken.

- b. Power of Voting in Decision Making To vote in decision making, a Director can be represented at a meeting only by another Director based on a written power of attorney specifically given for that purpose.²⁰⁵ Format of Power of Attorney as in Attachment I to this Board of Directors Charter.

- c. Decision Making Process

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

²⁰⁵ Article 13, paragraph 11 of PTBA's Articles of Association.



- 1) All decisions at Board of Directors meetings are taken by deliberation to reach consensus,²⁰⁶
- 2) In the event that a decision cannot be taken by consensus, the decision is taken by voting in favor of more than ½ (one half) of the number of valid votes cast at the meeting.²⁰⁷
- 3) Each Member of the Board of Directors has the right to cast 1 (one) vote and an additional 1 (one) vote for the Member of the Board of Directors he represents.²⁰⁸
- 4) If the number of votes agreeing and disagreeing is the same, then the decision of the meeting is in accordance with the opinion of the chairman of the meeting while still paying attention to the provisions regarding accountability, except regarding individuals, Meeting decisions are made by closed voting, complying with the provisions regarding meeting minutes and dissenting opinions.²⁰⁹
- 5) In the event that there are more than 2 (two) alternatives proposed and the voting results have not obtained 1 (one) alternative with votes of more than (one half) of the total number of votes cast, then a re-election will be carried out on the 2 (two) alternatives that obtained majority of votes so that 1 (one) proposed alternative obtains more than 1½ (one half) of the total votes cast.²¹⁰

²⁰⁶ Article 13, paragraph 15 of PTBA's Articles of Association.

²⁰⁷ *Ibid.*

²⁰⁸ Article 13, paragraph 16 of PTBA's Articles of Association.

²⁰⁹ Article 13, paragraph 18 of PTBA's Articles of Association.

²¹⁰ Article 13, paragraph 14 of PTBA's Articles of Association.



- 6) A blank vote (abstain) is deemed to approve the proposal submitted at the meeting and is responsible for the results of the meeting decision.²¹¹
- 7) Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.²¹²
- 8) Decisions concerning strategic aspects must be made through a physical Board of Directors Meeting mechanism.
- 9) The Board of Directors meeting is obliged to make decisions regarding each subsidiary GMS agenda and authorize one or more members of the Board of Directors to represent the Company at the subsidiary GMS.
- 10) If there is a member of the Board of Directors who is unable to attend and does not provide power of attorney, and does not agree to any additional agenda items that are not stated in the invitation to the Board of Directors Meeting, then the person concerned is obliged to express their dissenting opinion regarding the results of the Board of Directors Meeting by stating the reasons clearly. written in a separate letter attached to the minutes of the meeting no later than 3 (three) working days after the person concerned receives the minutes of the meeting.
- 11) If there are one or more members of the Board of Directors who are present after discussion of several Meeting agenda items, then:

²¹¹ Article 13, paragraph 17 of PTBA's Articles of Association.

²¹² *Ibid.*



- a) The draft Minutes of the Board of Directors' Meeting is submitted to the person concerned to request a response to the agenda of the meeting which was not attended by the person concerned, but if they do not agree then the person concerned is obliged to state in writing the reasons for this no later than 3 (three) working days after receiving the draft Minutes of Meeting, or
- b) The Chairman of the Meeting is obliged to repeat the decision on the agenda of the meeting which was not attended by the member of the Board of Directors concerned, and the person concerned will be asked to respond whether they agree or disagree with the decision of the meeting. If you disagree, the person concerned is obliged to convey the reasons and the statement concerned is recorded as a dissenting opinion in the Minutes of Meeting.
- 12) If one or more members of the Board of Directors present leave the venue before the end of the Meeting, then the draft Minutes of the Board of Directors Meeting are submitted to the person concerned to ask for their response whether they agree or disagree with the agenda of the meeting that was not attended. If you agree, then the person concerned simply signs the Minutes of Meeting and is deemed to have attended all discussions on the Board of Directors' Meeting agenda, however, if they do not agree, then the person concerned is obliged to state in writing the following reasons no later than 3 (three) working days after receiving the draft Minutes of



Meeting and the statement in question is recorded as dissenting opinion in the Minutes of Meeting.

13) In the event that the results of the Board of Directors' Meeting decisions need to be stated in the form of a Board of Directors' decision letter or other Company document, then the decision letter or document must include a reference to the results of the Board of Directors' Meeting in question. Specifically, the Board of Directors Decree must be signed by the President Director and acknowledged or initialed by the relevant Member of the Board of Directors. In the event that the President Director cannot sign the decision letter, then a Member of the Board of Directors appointed by the President Director can sign the decision letter and it will be acknowledged or initialed by the relevant Member of the Board of Directors.

The results of the meeting decisions are binding on all members of the Board of Directors, whether present at the meeting or not present at the meeting, on the basis that the Board of Directors is collegial in nature and all members of the Board of Directors have been given sufficient opportunity to find out the results of the meeting.

