



Charter of the Board of Directors of PT Vale Indonesia Tbk

This Charter of the Board of Directors of PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”) serves as a working guideline for the Board of Directors and its committees in performing its duties and responsibilities. This Charter is intended as a complement to, and not as a substitute for or interpretation of, the Company’s mission and vision, Articles of Association, or applicable laws and regulations.

CHAPTER I REFERENCE

This Charter is prepared with reference to:

1. Law No. 40 of 2007 on Limited Liability Companies;
2. Law No. 8 of 1995 on Capital Market;
3. Financial Services Authority (“**OJK**”) Regulations, particularly Rule No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies dated December 8, 2014 (“**Rule 33**”);
4. Indonesian Stock Exchange Regulations;
5. Articles of Association of the Company;
6. Indonesian Good Corporate Governance Guidelines (2006); and
7. Nomination and Remuneration Process Policy.

CHAPTER II STRUCTURE

1. The Board of Directors is composed of a maximum 7 (seven) members. One member serves as President Director, one member serves as Vice President Director, and not more than 5 (five) members serve as Director.¹
2. The number and composition of the Board of Directors consider diverse expertise, knowledge and experience which shall enable the Board of Directors to make an independent and effective decision in achieving the Company’s purpose and objective and in compliance with the Company’s needs.²

¹ In line with Article 11 paragraph (1) of the Company’s Articles of Association.

² In compliance with Circular Letter of OJK Number 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies (“**Circular Letter 32**”).

3. Each member of the Board of Directors shall report to the President Director. No member of the Board of Directors shall report to any member of the Board of Directors other than the President Director.
4. The Board of Directors shall have an Internal Audit unit formed in accordance with applicable laws and regulations.
5. The Board of Directors may establish committees or task forces to assist in the performance of its functions³; provided that no such committee or task force shall have the power to act for or bind the Company or Board of Directors and all matters determined by any such committee or task force shall be presented at a meeting of the Board of Directors.

CHAPTER III MEMBERSHIP

1. **Appointment.** Members of the Board of Directors shall be appointed and dismissed by the General Meeting of Shareholders (“**GMS**”).⁴ The nomination of candidates for members of the Board of Directors shall be carried out by the Governance, Nomination and Remuneration Committee (“**GNRC**”) or the eligible shareholders taking into account assessment by the GNRC as meeting the qualification requirements set out in paragraph 9 herein and in accordance with the Nomination and Remuneration Process Policy.⁵
2. **Term.** Each member of the Board of Directors shall hold office for a term of 3 (three) years, effective on the date of the GMS at which they were appointed or as determined by the GMS.
3. A member of the Board of Directors whose term of office will expire may be nominated for re-appointment.
4. **Resignation.** Each member of the Board of Directors may resign from his/her office by giving not less than 90 (ninety) days prior written notice to the Company, provided that a GMS may waive such notice requirement.
5. **Temporary Dismissal.** The Board of Commissioners shall at all times be entitled to temporarily dismiss any member of the Board of Directors who has acted in a way materially contrary to the Articles of Association or to applicable laws and regulations,

³ In line with Article 12 paragraph (5) of OJK Rule 33.

⁴ In line with Article 3 paragraph (1) of OJK Rule 33 and Article 11 paragraph (2) of the Articles of Association.

⁵ In compliance with Article 7 of OJK Rule 33.

has neglected his/her duties or for any other reason deemed material by the Board of Commissioners.⁶

6. Members of the Board of Directors who are temporarily dismissed do not have the authority to:
 - a. Manage the Company's affairs for the interest of the Company according to the purposes and objectives of the Company; and
 - b. Represent the Company inside or outside the courtsince the decision on temporary dismissal is made by the Board of Commissioners until there is a GMS decision confirming or revoking the temporary dismissal.
7. The Company must convene a GMS within 90 (ninety) days after receiving the resignation notice or after the date of temporary dismissal to: (i) accept such resignation; or (ii) revoke or confirm such temporary dismissal.
8. The Company must disclose to the public and report to OJK on the resignation or temporary dismissal of member of the Board of Directors and disclose the resolution of the GMS with respect to such resignation or temporary dismissal.⁷
9. **Requirements and Criteria.** General requirements and criteria for a member of the Board of Directors are as follows:⁸
 - a. he/she has good character, good morals, and good integrity;
 - b. he/she is capable of taking legal actions;
 - c. within five years prior to their appointment and during the term:
 - (i) he/she has never filed for bankruptcy or been declared bankrupt;
 - (ii) he/she has never been found guilty of causing a company to be declared bankrupt while holding the position of Director and/or Commissioner of that company
 - (iii) he/she has never been convicted of a crime causing any state financial loss and/or any loss related to the financial sector;
 - d. within five years prior to their appointment and during the term, he/she has never been a member of a Board of Directors and/or member of a Board of Commissioners during which tenure:
 - (i) he/she has failed to convene an Annual GMS;
 - (ii) his/her accountability reports (e.g., Report of the Board of Directors or Report of the Board of Commissioners in an Annual Report) as a member of a Board of Directors and/or member of a Board of Commissioners in

