

Board of Commissioners

The Board of Commissioners is the organ of the Company whose duty it is to carry out general and/or specific supervision in accordance with the Articles of Association and provide advice to the Board of Directors. The Board of Commissioners is the party whose duty or function is to supervise and provide advice to the Board of Directors for the benefit of the Company and Shareholders in particular and its stakeholders in general.

Duties and Responsibilities of the Board of Commissioners

The duties and responsibilities of the Board of Commissioners as stipulated in the Board of Commissioners' Work Guidelines and Code of Conduct are as follows:

1. The Board of Commissioners is responsible for supervising the Company's policies and management of the Board of Directors, providing advice to the Board of Directors, and is responsible for such supervision, in accordance with the Company's goals and objectives as stipulated in the provisions of laws and regulations, the articles of association and GMS decisions.
2. The Board of Commissioners must carry out its duties, authority, and responsibilities in good manner, taking into account the interests of Shareholders, and with the principle of prudence.
3. In performing the supervisory duties, the Board of Commissioners must direct, monitor, and evaluate the implementation of integrated governance, risk management and compliance, as well as the Company's strategic policies, in accordance with the provisions of laws and regulations, the articles of association, and/or GMS decisions.
4. The Board of Commissioners is responsible to supervise the Directors' follow-up on audit findings or examinations and recommendations from the Company's internal audit work unit, external auditors, results of supervision by the Financial Services Authority (OJK), and/or results of supervision by other authorities and institutions.
5. The Board of Commissioners is responsible to carry out other obligations in the supervisory duties and providing advice, as long as they do not conflict with the provisions of laws and regulations, the articles of association, and GMS decisions.
6. In performing the supervisory duties, the Board of Commissioners is prohibited from participating in decision making on the Company's operational activities, except:
 - a. providing funds to related parties in accordance with the Financial Services Authority Regulations regarding the maximum limit for granting credit and providing large funds for public companies and the Financial OJK Regulation regarding the maximum limits for distributing funds and distributing large funds for sharia public companies; and
 - b. other matters stipulated in the Company's articles of association or statutory provisions.
7. Decision making on the Company's operational activities by the Board of Commissioners as referred to in number 6 is part of the supervisory duties of the Board of Commissioners so that it does not negate the responsibility of the Board of Directors for the implementation of the Company's management.
8. The Board of Commissioners is responsible to report to the Financial Services Authority (OJK) no later than 5 (five) working days from the discovery of:
 - a. violation of statutory provisions in the fields of finance, banking, and those related to the Company's business activities; and/or
 - b. circumstances or predicted circumstances that could endanger the continuity of the Company's business.
9. The Board of Commissioners follows developments in the Company's activities and provides opinions, suggestions and/or explanations to the GMS, including but not limited to controlling shareholders, regarding any issues deemed important to the management of the Company.
10. Each member of the Board of Commissioners is jointly and severally liable for the Company's losses which are caused by errors or negligence from a fellow member of the Board of Commissioners in carrying out their duties unless he/ she is able to provide evidence as stated in the Articles of Association.



Duties and Responsibilities of The President Commissioner

Apart from the duties as a member of the Board of Commissioners, the President Commissioner who is the coordinator of the Board of Commissioners also has the following duties and responsibilities:

1. to lead meetings as regulated in the articles of association;
2. to facilitate constructive discussions;
3. to create a culture of work ethics including maintaining effective and healthy relationships with the Board of Directors; and
4. Provide suggestions to members of the Board of Commissioners regarding the implementation of the duties and obligations of the Board of Commissioners.

Authorities of the Board of Commissioners

The authority of the Board of Commissioners as regulated in the Board of Commissioners' Work Guidelines and Regulations is as follows:

1. The Board of Commissioners accepts and implements the authority delegated and/or granted to the Board of Commissioners in accordance with the provisions of statutory regulations, articles of association, and/or GMS decisions.
2. The Board of Commissioners has the authority to give approval to strategic plans, activities, reports and/or other documents prepared by the Board of Directors and require approval from the Board of Commissioners by considering the provisions in the articles of association, statutory regulations, and the determination of Series A Dwiwarna Shareholders.
3. The Board of Commissioners has the right to examine the Company's documents, inspect the Company's assets, check the condition of cash and securities, enter the grounds and buildings controlled and/or used by the Company, and find out about all policies and actions that have been, are being, and has been implemented by the Board of Directors.
4. To request information and/or explanations from the Directors and/or Executive Officers regarding all issues relating to the management of the Company, including asking the Directors and/or Executive Officers with the knowledge of the Directors to attend Board of Commissioners Meetings.
5. The Board of Commissioners has the authority to propose to the GMS about the appointment of a Public Accounting Firm and/or Public Accountant who will provide audit services for annual historical financial information by taking into account recommendations from the Audit Committee.
6. The Board of Commissioners has the authority to nominate new candidates for members of the Board of Directors to the Shareholders based on recommendations from the Remuneration and Nomination Committee to be decided at the GMS.
7. The Board of Commissioners has the authority to temporarily dismiss members of the Board of Directors in accordance with the provisions of the Articles of Association.
8. The Board of Commissioners has the authority to use experts for certain matters and within a certain period of time at the Company's expense if deemed necessary and taking into account applicable provisions.