11. Dissenting Opinion

Dissenting Opinion is regulated as follows:

- a. Dissenting Opinion that occur must be included in the minutes of the meeting and members of the Board of Directors who have different opinions must express the reasons for the Dissenting Opinion regarding the results of the decision;



- b. Dissenting Opinion does not mean giving the relevant member of the Board of Directors the right not to implement the results of the meeting decision. Even though there are differences of opinion, all members of the Board of Directors are still obliged to follow and implement the results of the meeting decisions;²¹³
- c. Members of the Board of Directors are not jointly and severally responsible for loss to the Company if it can prove:²¹⁴
 - 1) The loss was not due to his fault or negligence;
 - 2) Having carried out supervision in good faith, full responsibility and prudence for the benefit and in accordance with the aims and objectives of the Company;
 - 3) Having no conflict of interest, either directly or indirectly, regarding supervisory actions that result in losses; and
 - 4) Having taken action to prevent the loss from arising or continuing.

12. Meeting Minutes

Every Board of Directors meeting must be stated in the minutes of the meeting, signed by the chairman of the Board of Directors meeting and all members of the Board of Directors present, containing matters that developed at the meeting, both supporting and unsupportive opinions or different opinions (including statements of disagreement/dissenting opinions of members of the Board of Directors if any) and matters that decided.²¹⁵ One copy of the minutes of the meeting must be submitted to

²¹³ Article 97, paragraph (3) of Law of the Republic of Indonesia Number: 40 of 2007.

²¹⁴ Article 12, paragraph (6.b) of the Articles of Association of PT Bukit Asam Tbk in conjunction with Article 97, paragraph (5) of Law of the Republic of Indonesia Number: 40 of 2007.

²¹⁵ Article 27, paragraph (3) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



the Board of Commissioners for information.²¹⁶ Minutes of meetings are prepared and administered by the Corporate Secretary or other official appointed by the Board of Directors. Minutes of the meeting must be prepared and then signed by all members of the Board of Directors present and submitted to all members of the Board of Directors.²¹⁷

Every member of the Board of Directors has the right to receive a copy of the minutes of the meeting, regardless of whether the member of the Board of Directors concerned was present or not at the meeting.²¹⁸

In the event that there is a member of the Board of Directors who does not sign the results of the meeting, the person concerned is obliged to state the reason in writing in a separate letter attached to the minutes of the meeting.²¹⁹

a. Meeting Minutes Material

The minutes of the meeting must describe the proceedings of the meeting, such as:

- 1) Event, place, date, and time of meeting held
- 2) Attendance register and copy of Power of Attorney if available
- 3) Problems discussed
- 4) Various opinions expressed in meetings, especially in discussing strategic or material issues, including those expressing opinions
- 5) Decision making process
- 6) Decision made

²¹⁶ Article 13, paragraph (19) of the Articles of Association of PT Bukit Asam Tbk.

²¹⁷ Article 13, paragraph (19), letter a of PTBA's Articles of Association.

²¹⁸ Article 27, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

²¹⁹ Article 13, paragraph (19), letter c of PTBA's Articles of Association.



7) Dissenting opinion, if any.

The minutes of the meeting must include a power of attorney specifically given by the member of the Board of Directors who is not present to the other member of the Board of Directors (if any).

The original minutes of each Board of Directors meeting are bound in an annual collection and stored and must be available if requested by any Member of the Board of Directors or Member of the Board of Commissioners.

Minutes of Directors' Meetings are valid evidence for members of the Board of Directors and third parties regarding the decisions made at the meeting.²²⁰

b. Approval of the Minutes of Meeting

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

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

²²⁰ Article 19, paragraph 19, letter e of PTBA's Articles of Association.



c. Minutes for Board of Directors Meetings Held via Electronic Media

Every time a Board of Directors meeting is held via electronic media (means), minutes of the meeting must be prepared which are approved and signed by all participants in the Board of Directors meeting.

d. Electronic Documents as Media for Meeting Brochures

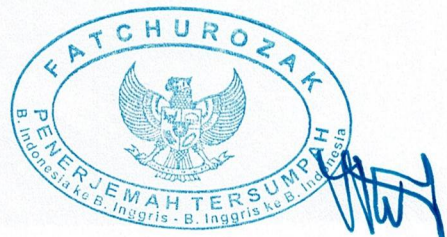
Electronic documents can be used as valid evidence of meeting minutes other than written meeting minutes.

The policy for using electronic documents as company documents is determined by the Board of Directors by meeting the minimum requirements for the implementation of electronic systems in the Company complying with statutory provisions regarding electronic information and transactions.

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

Each member of the Board of Directors is responsible for the decisions made at the Board of Directors Meeting in accordance with their duties and responsibilities. The results of the resolution must be delegated to the relevant Work Unit no later than 7 (seven) working days after the meeting resolution is signed by all members of the Board of Directors present and their representatives, and then the Corporate Secretary carries out monitoring of the follow-up to the resolution of the Board of Directors Meeting as a form of evaluation that can be used at the next Board of Directors Meeting.

