



CODE OF CORPORATE GOVERNANCE



DECLARATION OF GCG IMPLEMENTATION COMMITMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF PT ELNUSA Tbk

We, the Board of Commissioners and the Board of Directors
PT Elnusa Tbk

Committed to upholding the principles of Good Corporate Governance (GCG) as well as implementing the culture and values of AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptive and Collaborative) by all entities of the Company. The implementation of GCG is a pillar for us to continue to advance, develop, have excellence and competitiveness in carrying out the Company's business activities to be able to provide added value for the Company, Shareholders and other Stakeholders, in order to realize the Company's Vision and Mission.

We are also committed to implementing internal company policies, complying with laws and regulations, complying with and implementing Corporate Ethical Standards in order to create the implementation of good corporate governance.

Jakarta, February 2024

President Commissioner



Nur Endro Buwono

President Director



Bachtiar Soeria Atmadja

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1. OBJECTIVES

The objectives of these guidelines are as follows:

- 1.1. To maximize the Company values by improving the Company's performance and good image as well as to realize the Company's competitive advantage;
- 1.2. To realize the management of the Company in a professional, transparent, and efficient manner and empower the Functions as well as to improve coordination between the Company organs;
- 1.3. To remind the Company organs that in making decisions and carrying out actions, it must be based on high ethical/moral values and must comply with Indonesian Company regulations and other applicable laws and regulations.
- 1.4. To spread awareness of the existence of corporate social responsibility to the stakeholders;
- 1.5. To encourage more efficient and effective management of the Company's resources and risks;
- 1.6. To reduce the potential occurrence of conflicts of interest between the Company organs and the employees in conducting business;
- 1.7. To create a business environment that is conducive in order to achieve the visions, missions, and objectives of the Company.

2. SCOPE OF WORK

- 2.1 The scope of this guideline includes:
 - 2.1.1. The Functions and Roles of the Company Organs.
 - 2.1.2. The Functions and Roles of the Supporting Organs.
 - 2.1.3. The Relationship between the Company Organs and the Supporting Organs.
 - 2.1.4. The Relationship between the Company and Stakeholders such as Employees, Clients, Partners, and the Community.
 - 2.1.5. Company Internal Control.
 - 2.1.6. Guidelines or Company Policies that are important for the implementation of Corporate Governance.
- 2.2 This guideline shall be applicable to PT Elnusa Tbk and may be used as a reference by the Subsidiaries.

3. DEFINITIONS

- 3.1 **Subsidiary**, means a business entity in the form of a Limited Liability Company or other forms similar to a Limited Liability Company, in which the shareholding of the Company is more than 50% of the shares issued by the relevant Subsidiary;
- 3.2 **Company assets** mean resources controlled by the Company as a result of past events and from which future economic benefits are expected to be obtained by the Company;
- 3.3 **Conflict of Interest** means a conflict between the economic interests of the Company and the economic interests of individuals, owners, members of the Board of Commissioners, members of the Board of Directors, Executive Officers, Employees and/or parties affiliated with the Company;
- 3.4 **Special Shareholders List** means a list of share ownership of the Board of Directors and the Board of Commissioners in the Company or other companies.

- 3.5 **Board of Commissioners**, means a Company organ in charge of general and/or special supervision in accordance with the articles of association and providing advice to the Board of Directors with regard to the Administration and Management of the Company;
- 3.6 **Board of Directors**, means the entire Directors of the Company as one entity in the form of a Board;
- 3.7 **Director** means a member of the Board of Directors of the Company which refers to an individual;
- 3.8 **Documents/Archives of the Company** mean data, records and/or information made and/or received by the Company in the context of carrying out the Company's activities, whether written on paper, or in other means, or recorded in any media that can be seen, read, or heard.
- 3.9 **Ethics** means a set of unwritten norms or values that are believed by a community group as a standard of behavior of the group in accordance with the laws and business ethics.
- 3.10 **Business Ethics** means a standard of business behavior conducted by the Company as a business entity in interacting and dealing with stakeholders, both internally and externally;
- 3.11 **Good Corporate Governance** means a Corporate Governance system aimed to regulate and control the Company in order to create added value for all Stakeholders.
- 3.12 **Management's Staff** means the Board of Directors and officials 1 (one) level below the Board of Directors that provide assistance in the management of the Company.
- 3.13 **Company's ranks** mean the Shareholders, Members of the Board of Commissioners, Members of the Board of Directors, Executive Officers, and the Employees.
- 3.14 **Performance** means an overview of the achievement level of the implementation of activities/tasks which will be compared to the work plan at a certain period in order to realize the Company's missions;
- 3.15 **Independent Commissioners** mean members of the Board of Commissioners from external parties who do not have financial, management, share ownership and/or family relationships with other members of the Board of Commissioners, the Board of Directors and/or controlling shareholders or relationships with the Company, which may affect their ability to act independently;
- 3.16 **Committee** means a Company organ formed by the Board of Commissioners in order to assist in the smooth running of supervisory duties carried out by the Board of Commissioners, which consists of the Audit Committee, Risk Monitoring Committee, and Remuneration and Nomination Committee;
- 3.17 **Audit Committee** means a Committee formed by and responsible to the Board of Commissioners, whose function is to assist the Board of Commissioners in ensuring the effectiveness of the internal control system and the effectiveness of the implementation of the duties of external auditors and internal auditors;
- 3.18 **Nomination and Remuneration Committee** means a Committee formed by and responsible to the Board of Commissioners, whose function is to provide a payroll system and provide benefits or allowances as well as selection criteria and nomination procedures to the members of the Board of Commissioners, Board of Directors and other executives within the Company, as well as to create an assessment system and provide recommendations on the number of members of the Board of Commissioners and Board of Directors;

- 3.19 **Risk Monitoring Committee** means a Committee formed and responsible to the Board of Commissioners in carrying out its duties related to supervision of the management of business risks faced by the Company.
- 3.20 **Risk management** means a set of procedures and methodologies used to identify, measure, monitor, and control risks arising from the business activities of the Company;
- 3.21 **Supporting Organs** mean the Corporate Management, Corporate Secretary, Internal Supervisory Unit, Secretary of the Board of Commissioners, and Committees of the Board of Commissioners;
- 3.22 **The Company organs**, mean the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors;
- 3.23 **The Company with the capital C**, means PT Elnusa Tbk, while the company with the lowercase c refers to the company in general;
- 3.24 **Elnusa Officers**, mean all Employees who are working within the Company, which consist of Elnusa Employees and Third-Party Employees.
- 3.25 **Reporting** means a written responsibility for the implementation of an activity in a certain period, both in a routine and non-routine manner, which contains important events;
- 3.26 **Affiliated Parties** mean
- 3.26.1. The Board of Commissioners, the Board of Directors or their proxies, officers and employees of the Company.
 - 3.26.2. The parties that provide services to the Company, among others Public Accountants, Appraisers, and Legal Consultants and/or
 - 3.26.3. The parties that, according to the assessment of Indonesian Companies, participate in influencing the management of the Company, either directly or indirectly, including the Company's controllers, Shareholders, and their families, the family of the Board of Commissioners and the family of the Board of Directors.
- 3.27 **Meeting of the Board of Commissioners** means a meeting held by the Board of Commissioners and chaired by the President Commissioner or authorized member of the Board of Commissioners.
- 3.28 **Meeting of the Board of Directors** means a meeting held by the Board of Directors and chaired by the President Director or authorized member of the Board of Directors.
- 3.29 **The Company's Long-Term Plan (*Rencana Jangka Panjang Perusahaan, RJPP*)** means a strategic planning document that includes a formulation of the goals and objectives to be achieved by the Company within a period of 5 (five) years;
- 3.30 **The Company's Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan, RKAP*)** means an elaboration document from the Company's Long-Term Plan into a work plan and budget for a period of 1 (one) year;
- 3.31 **Risk** means an environmental uncertainty (internal and external) that has the potential to have a negative impact on the Company in general and can hamper the achievement of the Company's objectives;
- 3.32 **Shareholders** mean the shareholders (investors) of the Company;
- 3.33 **Stakeholders** mean the parties with an interest in the Company, including Employees, Work Partners, Government, and the Communities around the Company's environment.

4. **OCCUPATIONAL HEALTH AND SAFETY, SECURITY, ENVIRONMENTAL PROTECTION, AND ANTI-BRIBERY**

All parties related to this procedure must understand, comply with, and implement all policies and procedures with regard to anti-bribery, occupational health, safety, and environmental protection in order to create a safe and healthy work environment, including conducting, identifying, documenting, and implementing necessary health, safety, security, and environmental risk assessments.

5. **LEGAL BASIS AND REFERENCES**

- 5.1. Law Number 8 of 1995 concerning Capital Market.
- 5.2. Law Number 19 of 2003 concerning State Owned Enterprises (State Gazette of the Republic of Indonesia of 2003 Number 70, Supplement to the State Gazette of the Republic of Indonesia Number 4297);
- 5.3. Law of the Republic of Indonesia Number 40 of 2007 dated August 16, 2007 concerning Limited Liability Companies.
- 5.4. Regulations of the Financial Services Authority Number 21/POJK.04/2015 concerning the Implementation of Guidelines for the Governance of Public Companies.
- 5.5. Circular Letter of the Minister of State-Owned Enterprise Number SE-7/MBU/07/2020 dated July 1, 2020 concerning the Core Values of Human Resources of State-Owned Enterprises.
- 5.6. Articles of Association of the Company in the form of Notarial Deed No. 18 dated January 25, 1969 which has undergone several amendments, recently with Notarial Deed No. 84 dated December 31, 2021.

6. **GUIDELINES**

A. **GENERAL**

- 6.1. Vision, Mission, Values, and Culture of the Company
 - 6.1.1 Vision of the Company:
To be a Leading Energy Services Company that provides Total Solutions.
 - 6.1.2 Missions of the Company:
 - a. Enhance sustainable and profitable business continuity in the domestic and international energy industry with the aim to meet shareholder expectations.
 - b. Meet and maintain customer satisfaction by providing Total Solutions through synergy, operational excellence, HSSE, and GCG principles.
 - c. Improve employees' well-being and opportunities for growth.
 - d. Build harmonious and mutually beneficial relationships with the governments, partners, and communities.
 - 6.1.3 Values of the Company:
The Company aligns the Values of Elnusa with AKHLAK values, which are derivatives of the core values of State-Owned Enterprises that are used as corporate culture of the Parent Company in PT Pertamina (Persero).
AKHLAK values are relevant to the values of Clean, Respectful, Synergy, which are previously embraced by the Company. Trustworthy and Loyal constitute an elaboration of Clean. Harmonious and Competent constitute an elaboration of

Respectful. While Adaptive and Collaborative constitute an elaboration of Synergy.

a. Trustworthy

i. Definition:

Hold on to the trust given.

ii. Behavior guide:

- Fulfill promises and commitments;
- Responsible for tasks, decisions, and actions taken;
- Hold on to moral and ethical values.

b. Collaborative

i. Definition:

Build synergistic cooperation.

ii. Behavior guide:

- Give opportunities to various parties to make contributions;
- Open to work together in order to obtain better results;
- Mobilize the use of various resources for common goals.

c. Harmonious

i. Definition:

Care for and respect differences.

ii. Behavior guide:

- Respect everyone regardless of their background;
- Help each other;
- Build a conducive work environment.

d. Loyal

i. Definition:

Be dedicated and prioritize the interests of the Nation and the State.

ii. Behavior guide:

- Maintain the good name of fellow employees, leaders, State-Owned Enterprise, and the State;
- Willing to make sacrifice in order to achieve a bigger goal;
- Obey the leaders to the extent it is not contradictory with the laws and ethics.

e. Adaptive

i. Definition

Continue to innovate and enthusiastic in initiating or facing changes.

ii. Behavior guide:

- Quickly adapt to become a better person;
- Continuously make improvements by keeping up with technological developments;
- Act proactively.

- f. Competent
 - i. Definition:
Continue to learn and develop capabilities.
 - ii. Behavior guide:
 - Improve self-competence as a response to ever-changing challenges.
 - Help others to learn.
 - Complete tasks with the best quality.

