

# **PT BANK J TRUST INDONESIA TBK**

## **BOARD OF COMMISSIONERS CHARTER**

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## **I. BACKGROUND**

1. In order to improve bank performance, protect the interest of stakeholders, and improve compliance with applicable laws and regulations and ethical values that are generally accepted in the banking industry, good governance is required.
2. The Board of Commissioners plays a very important role in implementing good governance in every business activity of the Bank.
3. The Board of Commissioners must prepare a charter which is binding for each member of the Board of Commissioners.

## **II. AIM**

The Board of Commissioners Charter is a guideline on the duties, responsibilities, and authorities of the members of the Board of Commissioners which can be summarized broadly as follow:

1. Ensuring good corporate governance practices in all business activity of PT Bank JTrust Indonesia Tbk at all levels of the organization.
2. Carrying out supervision with good faith and prudent on the Bank's strategic policies and supervising the management on both the Bank and the Bank's business.
3. Supervising the implementation of duties and responsibilities of Board of Commissioners, giving suggestion and advice to Board of Commissioners for the benefit of the Bank according to the Bank's purpose and objective.

## **III. LEGAL BASIS**

The regulations that form the basis for the preparation of the Board of Commissioners' Charter:

1. Law Number 8 of 1995 concerning Capital Market.
2. Law Number 7 of 1992 concerning Banking, as amended with Law Number 10 of 1998 concerning Amendment to Law Number 7 of 1992 concerning Banking.
3. Law Number 40 of 2007 concerning Limited Liability Companies.
4. Bank Indonesia Regulation Number 11/1/PBI/2009 concerning Commercial Banks, as amended by Bank Indonesia Regulation Number 13/27/PBI/2011 concerning Amendement of Bank Indonesia Regulation Number 11/1/PBI/2009 concerning Commercial Banks.

5. Bank Indonesia Regulation Number 12/ 23 /PBI/2010 concerning Fit and Proper Assessment.
6. Law Number 21 of 2011 concerning Financial Services Authority.
7. Financial Services Authority Regulation Number 33/POJK.04/2014 concerning Director and Board of Commissioners of Issuer or Public Company.
8. Financial Services Authority Regulation Number 34/POJK.04/2014 concerning Nomination and Remuneration Committee of Issuer or Public Company.
9. Financial Services Authority Regulation Number 55/POJK.04/2015 concerning Establishment and Work Implementation Guideline of Audit Committee.
10. Financial Services Authority Regulation Number 21/POJK.04/2015 concerning Public Company Governance.
11. Financial Services Authority Circular Letter Number 32/SEOJK.04/2015 concerning Corporate Governance Guideline for Public Company.
12. Financial Services Authority Regulation Number 18/POJK.03/2016 concerning Risk Management Implementation for Commercial Bank.
13. Financial Services Authority Regulation Number 55/POJK.03/2016 concerning Governance Implementation for Commercial Bank.
14. Financial Services Authority Regulation Number 27 /POJK.03/2016 & 39 /SEOJK.03/2016 concerning Fit and Proper Assessment for the Main Parties of Financial Institution.
15. Financial Services Authority Regulation Number 5/POJK.03/2016 concerning Bank Business Plan.
16. Financial Services Authority Regulation Number 46/POJK.03/2017 concerning Implementation of Commercial Bank Compliance Function.
17. Financial Services Authority Regulation Number 37/POJK.03/2017 concerning Utilization of Foreign Workers and Knowledge Transfer Program in the Banking Sector.
18. Financial Services Authority Circular Letter Number 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Bank.
19. Financial Services Authority Regulation Number 34 /POJK.03/2018 concerning Reassessment for the Main Parties for Financial Service Institution.
20. Articles of Association of PT Bank JTrust Indonesia Tbk and the amendments.

#### IV. DEFINITION

In this Charter what is meant by:

1. **Good governance** is a procedure of managing Bank that apply transparency, accountability, responsibility, independency, and fairness principles.
2. **Bank** is **PT Bank JTrust Indonesia Tbk**.

3. **Board of Commissioners** is the organ of the Bank having responsibility to do general and/or specific supervision according to the Articles of Association as well as provide advice to Board of Directors.
4. **Independent Commissioner** is member of Board of Commissioners coming outside of the Bank and fulfill the requirements as Commissioner.
5. **General Meeting of Shareholders** (hereinafter referred to as “GMS”) is the organ of the Bank having authority not given to the Board of Directors or Board of Commissioners as stimulated in the Law concerning Limited Liability Company and/or Articles of Association.