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



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

- a. The Board of Directors conveys to the Board of Commissioners in order to obtain approval regarding the actions of the Board of Directors which, based on the provisions of the Articles of Association and statutory regulations, must obtain written approval from the Board of Commissioners after obtaining approval from the Series A Dwiwarna Shareholders/their proxies with the determination of limitations/criteria referring to the Articles of Association, Threshold, and SKK MIND ID, and/or actions of the Board of Directors that require approval from the Board of Commissioners and GMS in accordance with the provisions of the Articles of Association and statutory regulations.
- b. Submitting to the Board of Commissioners to obtain written responses to proposals or changes to the use of additional State Capital Participation (PMN) before submitting them to Series A Dwiwarna shareholders or their proxies, complying with the provisions of the laws and regulations.²²¹
- c. Submitting to the Board of Commissioners to obtain approval for the Standard Operating Procedure (SOP) for cooperation where the Company is the party seeking Partners.²²²
- d. Together with the Board of Commissioners, reviewing the corporate strategy at least annually and approve the mission, vision and corporate strategy formulated.²²³

²²¹ Article 116 of Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023

²²² Article 141, Paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023



- e. Determining the distribution of interim dividends based on the resolution of the Board of Directors Meeting after obtaining approval from the Board of Commissioners²²⁴ with the provision that if it is not taken within a period of 10 (ten) years it will become the Company's right.²²⁵

Sharing of interim dividends can be carried out if there is a request by Shareholders representing at least 1/10 (one tenth) of the shares that have been issued, taking into account the projected profit and financial capabilities of the Company.²²⁶

- f. Submitting to the Board of Commissioners the follow-up to the findings of the Internal Audit, External Audit, audit of the Supreme Audit Agency (BPK), audit of the Financial and Development Supervisory Agency (BPKP), and/or the results of other authority supervisory institutions in accordance with the provisions of statutory regulations.²²⁷

- g. When needed, assisting the Board of Commissioners in:

- 1) The process of appointing candidates for Public Accountants and/or Public Accounting Firms is in accordance with the provisions for the procurement of goods and services and/or the provisions of applicable laws and regulations;
- 2) Appointment of an independent assessor in the assessment process implementation of GCG in the Company.

²²³ PUGKI 2021.

²²⁴ Article 26, paragraph (12) of PTBA's Articles of Association.

²²⁵ Article 26, paragraph (10) of PTBA's Articles of Association.

²²⁶ Article 26, paragraph (11) of PTBA's Articles of Association.

²²⁷ Article 14, Paragraph (12) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



- 3) The process of appointing a Rating Company to carry out an Assessment of the Company's Soundness Level through the Company's goods and services procurement mechanism.²²⁸
- h. The Board of Directors is responsible for ensuring that:
- 1) The Board of Commissioners receives information regarding the Company on a timely and complete basis;
 - 2) The Board of Commissioners obtains periodic reports regarding the implementation of internal supervision functions and implementation of information technology governance;
 - 3) The Board of Commissioners receives reports regarding Members of the Board of Directors and Members of the Board of Commissioners in the Company's Subsidiaries and/or affiliated companies;
 - 4) The Board of Commissioners or Committees on the Board of Commissioners receive explanations for all questions asked.
- i. Members of the Board of Commissioners, either jointly or individually, at any time during working hours have the right to examine books, letters and other documents, examine cash for verification purposes and other securities and inspect the Company's assets, enter the grounds and buildings, and offices used by the Company, and has the right to know all policies and actions that have been and will be implemented by the Board of Directors, in connection with the management of the Company.

²²⁸ Article 78, paragraph (1) and (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023



- j. Directors can be dismissed 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.
- k. In applying for annual leave, the Board of Directors applies for permission to the President Commissioner. The main commissioner has the authority to approve or reject requests for permission to carry out leave submitted by members of the Board of Directors.²²⁹ In the event that a Member of the Board of Directors obtains the approval of the President Commissioner, the Member of the Board of Directors concerned must report the approval to the Series A Dwiwarna shareholder or their proxy.²³⁰ The President Commissioner can postpone the annual leave requested by the Member of the Board of Directors based on reasons of the Company's interests.²³¹

I. Evaluation of Directors' Performance

- 1. Evaluation of the performance of the Board of Directors is outlined in the form of a Management Contract Document consisting of Main Performance Indicators (KPI)²³² which refer to the Mining Industry Holding KPI, RJPP/RKAP and/or other criteria determined by the Company's Board of Directors and Board of Commissioners and /or based on the direction of the Series A shareholders or their proxies.

²²⁹ Article 121, Paragraph (6) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²³⁰ Article 121, Paragraph (7) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²³¹ Article 121, Paragraph (8) of Regulation of the Minister of BUMN No. PER-3/MBU/03/2023

²³² Article 84, paragraph (6) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023





2. The Annual Management Contract containing the Directors' KPI targets is collegially signed by the Directors, Board of Commissioners and Series A Dwiwarna shareholders or their proxies.
3. Annual Management Contract containing individual Directors' KPI targets is signed by the Directors and the President Director and President Commissioner.²³³
4. The Board of Commissioners, with the consideration of the Committee in charge of Nomination and Remuneration, is responsible for determining performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.²³⁴
5. The Board of Directors defines the Board of Directors' KPIs collectively into individual Board of Directors' KPIs in the form of KPIs per Directorate determined based on the Board of Directors' Decree and submits them to the Board of Commissioners for approval.²³⁵
6. The Board of Commissioners conducts annual formal evaluations objectively and independently to determine the effectiveness of the Board of Directors and each individual Director.²³⁶
7. The Board of Commissioners, through the Public Accountant appointed at the Public Accounting Firm at the Company's Annual GMS for the current financial year, evaluates the performance of the Board of Directors and then submits it to the GMS and/or Series A Dwiwarna Shareholders/Proxies.