6.1.4 Culture of the Company

Company Culture is the implementation of AKHLAK values as well as Behavior, Habits and Daily Activities that must be upheld by Elnusa officers, namely:

- a. Personal Ethos:
Described as traits that all employees must have as individuals, which include "Working with Passion, Working with Love & Working Smart".
- b. Operation Excellence:
Described as a culture that must be possessed in carrying out the work, which include "HSE is My Culture, Equipment is My Life & Cost Awareness is My Attitude."
- c. Management Style
Described as traits that must be possessed by the management in the Company, which include "Manage with Knowledge, Manage with Speed, and Manage with Gut".

6.2. The Principles of Corporate Governance

6.2.1. Transparency

The Company guarantees the disclosure of material and relevant information regarding performance, financial condition, and other information in a clear, adequate, and timely manner and easily accessible by the stakeholders in accordance with their rights. This principle of openness does not prejudice the obligations of the Company to protect confidential information of the Company in accordance with the applicable laws and regulations.

6.2.2. Accountability

Ensuring the clarity of the functions, implementation, and accountability of each of the Company's organs which enable the Company's management to be carried out effectively.

6.2.3. Responsibility

Ensuring the conformity in carrying out its business activities based on sound corporate principles, fulfilling obligations to the government in accordance with the applicable laws and regulations, actively cooperating for the sake of mutual benefits, and making efforts to make a real contribution to society.

6.2.4. Independency

Ensuring the management of the Company in a professional manner without conflict of interest and influence/pressure from any party that is not in

accordance with the applicable laws and regulations and the principles of Corporate Guidelines.

6.2.5. Fairness

Ensuring fair and equal treatment in fulfilling the rights of stakeholders based on the applicable laws and regulations.

6.3. Work and Business Code of Ethics

6.3.1. The Company is committed to the highest standards of ethics and business conduct. This includes the Company's relationships with customers, suppliers, shareholders, and investors as well as the communities in which the Company operates, as well as between employees at all levels of the Company's organization. The Company has Company Ethics Standards as a code of conduct in dealing with stakeholders, both internally and externally, which include the following:

- a. Relationship with employees;
- b. Relationship with customers;
- c. Relationship with Suppliers;
- d. Relationship with Competitors;
- e. Relationship with Regulators;
- f. Relationship with the surrounding community and Social Responsibility;
- g. Relationship with Investors and Shareholders;
- h. Relationship with Creditors;
- i. Relationship with Subsidiaries and Joint Venture Companies;
- j. Relationship with Mass Media;
- k. Relationship with Health, Safety, Security (OHS) & Environmental Protection;
- l. Relationship with Government Officers or Government Agencies.

6.3.2. In addition, in the Company's Ethical Standards, the followings are also regulated:

- a. Behavior of integrity;
- b. Obligations to comply with the law;
- c. Conflict of interest;
- d. Gifts, Receptions, and Entertainment;
- e. Professional Attitude;

6.3.3. Such code of conduct must be consistently implemented as a work culture in carrying out daily operational activities. Detailed provisions regarding the Company's ethical standards are regulated in the Code of Conduct document.

B. SPECIFICS

6.1. Company Organs

The Company organs, which consist of the GMS, the Board of Commissioners, and the Board of Directors, have an important role in the effective implementation of governance. The Company organs must carry out their functions in accordance with the applicable provisions based on the principle that each organ has independence in carrying out its own duties, functions, and responsibilities solely for the benefit of the Company.

6.1.1. General Meeting of Shareholders (GMS)

- a. GMS is an organ of the Company that has the authority not granted to the Board of Directors or the Board of Commissioners within the limits as specified in the Laws on Limited Liability Company and/or the Articles of Association of the Company. GMS is a forum for the Shareholders to use their rights to express opinions and obtain information related to the Company to the extent such information is related to the agenda of the meeting, which does not conflict with the interests of the Company and must take into account the provisions of the Articles of Association of the Company and the applicable laws and regulations.
- b. Decisions taken at the GMS must be based on the long-term business interests of the Company. The GMS and/or Shareholders are not allowed to carry out interventions to the duties, functions, and authorities of the Board of Commissioners and the Board of Directors without prejudice to the authority of the GMS to exercise its rights in accordance with the Articles of Association of the Company and the applicable laws and regulations.
- c. The GMS Consists of:
 - i. Annual GMS means a Meeting to approve the Annual Report and ratify the Approval of the Annual Report and the Ratification of the Financial Statements shall be held no later than 6 (six) months after the end of the financial year.
 - ii. Extraordinary GMS means a Meeting held at any time if required by the Shareholders or upon the proposal of the Board of Commissioners and/or Board of Directors of the Company.
- d. Implementation of the GMS
 The GMS shall be held by taking into account the provisions in the Articles of Association of the Company and the applicable laws and regulations. The GMS shall be held with adequate preparation, to enable it to make valid decisions, therefore:
 - i. Shareholders shall be given the opportunity to submit proposals to the agenda in accordance with the provisions in the Articles of Association of the Company;
 - ii. The summons to the GMS must include information regarding the date, time, and place of the GMS, the provisions of shareholders entitled to attend, the agenda of the GMS, including an explanation of each agenda.
 - iii. The materials of meeting agenda must be made available from the date of the summons of the GMS up to the implementation of the GMS as stated in more detail in the Articles of Association of the Company, thus allowing the Shareholders to actively participate in the GMS and vote responsibly.
 - iv. The Company shall be obliged to make a summary of the minutes and the minutes of the GMS in accordance with the provisions in the Articles of Association of the Company.

e. Authority of the GMS

- i. To approve the Annual Report, including the Supervisory Report of the Board of Commissioners and ratification of the Financial Statements of the Company.
- ii. Determination of the use of the Company's net income for:
 - General reserves of the Company
 - Dividends for the Shareholders
 - Retained earnings
 - Approval of *tantiem* and remuneration for members of the Board of Directors and Board of Commissioners of the Company.
 - Appointment of a Public Accountant and/or Public Accounting Firm to audit the Company's annual financial statements.
 - Appoint and dismiss the Board of Directors and Board of Commissioners.
 - Approve changes to the Articles of Association of the Company.
- iii. Rights of the Shareholders

The Shareholders shall have the following rights:

- ☐ Attending the GMS and making a vote at the GMS.
 - ☐ Assessing the Company's financial statements submitted by the Board of Directors of the Company.
 - ☐ Obtaining material information (including the right to inquire) from both the Board of Commissioners and the Board of Directors regarding financial matters or other matters concerning the Company in a complete, timely, and regular manner.
 - ☐ Applying for the GMS to be held to the Company, whether individually or jointly, which represents 1/10 (one tenth) or more of the total shares with voting rights.
 - ☐ Proposing an agenda of the meeting in writing to the Company, whether individually or jointly, which represents 1/20 (one twentieth) or more of the total shares with voting rights.
 - ☐ The rights to obtain information regarding the Company in a timely, correct, and orderly manner, except for the matters of a confidential nature, so as to enable the Shareholders to make decisions regarding their investment in the Company based on accurate information;
 - ☐ The rights to receive a share of the Company's profits intended for the Shareholders in the form of dividends and other profit sharing, which is proportional to the number of shares owned by the relevant Shareholder;
 - ☐ The rights to obtain a complete explanation and accurate information regarding the procedures that must be fulfilled with regard to the implementation of the GMS in order to enable the Shareholders to participate in decision-making, which include decisions regarding matters affecting the existence of the Company and the Shareholders' rights.
- iv. Responsibilities of the Company towards the Rights and Obligations of the Shareholders:

- The Company shall protect the rights of the Shareholders in accordance with the Articles of Association of the Company and the applicable laws and regulations.
- The Company shall maintain an orderly register of Shareholders in accordance with the Articles of Association of the Company and the applicable laws and regulations.
- The Company shall provide timely, correct, and regular information regarding the Company to the Shareholders, except for matters that are confidential in nature.
- The Company shall not favor certain Shareholders by providing information otherwise undisclosed to other Shareholders. Information must be provided to all Shareholders regardless of the type and classification of shares owned.
- The Company must be able to provide a complete explanation and accurate information with regard to the implementation of the GMS.

6.1.2. Board of Commissioners

- a. The Board of Commissioners as an organ of the Company representing the Shareholders has the duty or function to collectively supervise and provide advice to the Board of Directors and ensure that the Company implements good corporate governance for the benefit of the Company and the Stakeholders, especially the Shareholders.
- b. The Board of Commissioners shall be responsible for ensuring that the Board of Directors under any circumstances has the ability to carry out its duties. Therefore, the duty of the Board of Commissioners shall be to regularly monitor the effectiveness of the implementation of policies and decision-making processes carried out by the Board of Directors, which include the implementation of strategies with the aim to achieve the expected targets of Shareholders.
- c. The description of the Board of Commissioners in this Guideline shall be global in nature and shall be intended to provide a general overview of the Board of Commissioners that is in line with the perspective of good Corporate Governance.
- d. The implementation of the duties of the Board of Commissioners shall be further described in the Work Procedure Guidelines for the Board of Commissioners and Board of Directors (Board Manual). The Board Manual for the Board of Commissioners shall constitute a description of the duties and obligations, rights and authorities of the Board of Commissioners, the functions, requirements, membership, tenure, ethics of office, and meetings of the Board of Commissioners that are in accordance with the Articles of Association of the Company as well as the applicable laws and regulations and the sound corporate principles.

6.1.3. Board of Directors

The Board of Directors is an organ of the Company that is fully responsible for the management of the Company according to the purposes and objectives of the Company. The Board of Directors is also authorized to represent the Company both inside and outside the court in accordance with the provisions of the Articles of Association. The Board of Directors shall act smartly, carefully, and by considering various relevant important aspects in carrying out their duties. The Board of Directors shall use the authority granted to it solely for the benefit of the Company. The description of the Board of Directors in this Guideline shall be global in nature and shall be intended to provide a general overview of the Board of Directors in the perspective of good Corporate Governance. However, the implementation of the duties of the Board of Directors shall be further described in the Work Procedure Guidelines for the Board of Commissioners and Board of Directors (Board Manual). The Board Manual for the Board of Directors shall constitute a description of the duties and obligations, rights and authorities of the Board of Directors, the functions, requirements, membership, tenure, ethics of office, and meetings of the Board of Directors that are in accordance with the Articles of Association of the Company as well as the applicable laws and regulations and the sound corporate principles.

- 6.1.4. Work relationship between the Board of Commissioners and the Board of Directors
- a. Shared Responsibility shall constitute the relationship of checks and balances with the ultimate goal of achieving the progress and health of the Company. The matters that must be carried out jointly by the Board of Commissioners and the Board of Directors shall be in accordance with their respective functions so that the long-term business continuity of the Company can be achieved which can be reflected in:
 - i. The implementation of internal control and risk management.
 - ii. The achievement of a reasonable return for the Shareholders.
 - iii. The reasonable protection of Stakeholders' interests.
 - iv. The implementation of leadership succession and management continuity in all levels of the Company's organization.
 - v. The fulfillment of the implementation of Governance implementation to all levels.
 - b. The relationship between the Board of Commissioners and the Board of Directors includes but not limited to the following:
 - i. RJPP, RKAP, their achievement strategies, and the Company Development Plans.
 - ii. The policies in ensuring compliance with the applicable laws and regulations and the Articles of Association of the Company and avoiding all forms of conflicts of interest;
 - iii. The Company's policies and assessment methods;
 - iv. Other matters as elaborated in more details are listed in the Charter of the Board of Commissioners and the Charter of the Board of Directors and/or the Articles of Association of the Company.

- c. The Board of Commissioners and the Board of Directors shall jointly sign the Company's documents, namely the RJPP, RKAP, and the Company's Annual Report;
- d. The Board of Commissioners shall have the right to obtain access to the Company's information in a timely and complete manner;
- e. The Board of Commissioners shall have the right to obtain periodic reports on the achievement of performance, implementation of internal supervision functions, and implementation of information technology governance;
- f. If deemed necessary, the Board of Commissioners may directly request any information from the Corporate Secretary, the Internal Audit Function (through the Audit Committee), and the Enterprise Risk Management Function as well as other units and teams as deemed necessary, regarding the implementation of their respective duties;
- g. The Board of Commissioners may request the Board of Directors and/or other officials with the knowledge of the Board of Directors to attend meetings of the Board of Commissioners;
- h. The Board of Commissioners may attend meetings of the Board of Directors and provide views on the matters discussed;
- i. The Board of Commissioners may temporarily dismiss a member of the Board of Directors from his/her position, if such member of the Board of Directors acts in contrary to the Articles of Association of the Company or if there is an indication of causing losses to the Company or neglecting his/her obligations or if there is an urgent reason for the Company by taking into account the provisions as stated in the Articles of Association of the Company;
- j. Minutes of Meetings of the Board of Commissioners shall be managed by the Secretary of the Board of Commissioners; and
- k. If there are still matters that require follow-up supervision, it will be handled through special tasks.

