

**SPECIAL POLICY REGARDING
BOARD OF DIRECTORS' WORK CODE OF CONDUCT**

**PT BANK TABUNGAN NEGARA (Persero) Tbk
2023**

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BOARD OF DIRECTORS' WORK CODE OF CONDUCT**

2023

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A. BACKGROUND

This Work Code of Conduct is a governance infrastructure that serves as a guide for the Board of Directors in carrying out their duties, authority, responsibilities, rights, and obligations as Bank administrators. This guideline is prepared based on the principles of good governance, referring to regulations on Limited Banks, the Articles of Association, and applicable laws and regulations that are binding on the Bank.

In order to achieve the company's vision as *The Best Mortgage Bank in South East Asia*, it is necessary to regulate the implementation of the Board of Directors' work rules in a written procedure.

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B. AIMS AND OBJECTIVES

1. Aims

The Board of Directors' Work Code of Conduct is prepared with the following objectives:

- 1.1. Serve as a reference and/or guide for the Board of Directors in carrying out their main duties and work functions as an organ of the Bank.
- 1.2. Comply with applicable statutory provisions.

2. Objectives

The Board of Directors' Work Code of Conduct is prepared with the following objectives:

- 2.1. Improving the quality and effectiveness of working relationships between the Board of Commissioners and the Board of Directors.
- 2.2. Applying the principles of Good Corporate Governance, namely transparency, accountability, responsibility, independence, and fairness (*Transparansi, Akuntabilitas, Responsibilitas, Independensi dan fairness - TARIF*).

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C. SCOPE

The Cwork Code of Conduct of the Board of Directors apply to all members of the Board of Directors referring to the provisions contained in the Articles of Association and applicable laws and regulations, which regulate, among others:

1. Structure and Composition of the Board of Directors.
2. Requirements for members of the Board of Directors.
3. Criteria for the Director in charge of the Compliance Function.
4. Concurrent of Positions of the Board of Directors.
5. Appointment and dismissal of the Board of Directors.
6. Term of Office of the Board of Directors.
7. Duties and Responsibilities of the Board of Directors.
8. Obligations of the Board of Directors.
9. Rights and Authorities of the Board of Directors.
10. Board of Directors' actions that require approval from the Board of Commissioners.
11. Distribution of Duties and Authorities of the Board of Directors.
12. Prohibition.
13. Transparency.
14. Work Ethics.
15. Working Time.
16. Meeting Arrangements.
17. Leadership.
18. Evaluation of the Board of Directors' Performance.
19. Reporting and accountability.
20. Committee.

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A. ORGANIZATION WITHIN THE SCOPE OF THE BOARD OF DIRECTORS' WORK RULES

1. Board of Directors
In general, he has the main responsibility and authority for managing the Bank for the Bank's interests, in accordance with the Bank's aims and objectives, representing the Bank, and ensuring that compliance aspects are taken into account and always implemented in carrying out the Bank's operations.
2. Board of Directors Committee
It is a forum that includes several Board of Directors in conducting discussions according to the function of the committee in question.
3. Related Work Units
It is a work unit that is responsible for implementing the Board of Directors' work rules.

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B. ORGANIZATIONAL AUTHORITY WITHIN THE SCOPE OF THE BOARD OF DIRECTORS' WORK RULES

1. Board of Directors
 - 1.1. Each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Bank in accordance with the Company's management policies and authority determined based on the Board of Directors' decision.
 - 1.2. The Board of Directors is responsible for cultivating and realizing the implementation of a Compliance Culture and carrying out business activities in accordance with the principles of Good Corporate Governance at all levels of the Bank's organization and business activities.
 - 1.3. The Board of Directors is responsible for ensuring the implementation of the Bank's Compliance Function.
2. Board of Directors Committee
 - 2.1. Recommend strategies and policies according to the respective fields of the Board of Directors Committee in line with the Bank's business plan.
 - 2.2. Responsible for recommendations for a proposal which will then be decided through the Board of Directors Meeting mechanism.
 - 2.3. Adopt resolution outside point 2.1. above if given a mandate by the Board of Directors Meeting.
3. Related Work Units

In implementing the Board of Directors' Work Rules, the Relevant Work Unit has the following authority, duties, and responsibilities:

 - 3.1. Provide opinions, responses, suggestions, suggestions, and information regarding the implementation of the Board of Directors' Work Rules in accordance with their respective fields if requested by the Board of Directors.
 - 3.2. Prepare the necessary data in connection with the implementation of the Board of Directors' Work Rules.
 - 3.3. Carrying out, administering and/or following up on Board of Directors meeting decisions in accordance with their authority.

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Corporate Cultural Values

Company culture is built from values which are principles that are believed to be good and correct in carrying out work and become guidelines for every person in behaving, acting, and making decisions to achieve common goals. Corporate Cultural Values are reflected in the *AKHLAK* culture as the Bank's main values and 18 behavioral guidelines as follows:

Culture Values	Main Behavior
<i>Amanah</i> (Trustworthy) Uphold the trust given	<ol style="list-style-type: none"> 1. Fulfill promises and commitments; 2. Responsible for decisions, tasks and actions taken; 3. Adhere to moral and ethical values.
<i>Kompeten</i> (Competent) Continue learning to develop capabilities	<ol style="list-style-type: none"> 1. Increase personal competence to answer ever-changing challenges; 2. Helping others learn; 3. Complete tasks with the best quality.
<i>Harmonis</i> (Harmonious) Caring for each other and respecting differences	<ol style="list-style-type: none"> 1. Respect everyone regardless of background; 2. Likes to help other people; 3. Build a conducive work environment.
<i>Loyal</i> Dedicated and prioritizing the interests of the nation and state	<ol style="list-style-type: none"> 1. Maintain the good name of fellow employees, leaders, BUMN (SOEs) and the State; 2. Willing to make sacrifices to achieve greater goals; 3. Obey the leadership as long as it does not conflict with law and ethics.
<i>Adaptif</i> (Adaptive) Continue to innovate and be enthusiastic in moving or facing change	<ol style="list-style-type: none"> 1. Quickly adapt to get better; 2. Continuously make improvements following technological developments; 3. Act proactively.
<i>Kolaboratif</i> (Collaborative) Building synergistic collaboration	<ol style="list-style-type: none"> 1. Provide opportunities for various parties to contribute; 2. Open to working together to produce added value; 3. Mobilize the use of various natural resources for common purposes.

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A. STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

1. The Board of Directors consists of at least 3 (three) people.
2. The Board of Directors must be led by a President Director.
3. One of the members of the Board of Directors may be appointed as Vice President Director.
4. One of the members of the Board of Directors must be appointed as Director in charge of the Compliance Function.
5. One of the members of the Board of Directors must be appointed by the Board of Directors meeting as the person responsible for implementing and monitoring good corporate governance.
6. Determining the composition of members of the Board of Directors takes into account the diversity of skills, knowledge and experience required by the Bank.