²³³ Article 98, paragraph (4) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023

²³⁴ PUG-KI KNKG 2021 Recommendation 1.2.2

²³⁵ BUMN Ministerial Regulation No. PER-2/MBU/03/2023, Article 104, paragraph (3)

²³⁶ PUG-KI KNKG 2021, Recommendation 1.2.1

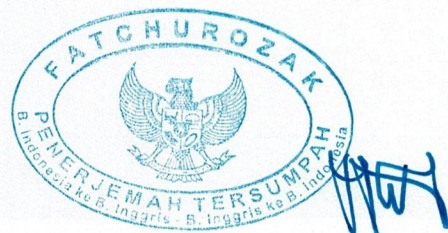


8. The Board of Directors' assessment is based on the general criteria outlined in the KPI as follows:
- a. The performance of the Board of Directors is collectively collegial towards the Company's achievements in accordance with the RJPP/RKAP and/or other criteria determined by the Board of Commissioners, after discussion with the Board of Directors.
 - b. Individual Director performance in achieving the Company's performance as stated in the RJPP/RKAP/management contract and/or other criteria determined by the Board of Commissioners and/or Series A Dwiwarna Shareholders/Proxies after discussion with the Board of Directors.
 - c. Individual Director performance achievements as stated in the RJPP/RKAP/management contract and/or other criteria determined by the Board of Commissioners and/or Series A Dwiwarna Shareholders/Proxies, after discussion with the relevant members of the Board of Directors.
 - d. Implementation of GCG principles both individually and collectively.



CHAPTER III

FUNCTIONS UNDER THE BOARD OF DIRECTORS WHICH MUST BE ESTABLISHED PURSUANT TO LAW AND REGULATIONS



A. Internal Monitoring Unit (SPI)

1. General Provisions

The Board of Directors must establish an effective internal control system to safeguard the Company's investments and assets.²³⁷

Internal control as intended is carried out by establishing an Internal Supervision Unit (SPI). SPI is led by a Head who is appointed and dismissed by the Board of Directors based on the Company's internal mechanisms with the approval of the Board of Commissioners.²³⁸

Every appointment and dismissal of the SPI head must be submitted immediately to the OJK by the Corporate Secretary.²³⁹

2. Authority, Duties and Responsibilities²⁴⁰

The SPI has the least duties and responsibilities to:

- a. Access all relevant information about the Company related to SPI's duties and functions;
- b. Communicate directly with the Board of Directors, Board of Commissioners, and Audit Committee;
- c. Organize regular and incidental meetings with Directors, Board of Commissioners and Audit Committee;
- d. Coordinate activities with External Auditors;
- e. Provide consultation and confidence regarding strategic matters both during planning and during the implementation of operational activities;

²³⁷ Article 28 of Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023.

²³⁸ Article 12, paragraph 2, number 5) of PTBA Articles of Association Jo Article 5, paragraph (1) of POJK No. 56/POJK.04/2015.

²³⁹ Article 11 of POJK No. 56/POJK.04/2015.

240 Article 7 of POJK No. 56/POJK.04/2015 in conjunction with Article 64 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



- f. Ensure the implementation of the internal control function in accordance with standards Internal Audit professionals and Internal Audit code of ethics;
- g. Select competent human resources according to needs in carrying out SPI duties;
- h. Ensure that SPI members participate in continuous professional development and other training in accordance with developments in the complexity and business activities of the Company;
- i. Prepare and review the Internal Audit charter periodically;
- j. Prepare the annual audit plan and budget allocation for the implementation of the internal supervision function;
- k. Ensure that the implementation of internal supervision is in accordance with plan;
- l. As parent SPI:
 - 1) determine the strategy for implementing the Subsidiary's Internal Audit;
 - 2) formulate Internal Audit principles which include audit methodology and quality control implementation steps; and
 - 3) monitor the implementation of Internal Audit in each Subsidiary.

3. Further Regulation

Further regulations regarding the SPI function will be regulated in the SPI Charter.

B. Company Secretary²⁴¹

1. Corporate Provisions

²⁴¹ POJK No. 35/POJK.04/2014 Jo SOE Ministerial Regulation No. PER-2/MBU/03/2023.