6.2. Supporting Organs

6.2.1. Corporate Secretary

The qualifications of the Corporate Secretary largely determine the quality of the Company's openness. The Corporate Secretary as an independent part of the Company shall act as the mediator between the Company and investors. The Corporate Secretary must also be at the forefront in representing the interests of investors. Based on Financial Services Authority Regulation No. 35/POJK.04/2014, the duties and functions of the Corporate Secretary shall be as follows:

- a. Monitor the development of the capital market, especially the regulations applicable in the field of capital markets.
- b. Provide input to the Board of Directors and the Board of Commissioners to comply with the provisions of laws and regulations in the field of capital markets.
- c. Assist the Board of Directors and Board of Commissioners in the implementation of corporate governance, which includes:

- i. disclosure of information to the public, including ensuring the availability of information on the website;
 - ii. timely submission of reports to the Financial Services Authority (FSA);
 - iii. Implementation and documentation of the General Meeting of Shareholders (GMS);
 - iv. Implementation and documentation of meetings of the Board of Directors and/or Board of Commissioners; and
 - v. Implementation of orientation programs for the Board of Directors and/or Board of Commissioners.
- d. As a liaison between public companies and the shareholders, FSA, and other stakeholders.
 - e. Make periodic reports at least once a year with regard to the implementation of the Corporate Secretary Function to the Board of Directors and forward the reports to the Board of Commissioners.

6.2.2. Internal Audit

The Company's Internal Audit function is carried out by the Chief Audit Executive.

- a. Main functions of Internal Audit:

Internal Audit shall provide independent and objective assurance and consulting services, with the aim of increasing the value and improving the Company's operations, through a systematic approach, by evaluating and improving the effectiveness of risk management, control, and corporate governance processes.
- b. Duties and Responsibilities:
 - i. Carry out supervisory activities through assurance and consulting activities in all areas of the Company's operational and business activities.
 - ii. Ensure that the aspects of integrity, objectivity, confidentiality, and competence are adequately applied.
 - iii. Prepare and propose an Annual Audit Work Program (*Program Kerja Audit Tahunan*, PKAT) which includes, among others, the assignment object, the assignment schedule, and the resources required to obtain the approval of the President Director, and the Board of Commissioners through the Audit Committee.
 - iv. Review the ongoing PKAT to ensure its compliance with the Company's business processes and risks, as well as the scope and objectives of the assignment.
 - v. Communicate the limited resources for the implementation of assignments, changes in the PKAT, and changes in policy direction to the President Director, and the Board of Commissioners through the Audit Committee.
 - vi. Ensure that each assignment is carried out under supervision and is supported by adequate working papers, and the recommendations, advice, and insights submitted can be implemented by the Auditee.
 - vii. Ensure that the Internal Audit Function collectively possesses/acquires adequate knowledge, skills, and competencies.

- viii. Conduct a coordination with the management of Internal Audit activities whose topics are not only limited to assurance and consulting activities with Internal Subsidiaries.
 - ix. Test and evaluate the effectiveness of risk control and management.
 - x. Carry out inspection on compliance with relevant laws and regulations.
 - xi. Identify alternative refinements and improvements to the Company's operational efficiency.
 - xii. Conduct a coordination with the Audit Committee.
 - xiii. Report the results of supervision to the President Director and other relevant Directors.
 - xiv. Monitor the implementation of follow-up results of internal, external, and other supervisory institutions and periodically report the results to the President Director and the Audit Committee.
 - xv. Conduct a coordination during the audit/inspection activities by external auditors.
 - xvi. Conduct a coordination with the Company Supervisory Function in following up on complaints through the Whistleblowing System (WBS) and complaints from the community or other parties in accordance with the applicable laws and regulations.
 - xvii. Carry out investigative audits of problems that may cause harm to the Company and its Subsidiaries.
 - xviii. Carry out evaluation and quality improvement (improvement program) with regard to Internal Audit activities.
 - xix. Report the results of Internal Audit activities to the President Director and the Board of Commissioners through the Audit Committee.
 - xx. Carry out other assignments mandated by the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
- c. Authorities:
- i. Possess unrestricted access to all data, documents, functions, activities, and other Company resources including requesting information or explanations from all officials/employees in the context of carrying out Internal Audit duties.
 - ii. Determine the scope, methods, manners, techniques, strategies, and approaches of the audit.
 - iii. Carry out direct communication with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
 - iv. Coordinate with external auditors and other supervisory institutions.
 - v. Request or obtain assistance from internal employees of the Company as well as from outside parties of the Company when carrying out their duties.
 - vi. Hold meetings periodically and when necessary, with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
 - vii. Carry out assurance, consulting, and investigative auditing activities through predetermined mechanisms.

- viii. Conduct a coordination regarding the management of Internal Audit activities in Holding, Sub-holding, Sub-holding Members, and Services Subsidiaries in accordance with the coordination pattern approved by the President Director.

d. Internal Audit Charter

The Internal Audit Charter is prepared as a guideline for the Internal Audit in carrying out its authorities, duties and responsibilities competently, independently, and responsibly in order to make it acceptable to all interested parties. The Internal Audit Charter shall be signed by the President Director and the Chairman of the Audit Committee.

6.2.3. Supporting Committee of the Board of Commissioners.

The Board of Commissioners may form a Supporting Committee of the Board of Commissioners at the level of the Board of Commissioners in order to assist the duties of the Board of Commissioners and to comply with the applicable laws and regulations. Each Supporting Committee of the Board of Commissioners shall be chaired by a member of the Board of Commissioners; the establishment of the Supporting Committee of the Board of Commissioners of the Company shall refer to the applicable laws and regulations and the parameters of the ASEAN Corporate Governance Scorecard (ACGS), consequently, the Company has 3 (three) Supporting Committees of the Board of Commissioners, namely:

- Audit Committee;
- Risk Monitoring Committee;
- Nomination and Remuneration Committee.

Duties, authority, membership, and other matters related to the Supporting Committee of the Board of Commissioners above shall be regulated in a separate Charter.

6.2.4. Secretary of the Board of Commissioners.

The Board of Commissioners may appoint a Secretary to the Board of Commissioners who in his/her daily duties shall coordinate with the Corporate Secretary. The Secretary of the Board of Commissioners shall be in charge of carrying out activities to assist the Board of Commissioners and the Supporting Committee of the Board of Commissioners in carrying out their duties, namely:

- a. Ensure the implementation of compliance and provide input to the Board of Commissioners and the Supporting Committee of the Board of Commissioners so that it complies with the applicable laws and regulations and the GCG principles, as well as provide input on other strategic matters.
- b. Provide information required by the Board of Commissioners and the Supporting Committee of the Board of Commissioners periodically and/or at any time, if requested. The information can be in the form of, among others:
 - i. Materials for the Board of Commissioners Meetings, Board of Commissioners Committee Meetings, and other meetings related to the functions of the Board of Commissioners.

- ii. Monitoring the follow-up to the decisions, recommendations, and directives of the Board of Commissioners.
 - iii. Monitoring related to matters that require approval for recommendations from the Board of Commissioners in connection with the Company's management activities carried out by the Board of Directors.
- c. Prepare the minutes of the Meeting of the Board of Commissioners in accordance with the articles of association of the Company and the minutes of the Meeting of the Supporting Committee of the Board of Commissioners.
- d. Administer the documents of the Board of Commissioners and the Committees of the Board of Commissioners, whether in the form of incoming letters, outgoing letters, minutes of meetings, or other documents.
- e. Coordinate the members of the Supporting Committee of the Board of Commissioners, if necessary, in order to facilitate the duties of the Board of Commissioners.
- f. Prepare the Draft Work Plan and Budget of the Board of Commissioners and the Supporting Committee of the Board of Commissioners.
- g. Prepare Draft Reports of the Board of Commissioners and Supporting Committees of the Board of Commissioners.
- h. Act as a liaison officer between the Board of Commissioners and the Supporting Committee of the Board of Commissioners with the Controlling Shareholders, the Board of Directors, and the Management of the Company and other stakeholders.
- i. Carry out other duties of the Board of Commissioners.

6.3. Corporate Governance Mechanism

- 6.3.1. Delegation of the Authority of GMS, Board of Commissioners, Board of Directors, and Executive Officers.
 - a. Delegation of the Authority of the GMS.
The GMS may delegate its authority to the Board of Commissioners under certain terms and conditions in accordance with the provisions specified in the Articles of Association and the applicable laws and regulations.
 - b. Delegation of the Authority of the Board of Commissioners
The Board of Commissioners may delegate its authority to other members of the Board of Commissioners through a Power of Attorney without prejudice to the nature of the Board of Commissioners' accountability as a panel. The Board of Commissioners may assign any matters related to its authority to the Supporting Committee of the Board of Commissioners and the Secretary of the Board of Commissioners.
 - c. Delegation of the Authority of the Board of Directors
 - i. The Board of Directors may delegate its authority to other members of the Board of Directors through a Power of Attorney without prejudice to the nature of its responsibilities in the sense that it is not a general power of attorney or one that removes the nature of the duties and functions of the Board of Directors.

- ii. In delegating the authority to other members of the Board of Directors, it is necessary to stipulate provisions with regard to the forms of decisions of the Board of Directors which can be taken by :
 - Individual members of the Board of Directors.
 - Members of the Board of Directors collectively act on behalf of the Board of Directors.
 - iii. The Board of Directors may assign employees or parties outside the Company to carry out any matters related to its authority by making a Decree or Circular Letter or Power of Attorney of the Board of Directors;
 - d. Delegation of the Authority of the Executive Officers
Executive Officers (Functional Leaders) may delegate its authority to an official one level below them, without prejudice to their duties and functions and the nature of their responsibilities which in certain cases need to be stated in the Power of Attorney in accordance with the applicable laws and regulations.
 - e. Delegation of the authority of the Board of Directors and Executive Officers shall be more specifically regulated in the Guidelines for Delegation of Authority of the Company.
- 6.3.2. Appointment and Dismissal of the Board of Commissioners and Board of Directors.
 - a. Appointment and Dismissal of Members of the Board of Commissioners
 - i. Members of the Board of Commissioners shall be appointed and dismissed by the GMS.
 - ii. The selection of prospective members of the Board of Commissioners shall be carried out through a transparent selection and nomination process by taking into account the recommendations of the Nomination and Remuneration Committee and considering the aspects of expertise, integrity, honesty, leadership, experience, behavior, and dedication, as well as the adequacy of the time for the progress of the Company.
 - iii. The term of office of a member of the Board of Commissioners shall be until the closing of the 3rd (third) Annual GMS since the date of his/her appointment;
 - iv. The process of dismissal of Members of the Board of Commissioners by the GMS shall be carried out in accordance with the applicable laws and regulations. Unless the dismissal is due to a court decision that has permanent legal force and/or resignations, the relevant Member of the Board of Commissioners shall be given the opportunity to attend the GMS in self-defense;
 - v. Such dismissal shall be in force as of the closing of the GMS deciding such dismissal, unless otherwise determined by the GMS;
 - vi. The dismissed Board of Commissioners shall continue to be held accountable from the beginning of the financial year until the effective date of its dismissal, to the extent the actions of the Board of

Commissioners are reflected in the Annual Report of the financial year concerned.

