
BOARD MANUAL

**Code of Good Corporate Governance for
Board of Commissioners and Directors**

PT Elnusa Tbk

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ACKNOWLEDGEMENT AND RATIFICATION

Update to the Board Manual is carried out as a manifestation of the commitment to Good Corporate Governance (GCG) and as part of the program to improve the implementation of corporate culture, which is adjusted to the prevailing laws and regulations, best practices, and Company conditions.


The development and changes to the governance guidelines of the Board of Directors and Commissioners will continue to be carried out according to the needs of the Company and the dynamics of changes in the prevailing laws and regulations.

Ratified on behalf of the Board of Directors and Commissioners

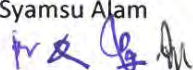
PT Elnusa Tbk

Jakarta, January 2nd, 2018


President Commissioner



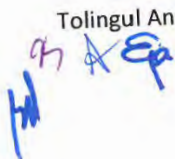
Syamsu Alam



President Director



Tolingul Anwar



CHAPTER I

INTRODUCTION

I.1. Background

The relationship between the Board of Commissioners and the Board of Directors in Indonesia legal system is based on the principle of the two-tier system. It means that the company is led and managed by the Board of Directors, while the Board of Commissioners supervises and provides advice on actions taken by the Board of Directors. The working relationship is *check and balances* and independent with the principle that the two organs have a position in order to achieve the ultimate goal for the Company's progress. Both the Directors and the Commissioners are 2 (two) separate and independent Company organs.

The Board of Commissioners and Directors has clearly different authorities and responsibilities in accordance with the responsibilities mandated in the Articles of Association and regulations legislation (fiduciary responsibility). However, both have responsibilities to maintain the company's business continuity in the long term. Therefore, the Board of Commissioners and Directors must have the same vision, mission, values, and company strategy.

Good company management based on the principles of Good Corporate Governance (GCG) requires clarity of system and structure regarding the relationship between Company organs. The authority, duties, and working relations of each Company's organs are clearly defined and run consistently. Therefore, we need a guide that can be used as a common reference in carrying out the duties of the Company's organs.

I.2. Aims and purpose of the Board Manual

The Board Manual contains a compilation of the principles of corporate laws, applicable laws and regulations, the direction of the Shareholders, and the provisions of the Articles of Association that manage working procedures of the Board of Commissioners and Directors. The Board Manual is the result of the codification of various regulations that apply to PT Elnusa Tbk and GCG best practices.

The purpose of this Board Manual is to facilitate the Board of Commissioners and Directors in understanding the regulations related to the work procedures of the Board of Commissioners and Directors. For this reason, its development must always be carried out according to the needs of the Company. Any changes decided must be relied on the applicable regulations and not violate the provisions of Articles of Association and also based on the agreement from both the Board of Commissioners and Directors. Given that the Board Manual is a compilation of the principles of corporate laws, therefore, in its implementation, it must still refer to the laws and regulations applied.

Various provisions detailed that contained in the Articles of Association, the direction of the Shareholders determined in the General Meeting of Shareholders (GMS), and other legal provisions are remain binding although not specifically described in this Board Manual.

The principle of good faith, full of responsibilities and fiduciary duties, inherent skills and care to the Board of Commissioners and Directors is a general principle that must remain by the Company's organs that supervise and manage the Company.

I.3. The terms used

The terms used in this Board Manual, unless otherwise stated, contain meaning as follow:

1. **Company** with uppercase C, is PT Elnusa Tbk, while company with lowercase p is refer to company in general;
2. **Company Organs**, is the General Meeting of Shareholders (GMS), the Board of Commissioners and Directors;
3. **Subsidiaries**, is business entities in form of Limited Company or other similar forms of Limited Company, where the ownership of the Company's shares is more than 50% of the shares issued by the Subsidiary;
4. **Affiliated Companies**, is business entities in form of Limited Company or other similar forms of Limited Company, where the ownership of the Company's shares is less than 50% of the shares issued by the Affiliated company;
5. **General Meeting of Shareholders (GMS)**, is a forum for the Shareholders as the highest authority;
6. **The Board of Commissioners**, is the whole member of Commissioners that serves as a unit of the Board;
7. **Member of the Board of Commissioners or Commissioner**, is a member of Company's Board of Commissioners refers to an individual (not as a Board);
8. **President Commissioner**, is a member of Company's Board of Commissioners who coordinate all activities of the Board of Commissioners;
9. **Directors**, is the whole Company's Directors that serves as a unit of the Board;
10. **Member of the Board of Directors or Director**, is a member of Company's Board of Directors refers to an individual (not as a Board);
11. **President Director**, is the Company's Director who has the right and authority to act for and on behalf of the Board of Directors and to represent the Company provided that all actions taken have been approved in the Board of Directors Meeting;
12. **Induction Program**, is a program held for members of the Board of Commissioners and Directors for their first time in the Company;
13. **Management**, is the Board of Directors and 1 (one) level below the Board of Directors officials who assist the management of the Company;
14. **Employee**, is personnel who has met the specified requirements, appointed as a permanent employee by the Company Decree who is given rights and obligations according to the provisions in the company.
15. **Special Register**, is a list containing information regarding shares ownership of Directors and Commissioners and their families in the Company and/or in other companies and the date the shares were acquired.

CHAPTER II

DIRECTORS

II.1. Functions

Directors is the Company organ that is fully responsible for the Company management to the benefit of the Company in accordance with the Company's purposes and objectives. Directors also represent the Company both inside and outside the court as mentioned in the provisions of the Articles of Association.

II.2. Duties and Responsibilities

1. Basic Principle

Directors' basic principles in carrying out their duties and responsibilities are as follow:

- a. Fully responsible in carrying out their duties for Company interests and business in achieving its goals and objectives;
- b. Leading and managing the Company in accordance with the Company purposes and objectives and always trying to improve the efficiency and effectiveness of the Company;
- c. Controlling, maintaining, and managing the Company's assets;
- d. Considering business risk in every decision/action.

2. Public Policy

In carry out their duties and responsibilities, Directors is required to:

- a. Carry out duties for the benefit of the Company in good faith and full of responsibility;
- b. Complying the provisions of the applicable laws and regulations, the Articles of Association and the resolutions of the GMS and ensure that all activities of the Company are in accordance with the provisions of the applicable laws and regulations, the Articles of Association and the resolutions of the GMS;
- c. Implement good corporate governance consistently;
- d. Comply with the Company's internal regulations;
- e. Perform the Company management for the interests and objectives of the Company;
- f. Determine the complete organizational structure of the Company with the implementation of its duties;
- g. Act as leader in the management of the Company;
- h. Maintain and manage the Company's assets;
- i. Fully responsible for carrying out their duties for the benefit of the Company in achieving its goals and objectives;
- j. Representing the Company both inside and outside the court;
- k. Taking consideration toward the input given by the Board of Commissioners;
- l. Take all actions both regarding the management and ownership of the Company's assets and bind the Company with other parties with certain restrictions;

- m. Obligated to organize and save the Special Register containing information regarding shares ownership of Directors and Commissioners and their families in the Company and/or in other companies and the date the shares are acquired;
- n. Fully personally responsible for the loss of the Company if the person concerned is guilty or negligent in carrying out his/her duties for the interests and business of the Company.

Member of Directors cannot be held responsible for the Company's loss, if the person concerned can prove that:

- a. the loss is not due to his/her fault or negligence;
- b. has carried out management in good faith and prudence for the benefit and in accordance with the purposes and objectives of the Company;
- c. does not have a conflict of interest, either directly or indirectly, over management actions that result in loss; and
- d. has taken action to prevent the loss from continuing.

3. Relation with the General Meeting of Shareholders

- a. Directors is required to organize and save the Shareholders Register and documents related to the GMS in accordance with the provisions of the legislation.
- b. Provide accurate, reliable, timely, consistent, and useful material information that enables Shareholders to make decisions.
- c. Provide the GMS material and submit it to the Company's Shareholders.
- d. Provide periodic reports to Shareholders according to the method and time in accordance with applicable regulations.
- e. Provide accountability and all information regarding the condition and operation of the Company, especially financial reports both in the form of annual reports and other periodic reports according to the method and time specified in the Articles of Association.
- f. Signing the Annual Report, in case there is a Director who does not sign the Annual Report, the person concerned must state the reason in a separate letter attached to the Annual Report. In case there is a Director who does not sign the Annual Report and does not provide the written reason, the person concerned is deemed to have agreed to the contents of the annual report.
- g. Calling and holding the Annual GMS and/or Extraordinary GMS.
- h. Create and maintain the Minutes of the GMS.

4. Relation with the Subsidiaries

Defining the procedure for the appointment of Subsidiaries' members of the Board of Commissioners and Directors, are as follow:

- a. The Directors form an Evaluation Team for prospective members of the Directors and the Board of Commissioners of Subsidiaries, which is chaired by the Director of Human Resources and General Affairs.
- b. The Evaluation Team appoints experts or Professional Institutions to conduct an assessment (if necessary), conduct a selection of candidates, and then submit them to the Directors for approval.

- c. The Evaluation Team evaluates the candidates who are included in the list of candidates that have been approved by the Directors.
- d. In case of the assessment is carried out by the appointed expert or professional institution, the Evaluation Team evaluates based on the results of the assessment by the professional expert or institution.
- e. The Evaluation Team submits the results of the assessment to the Directors for the determination of candidates for the elected members of the Directors/Board of Commissioners of the Subsidiaries.
- f. The Directors conduct the final evaluation of the assessment result to determine the elected Directors and Commissioners for each position of Members of the Directors and Board of Commissioners of Subsidiaries.

5. Related to Strategy and Work Plan

- a. Prepare the Company's vision, mission, goals, strategies and culture, including the Company's logo.
- b. Strive and ensure the implementation of the Company's business and activities in accordance with the aims and objectives as well as its business activities.
- c. Prepare the Company's development plan on time.
- d. Strive to achieve the long-term goals stated in the Company Long Term Plan.
- e. Submit a Work Plan which includes the Company's annual budget to the Board of Commissioners at least 30 (thirty) days before the start of the next financial year.
- f. Strive to achieve the short-term targets listed in the Company Budget Plan.

6. Related to Risk Management

- a. Develop written and comprehensive risk management policies and strategies at the corporate level including the determination and approval of overall risk limits, per type of risk and per functional activity (business activity) of the Company. The formulation of risk management policies and strategies is carried out at least once a year or at a higher frequency in the event that there are changes in factors that significantly affect the Company's business activities.
- b. Develop a risk management culture at all levels of the organization, including, among others, adequate communication to all levels of the organization about the importance of effective internal control.
- c. Responsible for the implementation of risk management policies and risk exposures taken by the Company as a whole, including evaluating and providing direction on risk management strategies based on reports submitted by appointed Risk Management officials.
- d. Evaluate and decide on transactions that exceed the authority of officials one level below the Directors or transactions that require approval in accordance with applicable internal policies and procedures.
- e. Ensuring the improvement of human resource competencies related to the implementation of risk management such as continuous education and training programs, especially for those related to the risk management system and process.
- f. Ensuring that the risk management function has been implemented independently which is reflected in the relationship between the Risk Management unit that carries

out the identification, measurement, monitoring and control of risk and the Work Unit that carries out and completes the transaction.

- g. Carry out periodic reviews frequently according to the needs of the Company in order to ensure:
 - 1) Accuracy of risk management methodology;
 - 2) Adequacy of risk management information system implementation;
 - 3) Accuracy of policies, procedures and determination of risk limits.

7. Related to the Corruption Eradication

Directors of the Company are prohibited from giving or offering or receiving directly or indirectly any valuables things to government officials and other parties who influence or in return for what he/she has done and other actions in accordance with the applicable laws and regulations.

8. Related to the Internal Control System

An effective Internal Control System is an important component in management and forms the basis for the Company's operational activities. The Internal Control System must ensure that all business activities comply with laws and regulations, good corporate governance guidelines and Company policies. An effective Internal Control System can secure the Company's investments and assets, ensure the availability of reliable financial and managerial reporting, improve the Company's compliance with applicable laws and regulations, and reduce the risk of losses, deviations and violations of prudential aspects.

The Internal Control System must be able to utilize information which includes:

- a. Management Report;
- b. Internal auditor's report;
- c. External auditor's Opinions and Reports;
- d. Actuary's report and opinion regarding to the level of risk and premium;
- e. Other things deemed necessary.