## V. BOARD OF COMMISSIONER

### 1. Appointment and Replacement, Resignation, and Term of Office of Board of Commissioners

#### a. Appointment and Replacement

- 1) Member of the Board of Commissioners are appointed and replaced by the GMS based on a proposal from the Board of Commissioners taking into account recommendation from Nomination and Remunation Committee.
- 2) Member of Board of Commissioners appointed for a certain term of office and can be reappointed.
- 3) The appointment is effective since the specified date in the GMS and will only be effective after passing fit and proper test in accordance with applicable regulations until the closing of the next Annual GMS.
- 4) Prospective member of Board of Commissioners who have not been declared effective, is unable to perform its duties and responsibilities as member of Board Commissioners eventhough it has been approved and appointed by the GMS and therefore its rights and obligations as member of Board of Commissioners have not been attached.
- 5) Prospective member of Board of Commissioners who have been declared effective must be reported to OJK no later than 10 (ten) working days after the effective appointment date, accompanied by GMS deed, and Calon anggota Dewan Komisaris yang telah dinyatakan efektif wajib dilaporkan kepada OJK paling lambat 10 (sepuluh) hari kerja setelah tanggal pengangkatan efektif, disertai dengan akta

RUPS, and the concerned person prepare and submit statement letter of member of Board of Commissioners to Deposit Insurance Agency no later than 30 (thirty) working days after effective in accordance with applicable regulations.

- 6) Newly appointed member of Board of Commissioners must participate in orientation program (Induction Program) which aims to provide inputs to those concerned in order to gain an understanding of the Bank in a relatively short time so that can carry out its duties effectively and efficiently.

**b. Resignation**

- 1) Member of Board of Commissioners may resign from his/her position before the end of his/her term of office.
- 2) In the event that member of Board of Commissioners resigns as referred to paragraph (1), the relevant member of Board of Commissioners must submit a resignation request to the Bank in writing no later than 90 (ninety) days or 3 (three) months before the effective resignation date along with the reasons for his/her resignation, and still be held responsible for the implementation of his/her duties carried out for the last accountability date to the effective date of his/her resignation at the nearest Annual GMS.
- 3) The Bank must held GMS to decide resignation request of member of Board of Commissioners as referred to paragraph (2) no later than 90 (ninety) days since receiving the resignation request.
- 4) Bank conduct information disclosure to public and report the resignation of member of Board of Commissioners to the capital market financial services authority, banking financial services authority, IDX no later than 2 (two) working days after receiving the resignation request of member of Board of Commissioners.

**c. Length of Service**

- 1) 1 (one) term of office of member of Board of Commissioners is no more than 1 (one) year or until the closing of the first annual GMS.
- 2) A member of Board of Commissioners whose term of service has ended may be reappointed by the GMS for the following period.

- 3) Independent Commissioner whose already have 2 (two) consecutive term of service may be reappointed for the following period as Independent Commissioner in terms of:
  - a. Board of Commissioners meeting considers that the Independent Commissioners may still act independently; and
  - b. Independent Commissioner declares in GMS regarding independency of the concerned and discloses Independent Commissioners's statement of independency in the annual report.

## **2. Membership Structure of Board of Commissioners**

- a. Board of Commissioners structure must be in accordance with applicable laws and regulations, including but not limited to the capital market regulation, regulation regarding good corporate governance and limited liability company.
- b. Board of Commissioners consisted of at least 3 (three) members and do not exceed number of Board of Directors, consisted of 1 (one) President Commissioner, 2 or more Commissioners, one or more of them can be appointed as Vice President Commissioner.
- c. Board of Commissioners led by President Commissioner.
- d. Board of Commissioners consisted of Commissioners and Independent Commissioners. At least 50% (fifty percent) of number of Board of Commissioners are Independent Commissioners.
- e. At least 1 (one) member of Board of Commissioners must be domiciled Indonesia.
- f. Bank can take advantage of foreign workers for Commissioners' position, under the condition 50% (fifty percent) or more member of Board of Commissioners must be Indonesian citizen.