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B. REQUIREMENTS FOR MEMBERS OF THE BOARD OF DIRECTORS

1. Legal subjects who can be appointed as members of the Board of Directors are natural persons, who fulfill the requirements at the time of appointment and during their term of office:
 - 1.1 Fulfill material requirements, namely:
 - 1.1.1 skills/competence;
 - 1.1.2 leadership;
 - 1.1.3 experience;
 - 1.1.4 honest;
 - 1.1.5 good behavior;
 - 1.1.6 high dedication to advancing and developing the company;
 - 1.1.7 good reputation; and
 - 1.1.8 have good morals, morals, and integrity.
 - 1.2 In addition to meeting the criteria as referred to in subchapter B point 1.1, in order to be appointed as a member of the Bank's Board of Directors, a person must fulfill the following formal requirements:
 - 1.2.1 natural person;
 - 1.2.2 being able to carry out legal actions;
 - 1.2.3 has never been declared bankrupt within 5 (five) years prior to appointment;
 - 1.2.4 has never been a member of the Board of Directors or member of the Board of Commissioners/Supervisory Board who was found guilty of causing a SOE, Subsidiary and/or other business entity to be declared bankrupt within 5 (five) years prior to appointment;
 - 1.2.5 has never been convicted of committing a criminal act that is detrimental to the finances of the State, SOE, Subsidiaries, other business entities and/or related to the financial sector within 5 (five) years prior to appointment;
 - 1.2.6 Never been a member of the Board of Directors and/or member of the Board of Commissioners who during his tenure:
 - 1.2.6.1. never held an Annual GMS;
 - 1.2.6.2. never been a member of the Board of Directors and/or member of the Board of Commissioners who has ever been unaccepted by the GMS or did not provide accountability as a member of the Board of Directors

and/or member of the Board of Commissioners to the GMS; and

1.2.6.3. has caused a company that obtained a permit, approval, or registration from the OJK to not fulfill its obligation to submit an annual report and/or financial report to the OJK.

- 1.3 Capable of carrying out legal actions;
2. Each member of the Board of Directors must fulfill the requirements for a fit and proper test in accordance with the Financial Services Authority Regulations regarding the Fit and Proper Test for Main Parties of Financial Services Institutions and have obtained a letter of approval from the Financial Services Authority.
3. All members of the Board of Directors must reside in Indonesia. The President Director must come from a party who is independent of the controlling shareholder.
4. The majority of members of the Board of Directors must have at least 5 (five) years of experience in the operational field and at least as Bank Executive Officers.
5. Each member of the Board of Directors must fulfill other requirements, namely:
 - 5.1. not an administrator of a political party, legislative candidate, and/or legislative member in the People's Representative Council, Regional Representative Council, Provincial Regional People's Representative Council, and Regency/Municipal Regional People's Representative Council;
 - 5.2. not a candidate for regional head/deputy head and/or regional head/deputy head, including acting regional head/deputy head;
 - 5.3. not served as a member of the Board of Directors at the Bank or Bank Subsidiaries for 2 (two) periods;
 - 5.4. not currently serving as an official in a ministry/institution, member of the Board of Commissioners/Supervisory Board in another SOEs, member of the Board of Directors in another SOEs, member of the Board of Directors in a Subsidiary and/or other business entity;
 - 5.5. not currently occupying a position which is prohibited by law from being held concurrently with the position of member of the Board of Directors;
 - 5.6. have dedication and provide full time to carry out their duties, as stated in a statement letter from the person concerned;
 - 5.7. physically and mentally healthy (not currently suffering from an illness that could hinder the performance of their duties as a member of the Board of Directors), as proven by a health certificate from the hospital; and
 - 5.8. have a Taxpayer Identification Number (NPWP) and have carried out the obligation to pay taxes for the last two years.

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C. BOARD OF DIRECTOR'S CRITERIA THAT IMPLEMENTS THE COMPLIANCE FUNCTION

1. Requirements for the Director in Charge of the Compliance Function
 - 1.1. The Director in charge of the Compliance Function is required to fulfill independence requirements.
 - 1.2. The President Director and/or Vice President Director are prohibited from holding concurrent positions as Directors in charge of the Compliance Function.
 - 1.3. The Director who is in charge of the Compliance Function is prohibited from being in charge of the following functions:
 - 1.3.1. Business and operations;
 - 1.3.2. Risk management which makes decisions on the Bank's business activities;
 - 1.3.3. Treasury;
 - 1.3.4. Finance and accounting;
 - 1.3.5. Logistics and procurement of goods/ services;
 - 1.3.6. Information Technology; and
 - 1.3.7. Internal audit.
 - 1.4. The Director in charge of the Compliance Function must have integrity and adequate knowledge regarding the provisions of Bank Indonesia, the Financial Services Authority and applicable laws and regulations.
2. Provisions for a Substitute Director for the Director in Charge of the Compliance Function
 - 2.1. The Candidate of Director in charge of the Compliance Function must have integrity and adequate knowledge regarding the provisions of Bank Indonesia, the Financial Services Authority and applicable laws and regulations.
 - 2.2. In the event that the Director in charge of the Compliance Function is unable to carry out his/her office duties for more than 7 (seven) consecutive working days, then the relevant Director must be temporarily replaced by another Director until the Director in charge of the Compliance Function is able to carry out his/her office duties again.
 - 2.3. In the event that the Director in charge of the Compliance Function is permanently absent, resigns, or his term of office has expired, the Bank is obliged to appoint a replacement for the Director in charge of the Compliance Function, no later than 6 (six) months after the Director in charge of the Compliance Function is permanently absent, resigns, or the term of office expires.

- 2.4. During the process of replacing the Director in charge of the Compliance Function as referred to in point 2.3, the Bank is obliged to appoint or assign another Director to temporarily carry out the duties of the Director in charge of the Compliance Function.
- 2.5. Directors who carry out temporary duties as Directors in charge of the Compliance Function, whether due to temporary absence as referred to in point 2.2 or permanent absence as referred to in point 2.4, must comply with the provisions regarding concurrent positions as intended in sub-chapter C point 1.2 and the prohibition on being in charge of functions as intended in subchapter C point 1.3.
- 2.6. In the event that there is no other Director as referred to in point 2.5, then the position of the Director in charge of the Compliance Function may be temporarily held by another Director who is in charge of the functions as intended in sub-chapter C point 1.3.
- 2.7. The temporary replacement of the position of Director in charge of the Compliance Function as referred to in points 2.2 and 2.4 is reported to the Financial Services Authority.

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D. CONCURRENT BOARD OF DIRECTORS POSITIONS

1. Members of the Board of Directors are prohibited from holding concurrent positions as:
 - 1.1 Member of the Board of Directors at SOEs and other business entities;
 - 1.2 Members of the Board of Commissioners/ Supervisory Board in other SOEs;
 - 1.3 Members of the Sharia Supervisory Board at Banks, Companies and/or other institutions;
 - 1.4 Other structural and functional positions in central and/or regional government agencies/institutions as well as in Bank financial institutions and/or non-Bank financial institutions located at home or abroad;
 - 1.5 Political party administrators, legislative members and/or regional heads/deputy regional heads;
 - 1.6 Other positions that may give rise to a conflict of interest in carrying out their duties as a member of the Board of Directors;
 - 1.7 Become a legislative candidate or regional head/deputy regional head candidate; and /or
 - 1.8 Other positions in accordance with the provisions of statutory regulations;
2. Excluding concurrent positions in the case the Board of Directors:
 - 2.1 being responsible for supervising the Bank's investment in subsidiary companies, carrying out functional duties as a member of the Board of Commissioners in non-bank subsidiary companies controlled by the Bank;
 - 2.2 being responsible for supervising pension funds or carrying out duties as a supervisory board of pension funds owned by the Bank;
 - 2.3 carries out duties as substitute director; and/or
 - 2.4 holds a position in a non-profit organization or institution.

as long as it does not result in the person concerned neglecting the implementation of their duties and responsibilities as a member of the Bank's Board of Directors.
3. Members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Commissioners in other companies, except:
 - 3.1 Board of Commissioners in Bank Subsidiaries/ affiliated companies, other than as president commissioner; and
 - 3.2 The Board of Commissioners in other business entities to represent/fight for the Bank's interests as long as they obtain permission from the Minister,

as long as it does not conflict with the provisions of point 2.1 above.
4. In the event that a Director holds multiple positions as stipulated in point 3 above, the regulations relating to income from multiple positions are as follows:

- 4.1. Members of the Bank's Board of Directors who serve as members of the Board of Commissioners in a Subsidiary/joint company/Bank company may not receive all income as a member of the Board of Commissioners that they serve in a Subsidiary/joint company/affiliated company of the Bank.
- 4.2. The income of members of the Bank's Board of Directors who serve as members of the Board of Commissioners in a Subsidiary/joint company/affiliated company of the Bank in accordance with the provisions as intended in point 4.1 becomes other income of the Bank as the holding company which is paid by the Subsidiary/joint company/company affiliated bank.
5. Implementation of the activities of members of the Board of Directors as referred to in:
 - 5.1. points 2.1 and 2.2 must obtain approval from the Board of Commissioners meeting; and/or
 - 5.2. point 2.4 is reported at the Board of Commissioners meeting.
6. Candidates for members of the Board of Directors who have positions as referred to in paragraphs 2.1, 2.2 and 2.4 are required to make a statement to:
 - 6.1. maintain integrity;
 - 6.2. avoid all forms of conflict of interest; and
 - 6.3. Avoid actions that could harm the Bank and/or cause the Bank to violate the principle of prudence, while serving as a member of the Board of Directors.

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E. APPOINTMENT AND DISMISSAL OF BOARD OF DIRECTORS

1. Determination of a person as a member of the Bank's Board of Directors is carried out through a GMS decision.
2. Members of the Board of Directors begin to serve effectively as of the date determined in the GMS. In the event that the determination is carried out prior to the fit and proper test in accordance with the Financial Services Authority Regulations, the Bank's Directors are authorized to carry out actions, duties, and functions as members of the Bank's Board of Directors effective from the time they obtain a letter of approval from the Financial Services Authority.
3. Every proposal for replacement and/or appointment of members of the Board of Directors by the Board of Commissioners to the GMS must take into account the recommendations of the remuneration and nomination committee.
4. Appointment of members of the Board of Directors who are employees or officials at institutions that carry out regulatory and/or supervisory functions of Banks and/or other financial services institutions is carried out after the person concerned has effectively ceased to be an employee or official and has undergone a waiting period of at least 6 (six) months.
5. Series A Dwiwarna shareholders have special rights, namely nominating candidates for members of the Board of Directors, whose nominations are binding at the GMS.
6. Members of the Board of Directors of the Bank may be dismissed at any time based on a GMS decision by stating the reasons, as follows:
 - 6.1 is unable to fulfill its obligations as agreed in the Management Contract and/or annual management contract of the Bank's Board of Directors;
 - 6.2 is deemed unable to carry out duties and responsibilities in the management and implementation of a healthy Bank strategy;
 - 6.3 there is a change in the Bank's business strategy;
 - 6.4 unable to carry out their duties properly;
 - 6.5 is involved in actions that are detrimental to the Bank and/or the state;
 - 6.6 violates statutory provisions and/or articles of association;
 - 6.7 has been designated as a Suspect or Defendant by the authorities in an action that is detrimental to the Bank and/or state finances;
 - 6.8 carries out actions that violate ethics and/or propriety;
 - 6.9 carries out actions that violate the code of ethics of the Bank's Board of Directors;
 - 6.10 is declared guilty by a court decision that has permanent legal force; or
 - 6.11 permanent absence, including serious illness/prolonged illness.

7. Apart from the reasons for dismissal of the Bank's Board of Directors as referred to in Subchapter E point (6) above, members of the Bank's Board of Directors may be dismissed based on other reasons deemed appropriate by the GMS and must prioritize the Bank's main interests and objectives.
8. Apart from the reasons for dismissal as referred to in Subchapter E points (6) and (7), the dismissal of the Bank's Board of Directors takes into account the reasons for dismissal as regulated in the Bank's articles of association.
9. The decision to dismiss for reasons other than being declared guilty by a court decision that has permanent legal force, resignation, and permanent absence, including serious/prolonged illness, is taken after the person concerned has been given the opportunity to defend himself.
10. Determination of the dismissal of members of the Bank's Board of Directors can be made through a GMS decision.
11. While the dismissal is still in process, the member of the Bank's Board of Directors concerned must continue to carry out their duties as they should.
12. Dismissal of members of the Bank's Board of Directors can be processed simultaneously with the process of appointment of members of the Bank's Board of Directors at the Bank concerned.
13. Other matters relating to the appointment, dismissal and/or promotion of members of the Board of Directors are carried out with due observance of statutory provisions.

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F. TERM OF SERVICE OF THE BOARD OF DIRECTORS

1. Members of the Board of Directors are appointed for a period starting from the date determined by the GMS that appointed them and ending at the closing of the 5th (fifth) Annual GMS after the date of appointment, taking into account the laws and regulations in the Capital Market sector, but without reducing the rights of The GMS may at any time dismiss members of the Board of Directors before their term of office ends.
2. After the term of office ends, members of the Board of Directors can be reappointed by the GMS for 1 (one) term of office.
3. The position of a member of the Bank's Board of Directors ends if:
 - 3.1 died;
 - 3.2 his term of office ends;
 - 3.3 being dismissed based on the decision of the General Meeting of Shareholders;
 - 3.4 no longer meets the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and statutory regulations, including prohibited concurrent positions.
4. The term of office ends as referred to in Chapter IV subchapter F point 3.2 including resigning from his position.
5. Prohibited holding multiple positions as referred to in Chapter IV subchapter F point 3.4 is in accordance with the provisions for holding multiple positions as regulated in Chapter IV subchapter D point 1.
6. The term of office of members of the Bank's Board of Directors who hold dual positions as referred to in subchapter D point 1 ends from the date the concurrent positions occur.
7. The end of the term of office of the Bank's Board of Directors as referred to in subchapter F point 3.1, point 3.2. except for the end of the term of office due to resignation, and point 3.4. his dismissal was confirmed by a GMS Decision.

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G. DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors is tasked with carrying out all actions related to the management and is responsible for managing the Bank for the interests of the Bank in accordance with the Bank's aims and objectives as well as representing the Bank both inside and outside the Court regarding all matters and all events with restrictions as regulated in the laws and regulations, Articles of Association and/or GMS Decisions.
2. The President Director is the Coordinator of the Board of Directors, with the following duties:
 - 2.1 chair Board of Directors meetings;
 - 2.2 create a culture of openness and facilitate constructive discussions;
 - 2.3 provide advice to members of the Board of Directors regarding the effectiveness of carrying out management duties;
 - 2.4 maintain relationships and solidarity between members of the Board of Directors regarding the implementation of management duties; and
 - 2.5 maintain an effective and healthy relationship with the Board of Commissioners.
3. Apart from the responsibilities as regulated in point 2 above, the President Director has other authorities, duties, and responsibilities, including:
 - 3.1. develop an Internal Audit framework to identify, measure, monitor and control all risks faced by the Bank;
 - 3.2. ensure that the Internal Audit Work Unit obtains information regarding ongoing developments, initiatives, projects, products, and operational changes as well as risks that have been identified and anticipated;
 - 3.3. ensure that appropriate corrective action has been taken in a timely manner to all SKAI findings and recommendations;
 - 3.4. ensure that the Head of SKAI has the necessary resources and budget to carry out duties and functions in accordance with the annual audit plan;
 - 3.5. ensure that Bank Subsidiaries have SKAI;
 - 3.6. carry out other Internal Audit functions in accordance with the provisions of laws and regulations, articles of association and/or decisions of the GMS/Capital Owners;
 - 3.7. obliged to maintain and evaluate the quality of the Internal Audit function;
 - 3.8. responsible for the implementation of the WBS which in carrying out daily tasks is assisted by the WBS manager; and
 - 3.9. all authority, duties and responsibilities stated in the internal provisions and applicable regulations.