Internal Control consists of 5 (five) main elements that are interrelated with each other, thus are:

- a. Oversight by Management and Control Environment;
- b. Risk Identification and Assessment;
- c. Control and Separation of Function Activities;
- d. Accounting, Information and Communication Systems;
- e. Monitoring Activities and Deviations/ Weaknesses Correction.

In relation to the general control framework contained in the Standards for the Implementation of the Internal Audit Function, the Directors is responsible for establishing an effective Internal Control System which includes:

- a. Disciplined and structured internal control environment within the Company which consists of:
 - 1) Integrity, ethical values and competence of employees;
 - 2) Philosophy and management style;

- 3) The method taken by the management in carrying out their authorities and responsibilities;
 - 4) Organization and development of human resources;
 - 5) Attention and direction from the Directors.
- b. Business risk assessment and management is a process to identify, analyze, assess and manage relevant business risks;
 - c. Control activities, the actions taken in a process of controlling the Company's activities at every level and unit within the Company's organizational structure, among others regarding authority, authorization, verification, reconciliation, assessment of work performance, division of tasks and security of Company's assets;
 - d. Information and communication system, which is a process of presenting reports on operational, financial activities, and compliance with the provisions and regulations applicable to the Company;
 - e. Monitoring, the process of assessing the quality of the Internal Control System including the internal audit function at every level and unit of the Company's organizational structure, so that it can be carried out optimally, provided that deviations that occur are reported to the Directors and a copy is submitted to the Board of Commissioners through the Audit Committee.

9. Related to Information Disclosure and Confidentiality

- a. The Directors is required to disclose important information in the Annual Report and Financial Statements to other parties in accordance with the applicable laws and regulations.
- b. The information submitted is in the form of:
 - 1) Non-public information/data, namely information/data provided or submitted for the Company's internal purposes, both regular and incidental;
 - 2) Public information/data, namely information/data that is provided or submitted as a report to Shareholders in order to fulfill routine obligations as well as information disclosure (incidental).
- c. The Directors must disclose the implementation of good corporate governance principles that have been implemented in the annual report.
- d. Confidential information obtained while serving as the Company Directors, including Company secrets must be maintained in accordance with the applicable laws and regulations.
- e. In terms of maintaining the confidentiality of Company information, the Directors is required to prioritize the interests of the Company rather than the interests of individuals or groups.

10. Related to Relationships with Stakeholders

- a. Ensuring the guarantee of the rights of stakeholders that arise based on the applicable laws and regulations and or agreements made by the Company with employees, partners, business partners, suppliers, customers and other stakeholders.
- b. Ensuring that the Company carries out its corporate social responsibility consistently and continuously.

- c. Ensure that the Company pays attention to the stakeholders' interests.
- d. Ensuring that the Company's assets and business locations, as well as other facilities, comply with applicable laws and regulations regarding environmental conservation, occupational health and safety.
- e. In hiring, determining salary levels, providing training, setting career paths, and determining other work requirements for employees, the Company must not discriminate because of a person's ethnic background, religion, gender, age, disability or other special condition that protected by statutory regulations.
- f. The Directors is required to provide a healthy work environment that is free from all forms of pressure (harassment).

11. Related to Information and Technology

- a. Establish effective information governance
- b. Submit reports on the implementation of information technology governance periodically to the Board of Commissioners
- c. Maintain and evaluate the quality of the information governance function in the Company

12. Related to Accounting and Finance System

- a. Develop an accounting system based on the principles of applicable financial accounting standards.
- b. Ensuring data reliability which includes completeness, accuracy, classification and adequate authorization so that the financial statements produced are timely, effective and free from material misstatement.
- c. Carry out and maintain the bookkeeping and administration of the Company to produce an orderly bookkeeping operation, adequate working capital with an efficient cost of capital, a good and solid balance sheet structure.

13. Related to Other Duties and Obligations

Carry out other obligations in accordance with the provisions stipulated in the Articles of Association and determined by the GMS based on the applicable laws and regulations.

II.3. Directors' Rights and Authorities

1. General

- a. Representing the Company inside and outside the court on all matters and events and within the scope of the Company's Work Plan and Budget.
- b. Bind the Company with other parties and vice versa with a number of restrictions.
- c. Carry out all actions and deeds both regarding management and ownership, in accordance with the provisions of the applicable laws and regulations.
- d. Establish policies in the leadership and management of the Company.
- e. Regulate the delegation of powers of the Directors to represent the Company inside and outside the Court to a person or several Directors who are specifically appointed for that purpose or to one or several employees of the Company either individually or jointly or to other persons or entities.

- f. Regulate the provisions regarding the Company's employment including the determination of salary, pension, old-age benefit and income for the Company's employees based on applicable regulation.
- g. Appoint and dismiss the Company's employees based on the prevailing laws and regulations and the Company's employment regulations.
- h. Give rewards and punishment to Company employees based on the Company's employment regulations.
- i. Ensuring that the Company's human resources have reliable competencies and capabilities in accordance with their work field.
- j. Member of Directors is allowed to have activities outside the Company that is not directly related to the interests of the Company such as teaching activities, being a board member of business associations or similar things are with reasonable time and under permission from the President Director or other Directors.
- k. Rights to leave in accordance with applicable regulations.
- l. Use professional advice.
- m. Receive incentives and bonus if the Company achieves a profit level as a reward for their work performance, the amount of which is determined by the GMS.
- n. Receive salary including allowances, Company facilities and facilities as well as post-employment compensation in accordance with the results of the GMS determination, the provision of which is adjusted to the Company's financial condition, the principles of decency and fairness and does not conflict with the applicable laws and regulations. The description of the Company's facilities and facilities is further stated in the GMS Resolution.
- o. Establish and adjust the Company's organizational structure.

2. Authority of the Directors which requires written approval from the Board of Commissioners:

- a. Buy, dispose, sell, pawn or pledge fixed assets or other assets of the Company with a certain value determined by the Board of Commissioners;
- b. Write off receivables from the books with a certain value determined by the Board of Commissioners;
- c. Bind the Company as guarantor (borg or avalist) with a certain value determined by the Board of Commissioners;
- d. Receive or provide medium/long term loans and receive or provide short term loans that are not operational in nature with a certain value determined by the Board of Commissioners;
- e. Conduct equity participation or release the Company's equity participation in other business entities, including take or release participation (working interest exceeding a certain amount determined by the Board of Commissioners;
- f. Establishing a Subsidiary;
- g. Merging, consolidating, taking over or separating each as defined in Law Number 40 of 2007 concerning Limited Companies;
- h. Conducting derivative transactions which are derivatives of buying and selling foreign exchange transactions, lend and borrow transactions from other structured products and derivatives of commodity transactions;
- i. Create, modify, terminate or cancel a license agreement.

The proposal from the Directors that require approval from the Board of Commissioners is submitted to the Board of Commissioners no later than 10 (ten) days before the Board of Commissioners Meeting is held. Decision making or the response of the Board of Commissioners on the proposal is submitted to the Directors orally no later than 2 (two) days after the decision is made by the Board of Commissioners or in writing no later than 7 (seven) days after the Board of Commissioners Meeting is held. Urgent recommendation from the Directors for immediate approval from the Board of Commissioners shall be submitted to the Board of Commissioners no later than 3 (three) days before the Board of Commissioners Meeting is held. Decision-making or the response of the Board of Commissioners on the proposal can be carried out in the Board of Commissioners' Meeting.

3. The authority of the Board of Directors that requires written approval from the GMS:

Legal action to transfer, relinquish rights or make collateral for debt which is more than 50% (fifty percent) of the Company's total equity in one financial year, either in one transaction or several transactions that stand alone or are related to one another.

II.4 Requirements

There are 2 (two) types of requirements that must be met by a candidate for Director: General Requirements and Specific Requirements.

1. General Requirements

General requirements are the basic requirements stipulated by the applicable laws and regulations, including:

- a. Individuals;
- b. Have good character, morals and integrity;
- c. Able to take legal actions;
- d. Never been declared bankrupt by the Court within 5 (five) years prior to the nomination;
- e. Never been a Director or Member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt within 5 (five) years prior to the nomination;
- f. Never been sentenced for committing unlawful and criminal acts that harm state finance within 5 (five) years prior to the nomination for a candidate for Director;
- g. Has never been a member of the Directors and/or a member of the Board of Commissioners who during his tenure:
 - i. Never held an Annual GMS
 - ii. Accountability as a member of the Board of Directors and/or member of the Board of Commissioners has never provided accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and
 - iii. Ever caused a company that obtained a permit, approval, or registration from the Financial Services Authority to fail to fulfill its obligation to submit an annual report and/or financial report to the Financial Services Authority.
- h. There must be no blood family relationship up to the third generation, either in a straight line or a sideways line or marital relationship (in-laws) with other Directors and/or Members of the Board of Commissioners;

- i. May not hold concurrent positions that may cause a direct or indirect conflict of interest with the Company and or that is contrary to the provisions of the applicable laws and regulations;
- j. Have integrity and morals, that the person concerned has never been involved in:
 - 1) manipulation act and deviant practice in the management at the previous office before the nomination;
 - 2) breach of contract which can be categorized as not fulfilling the commitments agreed upon previous office before the nomination;
 - 3) actions that can be categorized as being able to provide personal benefits to candidates for members of the Board of Directors, employees at the previous office before the nomination;
 - 4) other acts that can be categorized as violation of the provisions relating to the principles of healthy company management.
- k. Have good character and ability to develop business for the advancement of the Company;
- l. Have competency, ability and experience in fields that support the implementation of the duties and obligations of the Board of Directors;
- m. Have a commitment to comply with the applicable laws and regulations;
- n. Not registered as administrators of political parties and/or candidates for members of the legislature.

2. Special Requirements

Special requirements are requirements tailored to the needs and nature of the Company's business engaged in energy services and also as a public company. In addition to members of the Directors must have technical competence/expertise in this regard, the person concerned must also:

- a. Have experience dealing with corporations as senior management and can provide recommendations and solutions needed;
- b. Understand the provisions related to public companies and the capital market;
- c. Courageous and fast (less bureaucracy) in decision making;
- d. Have a clean track record in terms of integrity;
- e. Have leadership, sense of entrepreneurship and experience;
- f. Adequate networking and interpersonal skills.

Specific requirements are one of the substances of the nomination and selection system and procedure developed by the Nomination and Remuneration Committee to be submitted to the GMS for approval. Members of the Board of Directors are required to make a statement regarding the fulfillment of these requirements and submit it to the Company for research and documentation.

II.5 Membership

- 1. The Company is managed and led by Directors consisting of at least 2 (two) members of the Directors, one of whom is appointed as the President Director.

2. The position of each member of the Directors, including the President Director, is equal. The task of the President Director as *primus inter pares* is to coordinate the activities of the Directors.

II.6. Concurrent Positions

1. Members of the Directors are at most 1 (one) other Issuer or Public Company.
2. Members of the Board of Commissioners are at most 3 (three) other Issuers or Public Companies; and/or.
3. Committee members in at most 5 (five) committees in Issuers or Public Companies where the person concerned also serves as a member of the Directors or member of the Board of Commissioners.

II.7 Term of Office

1. The members of the Directors are appointed by the GMS, with the term of office of each Director starting from the date of the GMS that appointed them and ending at the closing of the 3rd (third) Annual GMS after the date of appointment, without prejudice to the right of the GMS to dismiss them at any time before term of office ends by stating the reasons.
2. The term of office of members of the Board of Directors end if:
 - a. His/her term of office end.
 - b. Resign.
 - c. No longer meet statutory requirements.
 - d. Dismissed due to the decision of the GMS.
 - e. Death.
3. The GMS may appoint another person to fill the position of a member of the Directors who is dismissed from his/her position or to fill a vacancy. The term of office of a person who is appointed to replace the dismissed member of the Directors or to fill the vacancy is the remaining term of office of the dismissed or vacant member of the Board of Directors.

II.8 Member's Dismissal

1. The GMS may dismiss a Member of the Directors at any time before his/her term of office end by stating the reasons, including but not limited to:
 - a. unable to carry out their duties properly as stipulated in the Articles of Association and/or GMS Resolutions.
 - b. not implementing the laws and regulations.
 - c. involved in actions that are detrimental to the Company and/or the State due to negligence or error by the relevant Member of the Directors.
 - d. found guilty by court decision that has permanent legal force.
2. The dismissal referred above is effective as of the closing of the GMS, unless otherwise determined by the GMS.
3. The dismissed Director will still be held accountable from the beginning of the financial year until the effective date of his resignation, as long as the Director's actions are reflected in the Annual Report of the relevant financial year.
4. If all members of the Directors are temporarily dismissed or for any reason which result to there is no serving member of the Directors, the Board of Commissioners will temporarily

carry out the management of the Company but only with the right to carry out management actions related to matters and activities currently underway, running, and with the obligation to hold a GMS within 90 (ninety) days from the incident to appoint new Directors.