## **3. Requirements to become Board of Commissioners**

- a. Those who can be appointed as member of Board of Commissioners are individuals who meet the requirements when appointed and during the tenure:
- 1) Have good character, moral, and integrity;
  - 2) Competent in carrying out legal actions;
  - 3) In the 5 (five) years prior to the appointment and during his/her tenure:
    - a) Never been declared bankrupt;
    - b) Never been a member of Board of Commissioners and/or Board of Directors who has found guilty of causing a company to go bankrupt;
    - c) Never been convicted of a criminal offense in the financial sector within 20 years prior to his or her appointment; and
    - d) Never been a member of Board of Commissioners and/or Board of Directors who during his or her tenure:
      - i. Has never held GMS;
      - ii. His or her responsibility as a member of Board of Commissioners and/or Board of Directors has never been not accepted by the GMS or has ever not provided his or her responsibility as a member of Board of Commissioners and/or Board of Directors to the GMS;
      - iii. Has caused a company that obtained a license, approval, or registration from the Financial Services Authority, not fulfilling obligation to submit annual report and/or financial report to the Financial Services Authority;
  - 4) Has commitment to comply with laws and regulations;
  - 5) Meet the requirements of integrity, competency and financial reputation as required by the regulator;
  - 6) Have the ability, knowledge and/or expertise in the field required by the Bank;
- as well as has passed Fit and Proper Test according to OJK and/or Bank Indonesia regulations. If he/she has not passed Fit and Proper Test, he/she must resigned from Board of Commissioners.



- b. Member of Board of Commissioners whose during his/her tenure no longer fulfill the requirements as member of Board of Commissioners as required by Financial Services Authority must be replaced based on GMS resolution.
- c. Independent Commissioner must meet the following requirements:
  - 1) Not a person who work or have the authority and responsibility to plan, lead, control, or supervise the activity of the Bank in the last 6 (six) months, unless for reappointment as Independent Commissioner for the next period;;
  - 2) Do not have shares of the Bank directly nor indirectly;
  - 3) Do not have affiliate relationship with the Bank, member of Board of Commissioners, member of Board of Directors, or major shareholder of the Bank; and
  - 4) Do not have business relationship directly nor indirectly related to the activity of the Bank.
- d. Fullfill other requirements as stipulated in applicable laws and regulations related to Board of Commissioners of Commercial Bank and Public Company, Articles of Association and/or GMS resolution.

#### **4. Right, Obligation, Duty, Authority and Responsibility of Board of Commissioners**

##### **a. Board of Commissioners have the right to:**

- 1) Enter building and yard or other place used or managed by the Bank.
- 2) Access and check the data, information, documents, and asset/Bank's wealth.
- 3) Know every action taken by Board of Commissioners and Directors.
- 4) Communicate directly with employees, Board of Directors, and other parties as well as ask for explanation regarding any matters related to the Bank.

- 5) Member of Board of Commissioners are not allowed to have concurrent position as member of Board of Directors, member of Board of Commissioners or Executive Officer:
  - a) In financial institution or company, both bank and non-bank;
  - b) In more than 1 (one) non-bank institution or company, both domiciled in the country nor outside the country.

Do not include concurrent position, in the case of:

- a) Member of Board of Commissioners served as member of Board of Directors, member of Board of Commissioners or Executive Officer carrying out supervisory function on 1 (one) subsidiary company non-bank controlled by the Bank;
- b) Non-Independent Commissioner carrying out functional duty from shareholder of the Bank in the form of legal entity in the Bank's business group; and/or
- c) Member of Board of Commissioners served on non-profit organization or institution.

Duty in this position and function can be implemented as long as his/her do not ignore his/her duty and responsibility as member of Board of Commissioners of the Bank.

**b. Board of Commissioners is obliged to:**

- 1) Make sure the implementation of Good Corporate Governance and compliance with the applicable regulations on every activity of the Bank on every level of organization.
- 2) Conduct his/her duty and responsibility independently, with good will, full of responsibility and cautiously. The implementation of the duty must be conducted objectively and free from pressure and interest of any party.
- 3) Follow code of conduct, applicable laws and regulations, internal Bank's regulation and policy.
- 4) Provide enough time to conduct duty and responsibility optimally.
- 5) Account responsibility on his/her duty to shareholders through the GMS.