4. Each member of the Board of Directors is fully and jointly and severally responsible for losses to the Bank caused by errors or negligence of members of the Board of Directors in carrying out their duties. Members of the Board of Directors cannot be held responsible for the Bank's losses as referred to above, if they can prove:
 - 4.1 the loss is not due to his fault or negligence;
 - 4.2 has carried out management in good faith, full responsibility, and prudence for the benefit and in accordance with the Bank's aims and objectives;
 - 4.3 has no conflict of interest, either directly or indirectly, regarding management actions that result in losses; and
 - 4.4 has taken action to prevent the occurrence or continuation of such losses.
5. Duties and responsibilities of members of the Board of Directors who are in charge of the Compliance Function, at least include:
 - 5.1 formulate strategies to encourage the creation of a Bank Compliance Culture;
 - 5.2 propose a compliance policy or compliance principles that will be determined by the Board of Directors;
 - 5.3 determine compliance systems and procedures that will be used to develop the Bank's internal regulations and guidelines;
 - 5.4 ensure that all policies, provisions, systems, and procedures, as well as business activities carried out by the Bank are in accordance with Bank Indonesia regulations and applicable laws and regulations, including Sharia Principles for Sharia Commercial Banks and Sharia Business Units;
 - 5.5 minimize Bank Compliance Risk;
 - 5.6 take preventive measures so that policies and/or decisions taken by the Bank's Board of Directors do not deviate from the provisions of the Financial Services Authority and applicable laws and regulations;
 - 5.7 perform other tasks related to the Compliance Function;
 - 5.8 report the implementation of duties and responsibilities to the President Director with a copy to the Board of Commissioners at least quarterly; and
 - 5.9 report the implementation of duties and responsibilities to the Regulator semi-annually.

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H. OBLIGATIONS OF THE BOARD OF DIRECTORS

In carrying out its functions, the Board of Directors has obligations including the following:

1. endeavor and guarantee the implementation of the Bank's business and activities in accordance with its aims and objectives and business activities;
2. prepare in a timely manner the Bank's Long Term Plan, Bank Annual Work Plan and Budget and other work plans and amendments thereto to be submitted to the Board of Commissioners and obtain approval from the Board of Commissioners;
3. determine and decide on the List of Shareholders, Special List, Minutes of General Meeting of Shareholders, and Minutes of Meeting of the Board of Directors;
4. determine and decide on the Annual Report which, among other things, contains the Financial Report, as a form of accountability for Bank management, as well as the Bank's financial documents as intended in the Law on Company Documents;
5. determine and decide on the Financial Report as in Chapter IV Subchapter H point 4 above based on Financial Accounting Standards and submit it to the Public Accountant for audit;
6. submit the Annual Report after being reviewed by the Board of Commissioners no later than 5 (five) months after the Bank's financial year ends to the General Meeting of Shareholders for approval and ratification;
7. provide an explanation to the General Meeting of Shareholders regarding the Annual Report;
8. submit the Balance Sheet and Profit and Loss Report which have been approved by the General Meeting of Shareholders to the Minister of Law and Human Rights in accordance with the provisions of statutory regulations;
9. ensure that other reports required by statutory provisions have been prepared;
10. maintain the Register of Shareholders, Special Register, Minutes of General Meeting of Shareholders, Minutes of Meetings of the Board of Commissioners and Minutes of Meetings of the Board of Directors, Annual Report and financial documents of the Bank as referred to in Chapter IV Subchapter H items 4 and 5, and other Bank documents;
11. ensure that Register of Shareholders, Special Register, Minutes of General Meeting of Shareholders, Minutes of Board of Commissioners' Meetings and Minutes of the Board of Directors' Meetings, Annual Reports and Bank financial documents as well as other Bank documents are kept at the Bank's location and are properly managed;
12. establish and maintain bookkeeping and Bank administration in accordance with the norms applicable to a Bank;

13. prepare an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage, and supervision;
14. provide periodic reports according to the method and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholders, taking into account applicable laws and regulations, especially regulations in the Capital Market sector, preparing the organizational structure Bank complete with details and duties;
15. provide explanations regarding all matters asked or requested by members of the Board of Commissioners and Series A Dwiwarna shareholders, taking into account applicable laws and regulations, especially regulations in the Capital Market sector;
16. carry out other obligations in accordance with the provisions stipulated in the Articles of Association and determined by the General Meeting of Shareholders;
17. manage the Bank in accordance with the authority and responsibilities of the Board of Directors as regulated in the Articles of Association and statutory regulations;
18. foster and realize the implementation of a Compliance Culture at all levels of the Bank's organization and business activities;
19. ensure the implementation of the Bank's Compliance Function;
20. apply the principles of good governance in every Bank business activity at all levels or levels of the organization;
21. every member of the Board of Directors is required to attend the GMS;
22. each member of the Board of Directors must attend at least 75% (seventy five percent) of the number of Board of Directors Meetings held in 1 (one) financial year;
23. each member of the Board of Directors must attend at least 75% (seventy five percent) of the number of meetings with the Board of Commissioners held in 1 (one) financial year;
24. each member of the Board of Directors is obliged to attend at least 75% (seventy five percent) of the number of Committee Meetings, where the person concerned is a member and/or chairman, held in 1 (one) financial year;
25. implement GMS decisions, follow up on recommendations from the Board of Commissioners, follow up on audit findings and recommendations from the Bank's internal audit work unit, external auditors, results of supervision by the Financial Services Authority and/or results of supervision by other authorities which must be followed up by the Board of Directors based on the provisions of statutory regulations;
26. has a continuous learning program in order to increase knowledge about banking and developments related to the financial sector or other fields that support its duties and responsibilities, consisting of:
 - 26.1 company introduction orientation program for new members of the Board of Directors;
 - 26.2 program to increase knowledge in banking, finance and/or other fields to support the implementation of the duties and responsibilities of the Board of Directors.

27. sign an integrity pact for transactional actions that require approval from the Board of Commissioners, and/or the GMS as intended in the Bank's Articles of Association and applicable statutory provisions;
28. evaluate the performance of the Committee that supports the implementation of the duties of the Board of Directors and disclose this in the Bank's Annual Report;
29. disclose to employees regarding the Bank's strategic policies in the field of personnel;
30. establishing a Compliance Work Unit, Internal Audit Work Unit and implementing effective Risk Management;
31. maintain the confidentiality of Company information;
32. ensure and provide strategic direction for the management of archives within the Bank is carried out well; and
33. responsible for development activities of the Sharia Business Unit and one of the Board of Directors is appointed as Director in charge of the Sharia Business Unit.