5. The temporary dismissal must be notified in writing to the person concerned along with the reasons for the action. Within 90 (ninety) days after the temporary dismissal, the Board of Commissioners is required to hold a GMS which will decide whether the Directors concerned will be permanently dismissed or returned to his/her position, while members of the Directors who are temporarily dismissed are given the opportunity to attend and defend themselves.
6. In the event that the Company does not hold a GMS with the lapse of that period or the GMS cannot make a decision, the temporary suspension will be canceled.

II.9 Resignation

1. In the case that a member of the Directors resigns, a written notification must be submitted by the resigning Director to the Company for the attention of the Board of Commissioners and the Directors. The Company is required to hold a GMS to decide on the application for resignation of members of the Directors no later than 90 (ninety) days after the resignation letter is submitted.
2. The Company is required to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) working days after:
 - the resignation of the Directors is accepted
 - the results of the GMS as referred above.
3. In the case that Member of the Directors resigns resulting in the number of members of the Directors become less than 2 (two) persons, then the resignation is valid if it has been determined by the GMS and a new Member of the Directors has been appointed so that it meets the minimum requirements for the number of Members of the Directors.
4. Before the resignation becomes effective, the member of the Directors concerned remains responsible for the implementation of his/her duties and responsibilities in accordance with the Articles of Association and the laws and regulations.
5. The Director who resigns is still held accountable from his appointment until the date of his resignation as long as the Director's actions are reflected in the Annual Report of the financial year concerned.

II.10 The Vacancy on the Members of the Directors

1. If for any reason the position of a Member of the Board of Directors is vacant, other than due to the resignation of a Member of the Directors, so that the number of Members of the Directors becomes less than the minimum number of Directors required, a GMS must be held to fill the vacancy within 45 (forty five) days after the date of vacancy occurrence.
2. As long as the position is vacant and a replacement does not exist or has not assumed his position, then another Director appointed by the Board of Commissioners, carries out the work of the Director with the same power and authority, then the Director may act for and on behalf of the Directors.
3. Term of Office of Members of the Directors who concurrently serves as other Directors should not exceed the remaining term of office of the replaced member of the Directors
4. If at any time for any reason the Company does not have a Member of the Board of Directors, then the Board of Commissioners is temporarily obliged to carry out the ongoing

work of the Directors, with the obligation that within 45 (forty five) days after the vacancy occurs, GMS will be held to fill the vacancy.

II.11 Temporary Assignment

1. In the case that a member of the Directors is unable to attend for a period of less than 90 (ninety) days, an Acting Official (Ad Interim) may be appointed to carry out the function of the Directors provided that the appointment of the Acting Official is based on the decision of the Directors.
2. In the case that a member of the Directors is unable to attend for a period of more than 90 (ninety) days, an Acting Official (Ad Interim) should be appointed to carry out the function of the Director provided that the appointment of the Acting Official is based on a decision of the Board of Commissioners. The Acting Official can get additional compensation proportionally.

In the case of the Temporary Transfer of Duties:

The Acting Official carries out the functions of a Director accompanied by a power of attorney in making decisions at the Directors Meeting.

II.12 Change and Replacement Plan

If there is a Change Plan or changes to the Board of Directors, it is recommended that:

1. The controlling shareholder shall inform or discuss it in advance with the President Director, if the change involves other members of the Directors.
2. The controlling shareholder or together with the President Director summon the Directors and convey it directly and properly regarding to the replacement plan. Likewise, if the shareholders plan to reappoint.
3. Prospective replacement officers who will be appointed by the controlling shareholder may first join as advisors in the Company. This is one of the mechanisms so that the leadership transition can run well and smoothly, in addition to the potential replacement officers being able to understand the Company's business and strategic issues and socialize with employees, clients, business partners, creditors and related regulators.

II.13 The Directors' Indenpendency

In order for the Directors to act as well as possible for the benefit of the Company as a whole, the independence of the Board of Directors is one of the important factors that must be maintained. In order to maintain indenpendency, the Company stipulates the following provisions:

1. Apart from the Directors, any other party is prohibited from doing or interfering in the management of the Company;
2. The Directors must be able to make decisions objectively, without conflict of interest and free from any pressure from any party;
3. The Directors is prohibited from carrying out activities that may interfere with its independence in managing the Company. As a public company, the Company must also have an Independent Director of at least 1 (one) person from the ranks of the members of the Board of Directors, in which the person concerned:

1. Has no affiliation with the Controlling Shareholder of the Listed Company concerned for at least 6 (six) months prior to the appointment as Independent Directors;
2. Has no affiliation with the Commissioners or other members of the Directors of the Listed Company;
3. Not working concurrently as a member of the Directors in other company;
4. Not being an Insider in a capital market supporting institution or profession whose services are used by the Listed Company for 6 (six) months prior to the appointment as Director.

II.14 Recognition and Capability Improvement Program

1. Recognition Program

Provisions regarding the introduction program include the following:

- a. For newly appointed members of the Directors, a Recognition Program must be given regarding the general condition of the Company.
- b. The Corporate Secretary is responsible to hold the recognition program.
- c. The recognition program includes:
 - Implementation of GCG principles in the Company.
 - Overview of the Company with regard to the objectives, nature and scope of activities, financial and operational performance, strategies, short-term and long-term business plans, competitive position, risks, internal control and other strategic issues.
 - Information related to delegated authority, internal and external audits, internal control systems and policies in the Company.
 - Information regarding to the obligations, duties, responsibilities and rights of the Directors and the Board of Commissioners;
 - Understanding of the ethical principles and norms that apply within the Company and local community.
- d. The recognition program can be in the form of presentations, meetings, visits to branch offices, Company facilities, reviewing Company documents or other programs deemed appropriate to the needs.
- e. This recognition program is carried out no later than 3 (three) months after the appointment of new members of the Directors.

2. Capability Improvement

Capability improvement is considered important so that the Directors can always update information about the latest developments of the Company's core business, anticipating problems that arise in the future for the sustainability and progress of the Company. The capability improvement is disclosed in the Annual Report.

The provisions regarding the Capability Improvement Program for the Directors are as follows:

- a. The Capability Improvement Program is implemented in order to improve the effectiveness of the work of the Directors.
- b. The plan to implement the Capability Improvement Program is included in the Work Plan and Budget of the Directors.

- c. Each Member of the Directors who participate in the Capability Improvement Program such as seminars and/or training is required to present a presentation to other Members in order to share information and knowledge (sharing knowledge).
- d. The member of the Directors concerned is responsible for making reports on the implementation of the Capability Improvement Program. The report is submitted to the Directors.

3.The Capability Improvement Program can be in the form of:

- a. Knowledge related to the principles of corporate law and updating laws and regulations related to the Company's business activities, as well as information technology.
- b. Knowledge related to strategic management and its formulation that can bring the Company towards the vision and mission to be realized.
- c. Development in building harmonious relationships with all stakeholders to create a sense of supporting stakeholders for the existence of the Company in the long term.
- d. Development is related to effective leadership in managing and developing human resources to anticipate the challenges of developing Human Resources (HR) in the future.
- e. Knowledge related to corporate social responsibility.
- f. Knowledge related to quality financial reporting.
- g. Other knowledge related to the Company's business activities.

II.15 Working Hours

- 1. Each member of the Board of Directors must provide sufficient time to carry out his duties and responsibilities optimally.
- 2. Members of the Board of Directors must be present at the Company's workplace for 5 (five) working days in 1 (one) week or in accordance with the Company's working hours. Members of the Board of Directors may be outside the Company's workplace for official purposes, but it is possible that the Board of Directors will be present outside of the Company's working hours due to important and urgent matters.
- 3. Members of the Board of Directors must be present at the Company's workplace at least during the Board of Directors Meeting.

II.16 Ethics

In carrying out their duties and functions, the Directors must always base themselves on the following ethical standards:

- 1. Ethical Role Model
The Directors must encourage the creation of ethical behavior and uphold the highest ethical standard in the Company. One way is to make themselves a role model for employees.
- 2. Compliance Ethical toward Laws and Regulations
The Directors must comply with applicable laws and regulations including but not limited to laws and regulations in the fields of energy, environment and antimonopoly and unfair business competition, the Articles of Association and Good Corporate Governance Guidelines as well as established Company policies.
- 3. Ethics related to Information Disclosure and Confidentiality
The Directors must disclose information in accordance with the provisions of the applicable laws and regulations and always maintain the confidentiality of the information entrusted to

themselves in accordance with the provisions of the applicable laws and regulations and Company policies.

4. Ethics related to Corporate Opportunities
5. Directors are prohibited from:
 - a. Taking the Company's business opportunities for themselves; including taking personal advantage by conducting insider trading transactions;
 - b. Using Company assets, Company information or position as the Board of Directors for personal interests outside the provisions of laws and regulations and applicable Company policies;
6. Competing with the Company, namely using internal knowledge to gain benefits for interests other than the interests of the Company. For example: The director first buy land that has been determined by the Company to be purchased and then resell it at higher price to the Company.
7. Ethics related to Conflicts of Interest:
 - a. The Directors always avoid conflicts of interest.
 - b. The Directors will not take advantage of the position for personal gain or for the interests of other people or parties that are contrary to the interests of the Company.
 - c. The Directors is required to make a statement of the Special Register containing the shares ownership of their and/or their families in other company.
 - d. Fill in the Declaration of Conflict of Interest which is a statement from the Member of the Directors that the person concerned does not have a conflict of interest.
 - e. If there is a conflict of interest, it must be disclosed, and the Director concerned may not be involved in the Company's decision-making process related to this matter.
 - f. If the conflict of interest and/or the occurrence of this involves all Directors, the Company will be represented by all Members of the Board of Commissioners with due observance of the prevailing laws and regulations.
8. Ethics related to Corruption and Bribery
The Directors always prevent and avoid practices of corruption, gratification, and bribery in any way and form for any interest believed and deemed to be detrimental to the Company.

The Directors is also required to comply with other ethics listed in the Company's Management Behavior Ethics book.

II.17 Determination of Company Management Policy

1. General

- a. Company management policy is a decision or action taken by the Directors in carrying out, directing and controlling certain work activities or resolving a certain problem, where the substance of the problem or work activity has not been regulated in a standard rule.
- b. The policy taken by the Directors can be in the form of a policy taken through the Directors Meeting, or it can also be a policy taken individually without the mentioned meeting.

2. Principles of Company Management Policy. In order to use and carry out these rights and obligations in daily activities, the following principles are adhered to by the Directors:

- a. In the case that a policy taken by a member of the Directors is something whose substance concerns the image of the Company, risks or material consequences, the policy must be approved by the Directors Meeting. Further elaboration of the Company's image, risks and materiality are described in a separate policy;
- b. In the case where the above policy is carried out by the Director of the Company in accordance with his/her sector/field of duties, the Director concerned is responsible for the policy until the policy can be approved by the Meeting of the Directors;
- c. In the case that the policy taken by the Directors has the same substance and is carried out continuously so that it becomes a daily necessity of the Company, the Director concerned needs to propose to the Directors to make the policy he/she does as binding regulation;
- d. In making a policy or decision on a problem that arises, each Director is required to consider several things as follows:
 - 1) Good faith
 - 2) Rational considerations and sufficient information
 - 3) Adequate investigation of existing problems and various possible solutions along with their positive and negative impacts on the Company;
 - 4) Made based on consideration solely for the benefit of the Company;
 - 5) Coordination with other Directors, especially for a policy that will have a direct or indirect impact on the duties and authorities as well as the policies of other Directors.
- e. In carrying out their daily obligations, the Directors always considers the suitability of actions with the plans and objectives of the Company;
- f. The delegation of authority of the Directors to employees or other parties to take legal action on behalf of the Company must be stated in the form of a written document and approved by the President Director and in this case the responsible party is the Directors.
- g. The forms of Company management policies, such as Decrees and others, are regulated in separate Company documents.