- vii. Any member of the Board of Commissioners who intends to resign shall submit a written resignation request to the Company.
 - viii. The Company shall hold a GMS in order to make a decision on the resignation request of the Members of the Board of Commissioners within a period of no later than 90 (ninety) days after the receipt of the resignation letter.
 - ix. The Company shall be obliged to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) working days regarding:
 - Approval of the resignation of the Board of Commissioners
 - Decision on temporary dismissal
 - The results of the GMS as referred to above
 - x. In the event that a member of the Board of Commissioners resigns, which results in the number of members of the Board of Commissioners being less than required, then such resignation shall be valid if it has been determined at the GMS and the GMS has appointed a new member of the Board of Commissioners so that the minimum number of members of the Board of Commissioners has been met.
- b. Appointment and Dismissal of Members of the Board of Directors
- i. Members of the Board of Directors shall be appointed and dismissed by the GMS.
 - ii. The selection of prospective members of the Board of Directors shall be carried out through a transparent selection and nomination process taking into account the aspects of expertise, integrity, honesty, leadership, experience, behavior, and dedication, as well as the adequacy of the time for the progress of the Company and taking into account the recommendations of the Commissioner based on reviews conducted by the Nomination and Remuneration Committee.
 - iii. Candidates for members of the Board of Directors who are internal officials of the Company may be proposed by the Commissioner through a review conducted by the Remuneration and Nomination Committee.
 - iv. The appointment of members of the Board of Directors shall be carried out through a mechanism of due diligence and propriety. Candidates who pass shall be required to sign a management contract before being appointed as members of the Board of Directors.
 - v. The term of office of a member of the Board of Directors shall be until the closing of the 3rd (third) Annual GMS since the date of his/her appointment;
 - vi. The dismissal of members of the Board of Directors at any time before the end of his/her term of office shall be decided by the GMS by providing the reasons. Members of the Board of Directors may be temporarily dismissed based on the decision of the meeting of Board of Commissioners, which is approved by a majority vote, in the event that the actions of members of the Board of Directors contradict with

the Articles of Association and applicable laws and regulations, are found guilty by court decision, or neglect his/her obligations.

- vii. In the event that a Member of the Board of Directors resigns, a written notice must be submitted by the resigning Director to the Company with the attention to the Board of Commissioners and the Board of Directors. The Company shall hold a GMS in order to make a decision on the resignation request of the Members of the Board of Directors within a period of no later than 90 (ninety) days after the receipt of the resignation letter.
- viii. The Company shall be obliged to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) working days after:
 - The approval of the request for resignation of the Board of Directors.
 - The results of the GMS as referred to above.
- ix. In the event that a resignation of a member of the Board of Directors causes the number of members of the Board of Directors to be less than 2 (two) people, such resignation shall be valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, so that it meets the minimum requirements for the number of members of the Board of Directors.
- x. Before the resignation becomes effective, the relevant Member of the Board of Directors shall remain responsible for the implementation of his/her duties and responsibilities in accordance with the Articles of Association and the applicable laws and regulations.
- xi. The resigned Director shall remain to be held accountable from his/her appointment until the date of stipulation of his/her resignation to the extent the actions of the Director are reflected in the Annual Report of the financial year concerned.

6.3.3. Introduction/Orientation and Capability Improvement Program for New Members of the Board of Commissioners and Board of Directors.

- a. The Provisions Introduction Program concerning the introduction program shall include the following:
 - i. For newly appointed members of the Board of Commissioners and Board of Directors, an Introduction Program must be provided with regard to the general condition of the Company.
 - ii. The responsibility for the implementation of the introduction program shall be borne by the Corporate Secretary.
 - iii. The introductory program shall include:
 - ☐ The Company Profile, including short and long-term strategies, work plans, and budgets;
 - ☐ The update on the Company Performance;
 - ☐ Understanding of ethical principles and norms applicable in the Company (Business Ethics Standards);
 - ☐ Obligations, duties, responsibilities, and rights of the Board of Directors and the Board of Commissioners;

- iv. Introductory programs can be in the form of presentations, meetings, visits to branch offices, to the Company facilities, review of the Company documents or other programs as deemed appropriate.
- v. This introduction program shall be implemented no later than 3 (three) months after the appointment of a new Member of the Board of Directors.

i. Capability improvement shall be considered important so that members of the Board of Commissioners and Board of Directors can always update information on the latest developments in the Company's core business, and anticipate problems that arise in the future for the sustainability and progress of the Company. Capability improvements shall be disclosed in the Annual Report. The provisions on the Capability Improvement Program for members of the Board of Commissioners and Board of Directors shall be as follows:

- ☐ The Capability Improvement Program shall be implemented in order to improve the work effectiveness of members of the Board of Commissioners and Board of Directors.
- ☐ The plan to implement the Capability Improvement Program shall be included in the Work Plan and Budget of the Board of Commissioners and the Board of Directors.

- 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.
- Knowledge related to strategic management and its formulation that can help the Company realize its vision and mission.
- Development in building harmonious relationships with all stakeholders in order to generate a sense of supporting stakeholders towards the existence of the Company in the long term.
- Development related to effective leadership in managing and developing human resources in order to anticipate the challenges of human resource development in the future.
- Knowledge related to Corporate Social Responsibility.
- Knowledge related to quality financial reporting.
- Other Knowledge related to the Company's business activities.

a. Performance Assessment of the Board of Commissioners

- i. The Board of Commissioners shall measure and evaluate the performance of the Board of Commissioners collegially and individually through an independent mechanism every year based on

the level of achievement of the Company, which will be compared to the agreed targets (Key Performance Indicators). This matter shall be as set forth in the Board Manual.

- ii. Performance Assessment of the Board of Commissioners shall be carried out regularly every year as an evaluation of the implementation of the duties of the Board of Commissioners. In addition to the Supervisory Task Report, the assessment or evaluation of the performance of the Board of Commissioners shall also be carried out based on the realization of Key Performance Indicators, which constitute a measurement of the success of the Board of Commissioners' performance on the collegial work of the entire Board of Commissioners.
- iii. Implementation Process of the Performance Evaluation
 - Collegial evaluation
Collegial evaluation of the performance of the Board of Commissioners shall be carried out based on the assessment criteria, namely:
 - Structure and composition of the Board of Commissioners.
 - Achievement of the Key Performance Indicators (KPI) of the Company shall be in accordance with the targets that have been set.
 - Compliance with the applicable laws and regulations and Company policies.
 - Commitment in advancing the interests of the Company.
 - Implementation of Good Corporate Governance in the Company.
 - Individual evaluation
 - The level of attendance in each internal meeting and joint meeting of the Board of Commissioners with the Board of Directors along with the joint meeting of the Board of Commissioners and the Board of Directors along with meetings with Supporting Committees under the Board of Commissioners.
 - Contribution in the process of supervision and advising the Board of Management.
 - The performance evaluation of the Board of Commissioners shall also generally be submitted as a form of accountability for the implementation of duties and responsibilities at the Annual GMS and the Company's annual report.
- b. Performance Assessment of the Board of Directors
 - i. The Company shall evaluate the performance of the Board of Directors collegially and individually through an independent mechanism every year based on the level of achievement of the Company, which will be compared to the agreed targets (Key Performance Indicators). The performance evaluation of the Board of Directors shall also be carried out by considering the duties and responsibilities of the Board of Directors in accordance with the laws and regulations and/or the Articles of Association of the Company.

- ii. Implementation Process of the Performance Evaluation
 - Collegial evaluation
Collegial evaluation of the performance of the Board of Directors shall be carried out based on overall achievement, which includes the following criteria:
 - Financial Perspective
 - Customer Focus Perspective
 - Internal Process Perspective
 - Learning & Growth Perspectives
 - Individual evaluation
Performance assessment shall be carried out by each member of the Board of Directors, with performance target criteria set forth in a working paper in accordance with the duties and responsibilities of each member of the Board of Directors. The evaluation of the President Director shall be reflected in the collegial performance assessment of the Board of Directors as referred to earlier.
- iii. The performance evaluation of the Board of Directors shall also generally be submitted as a form of accountability for the implementation of duties and responsibilities at the Annual GMS and the Company's annual report.

6.3.5. General Meeting of Shareholders, Meeting of the Board of Commissioners, Meeting of the Board of Directors, and Meeting of Committees.

- a. General Meeting of Shareholders (GMS)
 - i. Notice of the GMS
The Company shall inform in advance the agenda of the meeting to the Financial Services Authority (FSA) no later than 5 (five) working days before the announcement of the GMS.
 - ii. Announcement of the GMS
 - ☐ The Company shall be obliged to make an announcement of the GMS to the Shareholders no later than 14 (fourteen) days before the summons to the GMS by not taking into account the date of the announcement and the date of the summons. The announcement shall at least contain:
 - The provisions of Shareholders entitled to attend the GMS.
 - The provisions of Shareholders entitled to propose an agenda to the meeting.
 - The date of the GMS.
 - The date of the summons to the GMS.
 - The announcements shall be made available at least through the following media:
 - Stock Exchange website.
 - The website of the e-GMS provider.
 - The website of the Company, in Bahasa Indonesia and foreign languages, at least in English.
 - iii. Summons to the GMS

- The summons for the Annual GMS shall be submitted to the Shareholders no later than 21 (twenty-one) working days before the GMS is held. The summons must at least contain:
 - The date of the GMS.
 - The time of the GMS.
 - The provisions of Shareholders entitled to attend the GMS.
 - The agenda of the meeting, including an explanation of each agenda.
 - Information stating that the meeting materials have been made available to the Shareholders from the date of the summons until the GMS is held.
 - The summons shall be carried out at least through the following media:
 - Stock Exchange website.
 - The website of the e-GMS provider.
 - The website of the Company, in Bahasa Indonesia and foreign languages, at least in English.
- iv. Implementation of the GMS
- The GMS shall be conducted at the domicile of the Company.
 - The GMS shall be chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners.
 - The GMS shall commence with the reading of the GMS Rules of Conduct.
 - During the opening of the GMS, the Chairman of the GMS shall provide an explanation to the Shareholders, at least with regard to:
 - The General State of the Company
 - The agenda of the meeting
 - The decision-making mechanism related to the agenda of the meeting
 - The procedures for using shareholders' rights to ask questions and/or convey opinions
 - The GMS shall discuss the issues that have been determined in the agenda of the GMS.
 - Additional agenda of the GMS can be discussed with the approval of the GMS.
- v. Decision Making
- The resolution of the GMS shall be taken based on deliberation to reach consensus in accordance with the applicable laws and regulations.
 - In the event that a decision based on deliberation for consensus is not reached, the decision shall be taken based on the majority of the valid number of votes, by taking into account the provisions of the attendance quorum and the decision quorum of the GMS.
- vi. The Results of the GMS
- The results of the GMS shall be set forth in the Minutes of the GMS and the Summary of the Minutes of the GMS;

- The minutes of the GMS shall be signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by the participants of the GMS. Signature shall not be required if the Minutes of the GMS are made in the form of notarial deed;
- The minutes of the GMS must be signed by the Shareholders, the Board of Commissioners, and the Board of Directors;
- The minutes of the GMS must be submitted to the Financial Services Authority no later than 30 (thirty) days after the GMS is held;
- The summary of the Minutes of the GMS must contain at least the following information:
 - The date, place of implementation, time of implementation, and agenda of the GMS.
 - The members of the Board of Directors and Board of Commissioners attending the meeting.
 - The number of shares with valid voting rights present at the GMS along with the percentage of the total number of shares that have valid voting rights.
 - Whether or not there is an opportunity for the shareholders to ask questions and/or convey opinions related to the agenda of the meeting.
 - The number of shareholders who ask questions and/or convey opinions related to the agenda of the meeting.
 - Decision-Making Mechanisms
 - The results of the vote which consist of the number of votes in favor, disapproval, and abstention for each agenda of the meeting.
 - Resolution of the GMS.
 - Implementation of cash dividend payments to entitled shareholders, if there is a resolution of the GMS related to the distribution of cash dividends.
- The summary of the Minutes of the GMS must be announced no later than 2 (two) working days after the GMS is held.
- The announcement of the summary of the Minutes of the GMS shall be made at least through the following media:
 - Stock Exchange website.
 - The website of the e-GMS provider.
 - The website of the Company, in Bahasa Indonesia and foreign languages, at least in English.

b. Meeting of the Board of Commissioners

i. General Policy

- ☐ Meeting of the Board of Commissioners is a meeting held by the Board of Commissioners.
- ☐ Meeting of the Board of Commissioners shall consist of:
 - Internal Meeting of the Board of Commissioners and Committee of the Board of Commissioners,
 - Meeting of the Board of Commissioners by inviting the Related Directors and Management.