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I. RIGHTS AND AUTHORITY OF THE BOARD OF DIRECTORS

1. determine policies deemed appropriate in the management of the Bank;
2. regulate the transfer of the powers of the Board of Directors to represent the Bank inside and outside the Court to one or several members of the Board of Directors specifically appointed for this purpose or to one or several employees of the Bank, either individually or jointly or to other people or bodies;
3. regulate provisions regarding Bank personnel including determining salaries, pensions or old age security, production services and other income for Bank employees based on statutory regulations;
4. appoint, reward or sanction and dismiss Bank employees based on Bank personnel regulations and statutory regulations;
5. establish the function of Bank Secretary (Corporate Secretary);
6. provide a decision to write off bad debts which is then reported to the Board of Commissioners, and reported and accounted for in the Annual Report;
7. not collect any more part or all of the receivables beyond the principal in the context of restructuring and/or credit settlement but with the obligation to report to the Board of Commissioners, the reporting procedures for which are determined by the Board of Commissioners;
8. write off receivables for interest, fines, fees, and other receivables outside the principal amount incurred in the context of restructuring and/or settlement of receivables as well as other acts in the context of settlement of Bank receivables while still observing the principles of prudence; and
9. carry out all actions and other actions regarding the management and ownership of the Bank's assets, binding the Bank with other parties and/or other parties with the Bank, including but not limited to optimizing the utilization of Bank assets, with restrictions as regulated in the laws and regulations, the Budget GMS Basis and/or Decision.

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J. ACTIONS OF THE BOARD OF DIRECTORS THAT REQUIRE APPROVAL OF THE BOARD OF COMMISSIONERS

1. By taking into account the laws and regulations in the Capital Market sector, the following actions of the Board of Directors must obtain written approval from the Board of Commissioners:
 - 1.1 dispose/transfer and/or pledge Bank assets with criteria and value exceeding a certain amount determined by the Board of Commissioners, taking into account provisions in the capital market and banking sector;
 - 1.2 participate in a cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BOT), Build, Operate and Own (BOO) and other agreements of the same nature whose term or value exceeds that determined by the Board of Commissioners;
 - 1.3 determine and change the Bank logo;
 - 1.4 determine the organizational structure 1 (one) level below the Board of Directors;
 - 1.5 carry out capital investments with a certain value determined by the Board of Commissioners in other banks, subsidiaries and joint venture companies which are not in the context of saving receivables by taking into account provisions in the Capital Market sector;
 - 1.6 establish a subsidiary and/or joint venture company with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;
 - 1.7 nominate Bank representatives to become candidates for members of the Board of Directors and Board of Commissioners in joint venture companies and/or subsidiaries that provide significant contributions to the Bank and/or have strategic value determined by the Board of Commissioners;
 - 1.8 release capital participation with a certain value determined by the Board of Commissioners in other banks, subsidiaries and joint venture companies which are not in the context of rescuing receivables by taking into account provisions in the Capital Market sector;
 - 1.9 carry out mergers, consolidations, takeovers, separations and dissolution of subsidiaries and joint venture companies with a certain value determined by the Board of Commissioners by observing provisions in the Capital Market sector and applicable laws and regulations;

- 1.10 carry out actions which are included in material transactions as determined by statutory regulations in the capital markets sector with a certain value determined by the Board of Commissioners, unless such actions are included in material transactions which are excluded by the applicable Legislative Regulations in the Capital Markets sector;
- 1.11 actions that have not been determined in the Work Plan and Budget (*Rencana Kerja Anggaran Perusahaan – RKAP*);
- 1.12 carrying out acts of transfer including selling, relinquishing the right to collect and/or not collecting any more for:
 - 1.12.1 Bad debts which have been written off in the context of credit settlement either in part or in whole;
 - 1.12.2 The difference between the value of bad debts that have been written off and the transfer value including sales or the value of the release of rights whose implementation is based on the Board of Directors' policy which has been approved by the Board of Commissioners and the amount of the write-off ceiling (limit) which has been determined by the GMS will remain fixed valid until a new ceiling (limit) is determined by the GMS.
2. Matters as referred to in Chapter IV Subchapter J points 1.1., 1.2., 1.4., 1.5., 1.6., 1.7., 1.8. and 1.9. carried out by the Board of Commissioners for limitations and/or criteria in accordance with the Series A Dwiwarna Shareholders' approval letter regarding the determination of the said limitations.
3. Approval of the Board of Commissioners specifically regarding Chapter IV Subchapter J points 1.1., 1.2., 1.4., 1.5., 1.6., 1.7., 1.8. and 1.9 carried out by the Board of Commissioners after obtaining approval from the Series A Dwiwarna Shareholders.
4. The Board of Directors prepares a Bank Business Plan and submits it to the Board of Commissioners for approval.
5. The appointment and dismissal of the Head of the Bank's Internal Audit Work Unit by the President Director must be approved by the Board of Commissioners.
6. The Corporate Secretary is appointed and dismissed by the President Director based on the Bank's internal mechanism with the approval of the Board of Commissioners.
7. The appointment and dismissal of the Senior Executive Vice President (SEVP) must be approved by the Board of Commissioners.
8. Determination of criteria and policies for the process of appointing Officials 1 (one) level below the Board of Directors must obtain approval from the Board of Commissioners.
9. Requests from the Board of Directors to obtain approval from the Board of Commissioners are submitted to the Board of Commissioners in writing. Regarding the Board of Directors' request, the Board of Commissioners immediately makes a decision and submits it to the Board of Directors in writing within a maximum period of 30 (thirty) days from the receipt of the application letter from the Board of Directors or from the time the application is received in full.

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K. DISTRIBUTION OF DUTIES AND AUTHORITY OF THE BOARD OF DIRECTORS

1. The distribution of duties and management authority among members of the Board of Directors is determined based on the GMS decision. In the event that the GMS does not determine, the distribution of duties and authority of members of the Board of Directors is determined based on the decision of the Board of Directors. The division of tasks and management authority between members of the Board of Directors must be consulted with the Board of Commissioners and determined based on the GMS.
2. Management policies are determined based on the decision of the Board of Directors.
3. In the event that it is not stipulated in the GMS decision or the Bank's Articles of Association, the Board of Directors through a Board of Directors decision determines:
 - 3.1 the Bank's organizational structure including the division of duties of members of the Board of Directors;
 - 3.2 replacement director mechanism; and
 - 3.3 mechanism in the event that the replacement director is unable to carry out his duties.
4. During the term of office, the duties of members of the Board of Directors can be transferred or changed to other duties, with a mechanism in accordance with the provisions of the Bank's articles of association or determined by the GMS.
5. Replacement directors as referred to in Subchapter K 3 point (3.1) are prohibited from being appointed by parties other than members of the Board of Directors who are currently serving, except for compliance with statutory provisions.
6. The director's duties fulfilled by the replacement director must be valid for a maximum of 6 (six) months.
7. If necessary, the assignment of the replacement director as referred to in Subchapter K point 8 can be extended based on certain considerations from the Bank and obtaining approval from the Financial Services Authority.
8. The Board of Directors, for certain actions on their own responsibility, has the right to appoint one or more people as their representatives or proxies, by giving them or them the authority for certain actions as regulated in the power of attorney.
9. The job description, authority, and responsibilities of each member of the Board of Directors are determined based on the Board of Directors' decision regarding the Director's Job Description.
10. The Board of Directors distributes duties and authority regarding supervision and development of Divisions, Regional Offices and Branch Offices as determined based on the Board of Directors' decision.

11. Duties and authority regarding supervision and coaching procedures are determined based on the decision of the Board of Directors.
12. If a member of the Board of Directors is absent, another member of the Board of Directors will be appointed as a replacement based on the decision of the Board of Directors.
13. The Director in charge of the Sharia Business Unit (*Unit Usaha Syariah - UUS*) is fully responsible for implementing the management of the Sharia Business Unit (UUS) based on the principle of prudence and Sharia Principles.