II.18 Authority delegation among the directors of the company

1. The President Director has the right and authority to act for and on behalf of the Directors and to represent the Company.
2. In the case that the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, another member of the Directors appointed in writing by the President Director has the right and authority to act for and on behalf of the Directors and represent the Company.
3. In the case that the President Director does not make a written appointment, then two members of the Directors based on the decision of the meeting of the Directors are entitled and authorized to act for and on behalf of the Directors and represent the Company.
4. The Directors for certain actions have the right to appoint one or more persons as representatives or proxies by granting them the authority stipulated in the power of attorney.
5. The division of duties and authorities of each member of the Directors is determined by the GMS and the authorities.

6. Each Director of the Company has the right to make decisions based on their respective sectors/fields according to the applicable Company rules and regulations.

II.19 Composition and Task Division

1. Composition of the Board of Directors

The composition of the Company's Directors consist of members who have overall competence in the oil and gas industry, finance and management. The composition of the Directors of the Company is determined by the GMS, in the event that the GMS does not determine the composition of the Directors, the composition of the Directors is determined by the Board of Commissioners. In the case that the Board of Commissioners does not determine the composition of the Directors, the determination is made based on the meeting of the Directors.

2. Division of Duties of the Directors:

a. Public policy

The Directors work collectively, but in order to be more efficient and effective in carrying out their duties, a division of tasks is carried out among the Directors. Therefore, even though the division of tasks has been carried out, the Directors as an organ of the Company (all Directors collectively) has management authority over tasks that are specifically entrusted to a Director and are therefore obliged to supervise their implementation.

b. Procedures Related to the Division of Duties of the Directors

Job description is the division of duties, authorities and responsibilities of each Director. The authority to determine the Job Description is at the GMS, but this authority can be delegated to the Board of Commissioners.

II.20 Directors' Meeting

1. General Policy

Meeting of the Directors is a meeting held by the Directors and each Director who is present and or represented is entitled to vote at the meeting. Meetings of the Directors discuss strategic, operational or discourse meetings. Strategic means every matter that is decided by requiring the issuance of a decision letter from the Directors or a memo from the Directors that has an impact on all work units, for example:

- a. System/policy changes either partially or completely;
- b. Proposals that must be approved by the Board of Commissioners;
- c. Proposals that must be approved by the GMS.

The decision of the Directors meeting which is followed up in the form of a Directors Decree must refer to the minutes of the Directors meeting in accordance with the decision.

Operational means every matter related to the follow-up necessary for the implementation of strategic decisions.

Discourse is matter that is currently being considered by the Directors which is revealed in the Directors Meeting and no decision is required.

Every issue discussed in the Directors Meeting is attempted to produce a decision after going through the discussion mechanism. The discussion is carried out by disclosing the opinion of each member of the Directors so that the best decision can be made.

Each Director has the right to express his opinion, including if there is a dissenting opinion and must be recorded in the Minutes of Meeting.

The agenda for the meeting of the Directors may be proposed by each Director to the corporate secretary by stating the written material for the preparation of the invitation and the agenda. The Meeting Agenda can be added with sufficient material or reduced, if according to its urgency can be discussed at the next meeting.

At each meeting, an attendance list is made and signed by all meeting participants present at the meeting.

Minutes of the Meeting must contain:

- a. Problem;
- b. Discussion;
- c. Decision/agreement taken include:
 - 1) Action/follow-up to be taken;
 - 2) Individuals who will take action (Person in Charge);
 - 3) Target completion time;
 - 4) Completion status.

Minutes of the Meeting of the Directors must be prepared by the company secretary or a person who is present at the meeting appointed by the chairman of the meeting then must be signed by the chairman of the meeting and at least another Director who is present and appointed by the meeting to ensure the completeness and correctness of the minutes of the meeting or all members of the Directors present.

All members of the Directors who are unable to attend the meeting of the Directors are deemed to have approved the Decision of the Directors issued based on the decision of the Directors meeting.

If the Minutes is made by a notary, then the signing is not required. The Directors Meeting may be held at the domicile of the Company or at the place of business activities of the Company.

2. Meeting Schedule and Agenda

- a. Meetings of the Directors can be held at any time (at least 1 (one) time per month) if necessary, based on:
 - 1) Request of one or more members of the Directors;
 - 2) Written request of one or more members of the Board of Commissioners;
 - 3) Written request from 1 (one) or more shareholders who together represent 1/10 (one tenth) or more of the total shares with voting rights.

- b. Invitation to the Directors Meeting is made by a member of the Directors who has the right to act for and on behalf of the Directors
- c. Invitation to the Meeting of the Directors shall be submitted by registered letter or by letter delivered directly to each Member of the Directors by receiving a receipt no later than 5 (five) days before the meeting is held, excluding the date of the summons and the date of the meeting.
- d. The summons for the meeting must include the agenda, date, time and place of the meeting.
- e. Meetings of the Directors is held at the domicile of the Company or the place of business activities of the Company.
- f. Meeting materials are prepared by the Corporate Secretary and submitted no later than 5 (five) days before the meeting is held. Meeting materials are delivered together with the delivery of invitations.
- g. In the event that a meeting is held outside the schedule that has been prepared, the meeting materials are submitted no later than before the meeting is held.

3. Meeting Attendance Mechanism

- a. The Directors meeting is chaired by the President Director. In the event that the President Director is absent or unable to attend, the Board of Directors Meeting shall be chaired by a Director who is elected by and from the Directors who are present.
- b. A Member of the Directors may be represented at the Meeting only by other Member of the Directors based on a power of attorney.
- c. The power of attorney granted is:
 - Special/limited power of attorney, in which it grants special/limited power of attorney to the representative for decisions to be taken at the meeting in accordance with what is written in the power of attorney.
 - General power of attorney, in which it gives full power to the representative to make decisions at the meeting of the Directors.
- d. In the event that the meeting is attended by an even number of members of the Directors (including their proxies) and there are the same number of votes in making the decision, the decision shall be determined by the Chairperson of the Meeting.
- e. The Directors Meeting is valid and have the right to make binding decisions, if at least (two-thirds) of the total members of the Directors are present or represented at the meeting.
- f. The Directors Meeting is attended by Directors and Corporate Secretary and may invite Officials One Level below the Directors or other officials, except for special meeting which are only attended by members of the Directors.

4. Problem Discussion and Decision Making Process

- a. All decisions of the Directors must be based on good faith, rational considerations and have been through in-depth investigations of various relevant matters, sufficient information and free from conflicts of interest and made independently by each Director.

- b. All decisions in the Directors Meeting are taken by deliberation for consensus. If consensus deliberation is not reached, then the decision is taken by voting based on the affirmative vote of at least more than (one-half) of the total votes cast in the meeting.
- c. In order to maintain independence and objectivity, each Director who has a conflict of interest, the Director concerned is not entitled to participate in voting on matters related to the transaction or contract. This fact must be recorded in the Minutes of Meeting.
- d. Each member of the Directors is entitled to cast 1 (one) vote plus 1 (one) vote for each other member of the Directors he/she represent.
- e. Voting regarding individuals is carried out with a closed ballot without signature, while voting on other matters is carried out verbally, unless the chairman of the meeting determines otherwise without any objections from those present.
- f. Blank votes and invalid votes are considered not validly issued and are considered non-existent and are not counted in determining the number of votes cast.
- g. If the number of votes agree and disagree is equal, then the chairman of the Directors Meeting will decide.
- h. The Directors may also take legal and binding decisions without holding a Directors Meeting (circular) provided that all members of the Directors have been notified in writing and all members of the Directors have given their approval of the proposal submitted in writing by signing the agreement. Decisions taken in this way have the same power as decisions taken legally at the Directors Meeting.
- i. If the proposed proposal contains a Director who does not able to give clear approval, then the proposal can be submitted with a new circular or decided at the Directors Meeting after being refined.
- j. The requirement for approval from all Directors does not apply to memo/letter that are not intended to be circular. With respect to such memo/letter, the decision taken is based on the approval of one or more Directors in accordance with the division of duties and authorities of the Directors.
- k. Decision concerning strategic aspects must be made through the mechanism of the Directors Meeting. These strategic aspects include, all actions of the Directors which must obtain the approval from the GMS after obtaining a written recommendation from the Board of Commissioners as well as all actions of the Directors which must obtain the written approval of the Board of Commissioners.

5. Minutes/Minutes of Meeting

- a. Every meeting of the Directors must be noted on Minutes of Meeting
- b. Minutes of Meeting must describe the course of the meeting. This is important to be able to see the decision-making process and at the same time it can be a legal document to determine accountability from the results of a meeting decision
- c. The Minutes of Meeting must be accompanied by a power of attorney specifically given by the Director who is not present to the other Directors (if any).
- d. The Corporate Secretary or other officials appointed by the President Director is in charge of making and administering as well as distributing Minutes of Meetings. In

the case that the Minutes of a Special Meeting of the Directors is prepared by a member of the Directors appointed by the Chairperson of the Meeting.

e. The Minutes of Meeting must be signed by the Chairman of the Meeting of the Directors and at least by one of the other Directors who are present and/or represented at the relevant meeting appointed by and from among those present.

f. Each Director is entitled to receive a copy of the Minutes of the Meeting of the Directors no later than 7 (seven) days after the meeting is held, even though the person concerned is not present at the meeting.

g. Within a period of 14 (fourteen) days from the date of sending the minutes of the meeting, each Member of the Directors who is present and/or represented at the relevant Directors Meeting must submit his/her approval or objection and/or proposal for improvement, if any, to what is stated in the Minutes of the Directors Meeting to the Chairman of the Directors Meeting.

h. If the objection and/or proposed amendment to the minutes of the meeting is not accepted within that time period, it can be concluded that there is indeed no objection and/or improvement to the relevant Minutes of Meeting of the Directors.

i. The original Minutes of the Directors' Meetings are properly administered and must be kept as a corporate document by the Corporate Secretary.

II.21 Supporting Organs

1. Internal Audit

The Company's Internal Audit function is carried out by the Division of Internal Audit

a. Function

- 1) Become an independent appraiser whose role is to assist the President Director in securing the Company's investments and assets effectively.
- 2) Analyze and evaluate the effectiveness of systems and procedures in all parts and units of the Company's activities.
- 3) Coordinate with the Audit Committee and assist the implementation of audits by external auditors so that a smooth audit process can be achieved.

b. Duties and responsibilities

1. Develop an annual audit plan contained in the flexible Audit Annual Report using a risk-based audit methodology and focusing audit activities on company activities that have high risk. Audit Annual Report and any amendments (if any) are submitted periodically to the President Director for review and approval, as well as to the Audit Committee for input.
2. Implement the approved Audit Annual Report, including all tasks requested by management and the Audit Committee.
3. Continuously develop professional audit staff with sufficient knowledge, expertise and experience as well as professional certification to fulfill the requirements of this charter.
4. Evaluating and assessing significant merging/consolidation functions as well as new or changing services, operating processes and control processes along with their development, implementation and/or expansion.

5. Issue periodic reports to the President Director regarding the summary of audit activities.
6. Continuously provide information to the Audit Committee on the latest trends and successful practices in internal audit in regular meetings with the Audit Committee.
7. Together with the President Director, discuss the targets and Key Performance Indicators of Internal Audit.
8. Take an active role in monitoring the mechanism for implementing the code of business ethics and preventing fraud.
9. Pay attention to information in order to assist in the investigation of fraudulent activities within the organization and inform the results to the President Director.
10. The Directors must pay attention to and immediately take the steps stated in each audit report made by the Internal Audit

b. Authority

- 1) Conduct an audit of all work unit activities, functions within the Company's organization.
- 2) Conduct audits of affiliated business entities and parties related to the Company (such as subsidiaries).
- 3) Internal audit has unrestricted access to all functions, records, documents, assets and employees of both the Company and its Subsidiaries.
- 4) Allocating resources, compiling schedules, selecting audit objects, determining the scope of work and applying the necessary techniques to achieve audit objectives.