As a Public Company, the Company is obliged to establish a Corporate Secretary function. The Corporate Secretary is dismissed and appointed based on internal mechanisms by the Board of Directors with approval from the Board of Commissioners.²⁴² The appointment and dismissal of the Corporate Secretary must be submitted to the OJK and posted on the Company's website no later than 2 (two) working days after the appointment and/or dismissal of the Corporate Secretary.²⁴³

2. Duties of the Corporate Secretary²⁴⁴

a. Main Duties of the Corporate Secretary are to

- 1) Follow developments in the Capital Market, especially regulations applicable laws in the Capital Market sector.
- 2) Provide input to the Board of Directors and Board of Commissioners to comply with market laws and regulations
- 3) Carry out activities related to the investor relations function including administration and storing Company documents including but not limited to the Shareholder Register, Special Register and minutes of Directors' meetings and GMS.
- 4) Carry out activities related to the function of public relations.
- 5) Develop and control compliance with laws, regulations and corporate governance in order to ensure the fulfillment of the provisions set by the capital market authority, stock exchange and always try to fulfill the laws and provisions set by the

²⁴² Article 12, paragraph 2, number 5) of PTBA's Articles of Association.

²⁴³ Article 10, paragraph (2) of POJK No. 35/POJK.04/2014.

²⁴⁴ POJK No.35/POJK.04/2014.



Government, unless regulated differently by the Board of Directors Company.

- 6) Manage the secretariat of the Board of Directors to provide support for Directors in carrying out their duties and functions.
 - 7) Provide input to the Board of Directors and Board of Commissioners to comply with statutory provisions in the capital markets sector.
 - 8) Assist the Board of Directors and Board of Commissioners in implementing corporate governance which includes:
 - a) Disclosure of information to the public including availability information on the issuer's or public company's website;
 - b) Submission of financial reports to OJK on time;
 - c) Organizing and documenting the GMS;
 - d) organizing and documenting meetings of the Board of Directors and/or Board of Commissioners;
 - e) Implementation of a company orientation program for the Board of Directors and/or the Board of Commissioners.
- b. Functions of the Corporate Secretary are to:
- 1) Prepare the Corporate Secretary's work plan and budget
 - 2) Develop and maintain the Company's compliance with laws and regulations, including capital market legal aspects, business sector legal aspects and other related laws, unless otherwise regulated by the Company's Board of Directors.



- 3) Coordinate in building, maintaining and improving the Company's image as well as organizing internal and external media/communication facilities.
- 4) Carry out integrated and managed information management Company reporting obligations.
- 5) Coordinate the implementation of control of public relations activities and development of Company protocol activities.
- 6) Implementing information communication between the Company and stakeholders, especially Shareholders, the public and mass media as well as acting as the Company's representative and liaison officer between the Company and regulators and all stakeholders.
- 7) Coordinate the maintenance of Shareholder data and update it periodically.
- 8) Coordinate the preparation for holding meetings of the Board of Directors and/Board of Commissioners, General Meeting of Shareholders, including the preparation and storage of meeting minutes.
- 9) Management of the Board of Directors' secretariat, as well as office activities Directors.
- 10) As a liaison between the Company and shareholders, OJK and other stakeholders.

3. Authority of the Corporate Secretary

The authorities of the Corporate Secretary are to:



- 1) Submit information to the OJK, the Indonesian Stock Exchange including the SRO, relating to the duties of the Corporate Secretary in accordance with applicable regulations.
- 2) Establish systems and procedures for correspondence and internal archives Board of Directors and Company environment.
- 3) View notes, minutes of Board of Directors meetings, Company documents and reports in the context of activities to provide information required by the Board of Directors.
- 4) Request a progress report on the implementation of the Board of Directors' decisions.
- 5) Request data/information/explanations required by the Board of Directors from related parties inside and outside the Company for the purposes of carrying out the Board of Directors' duties.
- 6) Request the required data/information/explanation from the units related to the implementation of duties.
- 7) Remind and request explanations from work units/related parties regarding the provision of materials/information/data required by the Board of Directors.
- 8) Represent the Board of Directors in dealing with parties outside and/or inside the Company in accordance with the assignments given and the policies that have been determined.
- 9) Propose agendas for Board of Directors meetings with parties inside/outside the Company.
- 10) Attend Board of Directors meetings with parties inside/outside the Company in accordance with previously established policies.



11) Use secretarial facilities to carry out tasks his task.

4. Reporting and Evaluation

- a. The Board of Directors is obliged to maintain and evaluate the quality of the Secretary's functions Company.²⁴⁵
- b. The Corporate Secretary is obliged to make reports periodically at most less than 1 (one) time in 1 (one) year regarding the implementation of the functions of Corporate Secretary to the President Director and Board of Commissioners.²⁴⁶

5. Advanced Regulation

Further regulations regarding the function of the Corporate Secretary will be regulated in the Charter of Corporate Secretary.

C. Risk Management Function

In order to implement risk management, the Board of Directors is required to establish a risk management function.

1. Main Duties of the Risk Management Function Are to:²⁴⁷

- a. Develop and propose comprehensive Risk Management policies and strategies;
- b. Implement Risk Management policies;
- c. Develop a Risk Management culture at all levels organization;
- d. Carry out improvements in related human resource competencies with Risk Management;
- e. Ensure that the Risk Management function is operating properly independent;

²⁴⁵ Article 30, paragraph (5) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

²⁴⁶ Article 11 of POJK No.35/POJK.04/2015.