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L. PROHIBITION

1. Every member of the Board of Directors is prohibited from taking and/or receiving personal benefits, either directly or indirectly, from the Bank's activities, other than legal remuneration and other facilities, which are determined based on the GMS decision.
2. Members of the Board of Directors are prohibited from using the Bank for personal, family and/or other party interests which may harm or reduce the Bank's profits.
3. Members of the Board of Directors are prohibited from giving or offering or receiving, either directly or indirectly, anything of value to or from a customer or a Government official to influence or as a reward for what they have done and other actions, in accordance with the provisions of the laws and regulations.
4. Every member of the Board of Directors who personally in any way, either directly or indirectly, has an interest in a transaction, contract, or proposed contract in which the Bank is a party must have the nature of his interest declared at a Board of Directors Meeting and is therefore not entitled to take part in voting on matters relating to the transaction or contract.
5. Board of Directors are prohibited from using individual advisors and/or professional services as consultants. The use of individual advisors and/or professional services as consultants can be done if the following requirements are met:
 - 5.1 for special projects, including information technology projects or public relations development which have criteria such as a certain time target;
 - 5.2 is based on a clear employment contract; and
 - 5.3 is an Independent Party and has the qualifications to work on special projects as referred to in point 5.1.
 - 5.4 carried out by parties who do not hold structural positions at the Bank; and
 - 5.5 is carried out by parties who do not have the authority to make operational decisions at the Bank.
6. Based on the Capital Markets Law, every member of the Board of Directors is prohibited from carrying out Insider Trading activities, through the following activities:
 - 6.1 carry out transactions on Bank shares or shares of other Banks that carry out transactions with the Bank;
 - 6.2 influencing other parties to purchase Bank shares or shares of other Companies that carry out transactions with the Bank; and
 - 6.3 provide related material information (Insider Trading) to other parties.
7. In the event of a Conflict of Interest, namely a condition where the Bank's economic interests clash with personal economic interests, then Members of the Board of Directors should always:

- 7.1 prioritize the interests of the Bank and not reduce the Bank's profits in the event of a conflict of interest;
- 7.2 avoid making decisions in situations and conditions where there is a conflict of interest;
- 7.3 make disclosures in cases where decisions must still be taken in the event of a conflict of interest.
- 7.4 in terms of granting credit to members of the Board of Directors, it must be based on reasonable limits in accordance with applicable Bank regulations without differentiating between other customers (arm's length basis).
- 7.5 report Bank share transactions within 3 (three) working days.
8. Members of the Board of Directors, individually or collectively, are prohibited from owning shares of more than 25% (twenty five percent) of the paid-up capital in other companies.
9. Ownership of shares of members of the Board of Directors individually or jointly in connection with the receipt of bonuses and/or bonuses in the form of shares which results in share ownership of 25% (twenty five percent) or more being excluded;
10. Share ownership of the main director or director in charge of the compliance function originating from the provision of bonuses, bonuses, share ownership programs for management, and/or share ownership programs for employees in companies that are controlling shareholders and/or the ultimate controller of the Bank, is not taken into account in assessing the independence of controlling shareholders, as long as:
 - 10.1 share ownership is the policy of the controlling shareholder and/or ultimate controller of the Bank and is not an initiative of the main director or director in charge of the compliance function;
 - 10.2 share ownership is not for trading; and
 - 10.3 The person concerned submits a statement that he/she always acts independently while serving as the main director or director in charge of the compliance function even though he/she has shares as the controlling shareholder and/or ultimate controller of the Bank.
11. Members of the Board of Directors are prohibited from granting general power of attorney to other parties which results in the transfer of the duties and functions of the Board of Directors.
12. Members of the Board of Directors are obliged to refuse and/or are prohibited from accepting orders or requests from Bank shareholders, affiliated parties, and/or other parties to:
 - 12.1 carry out actions related to the Bank's business activities and/or other activities that are not in accordance with the implementation of Good Governance at the Bank;
 - 12.2 commits a criminal act and/or something that is indicated as a criminal act; and/or
 - 12.3 carry out actions and things that can harm, have the potential to harm, and/or reduce the Bank's profits.

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M. TRANSPARENCY

1. Members of the Bank's Board of Directors are required to submit asset reports in accordance with statutory provisions.
2. Bank Directors are required to report to SOE regarding their and/or family's (wife/husband and children) share ownership in the Bank and other companies, including any changes thereto.
3. Members of the Board of Directors are required to disclose:
 - 3.1 share ownership reaching 5% (five percent) or more, both in the Bank concerned and in other banks and companies, domiciled at home and abroad;
 - 3.2 family relationships, financial relationships, management relationships, ownership relationships with other members of the Board of Commissioners and/or members of the Board of Directors and/or controlling shareholders of the Bank and/or other parties within the framework of the Bank's business;
 - 3.3 concurrent positions held by each member of the Board of Directors in another company; and
 - 3.4 Members of the Board of Directors are required to disclose remuneration and other facilities determined based on the GMS decision.

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N. WORK ETHICS

1. In carrying out their duties, the Board of Directors is obliged to devote full energy, thought, attention and dedication to the duties, obligations, and achievement of the Bank's objectives.
2. In carrying out their duties, each member of the Board of Directors must comply with the Bank's Articles of Association and statutory regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, liability, and fairness.
3. Each member of the Board of Directors is obliged to carry out their duties in good faith, with full responsibility and prudence for the interests and business of the Bank by paying attention to applicable laws and regulations.
4. In carrying out their duties and functions, the Board of Directors must always base themselves on ethical standards and behave in accordance with the provisions of the Bank's Code of Business Ethics and Conduct.

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O. WORKING TIME

1. In general, the working days of the Board of Directors follow the provisions regarding Bank Working Days, namely Monday to Friday or 5 (five) working days in 1 (one) week.
2. The Board of Directors' working hours take into account the Bank's working hours, namely the applicable working hours in accordance with the Bank's regulations.

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P. MEETING ARRANGEMENTS

1. Board of Directors Meeting
 - 1.1 The Board of Directors is obliged to hold regular Board of Directors Meetings at least 1 (one) time every month.
 - 1.2 The invitation to the Board of Directors' Meetings is made by members of the Board of Directors who have the right to represent the Board of Directors.
 - 1.3 The invitation to the Board of Directors' meeting must include the agenda, date, time, place of the meeting, and include meeting materials.
 - 1.4 Meeting materials for meetings held outside the schedule, submission of meeting materials is no later than when the meeting is held.
 - 1.5 Board of Directors meetings can be held at any time if deemed necessary by one or more members of the Board of Directors or upon written request from one or more members of the Board of Commissioners.
 - 1.6 In the event that members of the Board of Directors are unable to physically attend the Board of Directors Meeting, members of the Board of Directors can attend the meeting by means of teleconference, video conference or other electronic means in accordance with applicable regulations. In the event that the Board of Directors Meeting is held using teleconferencing technology, it must be equipped with:
 - 1.6.1 the basis for the decision to hold a meeting using teleconferencing technology means, including internal Bank regulations and/or minutes of the Board of Directors Meeting;
 - 1.6.2 evidence of recording the meeting; and
 - 1.6.3 minutes of the meeting signed by all meeting participants who were present physically or via teleconferencing technology.
 - 1.7 In a Board of Directors Meeting, a member of the Board of Directors may be represented only by another member of the Board of Directors based on a power of attorney. A member of the Board of Directors can only represent another member of the Board of Directors.
 - 1.8 Members of the Board of Directors who are unable to attend a Board of Directors Meeting can submit their opinion in writing and sign it, then submit it to the President Director or Vice President Director or to other members of the Board of Directors who will chair the Board of Directors Meeting, regarding whether they support or not support the matter that will be discussed and this opinion will be considered as a valid vote cast at the Board of Directors Meeting.