2. Corporate Secretary

The Corporate Secretary has the functions and responsibilities in formulating policies, planning and controlling corporate communications, institutional relations, investor relations and the secretariat of the Directors.

a. Main function of Corporate Secretary

- 1) Following the development of the Capital Market, especially the prevailing laws and regulations in the capital market sector;
- 2) Provide input to the Directors and Board of Commissioners of the Company in order to comply with the laws and regulations in the Capital Market sector;
- 3) Assisting the Directors and the Board of Commissioners in the implementation of corporate governance;
- 4) Provide services to the public for any information needed by investors (investor relations) related to the condition of the Company;
- 5) Provide services to the public for any information needed by stakeholders (public relations) related to the condition of the Company;
- 6) As a liaison officer or contact person between the Company and shareholders, regulators and the public;
- 7) The function of the Corporate Secretary may be concurrently carried out by the Director of the Company.

b. Corporate Secretary duties:

- 1) Attend the Directors Meeting and prepare the Minutes of Meeting;
- 2) Create and periodically update the Special Register based on statements made by members of the Board of Commissioners and members of the Directors on share ownership at the end of the year signed no later than the beginning of the following year.
- 3) Ensure the validity of the Register of Shareholders prepared by the Securities Administration Bureau appointed by the Company.
- 4) Responsible for the activities of holding the GMS/EGMS LB;
- 5) Prepare the necessary materials related to reports/routine activities of the Directors which will be submitted to external parties;
- 6) Prepare the necessary materials/materials related to matters that must obtain a decision from the Directors regarding the management of the Company and matters relating to materials for the Joint Meeting of the Board of Commissioners.
- 7) Organizing meetings within the Directors, both routine and non-routine;
- 8) Follow up on every decision of the Directors by recording every decision that is made in decision-making forums and the person in charge and monitoring and checking the progress of the implementation of the results of the meeting;
- 9) Organizing secretarial activities within the Directors and the Company as well as its administration.

II.22 Working Relations Between the Board of Commissioners and the Board of Directors

A good working relationship between the Board of Commissioners and the Directors is one of the most important things so that each of these organs can work according to their respective functions effectively and efficiently. The principles in maintaining a good working relationship between the Board of Commissioners and the Directors are as follows:

1. The Board of Commissioners respect the function and role of the Directors in managing the Company as stipulated in the laws and regulations and the Company's Articles of Association;
2. The Directors respects the function and role of the Board of Commissioners in supervising and providing advice on the Company's management policies;
3. Every working relationship between the Board of Commissioners and the Directors is a formal relationship, which is always based on a standard mechanism or correspondence that can be accounted for;
4. Any informal working relationship may be carried out by each Member of the Board of Commissioners and Directors, but cannot be used as a formal policy before going through an accountable mechanism or correspondence;
5. The Board of Commissioners either jointly or individually at any time during office hours of the Company has the right to enter buildings and yards or other places used or controlled by the Company and have the right to examine all books, letters and other evidence, examine and match the conditions. cash and others and have the right to know all actions that have been carried out by the Directors;

6. The Board of Commissioners has access to Company information in a timely and complete manner;
7. The Directors and each Director are required to provide an explanation of all matters asked by the Board of Commissioners;
8. The Directors is responsible for ensuring that information regarding the Company is provided to the Board of Commissioners in a timely and complete manner and is responsible for submitting reports required by the Board of Commissioners on a regular basis in accordance with applicable regulations;
9. Every working relationship between the Board of Commissioners and the Directors is an institutional relationship and is a check and balance.

II.23 Directors' Accountability and Work Appraisal

1. The accountability of the Directors to all shareholders is formally carried out through the Annual GMS which is held no later than 6 (six) months after the Company's financial year closes.
2. The accountability of the Directors to the Controlling Shareholders is carried out through a written report no later than 3 months after the Company's financial year closes.
3. The Directors must formulate corporate management responsibilities in the form of:
 - a. Annual Financial Report consisting of a Balance Sheet and Profit and Loss Calculation of the relevant financial year as well as an explanation of the documents for approval by the GMS. The Annual Financial Report must be submitted to The Financial Services Authority and announced to the public no later than the end of the third month after the date of the annual financial report.
 - b. Annual Report regarding the condition and running of the Company, the results that have been achieved, estimates regarding the development of the Company in the future, the main activities of the Company and its changes during the financial year as well as details of problems that arise during the financial year that affect the activities of the Company to obtain the approval of the GMS. The deadline for submitting the annual report to The Financial Services Authority is no later than 4 (four) months after the end of the financial year.
 - c. The Annual Report is signed by all members of the Directors who served in the relevant financial year.
 - d. In the event that a member of the Directors does not sign the Annual Report, the person concerned must state the reasons in writing or the reasons are stated to the Board of Directors in a separate letter attached to the Annual Report.
 - e. In the event that a member of the Directors does not sign the annual report and does not provide written reasons, the person concerned is deemed to have agreed to the contents of the Annual Report.

4. The Annual Financial Report, Annual Report, and other materials to be discussed at the GMS must be available before the GMS is held, in accordance with the applicable mechanism to enable Shareholders to make an assessment.
5. With the approval of the Annual Report and ratification of the Financial Statements, it means that the GMS has given settlement and discharge of responsibilities fully to the Directors for the management of the Company that has been carried out during the last financial year as far as these things are reflected in the Annual Report.
6. The settlement and release of liability does not reduce the responsibility of each Director in the event of a criminal act or error and/or negligence that causes losses to third parties that cannot be fulfilled with the Company's assets.
7. Assessment of the Directors is carried out through a comprehensive and measurable assessment of the Company's performance, both in terms of financial performance (cost structure and funding), business performance, human resource development and organizational improvement and corporate culture. Performance appraisal can also use comparisons with the previous year, targets and benchmarks with similar companies that have the same business scale.

CHAPTER III

THE BOARD OF COMMISSIONERS

III.1 Functions

The Board of Commissioners has the following functions:

- a. Supervise the management of the Company by the Board of Directors and provide advice to the Board of Directors for the interests and objectives of the Company;
- b. Ensuring the effectiveness of good corporate governance practices implemented by the Company

The supervisory function of the Board of Commissioners is realized in 2 (two) levels:

- a. Performance Level, which is a supervisory function where the Board of Commissioners provides direction and guidance to the Board of Directors and provides input to the General Meeting of Shareholders (GMS);
- b. Conformance level, which is in the form of carrying out supervisory activities at a later stage to ensure that the advice has been carried out and the provisions in the laws and regulations and the applicable Articles of Association are complied with.

General Guidelines for the implementation of the supervisory function of the Board of Commissioners:

- a. The Board of Commissioners' supervision is carried out on the management of the Company by the Board of Directors, including related to management policies, the course of policies in general, both regarding the Company and the Company's business and providing advice to the Directors;
- b. In carrying out supervision, the Board of Commissioners represents the interests of the Company, acts on behalf of the Board and cannot act as an individual;
- c. In carrying out supervision, they are not allowed to participate in making operational decisions. The Board of Commissioners can make decisions regarding matters stipulated in the Articles of Association or laws and regulations, the decision making is carried out in its function as a supervisor, so that decisions on operational activities remain the responsibility of the Directors. Things that are strategic according to the Directors and have a material impact on the Company can be submitted to the Board of Commissioners for approval.
- d. Supervision is carried out on decisions that have been taken (ex post facto) and decisions that will be taken (preventive basis);
- e. Supervision is carried out not only based on information from the Directors and the GMS, but can also be based on information from other sources that can be accounted for;
- f. Supervision is carried out not only by approving or disapproving of actions that require the approval of the Board of Commissioners, but also by covering all business and operational aspects of the Company;
- g. Subject to the provisions of the Company's Articles of Association, resolutions of the GMS and the prevailing laws and regulations;

- h. Have good faith and fully responsible in carrying out duties for the interests and business of the Company.

III.2 Duties and Responsibilities

1. Basic Principles

The task of the Board of Commissioners is to supervise the management of the Company carried out by the Directors and provide advice to the Directors including the implementation of the Company's Long-Term Plan, the Company's Budget Plan as well as the provisions of the Articles of Association and General Meeting of Shareholders (GMS), laws and regulations.

2. General Policy

In supervising the management of the Company, the Board of Commissioners is obliged to:

- a. Make the minutes of the Board of Commissioners meeting specifically attended by the Board of Commissioners and keep a copy.
- b. Reporting to the Company regarding their shares ownership and/or family in the Company and other companies upon appointment and updated at the end of each year.
- c. Provide reports on supervisory duties that have been carried out during the last financial year to the GMS.
- d. Set limits on the value of the legal actions of the Directors, which require the written approval of the Commissioner.
- e. Give a decision on the proposed legal action of the Directors that requires written approval.
- f. Provide written responses, to provide opinions and suggestions to the GMS or proposals for legal actions to be carried out by the Directors which are submitted to the GMS for approval.
- g. Approve the Company's Annual Work and Budget Plan at least 30 (thirty) days before the start of the next financial year.
- h. Propose the appointment of an accountant to conduct an examination of the financial condition of the Company for approval from the GMS.
- i. Researching and reviewing the Annual Report prepared by the Directors and ensuring that the Company's Annual Report contains information regarding the identity, main jobs, positions of members of the Board of Commissioners in other companies (if any), including meetings held in one financial year (internal meetings or joint meetings with the Directors), as well as honorarium, facilities, and/or other allowances received from the company concerned, as well as signing the Annual Report.
- j. Ensuring the effectiveness of the internal control system;
- k. Conduct individual performance appraisals of the Directors and report to the GMS;
- l. Provide direction, among others about:
 - 1) Important matters regarding changes in the business environment that are expected to have a major impact on the Company's business and performance, in a timely and relevant manner;
 - 2) Information Technology System and its implementation;

- 3) Policy and implementation of career development;
- 4) Accounting policies and preparation of financial statements are in accordance with generally accepted accounting standards in Indonesia;
- 5) Procurement policy and its implementation;
- 6) Supervision of policy implementation
- 7) Management of Subsidiaries/joint ventures;
- 8) Quality and service policies and implementation of these policies;
- 9) Supervision of the Directors in carrying out the applicable laws and regulations and agreements with third parties;
- m. Prepare a work plan and budget for the Board of Commissioners for the current year period which is an integral part of the RKAP;
- n. Conduct follow-up evaluations of previous meetings (if any).
- o. At the end of each financial year, the committee evaluates the performance of the committees that assist the implementation of the duties and responsibilities of the Board of Commissioners.
- p. Obtaining information and then evaluating the IT systems used by the Company including but not limited to policies and their implementation and the application used.
- q. Provide advice and opinions on the IT system implemented by the Company.

3. Duties of the President Commissioner:

- a. Coordinator for the implementation of the duties of the Board of Commissioners.
- b. Chairing the Board of Commissioners Meeting.
- c. Representing the Board of Commissioners chairing the General Meeting of Shareholders of the Company.

III.3 Rights and Authorities

1. The Board of Commissioners has the right to:

- a. Look at the books, letters and other documents, check cash for verification purposes and other securities and check the Company's assets.
- b. Entering yards, buildings and office used by the Company.
- c. Request an explanation from the Directors and/or other officials regarding all issues related to the management of the Company.
- d. Knowing all policies and actions that have been and will be carried out by the Board of Directors.
- e. Requesting the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners meeting.
- f. Attending Board of Directors meetings and providing views on the matters discussed.
- g. Receive fees/honorarium, insurance, bonuses along with other facilities and allowances, including service fees for the end of office, the amount of which is determined by the GMS. The bonus can be given, if it has been budgeted and calculated as a fee if the bonus is related to the company's performance or given from the net profit of the company.

2. Authority of the Board of Commissioners:

- a. The Board of Commissioners with a majority of votes may at any time have the right to temporarily dismiss one or more members of the Directors, if he/she (they) acts contrary to the Articles of Association and other regulations or neglects his/her obligations or there is urgent reason for the Company, including but not limited to in the case of the Directors. sick and unable to perform duties. The said temporary dismissal must be notified to the person concerned along with the reasons for the action. Within 45 (forty-five) days after the temporary dismissal, the Board of Commissioners is required to explain to the GMS, then the GMS will decide whether the Director concerned will be permanently dismissed or returned to his position, while the temporarily dismissed Members of the Directors are given the opportunity to attend and defend themselves. This meeting is chaired by the President Commissioner and if the President Commissioner is not present at the Meeting or is unable to attend, which does not need to be proven to a third party, the Meeting is chaired by a member of the Board of Commissioners who is present at the Meeting.
- b. In the event that the position of a member of the Directors is vacant, either resign or is dismissed and a replacement does not exist or has not assumed his/her position, the Board of Commissioners has the authority to appoint a member of the Directors to carry out the work of other members of the Directors to carry out the work of the vacant member of the Directors with the same power and authority and the Director may act for and on behalf of the Directors and appoint other parties to represent the company in the event of a conflict of interest between the Company and the interests of all members of the Directors.
- c. Determine the composition of the Directors based on the authority delegated by the GMS.
- d. Obtain information from the Directors of the Subsidiaries regarding the condition of the Subsidiaries.
- e. Authorized to give written approval or rejection of the Directors plan:
 - 1) Buy, dispose, sell, pledge or pledge fixed assets or other assets of the Company with a certain value determined by the Board of Commissioners;
 - 2) Write off receivables from the books with a certain value determined by the Board of Commissioners;
 - 3) Bind the Company as guarantor (borg or avalist) with a certain value determined by the Board of Commissioners;
 - 4) Receive or provide medium/long term loans and receive or provide short term loans that are not operational in nature with a certain value determined by the Board of Commissioners;
 - 5) Conduct equity participation or divestment of the Company's equity participation in other business entities, including taking or relinquishing participation (working interest exceeding a certain amount determined by the Board of Commissioners;
 - 6) Establish a Subsidiary;
 - 7) Merging, consolidating, taking over or separating each as defined in Constitution concerning Limited Companies Number 40 of 2007;

- 8) Conducting derivative transactions which are derivatives of buying and selling foreign exchange transactions, lending and borrowing transactions of other structured products and derivatives of commodity transactions;
- 9) Create, modify, terminate or cancel a license agreement.