- Meeting of the Board of Commissioners with the Board of Directors, referred to as Joint Meeting of the Board of Directors, which is attended by the Corporate Secretary and the Secretary of the Board of Commissioners.
- ☐ In accordance with the Articles of Association of the Company, the Meeting of the Board of Commissioners shall be held at least 1 (one) time every 2 (two) months.
- ☐ The Internal Meeting of the Board of Commissioners shall be chaired by the President Commissioner, in the event that the President Commissioner is absent, the meeting of the Board of Commissioners shall be chaired by a person elected by and from other members of the Board of Commissioners appointed by the President Commissioner. In the event that the President Commissioner does not appoint any person, the member of the Board of Commissioners who serves the longest as a member of the Board of Commissioners shall act as the chairman of the Meeting of the Board of Commissioners. In the event that there are more than one longest serving members of the Board of Commissioners, the chairman of the meeting shall be the oldest member of the Board of Commissioners in terms of age.
- ☐ The summons for a Meeting of the Board of Commissioners shall be conducted by the President Commissioner and submitted no later than 5 (five) days before the meeting is held without taking into account the date of the summons and the date of the meeting.
- ☐ The summons to the meeting shall include the agenda, date, time, and place of the meeting.
- ☐ The Meeting Materials shall be submitted to the Meeting Participants no later than 5 (five) days before the meeting is held. If the Meeting is held outside the predetermined schedule, the Meeting materials may be submitted to the Meeting Participants no later than before the Meeting is held.
- ☐ Meetings of the Board of Commissioners shall be held at the domicile of the Company or the place of business of the Company.
- ☐ In the discussion of the meeting material, the members of the Board of Commissioners shall be allowed to disagree even though the overall number of votes agreed is higher. In this case, such disagreement must be recorded in the minutes of the meeting as a form of dissenting opinion.
- ii. Schedule and Agenda of Meetings of the Board of Commissioners with the Board of Directors
 - ☐ The meeting of the Board of Commissioners and the Board of Directors shall constitute a form of coordination meeting in order to discuss periodic reports and other strategic matters to obtain responses, directions, and decisions set forth in the minutes of the meeting.

- ☐ Meetings of the Board of Commissioners with the Board of Directors shall be held as necessary.
 - ☐ The Board of Commissioners shall hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.
 - ☐ Meeting materials shall be prepared by the Corporate Secretary and submitted no later than 5 (five) days before the meeting is held. The meeting materials shall be delivered at the same time as the delivery of the invitations.
 - ☐ In the event that there is a meeting held outside the schedule that has been prepared, the meeting materials shall be submitted no later than before the meeting is held.
- iii. Meeting Attendance Mechanism
- ☐ Meeting of the Board of Commissioners shall be chaired by the President Commissioner. In the event that the President Commissioner cannot or is unable to attend, the Meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners elected by and from among the members of the Board of Commissioners attending the meeting.
 - ☐ A member of the Board of Commissioners can only be represented in the Meeting of Board of Commissioners by another member of the Board of Commissioners by virtue of a power of attorney.
 - ☐ In the event that the meeting is attended by an even number of members of the Board of Commissioners (including their proxies) and there is an equal number of votes in their decision making, the decision shall be determined by the Chairman of the Meeting.
 - ☐ Meeting of the Board of Commissioners with the Board of Directors shall be attended by the Members of the Board of Commissioners, Board of Directors, Secretary of the Board of Commissioners, Corporate Secretary or other officials assigned by the President Commissioner/President Director, except for special meetings that may only be attended by the Members of the Board of Commissioners and Directors.
- iv. Problem Discussion and Decision Making
- ☐ All decisions of the Board of Commissioners must be based on good faith, rational consideration, and have been through an in-depth investigation regarding various relevant matters, sufficient information and free from conflicts of interest and made independently by each Member of the Board of Commissioners.
 - ☐ The Meeting of Board of Commissioners shall be valid and have the right to make binding decisions if it is attended and/or represented by more than 1/2 (one half) of the total Members of the Board of Commissioners in the Meeting.
 - ☐ Resolutions of the Meeting of the Board of Commissioners shall be taken based on deliberation to reach a consensus. In the event that deliberation to reach a consensus is not reached, the decision shall be taken by voting based on a vote in favor of at

least 2/3 (two thirds) of the number of valid votes cast in the meeting.

- ☐ If the votes for and against are equal, the decision shall be determined by the Chairman of the Meeting of Board of Commissioners.
 - ☐ Each Member of the Board of Commissioners present shall have the right to cast 1 (one) vote and an additional 1 (one) vote for each other Member of the Board of Commissioners that he/she legally represents.
 - ☐ Voting concerning a person shall be carried out with closed letter that is not signed, and voting concerning other matters, shall be carried out verbally, unless the Chairman of the Meeting determines otherwise, without any objections from those present at the meeting.
 - ☐ In order to maintain independence and objectivity, every member of the Board of Commissioners who has a conflict of interest shall be required not to participate in voting for decision making. Such matter must be recorded in the minutes of the meeting.
 - ☐ The decision of the meeting of the Board of Commissioners that is followed up in the form of a Decree of the Board of Commissioners shall refer to the minutes of the meeting of the Board of Commissioners in accordance with the decision.
 - ☐ The Board of Commissioners may also make valid decisions without holding a Meeting of Board of Commissioners, provided that all Members of the Board of Commissioners have been notified in writing and all Members of the Board of Commissioners give their approval regarding the proposal submitted in writing by executing the approval.
 - ☐ If the approval of the Board of Commissioners is accompanied by requirements, then such requirements must be clear, measurable, and not cause multiple interpretations, and must meet the principle of fairness to the Board of Directors.
- v. Minutes of the Meetings
- ☐ Minutes of the Meeting of the results of the implementation of the Meeting of the Board of Commissioners shall be made in writing and signed by all members of the Board of Commissioners attending the Meeting and the minutes shall be submitted to all members of the Board of Commissioners.
 - ☐ Minutes of the Meeting of the results of the implementation of the Meeting of the Board of Commissioners and the Board of Directors shall be made in writing and signed by all members of the Board of Commissioners and members of the Board of Directors attending the Meeting and then the minutes of the meeting shall be submitted to all members of the Board of Commissioners and members of the Board of Directors.
 - ☐ In the event that there are members of the Board of Commissioners and/or members of the Board of Directors who

do not sign the results of the meeting, the person concerned shall state the reason in writing in a separate letter attached to the minutes of the meeting.

- vi. Level of Immediacy of Recruitment and Submission of Decisions of the Board of Commissioners.
 - ☐ Decision making of the Board of Commissioners no later than 14 (fourteen) days after the proposed action shall be submitted by the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners.
 - ☐ The submission of the decision of the Board of Commissioners to the Board of Directors shall be carried out no later than 14 (fourteen) days from the stipulation.
- c. Meeting of the Supporting Committee of the Board of Commissioners.
 - i. Committee meetings shall be held periodically at least 1 (one) time in 3 (three) months for the Audit Committee and Risk Monitoring Committee, and at least 1 (one) time in 4 (four) months for other Supporting Committees or according to the needs of the Company.
 - ii. Committee meetings may only be held if:
 - ☐ Attended by a Majority of the number of Committee members.
 - ☐ One of the majority of the members of the Committee above is the Chairman of the Committee.
 - iii. The decision of the committee meeting shall be made based on consensus deliberation. In the event that there is no consensus deliberation, decision making shall be carried out based on the majority vote.
 - iv. If during the decision making carried out by means of voting, the number of votes is equal, the Chairman of the meeting shall make the decision.
 - v. In the event of a difference of opinion, dissenting opinions that occur in committee meetings must be clearly stated in the minutes of the meeting along with the reasons for such dissenting opinions.
 - vi. The results of the committee meeting shall be set forth in the minutes of the meeting and shall be well documented by the Committee or the Secretary of the Board of Commissioners.

- 6.3.6. The Company's Long-Term Plan (*Rencana Jangka Panjang Perusahaan*, RJPP)
 The Board of Directors shall prepare the Company's Long-Term Plan, namely a strategic plan that includes a formulation of the goals and objectives to be achieved by the Company within a period of 5 (five) years. The Company's Long-Term Plan aims to improve internal capabilities to respond to the changing dynamics of the Indonesian energy industry, including the oil and gas sector.

a. Contents of the Company's Long-Term Plan

The contents of the Company's Long-Term Plan shall at least consist of:

- i. Beginning with an Introduction which contains an explanation and details of:
 - Background of the Company;
 - Vision and mission of the Company;

- Organizational Structure & Human Resource Composition;
- Corporate Structure, including subsidiaries.
- ii. Position of the Company, which contains details concerning:
 - Capabilities of the Company;
 - Position compared to similar companies;
 - Performance of the Company.
- iii. Business Environment Analysis;
 - Macro-environmental analysis;
 - Industrial environmental analysis.
- iv. Strategy Formulation:
 - Added value to the Stakeholders;
 - Summary of internal and external factors;
 - Corporate strategy (strategic direction, portfolio strategy, parenting strategy, and strategic mapping);
 - Development direction of the Company.
- v. Financial Projections:
 - Basic assumptions and parameters;
 - Projected financial ratios;
 - Investment and funding plans;
 - Projected profit and loss, financial position, and cash flow of the Company.
- vi. Risk Study
 - Potential risks and mitigation.
- b. Preparation, Ratification, and Dissemination of the Company's Long-Term Plan

The process of preparing and ratifying the Company's Long-Term Plan shall be as follows:

- i. The preparation of the Company's Long-Term Plan shall include a long-term, future-oriented goal-setting and assessment process, as well as decision making that maps the Company's current condition and expected future circumstances.
- ii. The formulation of the Company's Long-Term Plan shall be carried out by the Board of Directors and the management of the Company by combining a top-down and bottom-up approach tailored to the needs for the formulation of the Company's Long-Term Plan, which includes the following mechanisms:
 - Direct instruction from the Board of Directors.
 - Brainstorm divisions and Subsidiary Entities.
- iii. The process of preparing and ratifying the Company's Long-Term Plan shall include:
 - The preparation of the Company's Long-Term Plan, which is carried out by considering the internal and external environment of the Company, analyzing the strengths, weaknesses, opportunities, and threats (SWOT), taking into account the input obtained from various Functions/Work Units.

- The Board of Directors shall submit the draft of the Company's Long-Term Plan to the Board of Commissioners in order to obtain clarification, input, recommendations, and approval.
- iv. The Board of Directors shall be obliged to disseminate the Company's Long-Term Plan to all levels of the Company.
 - The dissemination of the Company's Long-Term Plan may be carried out in the form of direct coordination, or through the Company's internal media, both in electronic and printed media.
 - The dissemination of the Company's Long-Term Plan to all levels of the Company by the Board of Directors may be represented by appointed officials or staff in accordance with their authority.

6.3.7. The Company's Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan*, RKAP).

a. Contents of the Company's Work Plan and Budget

The contents of the Company's Work Plan and Budget shall at least consist of:

- i. Basic assumptions of drafting the Company's Work Plan and Budget (parameters used);
- ii. Evaluation of previous implementation of the Company's Work Plan and Budget;
- iii. The Company's Work Plan;
- iv. The Company's Budget;
- v. Financial projection of the Company's principal;
- vi. Performance level of the Company.

b. Preparation and Ratification of the Company's Work Plan and Budget

- i. The preparation of the Company's Work Plan and Budget shall be based on the elaboration of the Company's Work Plan and Budget for one year, which covers various programs of the Company's annual activities in more details.
- ii. The preparation of the Company's Work Plan and Budget shall be carried out by the Board of Directors and the management of the Company by combining a top-down and bottom-up approach, by taking into account the direction of the Board of Commissioners.
- iii. The Board of Directors shall submit the draft of the Company's Work Plan and Budget to the Board of Commissioners of Elnusa for approval no later than 30 (thirty) days before entering the Company's fiscal year.
- iv. The draft of the Company's Work Plan and Budget approved by the Board of Directors shall be submitted to the Board of Commissioners for review and approval.
- v. The ratification of the Company's Work Plan and Budget shall be stipulated no later than 30 (thirty) days before the current fiscal year.

c. Revision of the Company's Work Plan and Budget

The revision of the Company's Work Plan and Budget may be carried out if the results of the review and progress report of the functions determine

that the Company's Work Plan and Budget is considered to be not in accordance with the strategy implemented by the Company.

- d. Implementation and Monitoring of the Company's Work Plan and Budget
 - i. Each Work Unit shall submit to the Board of Directors a report on the implementation of the Company's Work Plan and Budget on a monthly and annual basis.
 - ii. The implementation and achievement of the Company's Work Plan and Budget must be supervised by the Commissioner. The results of the supervision shall be submitted by the Commissioner in the Regular Meeting of the Board of Commissioners and the Board of Directors as part of the performance assessment of the Board of Directors.