- 1.9 Board of Directors meetings are held at the Bank's domicile or at the Bank's place of business activities or at other places in the Territory of the Republic of Indonesia.
- 1.10 Board of Directors meetings are chaired by the President Director. If the President Director is absent or unavailable, then:
 - 1.10.1 Vice President Director who leads; or
 - 1.10.2 The Director appointed in writing by the President Director who chairs the meeting if at the same time the Vice President Director is absent or unavailable; or
 - 1.10.3 Director appointed by the Vice President Director, if at the same time the President Director and Vice President Director are absent or unavailable and the President Director does not make the appointment; or
 - 1.10.4 If the GMS does not appoint a Vice President Director, then in the event that the President Director is absent or unavailable, then one of the Directors appointed in writing by the President Director who chairs the meeting; or
 - 1.10.5 In the event that the President Director does not make an appointment, the Director who has served the longest as a member of the Board of Directors shall chair the Board of Directors Meeting; or
 - 1.10.6 In the event that there is more than 1 (one) Director with the longest term of office as a member of the Board of Directors, the Director who is the oldest in age will act as chairman of the Board of Directors Meeting.
2. Scheduled Board of Directors Meetings
 - 2.1 The Board of Directors is obliged to hold regularly scheduled Board of Directors Meetings at least 1 (one) time every month (Performance Review).
 - 2.2 The Board of Directors must schedule a Scheduled Board of Directors Meeting for the following year before the end of the financial year.
 - 2.3 In making decisions, scheduled meetings of the Board of Directors must be attended by a minimum of 2/3 of the total members of the Board of Directors.
 - 2.4 Invitations for Scheduled Meetings of the Board of Directors shall be made in writing and delivered directly to each member of the Board of Directors with adequate receipt or by post no later than 5 (five) working days before the Meeting is held.
 - 2.5 Meeting materials for Scheduled Meetings as referred to in Chapter IV Subchapter P point 1.1. The fish will be delivered to meeting participants no later than 5 (five) working days before the meeting is held via email or other fastest means.
3. Meeting of the Board of Directors with the Board of Commissioners

The Board of Directors is obliged to hold regular Board of Directors and Board of Commissioners meetings at least 1 (one) time in 4 (four) months.
4. Board of Directors Committee Meeting

Committee meetings can be held at any time based on the Committee's needs and upon written request from the secretary and/or Committee members.

5. Decision Making
 - 5.1 Every policy and strategic decision that can significantly influence the Bank's finances and/or have a lasting impact on the budget, human resources, organizational structure, and/or third parties, must be decided through a Board of Directors meeting attended by the Board of Commissioners with due observance with the laws and regulations
 - 5.2 Board of Directors meetings are valid and have the right to make binding decisions if attended and/or represented by more than 1/2 (a half) of the total members of the Board of Directors.
 - 5.3 In the event that there is more than 1 (one) proposal, a re-election is carried out so that 1 (one) proposal receives more than 1/2 (a half) of the total votes cast.
 - 5.4 Decision making at Board of Directors Meetings is carried out based on deliberation and consensus.
 - 5.5 In the event that a consensus deliberation decision is not reached, the decision is made based on voting. Decisions on voting must obtain affirmative votes of more than 1/2 (one half) of the number of valid votes cast at the meeting.
 - 5.6 At a Board of Directors Meeting, each member of the Board of Directors has the right to cast 1 (one) vote and an additional 1 (one) vote for another member of the Board of Directors whom he or she legally represents.
 - 5.7 A blank vote (abstain) is deemed to approve the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
 - 5.8 Voting regarding individuals is carried out using a closed ballot paper without a signature, while voting regarding other matters is carried out orally, unless the Chairman of the Meeting determines otherwise without any objection based on the majority vote of those present.
 - 5.9 The Board of Directors may also make valid decisions without holding a Board of Directors Meeting provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval regarding the proposal submitted in writing and signed the agreement in writing and signed the agreement circularly. Decisions taken in this way have the same force as decisions legally taken at a Board of Directors Meeting.
 - 5.10 Every member of the Board of Directors who personally in any way, either directly or indirectly, has an interest in a transaction, contract, or proposed contract in which the Bank is a party must declare the nature of his interest at a Board of Directors Meeting and is therefore not entitled to participate in voting on matters relating to the transaction or contract.
 - 5.11 Directors' decisions taken in accordance with the Work Code of Conduct are binding and the responsibility of all members of the Board of Directors.
6. Meeting Results

- 6.1 Meeting results must be stated in the Minutes of Meeting which contain everything discussed and decided at the meeting, including but not limited to opinions developed at the meeting, both supporting and unsupportive opinions or dissenting opinions, as well as the reasons for members' absences members of the Board of Directors, if any. The minutes of the meeting must be drawn up by someone present at the meeting appointed by the Chairman of the Meeting and then signed by all members of the Board of Directors present and submitted to all members of the Board of Directors.
- 6.2 In the event that there is a member of the Board of Directors who does not sign the results of the meeting as referred to in Subchapter P point (5.1), the person concerned is obliged to state the reasons in writing in a separate letter attached to the minutes of the meeting.
- 6.3 Minutes of Directors' Meetings are valid evidence for members of the Board of Directors and for third parties regarding the decisions taken at the relevant Meeting.
- 6.4 A copy of the minutes of the meeting must be given to each member of the Board of Directors, whether the person concerned is present or not present at the Board of Directors meeting.
- 6.5 The original minutes of the Board of Directors meeting must be documented and kept by the Bank.
- 6.6 The number of board of directors' meetings and the number of attendances of each member of the Board of Directors must be submitted in the annual report.

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Q. LEADERSHIP

Leadership shows the ability or actions of senior leaders at the Bank in directing and ensuring the continuity of the Bank's business. Apart from that, leadership must also be able to realize the governance system implemented in the Bank and comply with the law, ethical business practices and carry out social responsibility and support communities that have a strong influence on the Bank.

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R. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

1. KPI is a measuring tool to assess the performance of the company and/or the Board of Directors which is in line with the Bank's targets.
2. KPI as intended in subchapter R point (1) aims to:
 - 2.1. ensure the achievement of the Bank's strategic targets;
 - 2.2. increase the effectiveness of Bank performance control;
 - 2.3. ensure the Bank operates within the previously established tolerable risk corridor;
 - 2.4. optimize efforts to capitalize the Bank's potential;
 - 2.5. accelerate the growth of the Bank's performance; and
 - 2.6. assess the performance of the Bank's Board of Directors fairly.
3. KPI as intended in subchapter R point (2) consists of:
 - 3.1. KPI of the Board of Directors in a collegial manner; and
 - 3.2. Individual Board of Directors' KPIs.
4. Individual KPI for the Board of Directors is a collegial explanation of the KPI for Directors in accordance with the duties, functions, and responsibilities of each member of the Board of Directors.
5. The perspective used in preparing the Board of Directors' collegial KPI follows the priority pillars in the strategic planning document determined by the GMS/Minister.
6. The Board of Directors submits the Board of Directors' KPI proposals collegially to the GMS/Minister to be determined simultaneously with the determination of the RKAP.
7. Before ratifying the RKAP, the Bank's Board of Commissioners must first consult with Series A Dwiwarna shareholders to determine the Board of Directors' KPI.
8. The Board of Directors is obliged to translate the Board of Directors' KPIs collectively into individual Board of Directors' KPIs and submit them to the Board of Commissioners/Supervisory Board for approval.
9. The Board of Directors' KPI achievements are collectively reported in quarterly reports and annual reports.
10. Calculations of the Board of Directors' KPI achievements are reviewed collegially and individually by the public accounting firm that audits the company's financial statements.
11. The Board of Directors' KPI can be changed with the approval of the GMS/Minister.
12. Changes to KPI as referred to in subchapter R point (11) can be made if there are:
 - 12.1 changes to RKAP; or
 - 12.2 government assignments, government policies, and/or additional State Capital Inclusion (*Penambahan Modal Negara* - PMN in accordance with statutory provisions.