III.4 Task Division

In carrying out its supervisory duties, the Board of Commissioners is required to establish an Audit Committee and establish other committees, if deemed necessary in carrying out its duties, the Board of Commissioners may obtain expert assistance for certain matters and for a certain period of time at the expense of the Company. The division of work among the members of the Board of Commissioners is regulated by themselves, and for the smooth running of their duties the Board of Commissioners can be assisted by the Secretariat of the Board of Commissioners who is appointed by the Board of Commissioners at the expense of the Company.

III.5 Requirements

There are 2 (two) types of requirements that must be met by a candidate for a member of the Board of Commissioners. These requirements are general requirements and special requirements.

1. General Requirements

The general requirements are the basic requirements for the Board of Commissioners stipulated by the applicable laws and regulations, namely:

- a. Individuals;
- b. Have good character and morals;
- c. Able to take legal actions;
- d. Understand the Articles of Association and laws and regulations related to their duties;
- e. Never been declared bankrupt by the Court within 5 (five) years prior to the nomination;
- f. Able to work together as a member of the Board of Commissioners;
- g. Never been a Director or Member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt within 5 (five) years prior to the nomination;
- h. Has never been convicted of a criminal act that is detrimental to state finances within 5 (five) years prior to his appointment;
- i. Do not have a blood family relationship up to the third generation, either in a straight line or a sideways line or a marriage relationship (in-laws) with other Members of the Board of Commissioners and/or Directors;
- j. Have a commitment to provide adequate time;
- k. Meets the integrity and moral requirements, that the person concerned has never been involved in:
 - l. Manipulation act and deviant practices at the place where the person concerned works or has worked before the nomination;
 - m. Act of default which can be categorized as not fulfilling the agreed commitments at the place concerned work or have worked before the nomination;

- Action that is categorized as being able to provide personal benefits to prospective members of the Board of Directors and employees where the person concerned works or has worked prior to nomination;
 - Action that can be categorized as a violation of the provisions relating to the management of a healthy company.
- n. Have the expertise and competence to consider and analyze a problem adequately and independently;
 - o. Have a commitment to comply with the applicable laws and regulations;
 - p. Not a registered as political party administrator and/or legislative candidate/member;
 - q. Not currently holding a position that has the potential to cause a conflict of interest with the Company or willing to resign if elected as a Member of the Board of Commissioners;

2. Special Requirements:

Special requirements are tailored to the needs and nature of the Company's business engaged in energy services and also as a public company. The Board of Commissioners is required to have technical competence/skills related to this matter and must also:

- a. Has corporate experience as senior management and can provide recommendations and solutions needed.
- b. Understand the provisions related to public companies and the capital market.
- c. Courageous and fast (less bureaucracy) in decision making.
- d. Have a clean track record in terms of integrity.
- e. Have leadership, sense of entrepreneurship and experience.
- f. Adequate networking and interpersonal skills.
- g. be a good communication bridge with the controlling shareholders.

The special requirements are one of the substances of the nomination and selection system and procedures developed by the Board of Commissioners or the Nomination and Remuneration Committee which are submitted to the GMS for approval. The development of special requirements is intended to obtain candidates for members of the Board of Commissioners according to their needs Companies that will be described in the form of basic criteria which are an integral part of this Board Manual.

For Independent Commissioners, apart from having to meet general and specific requirements, the independence requirements as referred to in the Decree of the Capital Market and Financial Institutions Supervisory Agency Chairman Number 29/PM/2004 concerning the Establishment and Guidelines for the Implementation of the Audit Committee, and Listing Regulation Number I-A: concerning General Provisions for Listing shall apply Equity Securities in the Exchange for Public Companies. Further details of the independence requirements will be discussed in the Independent Commissioner sub-discussion.

Members of the Board of Commissioners are required to make a statement regarding the fulfillment of these requirements and submit it to the Company for research and documentation.

III.6 Membership

- a. The Board of Commissioners consists of 2 (two) or more members of the Board of Commissioners. One of them can be appointed as President Commissioner.
- b. Each member of the Board of Commissioners, including the President Commissioner, has equal position. The duty of the President Commissioner as *primus inter pares* is to coordinate the activities of the Board of Commissioners.
- c. The number of members of the Board of Commissioners must be adjusted to the complexity of the Company while still paying attention to activities in decision making
- d. Those who may be appointed as members of the Board of Commissioners are individuals who meet the specified requirements.
- e. The division of tasks among the members of the Board of Commissioners is regulated by themselves

III.7 Concurrent Positions

Members of the Board of Commissioners may hold concurrent positions as:

- a. Members of the Board of Directors are at most 2 (two) other Issuers or Public Companies.
- b. Members of the Board of Commissioners are at most 2 (two) other Issuers or Public Companies.
- c. In the event that a member of the Board of Commissioners does not hold concurrent positions as a member of the Board of Directors, then the member of the Board of Commissioners may concurrently serve as a member of the Board of Commissioners in a maximum of 4 (four) other Issuers or Public Companies.
- d. Committee members are at most 5 (five) committees in Issuers or Public Companies where the person concerned also serves as a member of the Board of Directors or member of the Board of Commissioners.

III.8 Term of Office

The members of the Board of Commissioners are appointed by the GMS with the term of office of each member of the Board of Commissioners starting from the date of the GMS that appointed them and ending at the closing of the 3rd (third) Annual GMS after the date of their appointment, without prejudice to the right of the GMS to dismiss them at any time before the term of office. ends by stating the reasons. After their term of office ends, members of the Board of Commissioners may be reappointed by the GMS.

The term of office of members of the Board of Commissioners ends if:

- a. Term of office is over
- b. Resign
- c. No longer meets statutory requirements
- d. Dismissed based on the decision of the GMS.
- e. Death

The GMS may appoint a person as a Member of the Board of Commissioners to fill the position of a Member of the Board of Commissioners who is dismissed from his position or to fill a vacancy. The term of office of a person who is appointed to replace the dismissed Member of the Board of Commissioners or to fill the vacancy is the remaining term of office of the replaced Member of the Board of Commissioners. Especially for Independent Commissioners, the maximum term of office is 2 terms.

III.9 Members Dismissal

1. The GMS may dismiss a Member of the Board of Commissioners at any time before his/her term of office ends by stating the reasons, including but not limited to:
 - a. unable to carry out their duties properly
 - b. does not implement the laws and/or provisions of the Articles of Association,
 - c. involved in actions that are detrimental to the Company and/or the State due to negligence or error by the relevant Member of the Board of Commissioners,
 - d. found guilty by a court decision that has permanent legal force.
2. The process of dismissing members of the Board of Commissioners by the GMS will be carried out in accordance with the provisions of the laws and regulations. Unless the dismissal is due to a court decision that has permanent legal force and/or resigns, the member of the Board of Commissioners concerned is given the opportunity to attend the GMS to defend himself.
3. Such dismissal shall be effective as of the closing of the GMS which decided the dismissal, unless otherwise determined by the GMS;
4. The dismissed Board of Commissioners is still held accountable from the beginning of the financial year until the effective date of his dismissal, as long as the actions of the Board of Commissioners are reflected in the Annual Report of the financial year concerned.
5. The Company is required to disclose information to the public and submit to the Financial Services Authority no later than 2 (two) working days regarding:
 - Temporary dismissal decision
 - The results of the GMS as referred to above

III.10 Resignation

1. In the event that a member of the Board of Commissioners resigns, a written notification must be submitted by the member of the Board of Commissioners who resigns to the Company, with a copy to the Board of Commissioners, at least 30 (thirty) days before the date of resignation and the person concerned is still requested responsibilities starting from the beginning of the financial year until the effective date of his resignation, as long as the Director's actions are reflected in the Annual Report of the year concerned. The Company is obliged to hold a GMS to decide on the application for the resignation of the Member of the Board of Commissioners within a period of no later than 90 (ninety) days after receipt of the letter. resignation.
2. The Company is required to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) working days after:
 - a. Acceptance of the resignation of the Board of Commissioners
 - b. The results of the GMS as referred to above

3. In the case that a Member of the Board of Commissioners resign resulting in the number of Members of the Board of Commissioners being less than the required number, then the resignation is valid if it has been determined at the GMS and a new member of the Board of Commissioners has been appointed so that it meets the minimum requirements for the number of members of the Board of Commissioners.
4. Before the resignation becomes effective, the relevant Member of the Board of Commissioners remains responsible for the implementation of his duties and responsibilities in accordance with the Articles of Association and the laws and regulations;
5. The Board of Commissioners who resigns are still held accountable from the beginning of the year until the effective date of their resignation, as long as the actions of the Board of Commissioners are reflected in the Annual Report of the financial year concerned.

III.11 Filling of vacancies on the board of commissioners

1. If for any reason the position of a Member of the Board of Commissioners is vacant, other than due to the resignation of a Member of the Board of Commissioners, so that the number of Members of the Board of Commissioners becomes less than the minimum required number of Members of the Board of Commissioners, a GMS must be held to fill the vacancy within a period of 45 (forty-five) days after the date of occurrence of the vacancy.
2. As long as his/her position is vacant and there is no successor or has not held his/her position, one of the members of the Board of Commissioners carries out the work of the member of the Board of Commissioners with the same power and authority.
3. The term of office of a member of the Board of Commissioners who concurrently serves as another member of the Board of Commissioners may not exceed the remaining term of office of the replaced member of the Board of Commissioners.

III.12 The Condition of Entire Vacancies of the Board of Commissioners

If for any reason the Company does not have a member of the Board of Commissioners, then within 45 (forty-five) days after the vacancy occurs, an Extraordinary GMS must be held to appoint a new Board of Commissioners.

III.13 Independent Commissioner

In the composition of the Board of Commissioners, it is necessary to place an Independent Commissioner. Independent Commissioners are members of the Board of Commissioners who come from outside the Company and do not have a conflict of interest so that they do not have the potential to interfere with their ability to carry out their duties independently and critically, both in relation to each other and the relationship with the Directors.

In order to achieve this goal, an Independent Commissioner is needed which has become a necessity for the Company. The number of Independent Commissioners is at least 30% (thirty percent) of the members of the Board of Commissioners, the composition may change in accordance with the provisions of the applicable regulations. In order to be appointed as an Independent Commissioner, the existing candidate must meet the following criteria:

1. Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Company within the last 6 (six) months, except for reappointment as an Independent Commissioner of the Company in the following period.
2. Does not own shares either directly or indirectly in the Company.
3. Has no affiliation with the Directors and/or other members of the Board of Commissioners or the main shareholders of the Company.
4. Has no business relationship, either directly or indirectly, related to the Company's business activities.
5. Not having blood family relationship up to the third generation, either in a straight line or sideways or a relationship arising from marriage with other members of the Board of Commissioners or with members of the Directors.
6. In carrying out the activities of the operational supervisory function, the company will act independently, especially in terms of the decision-making process, including but not limited to the matters listed above.
7. Independent Commissioners who have served for 2 (two) terms of office cannot be reappointed for the next period.
8. If the Independent Commissioner serves on the Audit Committee, the relevant Independent Commissioner can only be reappointed to the Audit Committee for the next 1 (one) term of office of the Audit Committee.
9. Statement of Independence of Independent Commissioners must be disclosed in the annual report.