- 6) Inform Financial Services Authority no later than 7 (seven) working days since it was found that:
  - a) Violation of laws and regulations in banking and financial; and,
  - b) Situation or expected situation that could threatening business sustainability of the Bank.
- 7) Improve competency through regular training and education.
- 8) Implement other obligations as long as do not contradict with applicable laws and regulations relating to Board of Commissioners of Commercial Bank and Public Company, Articles of Association and/or GMS resolution.

**c. Board of Commissioners is in charge to:**

- 1) Conduct strategic supervision covering but not limited to the following matters:
  - i. Conduct supervision on Board of Directors in implementing their duty and responsibility, by directing, monitoring and evaluating the implementation of strategic policy including the implementation of business plan, budget as well as Articles of Association, reviewing risk policy and company's performance.
  - ii. Make sure Board of Directors following up audit findings and recommendation from internal audit division, external audit, monitoring result from banking authority and other authority.
- 2) Conduct corporate supervision including but not limited to the following matters:
  - i. Ensure the implementation of Good Corporate Governance on every activity of the Bank throughout the organization level.
  - ii. In order to support the effectiveness of execution of duty and responsibility, Board of Commissioners formed at least the following committees.
    - (1) Audit Committee
    - (2) Risk Oversight Committee
    - (3) Remuneration and Nomination Committee

Committee's membership composition is subject to the applicable rules, including rules concerning number of Independent Commissioner and Independent Party.

Chairman of the Committee is prohibited to serve multiple position as Chairman of the Committee of more than 1 (one) other committee.

Member of Board of Commissioners can serve as member of committee at most in 5 (five) committees in Issuer or Public Company where his/her serve as member of Board of Directors or Board of Commissioners.

- iii. Any proposed changes regarding the charter only effective after approved by Board of Commissioners. Any action of the committees outside the scope of authority stipulated in the charter, must get approval from Board of Commissioners.
- 3) Conduct evaluation on performance of the committee every year.
  - 4) Evaluate vision and mission of the Bank periodically.
  - 5) Provide recommendation regarding improvement or suggestion submitted by Audit Committee and/or Risk Oversight Committee and provide this recommendation to Board of Directors.
  - 6) Maintain the confidentiality of all documents, data and information of PT Bank JTrust Indonesia Tbk.
  - 7) Conduct other supervisory duty as long as do not contradict with the applicable laws and regulations concerning Board of Commissioners of Commercial Bank and Public Company, Articels of Association and/or GMS resolution.

**d. Board of Commissioners have the authority to:**

- 1) Know all policy and action being impelemented and will be implemented by Board of Directors covering but not limited to all issues relating the bank's management.
- 2) Board of Commissioners meeting has the right to temporarily suspend member of Board of Directors by stating the reason.
- 3) Carry out management action of Issuer or Public Company in certain circumstances for a certain period of time.

- 4) Communicate directly with employees, Board of Directors and other parties.
- 5) Involve Independent Party outside member of Board of Commissioners to help conducting his/her duty.
- 6) Perform other authority as long as not contradict with applicable laws and regulations concerning Board of Commissioners of Commercial Bank and Public Company, Articles of Association and/or GMS resolution.

**Board of Commissioners is responsible to:**

- 1) Jointly responsible of the Bank's losses due to mistake or negligence of member of Board of Commissioners in conducting his/her duty.
  - 2) Member of Board of Commissioners cannot be held responsible for the Bank's losses as referred in point 1) above if his/her can prove:
    - a) Has conducted supervision with good intention, and carefull for the benefit of the Bank dan according to the purpose and objective of the Bank.
    - b) Do not have personal interest, directly or indirectly for management action of Board of Directors resulting in losses.
    - c) Has provided advice to Board of Directors to prevent the occurrence and ongoing losses.
- e. Include but not limited to other matters as long as it does not contradict with the applicable laws and regulations regarding Board of Commissioners of Commercial Bank and Public Company, Articles of Association and/or GMS resolution.**

**5. Role and Responsibility of President Commissioner**

- a. President Commissioner lead Board of Commissioners in conducting his/her supervisory duty, assurance and arranging task responsibility among member of Board of Commissioners;
- b. Facilitate communication between Board of Commissioners and Board of Director;
- c. Lead and play a key role in succession planning of President Director and lead the process of Board of Commissioners' evaluation; and,
- d. Lead the Board of Commissioners' meeting.