6.3.8. Conflict of Interest

Each rank of the Company must avoid situations that can cause a clash or have the potential to cause a clash between personal, family/group interests, and the interests of the Company. To avoid conflicts of interest, the Company shall establish the following principles:

- a. Members of the Board of Commissioners and Board of Directors and Executive Officers shall disclose share ownership in the Company and other companies in the Special Shareholders List and Declaration of Conflict of Interest as stipulated in the applicable laws and regulations.
- b. Any personal ranks of the Company shall be prohibited from utilizing the position for personal or other interests or other parties and/or violating applicable provisions.
- c. Any person of the Company's ranks shall be prohibited from using any important and/or confidential information of the Company for personal benefit, benefits of other persons, and other parties to the detriment of the Company.

Detailed provisions related to conflicts of interest shall be contained in special procedures related to Conflicts of Interest of the Company.

6.4. Company Internal Control

6.4.1. Management of Risk Management Functions

a. General Policy

The improvement of risk identification, measurement, monitoring, and control functions shall be intended so that the obstacles or potential obstacles faced by the Company in carrying out business activities do not cause losses that exceed the Company's ability or interfere with the Company's business continuity. Risk management in every functional activity of the Company shall be integrated as best as possible into an accurate and comprehensive risk management system and process.

b. Organizational Structure

The function of Risk Management shall be a structural work unit that has a dual role, namely the role of coordination for enterprise risk management and the role of compliance for project risk management. Risk managers shall be risk owners (accountability holders) and risk champions

(responsibility holders) in the Operations Function and Shared Services Function. Risk owners and risk champions shall be determined separately in a Decree of the Board of Directors of the Company.

c. Implementation

The Risk Management Implementation Strategy shall include setting risk tolerance limits, preparing risk profiles, including making priority scales and establishing risk treatment plans, monitoring and reporting risk management, developing risk culture, and providing risk management infrastructure.

d. Control

Controlling and supervising the Company's business activities that are integrated into a risk-based system in accordance with internal regulations and applicable laws and regulations.

e. Reporting

The Risk Management function is to prepare quarterly risk management reports as a follow-up to the preparation of risk register working papers and monitoring sheets and reports them to the Board of Directors periodically.

6.4.2. Management of Internal Audit Functions

a. General Policy

Internal Audit shall constitute part of the Company's organization that has an important role in the development of the Company, which is tasked and responsible for providing professional and independent opinions, and recommendations for improvement to the President Director and related management regarding the Company's activities or operations.

b. Organizational Structure

Structurally, it is responsible to the President Director of the Company and has a functional relationship with the Audit Committee. In carrying out assurance and consulting activities, a team shall be formed through a task letter with a functional position and a certain time whose composition contains the person in charge, team leader, and team members.

c. Implementation

In carrying out its duties, the Internal Audit Function shall generally conduct Preliminary audits, regular audits, consultations, investigative audits, and monitoring audit follow-up. In carrying out the duties of the Internal Audit Function, it must refer to the Internal Audit code of ethics, Internal Audit professional standards, Internal Audit Charter, and other regulations related to Internal Audit.

d. Control

Carrying out the assurance function in order to ensure that internal control, risk management and corporate governance processes in the processes in the company run in accordance with the provisions.

e. Reporting

The Chief Audit Executive shall submit the Executive Summary of the Audit Results Report (*Laporan Hasil Audit*, LHA) to the President Director after the LHA has been approved and signed by the auditee. The complete LHA shall be submitted to the Audit Committee and auditee. Periodically, the Chief of Audit Executive shall report the LHA to the President Director.

6.4.3. Management of External Audit Functions

a. General Policy

External Audit is a profession that has an important role in helping the Company to present Financial Statements and other financial information. Financial Statements and other reports audited by External Auditors shall constitute information that will be the basis for the assessment of the Company's state by the stakeholders.

b. Organizational Structure

The Company shall appoint a Public Accountant Firm registered with the Financial Services Authority to carry out audits to the Company's financial statements. The process for the appointment of the Public Accountant Firm must comply with the applicable provisions. The appointment of the Public Accountant Firm shall be determined by the GMS upon the suggestion of the Board of Commissioners who consider the recommendations of the Audit Committee.

c. Implementation

- i. The Public Accounting Firm shall audit the Company's annual financial statements at the end of the financial year or in other periods.
- ii. The implementation of Transparency of Financial and Non-Financial Conditions.
 - The preparation and presentation of financial and non-financial condition statements by the Company must be in accordance with the applicable laws and regulations.
 - The financial and non-financial condition reports shall be reported to the stakeholders in accordance with the applicable laws and regulations.
 - All reports, both Annual reports and Financial Statements, shall be transparently contained on the Company's website.

d. Control

- i. The appointment of the same Public Accountant by the Company shall be carried out for an audit period of 3 (three) consecutive reporting years. After 3 (three) years, there must be a cooling off period of 2 years.
- ii. The Audit Committee shall submit the evaluation result of the implementation of the provision of audit services to the FSA no later than 6 (six) months after the end of the financial year or on the 30th of June after the financial year concerned.

e. Reporting

The appointed Public Accountant and Public Accountant Firm shall submit the results of the audit to the Company in a timely manner, work

independently, meet the professional standards of public accountants and work agreements, and comply with the specified scope of the audit.

6.4.5. Human Resource Management (HRM)

a. General Policy

The HR management shall have the function to ensure that the Company always has superior HR and can support the achievement of the Company's vision and mission by applying the Company's cultural values that emphasize the integrity and professionalism of the HR as the foundation for building good corporate governance.

b. Organizational Structure

Human Resource Management shall be structurally carried out by the Human Capital Function, under the direction of the Directorate of Human Resources & General.

c. Implementation

Professional HR management shall include a series of processes ranging from planning, meeting needs, selection, and orientation programs, to placement, development, promotion, and rotation and relocation, including granting awards and giving sanctions to employees and managing the termination of employment.

d. Control

In order to realize the Company's role as an employment provider, and talent provider, Human Resources transformation is required, one of which is through the establishment of the Company's Core Values as the identity and adhesive of work culture that supports continuous performance improvement.

e. Reporting

Periodically, the VP of Human Capital shall be required to submit reports related to the management of Human Resources to the Director of Human Resources & General.

6.4.6. Business Management and Marketing of the Company

a. General Policy

The Company shall establish business strategic planning, which includes business development activities and the Company's business portfolio by focusing on healthy asset growth and becoming a market leader and being able to achieve the Company's objectives as contained in the Company's Vision and Mission and to increase competitive advantage through the development of business, services, and broad networks in order to support the Company's success.

b. Organizational Structure

Business Management and Marketing of the Company shall be structurally carried out by the Business Development & Marketing Function, under the direction of the Directorate of Business Development.

c. Implementation

In general, the implementation of Business Management and Marketing of the Company shall be carried out by:

- i. Implementing the business strategic plan as stipulated in the Company's Long-Term Plan and the Company's Work Plan and Budget, by taking into account the risk aspects.
 - ii. Implementing the business strategic plan as stipulated in the Company's Long-Term Plan and the Company's Work Plan and Budget, by taking into account the risk aspects and principles as contained in the business ethics.
 - iii. Developing and implementing marketing and sales strategies as well as business development and services.
 - iv. Developing and implementing strategies to optimize the Company's competitive advantage.
 - v. Building relationships with customers (Customer Relationship) well.
 - vi. Reporting the Company's marketing and sales activities.
- d. Control
- Controlling and supervising the Company's business activities that are integrated into a risk-based system in accordance with the internal regulations and applicable laws and regulations.
- e. Reporting
- The reporting shall be carried out by the Business Development & Marketing Division periodically in relation to the performance reports, which include information concerning the estimated achievement of revenue targets, commercial activities, and business development activities of the Company.

6.4.7. Financial Management

- a. General Policy
 - i. The Company's Financial and Accounting Process shall be carried out in order to control the allocation of financial resources in the Company's business with the aim to produce quality products and provide information to the stakeholders with regard to the management's accountability for the use of these financial resources.
 - ii. To minimize the risk of financial mismanagement and recording, the management shall:
 - Ensure that the allocation of financial resources is carried out effectively and efficiently.
 - Ensure that the business decision making is based on reliable financial and accounting information.
 - iii. Ensure the existence of effective internal control in all financial and accounting processes of the Company. The financial and accounting processes must be carried out in accordance with the applicable laws and regulations issued by the Government and other regulators, both in force in the jurisdiction of the Republic of Indonesia and internationally.
 - iv. The principles to be upheld in the finance and accounting process:

- Transparency
 - Accountability
 - Responsibility
 - Independence
 - Fairness
- v. The Board of Directors shall be responsible for the preparation of the Company's Work Plan and Budget every year and it must be submitted to the Board of Commissioners for approval.
 - vi. The management must ensure that the Company has a reliable treasury process in cash flow management transactions, banking transactions, money market transactions, and capital market transactions through effective control over the risks and benefits arising from the Company's activities.
 - vii. The management shall ensure that the Company has financial and accounting statements prepared in accordance with the accounting standards applicable to the Company as well as management report standards for decision making. The financial reporting and accounting and management reporting processes shall ensure that the information contained in these reports meets the following criteria:
 - Understandable, meaning that the information contained in the financial and accounting statements and management reports can immediately be understood by the users;
 - Relevant, meaning that the information contained in the financial and accounting statements and management reports has an influence on the economic decisions taken by its users;
 - Reliable, meaning that the information contained in the financial and accounting statements and management reports must be free from notions that can cause disputes and material errors;
 - Comparable, meaning that the information contained in the financial and accounting statements and management reports must be comparable between periods so that it can identify position trends and financial performance.
 - viii. The management must have effective internal control procedures in the process of preparing financial statements and management reports.
 - ix. The management must ensure regular supervision of the Company's financial condition whether in terms of financial accounting, management accounting, or corporate finance, as well as the ability of financial processes in supporting the implementation of the Company's strategy to ensure that financial information risk is under the control and management of the Company.
- b. **Organizational Structure**
 The financial management shall be carried out by taking into account the segregation of duties between verification, recording, and reporting functions, storage and deposit of funds, as well as authorization. The Company's Financial Management shall be structurally carried out by the

Controller Function, and Finance & Treasury, which is under the direction of the Directorate of Finance.

- c. Implementation
 - i. The financial management shall be carried out by implementing budget discipline and work plans.
 - ii. The Board of Directors and the Board of Commissioners shall make rules and limits on transactions that must be approved by the Board of Commissioners, other than those stipulated in the Articles of Association.
 - iii. The transfer/revision of work plans and budgets shall go through specified procedures/provisions and shall be carried out with justification that can be accounted for.
 - iv. Possible risks must be anticipated from the beginning of the decision-making process through established systems and procedures.
- d. Control
 - i. The Financial Business Controller function shall control the budget for the project from the operation function and support function and shall carry out an investigation in the event of expenditures that are not in accordance with the budget, and shall perform the control and reminder function if it is not in accordance with the approved plan, which include budget control over PR from the Asset Function.
 - ii. The Financial Business Controller function shall create an actual status report compared to the budget (realization vs. budget) on a monthly basis and it shall be reported to each Division.
 - iii. The Controller function shall ensure that the revenue and cost recording mechanism is in accordance with the existing accounting standards and in accordance with the terms and procedures applicable in the Company
- e. Reporting
 - i. The Board of Directors shall be responsible for the preparation of financial statements in accordance with the rules of the Statement of Financial Accounting Standards (PSAK).
 - ii. Guidelines for presenting the Company's Financial Statements as a public company shall refer to the Capital Market and Financial Institutions Supervisory Agency Regulation Number: KEP-347/BL/2012 concerning Presentation and Disclosure of Financial Statements of Issuers or Public Companies.
 - iii. Financial statements shall be prepared and published periodically, which consist of financial statements and mid-year financial statements with a period of 3 (three) months each report (Quarterly), in accordance with the Capital Market and Financial Institutions Supervisory Agency Regulation Number: KEP-346/BL/2011 concerning Submission of Periodic Financial Statements of Issuers or Public Companies.
 - iv. The financial statements prepared and issued shall include the Consolidated Financial Statements that have been audited by the Company's External Auditors at the end of each accounting period.