⁶ In accordance with Article 10 of OJK Rule 33.

⁷ In compliance with Article 9 and 11 of OJK Rule 33.

⁸ In compliance with Article 4 of OJK Rule 33.

- respect of his or her acts have been refused by the Annual GMS; or he/she did not provide the accountability reports as a member of a Board of Directors and/or as member of a Board of Commissioners to a GMS; and
- (iii) he/she has caused a company that obtained a permit, approval, or registration statement from the OJK to fail to perform the obligation to submit annual reports and/or financial statements to the OJK;
- e. he/she undertakes to comply with applicable laws and regulations;
 - f. he/she has knowledge and/or expertise in the area that the Company needs;
 - g. he/she has never been found guilty of any criminal action, breach of trust, dishonesty or fraudulent behavior;
 - h. he/she has never been dismissed disrespectfully from any job position in the last 5 (five) years prior to the nomination process;
 - i. he/she is not under custodianship;
 - j. he/she has not assumed any other role or position either as member of the Board of Directors or of the Board of Commissioners of any other companies established in Indonesia or as any other executive of any company established under any foreign jurisdictions that may lead to a conflict of interest with the Company, except (i) as may be approved by the Board of Commissioners and reported to a GMS of the Company; or (ii) in the case of dual positions by a President Director of the Company, as may be approved by a GMS of the Company;
 - k. he/she, his/her parents, grandparents, sibling(s), spouse, child(ren), and/or his/her grandchild(ren) do not have any business relationship, directly or indirectly, related with the Company's business activities, except as otherwise declared. In any event, if he/she is appointed as the Company's Director, he/she must undertake to recuse him/herself from any decision-making process involving his/her aforementioned family's business with the Company; and
 - l. he/she is physically and mentally healthy and does not have any difficulty or complication which may prevent him/her from performing any of the duties and responsibilities as a Director of the Company.
10. **Concurrent Position(s).** A member of the Board of Directors may hold concurrent positions as a:
- a. Member of the Board of Directors in no more than 1 (one) other Indonesian public company;
 - b. Member of the Board of Commissioners in no more than 3 (three) other Indonesian public companies; and/or

- c. Member of a committee in no more than 5 (five) committees in Indonesian public companies in which he/she also holds a position as a member of a Board of Directors or a Board of Commissioners.

The concurrent position(s) shall not be in contrary to the applicable laws and regulations. In case there are other laws and regulations that regulate on the matter of concurrent position(s), the tighter ruling shall apply.⁹

CHAPTER IV

DUTIES, RESPONSIBILITIES AND AUTHORITIES

1. **Role of the Board of Directors.** The Board of Directors is an executive body of the Company responsible for the effective and efficient day-to-day management of the Company in the interest of the Company and in accordance with good corporate governance principles and the Company's purposes and objectives. The managerial duties shall also include implementation of internal control, risk management, sustainability, communication with the stakeholders as well as arrangement of an accountability report.¹⁰ In performing its duties, the Board of Directors is supervised by, and may receive advice from, the Board of Commissioners and for certain actions, requires the approval of the Board of Commissioners and/or GMS.
2. **Director Responsibilities.** Each member of the Board of Directors shall perform his/her duties in good faith, with due care and full responsibility, and in accordance with the Company's Articles of Association and prevailing laws and regulations. The distribution of duties and responsibilities of each member of the Board of Directors shall be determined in accordance with the Company's Articles of Association and applicable laws and regulations.¹¹
3. **Decision-making.** The Board of Directors is a collegial decision-making body. Regardless of whether a matter may require guidance from the Board of Commissioners or approval of the Board of Commissioners and/or the GMS, any subject matter of material interest to the Company shall be brought before the Board of Directors for discussion and, if applicable, decision-making including, without limitation, the following matters:
 - a. recommendations regarding any matter which requires the approval of the Board of Commissioners and/or the GMS under the Company's Articles of Association,

⁹ In compliance with Article 6 of OJK Rule 33.