## **VI. VALUES, WORK ETHICS, PROHIBITIONS, TRANSPARATION AND WORKING TIME OF BOARD OF COMMISSIONERS**

### **1. Values**

PT Bank JTrust Indonesia Tbk has a vision, mission, and corporate values such as:

**Vision:** To be a Bank with pleasant service that makes Indonesian people happy by delivering new ideas and innovative financial products.

**Mission:** To give the best value to our stakeholders.

To have a customer-first spirit.

To develop employees with super integrity.

To provide the fastest services in meeting customer satisfaction.

To continue the "KAIZEN" spirit for customers.

#### **Corporate Value (4 values):**

1. Super Integrity
2. Customer first
3. Discipline & Responsible
4. Learning & Trying more

### **2. Work Ethics**

- a. Board of Commissioners together with Board of Directors must prepare code of ethics that applies to all member of Board of Directors and Board of Commissioners, employees as well as supporting organ owned by the Bank who works for the Bank and disclosed completely on the Bank's website.

- b. Board of Commissioners must comply with applicable code of ethics in the Bank, carry out his/her duty with good faith, full of responsibility and prudence always complying with the applicable laws and regulations, among others are related to the implementation of Good Corporate Governance and Articles of Association of the Bank.
- c. Board of Commissioners must uphold the highest standard of integrity and avoid conflict of interest between the Bank and Board of Commissioners as well as related parties.
- d. Member of Board of Commissioners is prohibited to take benefit from PT Bank JTrust Indonesia Tbk for personal interest, family and/or other parties that can breach or reduce profit and reputation of PT Bank JTrust Indonesia Tbk.
- e. Member of Board of Commissioners is prohibited to take benefit and/or receive personal gain from PT Bank JTrust Indonesia Tbk except remuneration and other facilities decided in General Meeting of Shareholders.
- f. Member of Board of Commissioners is prohibited to make false statement directly or indirectly regarding material facts or not disclosing material facts so the statement made regarding PT Bank JTrust Indonesia Tbk is not misleading.
- g. Include but not limited to other matters as long as do not contradict with the applicable laws and regulations regarding Board of Commissioners of Commercial Bank and Public Company, Articles of Association and/or GMS resolution.

### **3. Prohibitions**

Board of Commissioners is prohibited in the decision making process relating to the Bank,s operational activities, except in case of:

- a. Approval of provision of fund to related parties as stipulated in Banking Authority's regulations;
- b. Other decisions implemented in the Articles of Association or applicable laws and regulations.

Board of Commissioners' decision making as mentioned in point a. and b. above are part of supervisory duty of Board of Commissioners so it does not omitted Board of Directors' responsibility in managing the Bank.

- c. Include but not limited to other matters as long as it does not contradict with the applicable laws and regulations relating to Board of Commissioners of Commercial Bank and Public Company, Articles of Association and/or GMS resolution.

#### **4. Transparency**

- a. Member of Board of Commissioners must disclose in Good Corporate Governance implantation report the following matters:
  - 1) Remuneration and facility obtained from PT Bank JTrust Indonesia Tbk;
  - 2) Share ownership of PT Bank JTrust Indonesia Tbk and share ownership of other banks and companies, located in and outside the country;
  - 3) Financial and family relationship with member of Board of Commisisoners, Board of Directors and/or controlling shareholders PT Bank JTrust Indonesia Tbk;
  - 4) Position in other companies.
  
- b. Member of Board of Commissioners must disclose:
  - 1) For every marketable securities transaction of PT Bank JTrust Indonesia Tbk, member of Board of Commissioners must notify Corporate Secretary minimum minimal 1 (one) working day before member of Board of Commissioners and/or their close family members conduct transaction as well as report the transaction in 1 (one) working day after the transaction is executed. Other than that, relating to buying and selling of marketable securities by member of Board of Commissioners, he/she must disclose to Corporate Secretary in 1 (one) working day after the transaction is executed;
  - 2) Every condition that creates opportunity for conflict of interest to happen.
  
- c. Member of Board of Commissioners must make statement letter regarding fulfillment of integrity and financial reputation requirements, as well as convey this matter to PT Bank JTrust Indonesia Tbk.