13. Changes to KPI as referred to in subchapter R point (12) can be submitted at any time.

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S. REPORTING AND ACCOUNTABILITY

1. The Board of Directors is obliged to ensure that an Annual Report has been prepared which is signed by all members of the Board of Directors and members of the Board of Commissioners to be submitted to Shareholders through the GMS.
2. The Board of Directors is required to prepare periodic reports containing the implementation of the Company's Work Plan and Budget.
3. Periodic reports as referred to in point (2) include quarterly reports and annual reports.
4. In addition to the periodic reports as referred to in point (2), the Board of Directors may also provide special reports to the Board of Commissioners at any time.
5. Periodic reports and other reports as intended in points (2) and points (4), are submitted in form, content, and preparation procedures in accordance with the provisions of statutory regulations.
6. The Board of Directors is obliged to submit a quarterly report to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.
7. The Board of Directors is obliged to be accountable for the implementation of their duties to shareholders through the GMS.

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T. COMMITTEE

1. Committees are institutions established by the Board of Directors to support the smooth running of the Board of Directors' duties.
2. Committees are established based on regulations issued by the Board of Directors which may change based on the Board of Directors' decisions. At the time of signing this Board Manual of Work Guidelines and Rules, the supporting Committee of the Board of Directors was as follows:
 - 2.1 Asset and Liability Committee;
 - 2.2 IT Steering Committee;
 - 2.3 Risk Management Committee;
 - 2.4 Human Capital Committee;
 - 2.5 Credit Policy Committee;
 - 2.6 Credit Committee;
 - 2.7 Business Committee;
 - 2.8 Transformation Steering Committee;
 - 2.9 Other committees determined by the Board of Directors in accordance with regulatory provisions/Bank needs.
3. A more detailed explanation regarding Committees under the Board of Directors is further regulated in the Special Policy on Governance Procedures for Committees under the Board of Directors.

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U. OTHERS

1. Regarding the working relationship pattern of the Board of Directors and the Board of Commissioners, refer to the Joint Agreement Letter or other instruments agreed upon by the Board of Directors and the Board of Commissioners.
2. More detailed matters which regulates the terms and conditions of the Board of Directors' Work Code of Conduct referring to the Bank's Articles of Association as well as applicable statutory provisions.

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	CHAPTER V RISKS AND MITIGATION	Edition	1
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		Effective Date	12 September 2023
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In carrying out activities related to the Board of Directors' Work Guidelines and Regulations, the Relevant Work Unit needs to understand the potential risks that will arise for the Bank. Based on the results of the identification of possible risks, the Compliance Work Unit determines the risks and their mitigation, which include the following:

Type of Risk	Identification	Cause	Mitigation
Obedience	There are regulatory sanctions/fines for failure to implement activities in accordance with established guidelines	There are changes to statutory regulations/regulatory provisions that have not been accommodated	The Compliance Work Unit is to ensure that the directors' work guidelines and regulations are reviewed periodically to ensure that these policies are still in accordance with applicable laws and regulations.
Operational	The implementation of the Board of Directors' Work Code of Conduct was not carried out correctly	There are multiple interpretations in the process of defining activities in the Board of Directors' Work Code of Conduct.	The Compliance Work Unit and Policy and Procedures Work Unit must pay attention to and comply with external guidelines.
Strategic	Inaccuracy of strategic decision making in anticipating changes in the business environment	the determination and implementation of the Bank's strategy and inappropriate business decision making or the Bank's lack of responsiveness to external changes.	Compliance Work Unit and Policy and Procedure Work Unit to ensure that the Policy has been socialized to the Board of Directors and Related Work Units.

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	CHAPTER VI DOCUMENTATION, ADMINISTRATION AND REPORTING	Revision to	0
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A. DOCUMENTATION

1. In carrying out activities to comply with the work rules that have been regulated, the Board of Directors is assisted by the relevant work unit to document the activities carried out including but not limited to meeting minutes as referred to in Chapter III Subchapter P.
2. If there are other documentation obligations required by the Bank related to the implementation of activities to comply with the Board of Directors' work rules, then the Board of Directors, assisted by the relevant work unit, will carry them out properly and in accordance with applicable regulations.

B. ADMINISTRATION

1. In carrying out activities to comply with the work rules that have been regulated, the Board of Directors is assisted by the relevant work unit to record/administer the activities carried out including but not limited to meeting minutes as referred to in Chapter III Subchapter P.
2. If there are other recording/administrative obligations required by the Bank regarding the implementation of activities to comply with the Board of Directors' work rules, then the Board of Directors, assisted by the relevant work unit, will carry them out properly and in accordance with applicable regulations.

C. REPORTING

1. In carrying out activities to comply with the work rules that have been regulated, the Board of Directors is assisted by the relevant work units in reporting on the activities carried out including but not limited to accountability reports as referred to in Chapter III Subchapter S.
2. If there are other reporting obligations required by the Bank related to the implementation of activities to comply with the Board of Directors' work rules, then the Board of Directors, assisted by the relevant work unit, will carry them out properly and in accordance with applicable regulations.

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	CHAPTER VII MONITORING	Revision to	0
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In carrying out activities to comply with the work rules that have been regulated, the Board of Directors is assisted by the relevant work units in monitoring their implementation, so that they comply with applicable regulations.

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	CHAPTER VIII CLOSING	Revision to	0
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1. This Special Policy is effective from the date it is stipulated.
2. Special Policies regarding the Board of Directors' Work Code of Conduct are reviewed at least 1 (one) time in 1 (one) year.
3. The attachments contained in this Special Policy are an integral part of this Special Policy.
4. Matters that have not been regulated in this Special Policy will be determined later by the Board of Directors.

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VALIDITY SHEET

**SPECIAL POLICY REGARDING
BOARD OF DIRECTORS' WORK CODE OF CONDUCT**

Stipulated in Jakarta, on 12 September 2023

BOARD OF DIRECTORS

PT. BANK TABUNGAN NEGARA (Persero) Tbk

[Signed]

Setiyo Wibowo

Director of Risk Management

[Signed]

Eko Waluyo

Director of Human Capital,
Compliance & Legal

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PT BANK TABUNGAN NEGARA (Persero) Tbk

POLICY AND PROCEDURE DIVISION

[Signed]

Wilson L. Simatupang

Ad Interim (PJS) of Division Head

[Signed]

Wandira Kusuma W

Department Head

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VALIDITY SHEET

**SPECIAL POLICY REGARDING
BOARD OF DIRECTORS' WORK CODE OF CONDUCT**

Stipulated in Jakarta, on 11 January 2024

PT BANK TABUNGAN NEGARA (Persero) Tbk

[Signed]	[Signed]
Setiyo Wibowo	Eko Waluyo
Director of Risk Management Compliance & Legal	Director of Human Capital,

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PT BANK TABUNGAN NEGARA (Persero) Tbk

POLICY AND PROCEDURE DIVISION

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Ad Interim (PJS) of Division Head	Department Head