¹⁰ In accordance with Article 12 of OJK Rule 33 and Circular Letter 32.

¹¹ In line with Article 12 of OJK Rule 33 and Circular Letter 32.



Company policies or applicable laws and regulations (and execution of any such matter approved thereby);

- b. appointment, removal or suspension of any individual at or higher than the General Manager level (or equivalent thereof);
- c. appointment, removal or suspension of the Company's Corporate Secretary and Head of the Internal Audit unit;
- d. appointment, removal or suspension of a senior employee responsible for investor relations;
- e. authorizing the making of any charitable, political, community or other contribution or donation (in cash or kind) by or on behalf of the Company or a subsidiary thereof, except to the extent made pursuant to specific criteria or standards previously established by the Board of Commissioners subject to Articles of Association and Company policy;
- f. the organizational restructuring of departments subordinated to each member of the Board of Director and any changes in personnel at the General Manager level or higher;
- g. the Company's general policies on human resources and executing the approved policies;
- h. compliance with the general guidelines and business policies of the Company recommended by the Board of Commissioners;
- i. the Company's strategic plan, annual budget, finance, and risk management policies, as well as submission to the Board of Commissioners and subsequent execution thereof;
- j. the Board of Directors' charter, Internal Audit Unit charter, the Corporate Secretary charter and any other charter, as may be required under the good corporate governance principle and prevailing laws and regulation, as well as submission to the Board of Commissioners and subsequent execution thereof;
- k. the Company's material operational matters and the content of any written report or presentation to the Board of Commissioners;
- l. identification and evaluation of investment, divestiture and other material opportunities available to the Company;

- m. the Company's Annual Report and Financial Statements and submission to the Board of Commissioners;
 - n. authorization of the signing of agreements, contracts and settlements that constitute material liabilities, obligations or commitments of the Company and any delegation of such power, in each case in accordance with the criteria and standards established by the Board of Commissioners and Articles of Association;
 - o. authorization of the opening and closing of branch offices of the Company (or any subsidiary thereof);
 - p. proposed waiver of any contractual right belonging to the Company (or any subsidiary thereof), unless otherwise made in accordance with criteria and standards previously established by the Board of Commissioners and Articles of Association;
 - q. internal policies regarding limits on authority of each member of the Board of Directors and throughout the whole of the Company's administrative organization hierarchy;
 - r. vote orientation to be followed by its proxies in the companies, foundations and other organizations in which the Company has management or voting rights;
 - s. any matter which could reasonably be believed to have or result in an impact on the Company's Contract of Work or the Company's rights and obligations thereunder; and
 - t. any acquisition, divestiture or other grant or receipt of land or land-based rights, including without limitation, rights related to water, timber or access.
4. **Representation.** The Board of Directors shall have the authority to represent the Company within and outside the courts of justice in respect of all matters and in any event shall have the power and authority to bind the Company to other parties and other parties to the Company and to undertake any act concerning the management of the affairs of the Company as well as the ownership and disposition of its properties, except as may otherwise be provided in the Articles of Association or prevailing laws and regulations.
5. **Access to Information.** The Board of Directors shall take all reasonable measures to ensure that it has access to sufficient information to make an informed decision on matters within the Board of Directors' authority. Each member of the Board of Directors

shall have full and free access to all employees (and third-party agents or consultants) of the Company for the purposes of obtaining the information necessary to complete his/her obligations as a member of the Board of Directors.

6. **Attendance at GMS.** Each member of the Board of Directors shall be expected to attend, and shall make all reasonable efforts to attend, the Annual GMS and each other GMS, and such attendance shall be disclosed in the annual report.
7. **Authority to Engage Independent Advisors.** The Board of Directors shall have the authority to engage independent advisors as appropriate and necessary to fulfill its management function. In each such case, the Board of Directors shall discuss and approve, in advance of any such engagement, the scope of such independent advisor's engagement and the compensation to be paid.
8. **Internal Risk Management and Control.**
 - 8.1 The Board of Directors shall be responsible for ensuring that the Company has internal risk management and control systems suitable to a publicly-traded company in Indonesia. In connection therewith, the Board of Directors shall establish risk management and control systems and related monitoring and reporting mechanisms.
 - 8.2 The Board of Directors shall implement any necessary changes or corrective actions recommended by the Board of Commissioners (or a committee thereof). The Board of Directors shall at least annually provide the Board of Commissioners with a report on the effectiveness of the internal control framework and disclosure controls and procedures of the Company in ensuring that (a) the assets of the Company have been safeguarded against unauthorized use; (b) that the financial administration of the Company is in good order, reliable and fairly represents the condition of the Company; and (c) that all regulatory and financial disclosures are made in a complete, accurate and timely manner.
9. **Corporate Social Responsibility.** The Board of Directors shall ensure performance by the Company of its corporate social responsibility by preparing a detailed annual plan (including a proposed budget, which shall be part of the Company's annual budget) and regularly reporting to the Board of Commissioners on its activities to implement the plan.