²⁴⁷ Article 58, paragraph (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



- f. Carry out regular reviews to ensure:
 - 1) accuracy of the Risk assessment methodology;
 - 2) adequacy of implementation of the Risk Management information system;
 - 3) accuracy of Risk Management policies and procedures and determination of Risk limits and thresholds; and
- g. Carry out other Risk Management functions in accordance with the provisions of laws and regulations, articles of association, and/or decisions of the GMS, Board of Directors and/or Board of Commissioners.

2. Reporting²⁴⁸

- a. The Board of Directors is required to prepare and submit a Risk Management report.
- b. The Risk Management Report consists of (a) Risk Management implementation report, (b) Internal Audit report; and (c) Integrated Governance report.

3. Further Regulations

Further regulations regarding the Risk Management function will be regulated in the Risk Management Charter and Implementing Policies.

D. Integrated Governance Function

In order to implement governance in the company, the Board of Directors is obliged to establish an Integrated Governance function under the Board of Directors, where this function can be carried out by a committee

²⁴⁸ Article 73, paragraphs (1) and (2) of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.



containing several work units related to the implementation of GCG in the company.

1. Main Duties of Integrated Governance Functions are to:²⁴⁹

- a. Develop Integrated Governance policies;
- b. Direct, monitor and evaluate the implementation of Integrated Governance policies;
- c. Follow up on directions or advice from the Board of Commissioners in order to improve Integrated Governance policies; and
- d. Carry out other Integrated Governance functions in accordance with provisions of statutory regulations, articles of association, and/or GMS decision.

2. Reporting²⁵⁰

- a. The Board of Directors is required to prepare and submit an Integrated Governance report.
- b. The Integrated Governance Report is part of the Management Report Risk.

3. Further Regulations

Regulations related to the Integrated Governance function will be regulated in the Implementing Policy determined by a separate Board of Directors.

E. Information Technology Steering Committee

²⁴⁹ Article 73, paragraphs (1) and (4) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

²⁵⁰ Article 73, paragraph (1) and (2) Regulation of the Minister of BUMN No. PER-2/MBU/03/2023.



In managing the Company's Information Technology, the Board of Directors formed an Information Technology (IT) Steering Committee.²⁵¹ Committees consist of a Director in charge of IT and a Director in charge of Risk Management.²⁵² The main tasks of the IT²⁵³ Steering Committee are to:

1. ensure alignment of the IT Strategic Plan with the RJP;
2. ensure the implementation of the IT Strategic Plan as outlined in the RKAP; and
3. evaluate, direct and monitor the implementation of IT operations.

F. Social and Environmental Responsibility Committee

In order to map and prepare the Social and Environmental Responsibility Program (TJSL), the Board of Directors formed the TJSL²⁵⁴ Committee, which has the following functions:²⁵⁵

1. coordinate between units/directorates to formulate objectives and instructions for implementing the BUMN TJSL Program;
2. carry out mapping and preparation of the BUMN TJSL Program; and
3. assist the Board of Directors in carrying out evaluations of the implementation of the Company's TJSL Program.

²⁵¹ Article 204, paragraph (1) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

²⁵² Article 204, paragraph (3) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

²⁵³ Article 204, paragraph (2) of Regulation of the Minister of BUMN No. PER-2/MBU/03/2023

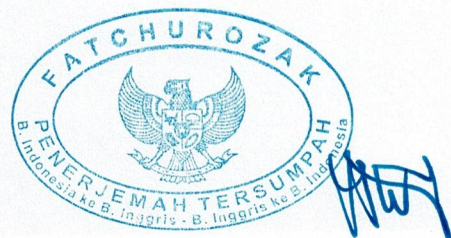
²⁵⁴ Article 34, paragraph (1) of Regulation of the Minister of BUMN NO. PER-1/MBU/03//2023

²⁵⁵ Article 34, paragraph (3) of Regulation of the Minister of BUMN No. PER-1/MBU/03/2023



CHAPTER IV

RELATIONSHIP BETWEEN THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS FOR APPROVAL OF ACTIONS (CORPORATE APPROVAL)



A. Scope of Corporate Approval

Corporate approval as referred to in this Letter, namely, all actions of the Company's Directors that require approval from the Company's organs as required by the provisions of the Articles of Association of PT Bukit Asam Tbk, Letter of the Minister of State-Owned Enterprises Number: S-581/MBU/09/2018 dated 6 September 2018 regarding Approval of the Proposed Limitations and/or Criteria for the Authority of the Board of Commissioners of PT Bukit Asam Tbk ("Threshold"), and the Special Power of Attorney of the Minister of State-Owned Enterprises to PT Mineral Industri Indonesia (Persero) Number: SKK-19/MBU/03/2023 related the power to exercise the A Dwiwarna series rights at PT Bukit Asam Tbk along with the amendments which include the following aspects and levels of approval:

- a. Approval Level Based on Company Threshold (GMS, Board Commissioners & Series A Dwiwarna, Board of Commissioners and Directors)

No.	Action	GMS	Board of Commissioners & Series A Proxy	Board of Commissioners	Directors
1.	Releasing/transferring and/or pledging the Company's assets, except those recorded as supplies	> 50% total net assets of last audited Company	> 100 billion	≥ 75 billion	< 75 billion*