III.14 Recognition and Capability Improvement Program

1. Recognition Program

The recognition program for members of the Board of Commissioners is very important because they have different backgrounds who come from several parties who represent shareholders. The purpose of this Introduction Program is so that the members of the Board of Commissioners can get to know each other and establish cooperation as a solid, comprehensive and effective team. Provisions regarding the introduction program include the following:

- a. For newly appointed members of the Board of Commissioners, Recognition Program must be given regarding the general condition of the Company;
- b. The responsibility for conducting the introduction program rests with the Corporate Secretary or anyone who performs the function as Corporate Secretary. For this reason, the Board of Commissioners submits a letter to the Directors for a recognition program for newly appointed members of the Board of Commissioners. The implementation of this recognition program must be well documented, including recording the level of attendance/activity of the member of the Board of Commissioners in participating in the program.
- c. The recognition program includes:
 - 1) Implementation of the principles of Good Corporate Governance in the Company;
 - 2) Overview of the Company with regard to the objectives, nature and scope of activities, financial and operating performance, strategy, short-term and

long-term business plans, competitive position, risks, internal control and other strategic issues;

3) Information relating to delegated authority, internal and external audits, internal control systems and policies and the Audit Committee;

4) Information regarding the obligations, duties, responsibilities and rights of the Board of Commissioners and the Board of Directors as well as things that are not allowed;

5) Understanding related to ethical principles and norms that apply within the Company and the local community;

d. The introduction program can be in the form of presentations, meetings, visits to Company facilities, visits to branch offices, review of Company documents or other programs deemed appropriate to the needs.

e. This introduction program is carried out no later than 3 (three) months after the appointment of new members of the Board of Commissioners.

2. Capacity building is considered important so that the Board of Commissioners can always update information about the latest developments of the Company's core business. The capability improvement program is disclosed in the Annual Report. The provisions regarding the Capability Improvement Program for the Board of Commissioners are as follows:

a. The Capability Improvement Program is implemented in order to improve the effectiveness of the work of the Board of Commissioners;

b. The plan to implement the Capability Improvement Program must be included in the Work and Budget Plan of the Board of Commissioners;

c. Each Member of the Board of Commissioners who participates in the Capability Improvement Program such as seminars and/or training is required to present a presentation to other Members of the Board of Commissioners in order to share information and knowledge (sharing knowledge);

d. The member of the Board of Commissioners concerned is responsible for making reports on the implementation of the Capacity Building Program. The report is submitted to the Board of Commissioners.

Capability Improvement Programs include:

a. Knowledge related to the principles of corporate law and updating laws and regulations related to the Company's business activities, as well as the internal control system;

b. Knowledge related to strategic management and its formulation;

c. Knowledge related to risk management;

d. Knowledge related to quality financial reporting.

III.15 Working Hours

a. The Board of Commissioners is required to provide sufficient time to carry out its duties and responsibilities optimally according to the Company's working days. However, it is possible that members of the Board of Commissioners are present outside of the Company's working hours due to important and urgent matters.

- b. The Board of Commissioners must be present at least at the meeting of the Board of Commissioners and at the Committee meeting where the member of the Board of Commissioners is a member of the Committee concerned.

III.16 Ethics

In carrying out its duties and functions, the Board of Commissioners must always base itself on office ethics. The ethics of the Board of Commissioners includes but is not limited to the following:

1) Role Model Ethical

The Board of Commissioners must encourage the creation of ethical behavior and uphold the highest ethical standard in the Company, one of the ways is by setting itself as an example for the Directors and Employees of the Company.

2) Compliance Ethical with Laws and Regulations

The Board of Commissioners is required to comply with the applicable laws and regulations, the Articles of Association, as well as established Company policies.

3) Ethics related to Information Disclosure and Confidentiality

The Board of Commissioners must disclose information in accordance with the provisions of the applicable laws and regulations and always maintain the confidentiality of the information entrusted to it, including the Company's secrets in accordance with the provisions of the applicable laws and Company policies.

4) Ethics relates to Corporate Opportunities.

During their tenure, members of the Board of Commissioners are not allowed to:

- a. Taking the Company's business opportunities for himself;
- b. Using Company assets, Company information or position as a Member of the Board of Commissioners for personal interests that is contrary to the provisions of the laws and regulations and applicable Company policies.

5) Ethics related to Conflicts of Interest

Conflict of interest is a certain condition in which the interests of the members of the Board of Commissioners conflict with the interests of the Company to gain profit, increase value, achieve the vision and carry out the mission and direction of the General Meeting of Shareholders, which will ultimately harm the Company. In this regard, Members of the Board of Commissioners:

- a. is prohibited to conduct transactions that have a conflict of interest and take personal benefits from the Company's activities, other than the honorarium and facilities he receives as a Member of the Board of Commissioners as determined by the GMS;
- b. Make a special register statement containing the share ownership of his/hers and or his/her family in the Company or other companies;
- c. Fill in the Declaration of Conflict of Interest which is a statement from the Member of the Board of Commissioners that the person concerned does not have a conflict of interest;
- d. Not taking advantage of the position for personal interests or for the interests of other people or related parties that are contrary to the interests of the Company;

- e. Avoid any activities that can affect independence in carrying out tasks;
- f. Disclosure in the case of a conflict of interest and the person concerned may not be involved in the Company's decision-making process related to this matter;

6) Ethics related to Corruption and Bribery

Members of the Board of Commissioners always prevent and avoid practices of corruption, gratification, and bribery in any manner, form and/or for any interest that might be detrimental to the Company. Some of the things that are prohibited for Members of the Board of Commissioners are as follows:

- a. It is forbidden to give or offer, or receive directly or indirectly anything of value to a customer or a government official to influence or as a reward for what he has done and other actions in accordance with the applicable laws and regulations;
- b. A sign of gratitude in business activities such as gifts, donations or entertainment, should not be done in a situation that can be considered as an inappropriate act.

7) Ethics related to Conflict of Interest

Conflict of interest is a certain condition in which the interests of the members of the Board of Commissioners conflict with the interests of the Company to gain profit, increase value, achieve the vision and carry out the mission and direction of the General Meeting of Shareholders, which will ultimately harm the Company.

III.17 Board of Commissioners Meeting

1. General Policy

- a. The Board of Commissioners meeting is a meeting held by the Board of Commissioners.
- b. Board of Commissioners Meeting consist of Board of Commissioners Internal Meeting, Board of Commissioners with the Directors Meeting and Board of Commissioners and Committees Meeting.
- c. The meeting of the Board of Commissioners is chaired by the President Commissioner in the event that the President Commissioner is absent, the meeting of the Board of Commissioners will be chaired by a person elected by and from the members of the Board of Commissioners present.
- d. Board of Commissioners Meeting may be held at any time if deemed necessary by:
 - 1) One or more members of the Board of Commissioners;
 - 2) Written request from the Board of Directors;
 - 3) Written request from 1 (one) or more shareholders who jointly represent 1/10 (one tenth) or more of the total shares with voting rights.
- e. Invitation to the Board of Commissioners Meeting is made by the President Commissioner
- f. Invitation to the Board of Commissioners Meeting is delivered by letter delivered directly to each member of the Board of Commissioners no later than 3 (three) days before the meeting is held, excluding the date of the invitation and the date of the meeting.
- g. The summons must include the agenda, date, time and place of the meeting.
- h. Meetings of the Board of Commissioners are held at the domicile of the Company or the place of business activities of the Company.

i. Each member of the Board of Commissioners has the right to propose an agenda for the meeting to be held. The Secretary to the Board of Commissioners also circulates the meeting agenda first to obtain input from other members of the Board of Commissioners.

j. In discussing the meeting material, the members of the Board of Commissioners are allowed to disagree even though the overall number of votes that agree is more. In this case, the decision to disagree must be recorded in the minutes of the meeting as a form of dissenting opinion.

2. Schedule and Agenda of the Board of Commissioners' Meeting with the Directors

a. Board of Commissioners and the Directors Meeting is a form of coordination meeting in order to discuss periodic reports and other strategic matters to obtain responses, directions and decisions as outlined in the minutes of the meeting.

b. Board of Commissioners with the Directors Meeting are held as needed.

c. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) months.

d. The Board of Commissioners must hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.

e. Meeting materials are prepared by the Corporate Secretary and submitted no later than 5 (five) days before the meeting is held. Meeting materials are delivered together with the delivery of invitations.

f. In the case that a meeting is held outside the schedule that has been prepared, the meeting materials are submitted no later than before the meeting is held

3. Meeting Attendance Mechanism

a. Board of Commissioners Meeting is chaired by the President Commissioner. In the case that the President Commissioner is unable to attend or is unable to attend, the Board of Commissioners Meeting shall be chaired by a member of the Board of Commissioners who is elected by and from among the members of the Board of Commissioners who are present.

b. A Member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another Member of the Board of Commissioners based on a power of attorney.

c. In the event that the meeting is attended by an even number of members of the Board of Commissioners (including their proxies) and there are the same number of votes in the decision making, the decision shall be determined by the Chairperson of the Meeting.

d. Board of Commissioners Internal Meeting is attended by Members of the Board of Commissioners, Board of Commissioners Secretary or other officials assigned by the President Commissioner, except for special meetings which may only be attended by Members of the Board of Commissioners.

e. Board of Commissioners Meetings with the Directors are attended by Members of the Board of Commissioners, Directors, Secretary to the Board of Commissioners, Corporate Secretary or other officials assigned by the President

Commissioner/President Director, except for special meetings which may only be attended by Members of the Board of Commissioners and Directors.

4. Procedure for Discussion of Problems and Decision Making

- a. All decisions of the Board of Commissioners must be based on good faith, rational considerations and have gone through in-depth investigations of various relevant matters, sufficient information and free from conflicts of interest and made independently by each Member of the Board of Commissioners.
- b. Board of Commissioners Meeting is valid and can make binding decision, if more than (one half) of the total members of the Board of Commissioners are present or represented at the meeting. Specifically for the joint meeting of the Board of Commissioners and the Directors, the quorum requirement in the decision-making meeting is attended by at least 2/3 (two thirds) of the members.
- c. The decisions of the Board of Commissioners' Meetings must be taken based on deliberation to reach consensus. In the case that the deliberation decision to reach consensus is not reached, the decision is taken by voting in favor of at least more than $\frac{1}{2}$ (one half) of the number of valid votes cast in the meeting.
- d. If the votes that agree and disagree are balanced, the Chairperson of the Board of Commissioners Meeting will decide. Each Member of the Board of Commissioners present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other Member of the Board of Commissioners he represents.
- e. Each Member of the Board of Commissioners present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other Member of the Board of Commissioners he represents.
- f. Voting regarding individuals is carried out with a closed ballot without a signature, while voting on other matters is carried out verbally, unless the Chairperson of the Meeting determines otherwise, without any objections from those present.
- g. In order to maintain independence and objectivity, each Member of the Board of Commissioners who has a conflict of interest is required not to participate in voting for decision making. This must be noted in the minutes of the meeting.
- h. The decision of the Board of Commissioners meeting which is followed up in the form of a Board of Commissioners Decree must refer to the minutes of the Board of Commissioners meeting in accordance with the decision.
- i. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give their approval of the proposal submitted in writing by signing the agreement.
- j. If the approval given by the Board of Commissioners is accompanied by requirements, then these requirements must be clear, measurable and do not cause multiple interpretations and must comply with the principle of fairness to the Board of Directors.

5. Minutes of Meeting

- a. From everything discussed and decided in the Board of Commissioners Meeting, a minutes of meeting must be made and signed by all Members of the Board of Commissioners who are present and who receive power of attorney from other members of the Board of Commissioners and other meeting participants present.
- b. Board of Commissioners Minutes of the Meeting is made and signed shall serve as valid evidence.
- c. Board of Commissioners Minutes of Meeting must describe the dynamics of the meeting.
- d. Minutes of the Meeting must be accompanied by a power of attorney (if any) which is given specifically by the Members of the Board of Commissioners who are not present to other Members of the Board of Commissioners.
- e. The preparation of the Minutes of Meeting of Internal Meeting is carried out by the Secretariat of the Board of Commissioners or other officials appointed by the President Commissioner and or the Chairperson of the Meeting and is responsible for distributing the Board of Commissioners Minutes of Meeting. In the case that the Minutes of Special Meeting of the Board of Commissioners is prepared by a member of the Board of Commissioners who is appointed by the Chairperson of the Meeting.
- f. The preparation of the Minutes of Meetings of the Board of Commissioners & Directors is carried out by the Corporate Secretary or other officials appointed by the President Commissioner and is responsible for distributing the Minutes of Meetings of the Board of Commissioners with the Directors.
- g. A copy of the Minutes of Meeting the Board of Commissioners must be submitted to all members of the Board of Commissioners no later than 7 (seven) days after the Meeting is held.
- h. Within a period of 14 (fourteen) days from the date of sending the Minutes of the Meeting, each Member of the Board of Commissioners who is present and/or represented at the relevant Board of Commissioners Meeting must submit his/her approval or objection and/or proposal for improvement, if any, on what has been said. stated in the Minutes of Meeting of the Board of Commissioners to the Chairman of the Meeting.
- i. If the objection and/or proposal for improvement is not accepted within that time period, it is concluded that there is no objection and/or improvement to the relevant Minutes of Meeting.
- j. The original Minutes of Meeting are properly administered and must be kept as a Company documented by the Corporate Secretary. Each Member of the Board of Commissioners and Directors is entitled to receive a copy of the Minutes of Meeting of the Board of Commissioners and the Directors

6. The Immediate Level of Decision Making and Submission of the Board of Commissioners' Decision.

- a. Decision making is no later than 14 (fourteen) days after the proposed action is submitted by the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners.
- b. Submission of the decision of the Board of Commissioners to the Directors no later than 14 (fourteen) days from its stipulation.