CHAPTER V MEETINGS

1. A meeting of the Board of Directors shall be held at least once every month. Any member of the Board of Directors may submit a request to the corporate secretary to hold a meeting at any time.
2. The Board of Directors shall schedule the Board of Directors meetings and Joint Board of Directors and Board of Commissioners Meeting for the following year, prior to the end of the current financial year.
3. **Joint Board of Directors and Board of Commissioners Meeting.** Board of Directors shall meet with the Board of Commissioner at least once every four (4) months to report on actions that they have taken. In addition, the Board of Directors shall – after consultation with legal counsel and as soon as and to the extent practicable – report to the Board of Commissioners any event or circumstance which (A) has a reasonable likelihood of occurring or coming into being before the next scheduled report and (B) upon the happening of such event or circumstance would require disclosure to the general investing public and/or regulatory authorities.
4. **Chair.** The Board of Directors meeting shall be chaired by the President Director. If the President Director is not present at any the Board of Directors meeting, the Vice-President Director shall chair the meeting and in his or her absence the Directors present may appoint any one of the Directors to act as chairman for the purpose of the meeting. The chairman of a meeting of the Board of Directors shall ensure that such Board of Directors meeting is quorate. The Joint Board of Directors and Board of Commissioners meeting shall be chaired by the President Commissioner. The chairman of the Board of Directors meeting shall ensure that such Board of Directors meeting is quorate.
5. **Notice and Agenda.** Each notice of meeting shall be given prior to the meeting within a period as stipulated under applicable laws and regulations (at least seven (7) calendar days for a scheduled meeting or where all of the Directors agree in writing to a shorter notice period, and prior to the opening of the meeting for unscheduled meetings) and any Director shall be entitled to propose an item for discussion at the meeting at least two (2) calendar days after the notice. A reasonably detailed agenda of the matters to be discussed and any papers relevant to the consideration of the agenda items matters shall be provided to the Board of Directors at least five (5) calendar days prior to the meeting. Each member of the Board of Directors shall, at any meeting of the Board of Directors, be entitled to raise any matter for discussion and consideration by the Board of Directors, regardless of whether or not such matter

was on the originally scheduled agenda or falls within such Director's duties and responsibilities determined pursuant to Chapter IV; provided, (i) that the chair of the meeting may defer such matter to the next meeting if he/she determines that there is insufficient time available to fully consider the matter or (ii) a majority of all Directors agree to the new item.

6. **Quorum.** A meeting of the Board of Directors shall be lawful and entitled to adopt valid and binding resolutions only if more than 1/2 (one half) of the total number of the members of the Board of Directors holding office are present or represented by proxy at such meeting. If a quorum is not present within half an hour of the time appointed for a meeting of the Board of Directors, or if a quorum ceases to be present during the course of a meeting of the Board of Directors, the Directors present shall adjourn the Board of Directors meeting to a specified place and time not less than two (2) business days after the original date and the quorum for any such adjourned the Board of Directors meeting shall be more than 1/2 (one half) of the total number of members of the Board of Directors. Notice of the adjourned BOD meeting shall be given to all of the Directors at least one (1) business day prior to the date of the adjourned meeting.
7. **Attendance.** Each member of the Board of Directors shall use his/her best endeavors to attend a meeting and such attendance shall be disclosed in the annual report.
8. A member of the Board of Directors may be represented at a meeting of the Board of Directors by another member of the Board of Directors by virtue of a power of attorney.
9. **Resolutions.** As a collegial board, the Board of Directors shall make decisions based on mutual consensus. In case the Board of Directors fails to reach mutual consensus, the decision shall be taken by a simple majority of the votes of the members of the Board of Directors present and voting at a quorate Board of Directors meeting. Each member of the Board of Directors shall have one (1) vote and neither the President Director nor the Vice-President Director shall have a casting vote in a Board of Directors meeting. The Board of Directors may also adopt lawful resolutions without holding a meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposals to be voted on and all members of the Board of Directors have given their written approval thereof and signed the approvals concerned.
10. **Meeting through Remote Means.** Any meeting of the Board of Directors may be convened by way of teleconference, video-conference or similar communication equipment, as may be permitted by applicable laws and regulations, that enable all participants to hear, or view and hear each other and to participate in the meeting. Participation by a member of the Board of Directors in a Board of Directors meeting in

such manner shall be deemed to constitute presence in person of such member of the Board of Directors at such meeting, including for purposes of a quorum and voting.