2.	Establish cooperation with business entities or other parties, in the form of KSO, KSU, license cooperation, BGS, BSG, BGM, and other agreements of the same nature		≥ 100 billion or period > 10-20 years	≥ 75 billion or period > 5 – 10 years	≥ 75 billion or period < 5 years
3.	Doing participation, letting go participation and changes in capital structure in other companies		≥ 75 billion	≥ 50 billion	< 50 billion
4.	Establishing subsidiaries companies and/ or joint ventures		≥ 75 billion	≥ 50 billion	< 50 billion
5.	Doing merger, consolidation, Venture, including capital participation in other companies through Subsidiaries takeover, separation, dissolution of the Subsidiary and Joint Company		≥ 75 billion	≥ 50 billion	< 50 billion
6.	Binding the Company as Guarantor (<i>borg/avalist</i>)		≥ 300 billion	≥ 150 billion	< 150 billion



7.	Receiving a term loan long/medium and providing operational medium/long term loans		≥ 1 trillion	≥ 150 billion	< 750 billion
8.	Giving a loan expect short/medium/the length is not operational in nature, except for loans to the subsidiary		≥ 300 billion	≥ 150 billion	< 150 billion
9.	Eliminating bad debts and dead inventory		≥ 100 billion	≥ 75 billion	< 75 billion
10.	Proposing a representative Company to become a candidate Member of the Board of Directors and Board of Commissioners on Subsidiaries that make significant contributions to Company and/or strategic value determined by the Board of Commissioners		<p>President Director and President Commissioner for all subsidiaries</p> <hr/> <p>All Directors and Commissioners of subsidiaries whose total asset is ≥ 50% of parent asset and/or revenue of subsidiaries is ≥ 50% of parent revenue (based on the last audit)</p>	<hr/> <p>All Directors and Commissioners of subsidiaries (except President Director and President Commissioner) whose total asset is < 50% of parent asset and/or</p>	



				subsidiary revenue < 50% of parent revenue (based on the last audit)	
*the value stated is only valid if the value is <50% of the company's net assets (Article 102, paragraph (1) of Law 40/2007).					

b. Approval Level Beyond Threshold

1. These actions are actions of the Company's Directors which are not regulated in Threshold, but based on the provisions of the Company's Articles of Association, SKK MIND, and the provisions of applicable laws and regulations (including in the capital markets sector), they require corporate approval.
2. Actions as in letter b.1) above include:
 - a) Appointment and dismissal of the Corporate Secretary which requires approval from the Company's Board of Commissioners;
 - b) Appointment and dismissal of the head/VP of the Internal Audit Unit which requires approval from the Company's Board of Commissioners;
 - c) Approval of the determination and/or changes to the SPI Charter;
 - d) Amendments to the Company's logo that require Board approval Company Commissioner;



- e) Determination/change to the organizational structure one level below the Company's Board of Directors, which requires approval from the Board of Commissioners and Series A Dwiwarna Shareholders/Proxies;
- f) Approval and including changes to the Company's Work Plan and Budget which require approval from the Board of Commissioners and Series A Dwiwarna Shareholders/Proxies;
- g) Approval and including changes to the Company's Long Term Plan which requires approval from the Board of Commissioners and Series A Dwiwarna Shareholders/Proxies;
- h) Approval of changes to the Company's articles of association where before approval of the GMS it is necessary to obtain approval from the series A Dwiwarna shareholders/their proxies (if the proposal comes from the Company's Directors);
- i) Approval of changes to the share ownership structure of the Company which requires approval from series A Dwiwarna shareholders;
- j) Approval regarding the merger, consolidation, separation, dissolution and takeover of the Company by another company, which before being determined by the GMS must obtain approval from the Series A Dwiwarna shareholders;
- k) Actions that have not been determined within the Company, which based on the provisions of the Company's Articles of Association are required to obtain approval from the Board of Commissioners and series A shareholders/their proxies;



- l) Action to relinquish the right to a mining business permit for production operations or the right to a mining business permit in other legal forms that has entered the production operation stage, which based on the provisions of the Articles of Association requires approval from the Board of Commissioners and series A shareholders/their proxies;
- m) Material transaction actions with reference to the level of approval as a.1 to a.9 above, except that based on regulations in the capital market sector, parties who have a conflict of interest (such as the main/controlling shareholder) are not permitted to provide corporate approval;
- n) Actions of the Board of Directors which are affiliated transactions in the capital markets sector which require the approval of the UUPT Organs, provided that each party has a potential conflict of interests are not allowed to give consent and/or confirmation in accordance with the provisions applicable in the field of capital markets;
- o) Actions by the Board of Directors which constitute transactions which constitute conflict of interest transactions, which, based on the provisions of regulations in the capital market sector, are required to obtain corporate approval such as from independent shareholders or other parties as required by regulations;
- p) Actions of the Board of Directors which are classified as a combination of several/all material transactions, affiliated transactions, and/or conflict of interest transactions in the capital



market sector as required by regulations in the capital market sector obtain corporate approval;

- q) Actions of the Board of Directors based on the provisions of other applicable laws and regulations must obtain approval from the Company's organs.