9. The Board of Commissioners has the authority to take action to manage the Company in certain circumstances for a certain period of time in accordance with the provisions of the Company's Articles of Association.
10. The Board of Commissioners has the authority to attend Board of Directors meetings and provide opinions regarding the matters discussed.
11. The Board of Commissioners has the right to be entitled to an honorarium, allowances and/or facilities including tantiem and similar post-employment benefits and the amount is determined by the GMS with due observance of the applicable laws and regulations.
12. Carry out other supervisory authority as long as it does not conflict with the provisions of laws and regulations, the articles of association, and/or GMS decisions.

Decisions Requiring Approval of the Board of Commissioners

With due observance of the Articles of Association, laws and regulations, and provisions in the field of Capital Markets, the actions of the Board of Directors that require written approval from the Board of Commissioners:

1. Release/transfer and/or pledge the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, taking into account the provisions in the capital market and banking sector.
2. Cooperate with other business entities or parties in the form of joint operations cooperation (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO), and other agreements of the same nature of which the term period or total value exceeding the limit determined by the Board of Commissioners.
3. Establish and change the Company's logo.
4. Establish an organizational structure 1 (one) level below the Board of Directors.
5. Make equity participation with a certain value determined by the Board of Commissioners in other companies, subsidiaries, and joint ventures that are not in the context of saving receivables by taking into account the provisions in the Capital Market sector.
6. Establish a subsidiary and/or joint venture company with a certain value determined by the Board of Commissioners with due observance of provisions in the Capital Market sector.
7. Propose representatives of the Company to become candidates for members of the Board of Directors and Board of Commissioners in joint ventures and/or subsidiaries that make a significant contribution to the Company and/or have a strategic value determined by the Board of Commissioners.
8. Release equity participation with a certain value determined by the Board of Commissioners in other companies, subsidiaries, and joint ventures that are not in the framework of saving receivables with due observance of the provisions in the Capital Market sector.

9. Approve matters related to mergers, consolidations, acquisitions, separations, and dissolutions of subsidiaries and joint ventures with a certain value set by the Board of Commissioners in compliance with regulations in the Capital Market.
10. Perform actions that are included in material transactions as stipulated by laws and regulations in the capital market sector with a certain value determined by the Board of Commissioners, unless these actions are included in material transactions that are excluded by the applicable laws and regulations in the capital market sector.
11. Actions that have not been determined in the corporate Work Plan and Budget (RKAP).
12. Carry out acts of transfer, including selling and relinquishing the rights to collect and/or not to collect on:
 - a. Non-performing loans that are written off in the context of credit settlement, either in parts or whole.
 - b. The difference between the value of the principal bad debts that have been written off and the transfer value including sales or the value of the disposal of rights, the implementation of which is based on the Board of Directors' policy that has been approved by the Board of Commissioners and in the amount of the limit (limit) set by the GMS which will remain valid until the establishment of a new ceiling (limit) by the GMS.
2. Members of the Board of Commissioners must meet the fit and proper test requirements in accordance with the Financial Services Authority (OJK) Regulations concerning fit and proper test for financial services institutions.
3. Members of the Board of Commissioners who have met the approval requirements of the Financial Services Authority (OJK) while serving are required to have:
 - a. Integrity;
 - b. Competence; and
 - c. Good reputation.
4. At least 1 (one) member of the Board of Commissioners must be domiciled in Indonesia.
5. Candidates for Independent Commissioners must have:
 - a. knowledge in the banking sector that is adequate and relevant to the position as Independent Commissioner; and
 - b. Experience in banking and/or finance.
6. Former members of the Board of Directors or Executive Officers or parties who have a relationship with the Company who may influence the person's ability to act independently must undergo a waiting period of at least 1 (one) year before becoming an Independent Commissioner.
7. Waiting period for:
 - a. Former President Director of the Company; and
 - b. Former member of the Board of Directors who supervises the supervisory function or Executive Officer who carries out the supervisory function at the Company, at least 6 (six) months before becoming an Independent Commissioner at the Company.
8. Independent Commissioners do not have financial relationships, management relationships, ownership relationships, affiliate relationships, and/or family relationships with other members of the Board of Commissioners, members of the Board of Directors, and/or controlling shareholders or relationships with the Company that could affect their ability to act independently.
9. Independent Commissioners do not have any direct or indirect business relationships related to the Company's business activities.
10. Independent Commissioners do not have any direct or indirect business relationships related to the Company's business activities.
11. Commissioners can be Independent Commissioners in the Company or the Company's business group by meeting the requirements as an Independent Commissioner.
12. Commissioners who will become Independent Commissioners in the Company are required to undergo a waiting period of at least 1 (one) year.
13. The transition from Commissioner to Independent Commissioner must obtain approval from the Financial Services Authority (OJK) through a fit and proper test in accordance with the Financial OJK Regulations regarding fit and proper test for financial services institutions.

Term of Office of the Board of Commissioners

Members of the Board of Commissioners are appointed for a term commencing from the appointment date determined by GMS and ending at the closing of the 5th (fifth) Annual GMS after the date of appointment, provided that the tenures do not exceed 5 (five) years, with due observance of applicable regulations and legislation in the Capital Market, and without neglecting the rights of GMS to dismiss any member of the Board of Commissioners at any time before their Term of Office is over.

After their term of office ends, members of the Board of Commissioners may be reappointed by GMS for one term of office.

Requirements for Members of the Board of Commissioners

The requirements for members of the Board of Commissioners stipulated in the Board of Commissioners' Work Guidelines and Code of Conduct are as follows:

1. Members of the Board of Commissioners are individuals who meet the requirements at the time of appointment and during his/her term of office in accordance with the Company's articles of association and statutory regulations.