11. **Minutes.** The chair of the meeting shall appoint a senior employee, who need not be a member of the Board of Directors, to act as secretary of the meeting (the “**Secretary**”). The Secretary shall keep minutes during the meeting and promptly after the meeting circulate such minutes for review and approval by the Board of Directors. All minutes of the Board of Directors’ meeting shall be signed by all Directors present and provided to all members of Board of Directors and all minutes of the Joint Board of Directors and Board of Commissioners Meeting shall be signed by all Directors and Commissioners present and provided to all members of the Board of Directors and Board of Commissioners, and kept in the Company’s minute book.

CHAPTER VI REPORTING

The Board of Directors shall report its activities and the Company’s performance for every financial year and disclose the report in the annual report to be proposed to GMS for approval and ratification.

CHAPTER VII PERFORMANCE EVALUATION

1. Each member of the Board of Directors shall conduct a self-assessment evaluation in respect of the Board of Directors performance collegially and on a regular basis based on the Key Performance Indicator established at the beginning of the financial year. The pre-determined Key Performance Indicator goals shall be evaluated as necessary in the interim semester.¹²
2. The Board of Directors shall also evaluate the performance of any committees, task force or unit under the Board of Directors following the end of the respective financial year.¹³

CHAPTER VIII OTHER PRACTICES

1. **Company Policies.** The Board of Directors shall periodically review and recommend implementation of or amendments to the Company’s policies to enhance good

¹² In compliance with Circular Letter 32.

¹³ In compliance with Circular Letter 32.

corporate governance practices. As senior management of the Company, each member of the Board of Directors shall adhere to and uphold the implementation and enforcement of each Company policy approved by the Board of Commissioners or the Board of Directors, as the case may be.

2. ***Holding and Trading of Shares.***

2.1 Upon becoming a member of the Board of Directors and on an annual basis thereafter, each member of the Board of Directors shall declare and report to the Company's Shareholder Registrar all shares (in the Company or any other company) owned by such member, his/her spouse and his/her children. In the event of any subsequent change to any such shareholdings, the applicable member of the Board of Directors shall promptly notify the Company's Shareholder Registrar of such change.

2.2 Each member of the Board of Directors shall refrain from trading the Company's shares during:¹⁴

- (i) the period of 25 (twenty-five) days prior to the disclosure or publication of the quarterly or annual financial statements to 2 (two) days after the disclosure or publication of the financial statements of such quarter or financial year-end, as applicable;
- (ii) the period between and including the recommendation of the Board of Directors (or the Board of Commissioners, as the case may be) and any subsequent decision of the Company's shareholders, (i) to modify the Company's share capital through share issuance, stock splits or otherwise, (ii) to approve a share acquisition or divestment program by the Company itself; or (iii) to approve dividends or interest on the Company's shares; and
- (iii) any other period designated by the Company's Board of Commissioners, as requested by the Board of Directors.

3. ***Conflict of Interest.***

3.1 Each member of the Board of Directors shall faithfully observe all obligations imposed upon him/her by the Company's Articles of Association and policies (in particular, the Code of Ethics and Conduct), and applicable laws and regulations regarding any conflict of interest. Each member of the Board of Directors shall disclose any potential conflict of interest to the entire Board of Directors as soon as such member becomes aware of such conflict of interest.

¹⁴ In accordance with the Company's Securities Trading Policy.

3.2 To prevent the existence or appearance of a conflict of interest, any member of the Board of Directors who has a potential conflict of interest shall abstain from voting in respect of any decisions related thereto. For the avoidance of doubt:

- (i) each charitable donation that the Company is asked to make shall be deemed to constitute a conflict of interest for a member of the Board of Directors who is affiliated with such receiving charity regardless of the fact that such member does not receive any economic benefit; and
- (ii) if the Board of Directors intends to consider the passing of any resolution relating to the Company entering into, terminating, amending or exercising any rights pursuant to an agreement between the Company and a shareholder of the Company (or any affiliate of such shareholder), each member of the Board of Directors who was nominated by that shareholder shall be deemed to have a conflict of interest with regard to that resolution.