B. Complete Approval Documents

1. As long as it is not otherwise regulated in statutory regulations, the Board of Directors, Board of Commissioners and Series A Dwiwarna Shareholders/Proxies, for every transactional corporate agreement, shall be accompanied by documents containing the following aspects:
 - a. *Cost and benefit*
 - b. Risk management;
 - c. Economic studies (when needed);
 - d. *Legal and compliance*
 - e. Other requirements required by applicable laws and regulations;
2. In addition to the above aspects, complete documents are accompanied by a Directors' Decree and a Directors' Integrity Pact (for matters of a transactional nature)²⁵⁶
3. Except for corporate approval as below, complete documents are as follows:
 - a. For the nomination of Company representatives to Subsidiaries as Board of Commissioners or Directors where complete documents refer to MIND ID Circular Letter Number: SE-002/DIR/2020 and its amendments;

²⁵⁶ Article 42 of BUMN Ministerial Regulation No. PER-2/MBU/03/2023.

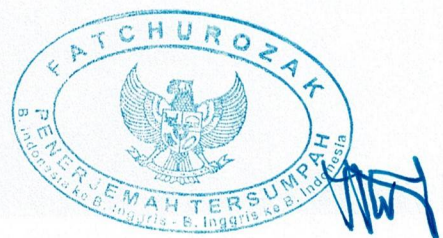


- b. Amendments to the VP of the Internal Supervisory Unit and Corporate Secretary only need to be accompanied by a curriculum vitae, assessment results and other equipment deemed relevant;
- c. the determination and/or changes to the SPI Charter are sufficient to be accompanied by a charter document that will be approved;
- d. Amendments to the Articles of Association are sufficient to be accompanied by a basis for consideration and a matrix of changes;
- e. RKAP and RJPP including amendments which are sufficient to be supplemented with a Draft RKAP or Draft RJPP;
- f. Amendments to the Company logo are sufficient to be accompanied by relevant studies and decisions of the Board of Directors;
- g. Determination/changes to the organizational structure at one level below the Company's Board of Directors are sufficient to be completed with a cost and benefit study, organizational chart and description of the positions of each organization to be formed.



CHAPTER V

CLOSING



A. Conclusion

1. The Board of Directors and functions under the Company's Directors are responsible for the implementation of these Directors' Work Guidelines.
2. Further regulation of functions under the Board of Directors which must be established based on statutory regulations, will be regulated in the Work Guidelines and/or management policies of the Board of Directors.
3. The Board of Directors will further regulate management policies by referring to the Implementing Guidelines/Policies established by MIND ID, while still paying attention to the provisions of applicable laws and regulations.

B. Effective Time

1. These Directors' Work Guidelines are effective from the date on which they are approved by the Board of Directors.
2. These Directors' Work Guidelines will be periodically evaluated for improvement, complying with the applicable provisions of the Company's Articles of Association and complying with the Company's needs and applicable laws and regulations.



APPENDIX I

SAMPLE POWER OF AUTHORITY

I, the undersigned:

Name :

Position :

Hereinafter referred to as AUHTORIZER

Hereby give this power of attorney to:

Name :

Position :

Hereinafter referred to as POWER RECIPIENT

-----SPECIFIC-----

For and on behalf of and representing the AUTHORIZER at the Board of Directors Meeting held on:

Day/date :

Time :

Place :

This power of attorney is given to: *)

- attend the meeting.
- hold discussions and vote at the meeting.
- make decisions.
- sign papers related to the meeting.

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

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



Thus, it is made to be known by all interested parties.

Made in :

Date :

AUHTORIZER,

POWER RECIPIENT,

(Stamp Duty IDR 10,000.00)

*) Anything that is not authorized should be crossed out.

**) Cross out what is not necessary



[Handwritten signature]

APPENDIX II

SPECIFIC LIST OF DIRECTORS' SHAREHOLDING

PT BUKIT ASAM Tbk

Personal shareholding

Name	Position	Shareholding (share)				
		In PTBA	Out PTBA	Transaction date	Amount of shares	Amount of changing shares

Family shareholding

Name	Position	Shareholding (share)				
		In PTBA	Out PTBA	Transaction date	Amount of shares	Amount of changing shares

Notes:

*if there is a difference in the amount of shareholding during the reporting period and the previous period.

**wife/husband and children.

Place, Date, Month, Year

signed,

Full Name:

Position :

Saya, **FATCHUROZAK**, Penerjemah Tersumpah di Republik Indonesia berdasarkan peraturan perundang-undangan yang berlaku di Republik Indonesia, dengan ini menerangkan dan menyatakan, sesuai dengan sumpah jabatan saya, bahwa dokumen ini merupakan terjemahan yang benar, setia, dan lengkap dari dokumen sumber yang diberikan kepada saya.
Jakarta, 22 Januari 2024
FATCHUROZAK
Penerjemah Tersumpah [Bahasa Indonesia ke Bahasa Inggris dan Bahasa Inggris ke Bahasa Indonesia]
Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia
No. AHU-4 AH.03.07.2022 tanggal 5 Oktober 2022 dan SK Gub DKI Jakarta No. 3065 Tahun 2003
No. Register : 1151/I/2024

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