6.4.8. Management of Procurement of Goods and Services

a. General Policy

- i. The Board of Directors shall establish general policies in the procurement of goods/services by taking into account applicable provisions, which at least cover the policy and ethical principles of the procurement of goods/services. The policy must be reviewed periodically by taking into account the changes in the business environment.
- ii. The Board of Directors shall set the limits on values and policies regarding the procurement of goods/services carried out through direct elections, direct appointments, and Open Auctions.
- iii. The Company's objectives in procuring goods/services, shall include the followings:
 - Improve efficiency
 - Support the creation of added value in the Company.
 - Simplify and speed up the decision-making process.
 - Improve the independence, responsibility, and professionalism.
 - Prioritize domestic production.
 - Increase synergy between Elnusa Group.

b. Organizational Structure

The management of the Company's Procurement of Goods and Services shall be structurally carried out by the Supply Chain Management Function, which is under the direction of the Directorate of Human Resources & General Affairs.

c. Implementation

- i. The implementation of the procurement of goods/services must be based on the Company's Work Plan and Budget. If a good/service required by a unit/function is not contained in the Company's Work Plan and Budget, the relevant unit/function must seek approval from the authorized official in accordance with the applicable regulations.
- ii. The procurement of goods/services must be based on the principle of cost consciousness and must not depend on certain parties.
- iii. The company must manage the database of goods/services providers in each unit and integrate it corporately in order to determine the track record of each goods/services provider.
- iv. The performance of each goods/services provider shall be evaluated periodically and the results shall be used as the basis for updating the database of goods/services providers and used as inputs in the subsequent process of procurement of goods/services.
- v. The procurement implementation stage shall be carried out through an existing procurement system.
- vi. The Company must have Owner Estimate (OE) which is calculated skillfully and based on local unit price data and/or other units that can be accounted for.

- vii. Every procurement of goods/services to be carried out must be bound by a Letter of Agreement (Contract), Purchase Order, or Work Order, by stating the rights and obligations of each party.
- d. Control
 - i. The Company shall have a control mechanism to ensure that the goods/services procured are in accordance with the Company's Work Plan and Budget, have received the approval of the authorized official, and are not divided into smaller procurement values.
 - ii. Every member of the procurement committee, goods/services provider, and authorized official must sign an integrity pact, namely a statement that contains a determination to carry out procurement in a clean, honest, and transparent manner.
 - iii. Violations of the integrity pact shall be subject to sanctions in accordance with the applicable provisions.
- e. Reporting

Periodically, the unit or function of procurement of goods and services/the procurement committee shall prepare a report to the assignor containing, among other things, information concerning the letter of order and completed contracts as well as information regarding the existence of defaults from partners.

6.4.9. Performance Management and Remuneration System

- a. General Policy
 - i. Performance management shall constitute an effort to manage, direct, and create a shared understanding of the goals to be achieved by the Company, efforts to achieve them, and related rules in the implementation process.
 - ii. The purpose of performance management is to ensure that the Company achieves the predetermined goals, which then becomes the basis for decision making related to remuneration/compensation, promotion, rotation, demotion, and criteria for the implementation of coaching programs.
 - iii. The performance and remuneration/compensation in question shall include the performance and remuneration/compensation of Employees.
 - iv. The performance management for employees shall include the setting of work objectives (planning), control of the achievement of work objectives (controlling), and review of work objectives (reviewing), as well as assessment of the achievement of targets from work objectives.
- b. Organizational Structure

The management of the Performance Management and Remuneration System shall be carried out by the Human Capital Function, under the direction of the Human Resources & General Directorate.

- c. Implementation
 - i. The Company shall formulate an objective and documented performance management system, which can be used as the basis for awarding, coaching, and calculating remuneration for the Employees.
 - ii. The main factors assessed in the assessment of Employee performance shall be the performance of work results and employee competence.
 - iii. The Employees' performance targets shall be made for a period of one calendar year which is in line with the Company's Work Plan and Budget, elaborated by the Board of Directors as performance targets for work units and finally as individual performance targets. This performance target may only be re-evaluated if there are occurrences that are beyond the control of the work unit/official concerned.
 - iv. The performance assessment must be followed by the application of firm and consistent rewards and punishments as well as targeted development.
 - v. The Company shall provide remuneration to the Employees based on the performance achieved by the such Employees in the form of clean wages and other receipts required by the Company regulations and in accordance with the applicable laws and regulations.
 - vi. The company may develop and evaluate the performance assessment systems and remuneration systems to always keep up with the existing developments.
- d. Control
 - i. To evaluate the performance of the Function/Unit/Subsidiary, the Unit Work Target (*Sasaran Kerja Unit*, SKU) shall be used as set forth in the Company's Work Plan and Budget or the target derived from the Company's Work Plan and Budget.
 - ii. To evaluate individual performance, the Company shall use the Performance Assessment System (*Sistem Penilaian Kinerja*, SPK), namely a process to create a common understanding between employees and their superiors with regard to what will be achieved and how to achieve it.
 - iii. The Unit Work Target (SKU) and the Performance Assessment System (SPK) must be correlated and evaluated periodically.
- e. Reporting
 - i. The reporting system must be supported by a reliable information system so that it can produce quality reports that are easy to understand, relevant, accurate, timely, auditable, and accountable.
 - ii. The reports must be published in a timely manner, and present relevant, accurate, and reliable information as a basis for decision making.

- iii. The format of the report must follow the standards that have been determined by taking into account the level and structure of the organization.

6.4.10. Corporate Social Responsibility (CSR)

a. General Policy

The CSR activities must be based on the Company's applicable ethical values and standards. The CSR processes must be carried out in accordance with the applicable laws and regulations issued by the Government and other regulators, both in force in the jurisdiction of the Republic of Indonesia and internationally.

b. Organizational Structure

The management of Corporate Social Responsibility (CSR) of the Company shall be structurally carried out by the Corporate Secretary Function, under the direction of the Main Directorate.

c. Implementation

The CSR activities carried out shall uphold the principles of transparency, accountability, responsibility, independence, and fairness. The implementation of CSR activities must use effective methods in accordance with the nature of the Company's relationship with stakeholders and the needs of these stakeholders. If a partnership relationship with another party is used in the implementation of CSR, such activity must ensure that the other party works within the corridor of the Company's CSR strategy.

d. Control

Ensuring effective public and media communication regarding the implementation of the Company's CSR so that the Company's reputation can always continue to be maintained and improved. The CSR activities that have been carried out must be reported through periodic and ad-hoc monitoring and evaluation, both in terms of effectiveness and efficiency of their implementation.

e. Reporting

The reporting on the Company's CSR activities shall be carried out in a monthly basis to the Corporate Secretary. The CSR activities in the Subsidiaries shall be coordinated and reported to Elnusa Holding in an integrated manner.

6.4.11. Occupational Safety, Health, and Environmental Protection (HSSE)

a. General Policy

- i. The Company shall implements the Occupational Safety, Health, and Environmental Protection in each of its activities consistently in order to prevent or reduce the occurrence of incidents including workplace accidents, security disturbances, injuries and/or illness to all employees, customers, partners, and other stakeholders, as well as damage to the Company's assets and the environment in all operational areas of the Company.

- ii. The Company shall declare the aspects of health, occupational safety, security, and environment (HSSE) as:
 - The top priority of each activity.
 - A measure to assess the quality of work and employees.
 - The responsibilities of the Management and all Employees.
 - iii. The Company shall apply the Occupational Health and Safety and Environmental Protection policies and standards that meet or exceed the applicable laws and regulations, customer requirements, and industry standards.
 - iv. The Company shall establish & implement the Management System of Occupational Health and Safety and Environmental Protection, by referring to the Occupational Health & Safety Management System, SUPREME (Sustainability Pertamina Expectations for HSSE Management Excellence), ISO 45001 (Occupational Health & Safety System Management), and ISO 14001 (Environmental Protection System Management).
 - v. The Company shall be committed to attempting to reduce as much as possible the potential negative impacts of neglecting the aspects of Occupational Health and Safety and Environmental Protection through the consistent and continuous implementation of the culture of Occupational Health and Safety and Environmental Protection.
 - vi. The culture of caring for the Occupational Health and Safety and Environmental Protection shall be disseminated and implemented by all Employees and Partners.
 - vii. Every decision making shall always take into account the aspects of Occupational Health and Safety and Environmental Protection.
 - viii. The Company shall allocate adequate resources and funds to support the implementation of the Occupational Health and Safety and Environmental Protection program.
 - ix. The Company shall provide guidance to employees and partners in the sector of Occupational Health and Safety and Environmental Protection handling.
- b. Organizational Structure
- The management of Occupational Health and Safety and Environmental Protection of the Company shall be structurally carried out by the HSSE Function, under the direction of the Main Directorate.
- c. Implementation
- i. Occupational Safety
- To realize the occupational safety, the Company shall:
- Assess the risks and hazards in each activity and job
 - Mitigate risks and hazards by prioritizing preventive actions to prevent incidents.
 - Conduct periodic examinations, inspections, and evaluations of all means including resources, equipment, and detection systems in order to achieve optimal readiness.

- Improve the HSSE competence to all employees on a regular basis.
 - Conduct countermeasures on incidences that occur in accordance with the applicable standards and procedures.
 - Investigate and examine incidents including near misses and accidents that occur in order to find the facts and identify the cause of the accident to prevent the re-occurrence of the same accident.
 - Make a report of any incident that occurs and submit the report to the relevant parties in accordance with the incident reporting procedure.
 - Comply with any laws and regulations and/or standards regarding occupational safety.
 - Review and evaluate the implementation of the Occupational Health and Safety and Environmental Protection Management System and improve the competencies needed by the employees including work partners.
 - Make continuous adjustments and improvements to the development of work safety technology.
- ii. Occupational Health
- Carry out health checks on the employees through the implementation of periodic medical check-ups and daily check-ups.
 - Monitor the status of employees' medical check-up results until they are declared fit to work.
 - Conduct health campaigns to increase the knowledge and awareness of employees with regard to occupational health.
 - Facilitate sports activities and facilities within the Company.
 - Implement health protocol procedures to adapt to national health situations and conditions.
 - Establish cooperation with various health institutions outside the Company to ensure the employees receive adequate health facilities.
 - Provide health facilities and medical personnel at designated workplaces.
 - Implement Medical Emergency Response Preparedness (MERP) procedures to overcome emergency conditions related to employees' health.
- iii. To realize a high level of occupational health in the work environment, the Company shall apply the following:
- Carry out health checks on the employees through the implementation of periodic medical check-ups and daily check-ups.
 - Monitor the status of employees' medical check-up results until they are declared fit to work.
 - Conduct health campaigns to increase the knowledge and awareness of employees with regard to occupational health.

- Facilitate sports activities and facilities within the Company.
- Implement health protocol procedures to adapt to national health situations and conditions.
- Establish cooperation with various health institutions outside the Company to ensure the employees receive adequate health facilities.
- Provide health facilities and medical personnel at designated workplaces.
- Implement Medical Emergency Response Preparedness (MERP) procedures to overcome emergency conditions related to employees' health.

iv. Security

To realize a safe working environment, the Company shall:

- ☐ Implement the Company's security management system in accordance with the provisions of laws and regulations and other applicable security standards;
- ☐ Coordinate and involve security stakeholders and communities around the work area as security partners;
- ☐ Establish good communication with the community and local communities to minimize risks that may affect the Company's operations;
- ☐ Take into account the form, method, nature, objectives, security area, control command, technology, and risks related to security aspects at the time of planning and operational implementation of the Company;
- ☐ Report, investigate, and analyze security incidents, take appropriate corrective actions as necessary, and disseminate recommendations to prevent the recurrence of similar incidents to each worksite.
- ☐ Communicate to all workers concerning security issues, provide guidance and knowledge related to security aspects;
- ☐ Make security performance as one of the aspects of the Company's performance assessment and implement continuous improvements to improve the security in the Company's operations.

v. Environmental Protection

The Company shall pay attention to environmental sustainability aspects in each business location and the surrounding environment of the Company by:

- Identifying the aspects and impacts of the operational activities on the surrounding environment.
- Mitigating and preventing environmental pollution.
- Conducting an environmentally sound holiday campaign and commemoration to raise employees' awareness of the importance of protecting the environment.
- Supporting a phased emission reduction (decarbonization) program in accordance with the direction of the parent company.