3.3 Each member of the Board of Directors shall complete and sign a conflict of interest declaration form at the beginning of every financial year, which form will be recorded and maintained by the Corporate Secretary.

4. ***Involvement in Criminal Offence.*** In the event a member of the Board of Directors, based on a final and binding decision of a court of competent jurisdiction, has acted in breach of the prevailing laws and regulations, has committed a serious criminal offence (including a financial crime) or has committed a material breach of any obligation entrusted to them to manage the Company under the prevailing laws and regulations, then the relevant member of the Board of Directors must immediately resign from his/her position in accordance with the Articles of Association.¹⁵ Financial crime shall include but not be limited to the manipulation of financial statements/information and the Money Laundering¹⁶ crime.

5. ***Disclosure of Information.*** All interactions with the media and members of the general public shall be made in accordance with the Company's disclosure and related policies. The members of the Board of Directors shall preserve the confidentiality of the Company's intellectual property and shall only disclose information on the Company's plans, projections, projects or other sensitive matters as approved by the Board of Directors.

¹⁵ This Article 4.3 is in compliance with the Financial Services Authority Regulation Number 21/POJK.04/2015 on the Implementation of the Corporate Governance Guideline for Public Companies and Circular Letter 32.

¹⁶ Money Laundering means any acts which fulfill the element of crime in accordance with Law Number 8 of 2010 on Prevention and Eradication of Money Laundering.



6. ***Relationship with Majority Shareholder.*** In accordance with agreements entered into with the Company's majority shareholder, Vale Canada Limited ("**Vale Canada**"), from time to time and approved in accordance with applicable laws and regulations, Vale Canada may provide certain services (including, but not limited to, managerial and technical services) to the Company. The purpose of this arrangement is for Vale Canada to provide support to the Board of Directors in its management function. Notwithstanding any support provided by Vale Canada, each member of the Board of Directors shall take an independent assessment of an issue in accordance with the corporate governance of the Company, this Charter, the Company's Articles of Association, and applicable laws and regulations.
7. ***Director Education and Training.*** Each member of the Board of Directors shall, upon becoming a Director (and from time to time thereafter), participate in educational opportunities presented by the Board of Directors or Board of Commissioners to develop and improve his/her management skills and techniques and general knowledge of the Company and the mining industry.
8. ***Professional or Business Services Provided by Directors.*** Each member of the Board of Directors owes a duty of good faith and loyalty to the Company. Accordingly, unless a member of the Board of Directors has obtained the prior written consent of the Board of Commissioners, he/she shall not (i) accept any other position with any other company; (ii) conduct a business or pursue an occupation as a self-employed person; (iii) establish or acquire a business or act as agent of a third party; (iv) act as a consultant, or perform employment activities for a third party; or (v) actively participate in a political party at any level of government in the Republic of Indonesia.

CHAPTER IX

MISCELLANEOUS

1. This Charter shall take effect as of the date stated in the signatory page below (the "Effective Date") and shall be reviewed from time to time to comply with the prevailing laws and regulations.
2. Any amendments to this Charter must be approved by the Board of Directors and the Board of Commissioners.
3. In the event of any conflict between this Charter and the Company's Articles of Association or the prevailing laws and regulations, the provisions of the Articles of Association or the prevailing laws and regulations (as the case may be) shall prevail.



4. By signing the below, each member of the Board of Directors is considered to accept and agree to the contents of this Charter and undertakes to the Company to comply with the provisions hereof. Any member of the Board of Directors elected or appointed after the Effective Date hereof shall, upon his/her election or appointment, be automatically deemed to have accepted and agreed to the contents of this Charter and to have undertaken to the Company to comply with the provisions hereof.

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IN WITNESS WHEREOF, this Charter of the Board of Directors has been executed on 7 October 2020 by each member of the Board of Directors.

Presiden Direktur



Nicolas D. Kanter

Wakil Presiden Direktur



Febriany Eddy

Direktur



Bernardus Irmanto

Direktur



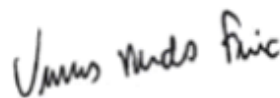
Agus Superiadi

Direktur



Dani Widjaja

Direktur



Vinicius Mendes Ferreira