III.18 Supporting Organs

1. Audit Committee

The Audit Committee assists the Commissioners in supervising the implementation of good corporate management in accordance with the principles of GCG. In carrying out their duties, the Audit Committee is independent, and is directly responsible to the Commissioners.

The Audit Committee ensures that:

- a. financial reports and other information provided by the company to related parties and the public have been presented in a transparent, reliable, trustworthy and timely manner.
- b. The company has adequate internal control that can protect its assets.
- c. The company works effectively and efficiently and complies with the applicable laws and regulations.

The Audit Committee functions to assist the Commissioners in carrying out their supervisory duties and provide advice to the Board of Directors/Company Management, among others by:

- a. Assess the planning and implementation of activities as well as the results of audits carried out by the Internal Audit and External Auditor so that non-standard implementation and reporting can be prevented.
- b. Provide recommendations for improving the company's management control system and its implementation.
- c. Ensure that there is a satisfactory review procedure for information issued by the company including brochures, periodic financial reports, projections/forecasts and other financial information submitted to shareholders.
- d. Identify matters that require the attention of the Commissioner.
- e. Carry out other tasks assigned by the Commissioner as long as it is within the scope of duties and obligations of the Commissioner based on the provisions of the applicable laws and regulations.

In addition to the above, based on the agreement on the division of work for the Commissioners, the Audit Committee assists the Commissioners in matters relating to:

1. The Company's Financial Statements.
2. Company Work and Budget Plan.
3. Financial Audit of the Company.
4. The Company's Receivables.
5. Performance of Subsidiaries.
6. Elimination and Disposal of Assets.
7. Purchase/Release of Securities.

Further explanation of the Audit Committee can be found in the Audit Committee Charter of PT Elnusa Tbk.

2. Risk Management Committee

The Risk Management Committee is tasked with assisting the Board of Commissioners in supervising the policies of the Directors in managing the Company as well as providing

advice to the Directors in managing the Company and providing advice to the Board of Directors including the implementation of Company Long-Term Plan, Company Work and Budget Plan based on the provisions as stipulated in the Articles of Association, GMS decisions and applicable laws and regulations especially in terms of investment and business risk.

The mission of the Risk Management Committee is:

- a. Realizing good supervision of the Company's investment policies and business risk.
- b. Produce accurate recommendations to improve the quality of the Company's investment and business risk management.
- c. Convincing Shareholders that the Company manage investment and business risk properly.

The functions, duties and responsibilities of the Risk Management Committee include the following:

- a. Evaluating risk management policies and strategies for both the Company's operations and business development;
- b. Monitor and evaluate the implementation of risk management and its mitigation on the Company's business and investment plans as well as operational implementation from a financial and legal perspective;
- c. Report the results of monitoring and evaluation and provide recommendations on matters that need the attention of the Board of Commissioners.

In addition to the above, based on the agreement on the division of work for the Commissioners, the Risk Management Committee assists the Commissioners for matters relating to:

- a. Investment.
- b. Establishment of Subsidiaries.
- c. Company Long Term Plan.
- d. Operation Cooperation Contract.
- e. Oil and Gas Working Area.
- f. Asset Management.
- g. Asset Guarantee.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is tasked with assisting the Board of Commissioners, in accordance with the prevailing laws and regulations, in an effort to assist the duties of the Commissioners in providing guidance and supervision regarding remuneration and nomination issues in the Company. The duties and functions of the Remuneration and Nomination Committee include:

- a. Preparation of a payroll system and provision of allowances (remuneration) for the Directors and Commissioners of PT Elnusa Tbk for the approval of the Board of Commissioners and the determination of Shareholders.

- b. Evaluate the competitive level of salaries and allowances for members of the Directors and Board of Commissioners of PT Elnusa Tbk every year and recommend adjustments to the Board of Commissioners to be determined by the Shareholders.
- c. Reviewing and evaluating the plans and proposals for reducing PT Elnusa Tbk's employees in compliance with GCG principles and in the context of maintaining healthy industrial relations.
- d. Review and provide recommendations on the payroll system and the provision of employee benefits under the Commissioner and the Honorarium for Experts/Consultants used by the Board of Commissioners of PT Elnusa Tbk.

In addition to the above, based on the agreement on the division of work for the Commissioners, the Nomination and Remuneration Committee assists with matters relating to:

- a. Salary and allowance (remuneration) for members of the Board of Directors and Board of Commissioners of PT Elnusa Tbk.
- b. Preparation of criteria and procedures for selecting candidates for the Board of Directors of PT Elnusa Tbk.
- c. Salary and provision of benefits for Commissariat workers and Honorarium for Commissariat Experts.

4. Secretariat of the Board of Commissioners

The Board of Commissioners may appoint a Secretariat of the Board of Commissioners, whose management is coordinated by the Corporate Secretary, to assist the Board of Commissioners in secretarial activities, including:

- a. Organizing secretarial administration activities within the Board of Commissioners.
- b. Manage the technical meetings of the Board of Commissioners and meetings/meetings between the Board of Commissioners and the Shareholders, the Board of Directors and other related parties (stakeholders).
- c. Provide data/information needed by the Commissioner and the committees within the Board of Commissioners related to:
 - Monitoring the follow-up to the results of the Board of Commissioners' decisions, recommendations and directions.
 - Administrative material regarding the report of the Board of Directors in managing the Company.
 - Administrative support and monitoring related to matters that must be approved by the Board of Commissioners in relation to the Company's management activities carried out by the Board of Directors.
- d. Collect technical data from committees within the Commissariat and Commissioners' experts for the purposes of the Commissioners.

III.19 Performance Evaluation

1. General Policy

The performance of the Board of Commissioners and members will be evaluated by the Shareholders at the GMS. In general, the performance of the Board of Commissioners is

determined based on the duties and obligations contained in the applicable laws and regulations and the Company's Articles of Association as well as the mandate of the Shareholders through the GMS. Formal valuation criteria are communicated openly to Members of the Board of Commissioners from the date of their appointment. The results of the evaluation of the performance of the Board of Commissioners and the performance of each member are an integral part of the compensation and incentive scheme for members of the Board of Commissioners. The results of the performance evaluation of each Member of the Board of Commissioners are one of the basic considerations for Shareholders to dismiss and/or reappoint the relevant Member of the Board of Commissioners. The results of the performance evaluation are a means of assessing and increasing the effectiveness of the Board of Commissioners.

2. Performance Evaluation Criteria for the Board of Commissioners

The criteria for evaluating the performance of the Board of Commissioners are determined in the GMS. The performance evaluation criteria for members of the Board of Commissioners are as follows:

- a. The level of attendance at the Board of Commissioners' Meetings and meetings with existing committees;
- b. Contribution in the process of monitoring and providing advice to the Management;
- c. Involvement in certain assignments and solving company problems;
- d. Compliance with applicable laws and regulations and Company policies;
- e. Commitment in advancing the interests of the Company.

III.20 Responsibilities

- a. The Board of Commissioners must convey the supervisory responsibility for the management of the Company.
- b. The Board of Commissioners' accountability to all shareholders is carried out through the GMS which is held no later than 6 (six) months after the Company's financial year closes.
- c. The Board of Commissioners' supervisory report to the GMS is submitted in the Annual Report. The Annual Report, as well as other materials to be discussed at the GMS, must be available before the GMS is held, in accordance with the applicable mechanism to enable Shareholders to make an assessment.
- d. With the approval of the Annual Report and ratification of the Financial Statements, it means that the GMS has fully discharged and relieved the members of the Board of Commissioners for the supervision of the management of the Company by the Board of Directors, which has been carried out during the past financial year as far as these matters are reflected in the Annual Report. .
- e. The settlement and release of responsibilities does not reduce the responsibility of each Member of the Board of Commissioners in the case of a criminal act or error and/or negligence that causes losses to third parties that cannot be fulfilled with the Company's assets.
- f. The Annual Report is signed by all members of the Board of Commissioners who served in the relevant financial year.

- g. In the event that a member of the Board of Commissioners does not sign the Annual Report, the person concerned must state the reasons in writing or the reasons are stated to the Board of Directors in a separate letter attached to the Annual Report.
- h. In the event that a member of the Board of Commissioners does not sign the annual report and does not provide written reasons, the person concerned is deemed to have approved the contents of the Annual Report.

ATTACHMENT

LEGAL BASIS FOR THE BOARD MANUAL DEVELOPMENT

The regulations that form the basis for the preparation of the Board Manual include:

- a. Financial Services Authority Regulation No. 33/POJK.04/2014 of 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
- b. Financial Services Authority Regulation No. 35/POJK.04/2014 of 2014 concerning Corporate Secretary of Issuers or Public Companies
- c. Law of the Republic of Indonesia Number 21 of 2011 on the Financial Services Authority;
- d. Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies;
- e. Law of the Republic of Indonesia Number 22 of 2001 concerning Oil and Gas;
- f. Law of the Republic of Indonesia Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition;
- g. Law No. 8 of 1995 concerning the Capital Market;
- h. Capital Market and Financial Institutions Supervisory Agency Regulation Number IX.E.2 concerning Material Transactions and Changes in Main Business Activities, Attachment to Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency and LK Number: Kep-614/BL/2011 dated 28 November 2011;
- i. Capital Market and Financial Institutions Supervisory Agency Regulation Number IX.I.7 concerning Formation and Guidelines for Drafting an Internal Audit Unit Charter, Decree of the Chairman of Capital Market and Financial Institutions Supervisory Agency and LK Number: Kep-496/BL/2008 dated 28 November 2008;
- j. Capital Market and Financial Institutions Supervisory Agency Regulation Number IX.J.1 concerning Fundamentals of Budget of Companies conducting Public Offerings of Equity Securities and Public Companies, Decree of the Chairman of Capital Market and Financial Institutions Supervisory Agency and LK Number: Kep-179/BL/2008 dated 14 May 2008;
- k. Capital Market and Financial Institutions Supervisory Agency Regulation Number X.K.6 concerning Obligations to Submit Annual Reports for Issuers or Public Companies, Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency and LK Number: Kep-134/BL/2006 dated 7 December 2006;
- l. Capital Market and Financial Institutions Supervisory Agency Regulation Number IX.I.6 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, Decree of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep-45/PM/2004;
- m. Capital Market and Financial Institutions Supervisory Agency Regulation Number IX.I.5 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee, Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep-29/PM/2004;

- n. Capital Market and Financial Institutions Supervisory Agency Regulation Number VIII.G.11 concerning Responsibilities of Directors for Financial Statements, Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep-40/PM/2003;
- o. Capital Market and Financial Institutions Supervisory Agency Regulation Number X.K.2 concerning Obligations to Submit Periodic Financial Reports, Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep-36/PM/2003;
- p. Capital Market and Financial Institutions Supervisory Agency Regulation Number VIII.G.7 Concerning Guidelines for Presentation of Financial Statements, Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep 06/PM/2000;
- q. Capital Market and Financial Institutions Supervisory Agency Regulation Number IX.I.4 concerning the Establishment of a Corporate Secretary, Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number: Kep-63/PM/1996 dated January 17, 1996;
- r. Articles of Association of PT Elnusa Tbk which was last amended by Notarial Deed of Sutjipto, SH, M.Kn. Number 29 dated May 6, 2009;
- s. The 2006 General Guidelines for Good Corporate Governance in Indonesia issued by the National Committee for Governance Policy.