- Complying with the laws and regulations and environmental management standards.
- Providing and ensuring the availability of all environmental pollution prevention tools and equipment.
- Taking preventive actions to anticipate emergencies.
- Conducting periodic examinations, inspections, and evaluations of all Toxic and Hazardous Waste temporary storage (TPS) environment facilities to achieve optimal readiness.
- Recording and reporting emissions calculations, as well as supporting emissions reduction programs (decarbonization) in stages in accordance with the direction of the parent company.
- Recording, reporting, and managing Non-Toxic and Hazardous Waste and Toxic and Hazardous operational waste regularly in accordance with the applicable laws and regulations.
- Recording, overcoming, reporting, and conducting investigations and examinations into environmental pollution that occurs.
- Making continuous improvement to the environmental management system in the Company.

d. Control

- i. The company has a benchmark for the success of the implementation of the Occupational Health and Safety and Environmental Protection, which refers to the applicable standards.
- ii. The Company shall include the successful implementation of Occupational Health and Safety and Environmental Protection as an indicator of Unit or Function performance assessment.
- iii. The Company shall identify risks and mitigate operational hazards in order to minimize the potential for workplace accidents and maintain the HSSE performance, Zero NOA (Zero Number of Major Accidents).

e. Reporting

In the application of HSSE principles, the Company shall record and report the HSSE Performance periodically to several stakeholders, which include:

- i. Internal Parties:
 - Management Level, BOC, BOD;
 - All Employees.
- ii. External Parties:
 - Parent Company: Pertamina Sub-Holding Upstream (SHU), Pertamina Persero;
 - Shareholders of the Company;
 - The Government: Regional Office of Manpower, Ministry of Environment and Forestry (MoEF), etc.;
 - Clients.

6.4.12. Asset Management

a. General Policy

Asset management shall be carried out based on the principle of the highest and best utilization (optimization) of each asset of the Company (highest and best uses).

b. Organizational Structure

The structural management of the Company's Assets shall be carried out by the Asset Reliability & Productivity Function under the direction of the Directorate of Operations.

c. Implementation

i. Asset management shall be aimed at providing optimal benefits to the Company and stakeholders, namely to:

- Keep, maintain, and increase the values.
- Make a profit.
- Increase the Return on Assets (ROA)

ii. The purpose of managing data or asset information systems shall be to:

- Present accurate and orderly information concerning the condition of assets, both physical, value, legal, tax, insurance, and other asset attributions as a basis for the preparation of optimal asset utilization strategies.
- Provide optimal performance for ease of the decision-making process, especially in the utilization and optimization of assets.
- Plan asset optimization patterns both to support business activities and their operational utilization.

iii. Persons in Charge

- The Board of Directors shall establish general policies and regulations regarding asset management that apply as standards throughout the Company.
- The Board of Directors shall appoint an official responsible for the management of each asset.
- The designated official shall be authorized to distribute assets, determine the use of assets, and authorize the execution of assets.

iv. Utilization

- The Board of Directors shall establish policies governing the mechanism of asset use.
- Assets in the form of Company facilities may be utilized/managed by other parties with commercial considerations without interfering with the smooth implementation of the main duties.

iii. Maintenance and Security

- The Company shall make plan to maintain the asset on a scheduled basis.
- The implementation of the maintenance plan shall be professionally prepared, well documented, and consistently implemented.

- The Company has a work plan and asset maintenance mechanism to maintain the security, reliability, and orderliness of asset administration.
- Safeguarding all strategic and high-economic assets owned by the Company in the form of physical and non-physical safeguards.
- The Company shall take protective measures against all assets owned.
- Asset protection through insurance shall only be intended for high-risk assets.
- The Company shall establish a mechanism to regulate the authority and level of ease of access to the Company's physical assets.

iv. Problem Resolutions

- The Company's assets that are in dispute with other parties shall be resolved with the aspects of transparency, fairness, and always prioritize the interests of the Company.
- When deemed necessary, the Company may use legal assistance/professional lawyers to fulfill legal procedures in the resolution of asset disputes.

v. Disposal and Removal

- The asset managers function or appointed officials periodically shall analyze the economic benefits of assets based on physical conditions, technological developments, and business developments of the Company.
- Assets that do not provide added value (non-productive) may be proposed for sale, exchange, cooperation, or removal and their implementation must be in accordance with the provisions of the articles of association, applicable laws and regulations of the Company.
- The procedure for disposal and removal of assets shall not be bureaucratic in nature and shall be carried out by the Asset Removal Team, where the asset management function accepts the proposed removal of assets and verifies the proposal.

d. Control

- Every asset owned by the Company shall be supported by legal documents indicating its legal ownership.
- In the case of an asset that has no supporting documents, the asset's origin must be traced, so that minutes are made involving related functions such as legal and contracts to process the required legal documents (legalized).
- The legal function (legal officer) shall be responsible for ensuring the level of validity of ownership documents over the Company's assets. The asset function shall be responsible for the management of the archiving of these documents.

- iv. The asset administration systems which include receipt, mutation, impairment, recognition, recording, coding, removal, and reporting of assets shall be implemented with information and technology basis.
- e. Reporting
 - i. The reporting shall include the aspects of existence, location, assessment accuracy of asset conditions, and accountability.
 - ii. The officer in charge of overseeing the assets shall report the Company's assets periodically to the person in charge of the assets.

6.4.13. Management of Documents/Archives of the Company

- a. General Policy
 - i. Company Data is one part of the Company's assets that is very important for the Company's business operations. Therefore, it must be managed properly.
 - ii. The management of Company documents/archives shall be based on the principle of storing and maintaining the most effective documents on the basis of the use value and length of shelf life of a document by complying with the applicable laws and regulations.
- b. Document Management

In general, Document Management shall be carried out starting from the creation and receipt of archives, the use and maintenance of archives and the depreciation of archives) by the Archive Maker/ Creator/ Processor Function to the Archive Storage Function, Offsite storage or Onsite storage which includes all forms of archives that have useful value for the Company, both manually and digitally.

The arrangement of Document Management in more detail shall be described in the Archives Management Guidelines.
- d. Control

Supervision of document management shall be carried out so that the Company's documents can be stored properly, maintained, and neatly and orderly arranged. The document management supervision process shall be carried out by:

 - i. The Chief Function of the document creator or designated employee shall be responsible for the active documents in the respective Creator Function.
 - ii. Officials or Leaders of General Functions as Archiving Functions shall be responsible for the management of inactive physical documents (hardcopy) in the Record Center.
 - iii. The Document Assessment and Destruction Team (if deemed necessary) may review and provide guidance and counseling related to the management of physical documents (hardcopy).
 - iv. Officials in the Information System Function shall manage the document management system and the electronic document storage media (softcopy).

6.4.14. Operations Management

a. General Policy

Business activities of upstream oil and gas service providers shall be carried out effectively and efficiently based on planning, implementation, and control by maintaining the quality management and the HSSE aspects.

b. Organizational Structure

Operations Management shall be structurally divided into Upstream and EPC & OM under the direction of the Directorate of Operations.

c. Implementation

i. The Company shall establish quality management and HSSE standards in the services provided in accordance with the scope of existing work contracts. The planning shall include the preparation of resources needed for completing a project. The planning and implementation shall be focused on:

- Increasing the value of the Company by developing technology, developing and fostering human resources, and increasing the utilization of work equipment.
- Providing added value to stakeholders by meeting the scope standards of the work contract.
- The resource planning required in carrying out the work contract, among others Manpower, work tools, Work Partners, technology, time and financial management.
- The implementation of work contracts in accordance with quality management and HSSE aspects.
- The implementation of the work in accordance with the Company's Long-Term Plan and the Company's Work Plan and Budget and taking into account the risk aspects.
- Determining economic work targets and key performance indicators (KPIs).
- Improvement in terms of efficiency and cost-effectiveness.

ii. In detail, the arrangement of operation implementation shall be regulated in the Company's Operations Management Guidelines which include the Drilling & Workover Service Guidelines, Geoscience & Reservoir Service Guidelines, Well Intervention Service Guidelines, and OM EPC Service Guidelines.

d. Control

i. The Company shall conduct integrated control and supervision activities in operational activities in accordance with the Company Regulations and procedures specified by the Company.

ii. Controlling and supervising the operational activities of Work Partners and third parties related to quality in accordance with Company standards and the scope of work contracts.

iii. Conducting regular and periodic evaluations in accordance with the scope of the work contract including financial targets, operational targets, and HSSE aspects.

- iv. The application of strict sanctions for Work Partners who violate contractual agreements.
- e. Reporting
 - i. The Operational Function shall make regular reports related to project achievements, resources, and work issues/constraints to the Management on a regular basis.
 - ii. The reporting shall be carried out in a certain period that has been adjusted to the rules and policies of the Company.

6.4.15. Political Activities

ELNUSA officers shall be given the opportunity to be able to express their aspirations in the political field. However, there are a number of limitations related to this matter:

- a. Elnusa officers shall not provide funds, donations or other assistance in any form including the use of facilities and infrastructure owned by the Company for the activities of political parties or organizations that have affiliations with political parties.
- b. Elnusa officers shall be prohibited from receiving funds, donations or other assistance in any form from any political party for use within the Company.
- c. Not registered as a functionary/administrator of a political party or registered as a candidate for legislative members.
- d. Not participating in Election campaigns, Regional Heads of Elections and/or being the executor of campaigns during working hours.

6.4.16. Relationship with State Officials

- a. The Company has a policy to develop and maintain good relations and effective communication with every state official who has authority in the Company's operational field within the tolerable limits allowed by the law.
- b. Every contact with state officials must be maintained as an objective and reasonable relationship (arm's length relationship) and must avoid deviations.
- c. The treatment of state officials must be carried out within the corridors of applicable laws, in an ethical manner and not contrary to the applicable laws and regulations.

6.4.17. Whistleblower Policy

- a. The Company shall guarantee the availability of a whistleblower system specifically for Company stakeholders who want to report violations discovered in the Company.
- b. The violations in questions include;
 - i. Corruption/embezzlement
 - ii. Thievery
 - iii. Deception/ Fraud
 - iv. Bribery
 - v. Conflict of Interest
 - vi. Immoral acts

- vii. Act of violating the Company's Laws and Regulations
- c. To be effective, the Company shall always spread awareness concerning the WBS mechanism through internal bulletins, posters, and socialization to the working area and Subsidiaries.
- d. WBS reporting may be carried out through the following media:
 - i. Phone (021.788.30850 ext 1651)
 - ii. WBS Center: <https://whistleblower.elnusa.co.id/> or (<https://pertaminaclean.tipoffs.info/>) can be accessed through the www.elnusa.co.id website
 - iii. Letter: PT Elnusa Tbk, Graha Elnusa 16th floor at Jl. TB Simatupang kav 1B South Jakarta (Attention : WBS Team)
- e. The reporting mechanism must pay attention to several things:
 - i. The reporter MAY state the identity or put email address/phone number that can be contacted for further communication.
 - ii. The reporter MUST include evidence so that the case can be reviewed for follow-up.
 - iii. The reporter can ask again concerning the status / progress of the complaint.

7. DUTIES AND RESPONSIBILITIES

7.1. President Director

- 7.1.1. Determine the discretion of the direction of the Management Conduct Ethics and corporate culture of the Company in achieving the targets and directions of the Board of Commissioners.
- 7.1.2. Determine the policy of direction of Business Development and its system of procedures in order to detect early the existing obstacles that arise and be able to resolve them completely so that the Business Development operation runs effectively and efficiently.
- 7.1.3. Determine and direct the Company's business processes for the smooth operation and business development.
- 7.1.4. Ensure the implementation of the Company's HSSE Excellence

7.2. Directors other than the President Director

- 7.2.1. Ensure that the business processes of the functions under the direction of the respective Directorate are carried out in accordance with the principles of good Corporate Governance.
- 7.2.2. Provide strategic direction to the functions under the direction of the respective Directorates in accordance with the principles of good Corporate Governance.

7.3. Corporate Governance Manager Functions

- 7.3.1. Prepare Policies or Guidelines related to governance according to their respective scope and Functions.
- 7.3.2. Disseminate the Policies or Guidelines related to governance according to their respective scope and Functions.

- 7.3.3. Ensure the implementation of the Policies or Guidelines related to governance in accordance with their respective scope and Functions.

8. OTHER PROVISIONS AND SANCTIONS

A. OTHER PROVISIONS

- 8.1. Every Employee shall comply with and carry out the provisions in accordance with the Corporate Governance Guidelines.
- 8.2. These guidelines were developed and administered by the Corporate Secretary Function.
- 8.3. These guidelines will be subject to review periodically and adjustments will be made if necessary.

B. SANCTIONS

- 8.1. Any violation in the implementation of the guidelines will be subject to sanctions in accordance with the applicable Company Regulations.

9. APPENDIXES

None.