#### **5. Working Time**

Board of Commissioners must provide enough working time to conduct his/her duty and responsibility optimally according to the Bank's working day.



## **VII. Report and Accountability of Board of Commissioners**

1. Board of Commissioners must report to Financial Services Authority no later than 7 (seven) working days since found:
  - a. Violation of laws and regulations in finance and banking; and/or;
  - b. Condition or expectation that can jeopardize business continuity of the Bank.
2. Every Independent Commissioner must compile activity report to be submitted to the Board of Commissioners every 6 (six) months.
3. Board of Commissioners must prepare the Bank's business plan supervisory report to be submitted to Bank Indonesia/Financial Services Authority every semester no later than 2 (two) months after the end of the semester.
4. Board of Commissioners must take responsibility of his/her duty execution to Shareholders through GMS every year.

## **VIII. Board of Commissioners Secretarial**

In case there is Board of Commissioners secretarial to support duty execution and responsibility of Board of Commissioners, mechanism of job description and responsibility will be arranged separately based on the applicable laws and regulations, Articles of Association, and/or GMS resolution.

## **IX. Board of Commissioners Meeting**

1. Meeting
  - a. Board of Commissioners must conduct meeting at least 1 (one) time in 2 (two) months among others by using teleconference technology.
  - b. Board of Commissioners must conduct meeting together with Board of Directors regularly at least 1 (one) time in 4 (four) months.

- c. Board of Commissioners must conduct meeting minimum 2 (two) times a year attended by all members physically.
- d. Board of Commissioners meeting can be held if attended by at least 75% (seventy five percent) member of Board of Commissioners.
- e. Member of Board of Commissioners is required to attend Board of Commissioners meeting at least 75% (seventy five percent) of total Board of Commissioners meeting in a year.
- f. Board of Commissioners must schedule meetings in the following year before the end of book year.
- g. At scheduled meetings as mentioned above, meeting invitation and material must be provided to the participant no later than 5 (five) days before the meeting held. In case the meeting is not scheduled, meeting material can be provided to the participant no later than before the meeting held.
- h. Board of Commissioners chaired by President Commissioner. In case President Commissioners not present, member of Board of Commissioners present in the meeting appointed to lead the meeting.
- i. Decision of Board of Commissioners meeting is conducted based on deliberation for consensus.
- j. In case deliberation for consensus cannot be reach, decision making is conducted based on majority vote based on one person one vote.
- k. In a Board Commissioners meeting, a member of Board of Commissioners can only be represented by another member of Board of Commissioners with power of attorney.
- l. All Board of Commissioners decision is binding to all member of Board of Commissioners. Dissenting opinions happened during Board of Commissioners meeting must be stated clearly in minutes of meeting along with the reason.
- m. Board of Commissioners meeting result including joint meeting of Board of Commissioners – Board of Directors must be included in minutes of meeting signed by all member of Board of Commissioners present, and provided to all member of Board of Commissioners and/or Board of Directors as well as documented well.

- n. In case there is member of Board of Directors and/or Board of Commissioners who do not sign minutes of meeting as mentioned above, he/she must state the reason in writing in a separate letter attached to the minutes of meeting.
  - o. Every member of Board of Commissioners in any way, directly or indirectly, having personal interest or conflict in a transaction, contract, or contract recommendation where PT Bank JTrust Indonesia Tbk is one of the party, is required to state the interest in Board of Commissioners meeting and not eligible to participate in the voting related to transaction, contract or contract recommendation mentioned above, unless Board of Commissioners determine otherwise.
  - p. Board of Commissioners meeting can also be held when deemed necessary by one or several member of Board of Commissioners, by mentioning things that were discussed.
  - q. Board of Commissioners can make valid and binding decisions outside Board of Commissioners meeting, on the condition that all member of Board of Commissioners haven been notified in writing about relevant ideas and all member of Board of Commissioners have given approval about the proposed ideas in writing as well as sign the approval.
2. Meeting arrangement mechanism always refers to the applicable laws and regulations and the Bank's Articles of Association.

## **X. OTHERS**

This Board of Commissioners Charter is effective from the date of stipulation until there is a change based on the applicable laws and regulations. This Board of Commissioners Charter will be reviewed every 2 (two) years or if deemed necessary by Board of Commissioners.