

**PT BANK JTRUST INDONESIA Tbk.**

**BOARD OF DIRECTORS  
CHARTER**

**June 2020**

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## **I. Background**

1. In order to improve bank performance, protect the interests 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 Directors plays a very important role in implementing good governance in every business activity of the Bank.
3. The Board of Directors must prepare a Charter which is binding for each member of the Board of Directors.

## **II. Aim**

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

1. Carrying out the management of the Company for the interests of the Company, in accordance with the aims and objectives of the Company as stipulated in the Articles of Association;
2. Representing the Company, both in and out of court in accordance with the Articles of Association.

## **III. Legal Basis**

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

1. Law Number 8 of 1995 concerning Capital Markets.
2. Act Number 7 of 1992 concerning Banking, as amended by Act Number 10 of 1998 concerning Amendment to Act Number 7 of 1992 concerning Banking.
3. Law Number 40 of 2007 concerning Limited Liability Companies
4. Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number KEP-521 / BL / 2008
5. Bank Indonesia Regulation Number 11/1 / PBI / 2009 concerning Commercial Banks, as amended by Bank Indonesia Regulation Number 13/27 / PBI / 2011 concerning Amendments to Bank Indonesia Regulation Number 11/1 / PBI / 2009 concerning Commercial Banks.
6. Financial Services Authority Regulation Number 33 / POJK.04 / 2014 concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company
7. Financial Services Authority Regulation Number 18 / POJK.03 / 2016 concerning the Implementation of Risk Management for Commercial Banks

8. Financial Services Authority Regulation Number 55 / POJK.03 / 2016 concerning Implementation of Governance for Commercial Banks
9. Financial Services Authority Regulation Number 46 / POJK.03 / 2017 concerning the Implementation of the Compliance Function of Commercial Banks
10. Bank Indonesia Regulation Number 12/23 / PBI / 2010 concerning Capability and Compliance Tests
11. Financial Services Authority Regulation 27 /POJK.03/2016 & 39 /SEOJK.03/2016 concerning Assessment of Fit and Proper for the Main Parties of Financial Services Institutions
12. Financial Services Authority Regulation 34 / POJK.03/2018 concerning Re-assessment of Main Parties of Financial Services Institutions
13. Financial Services Authority Regulation 37 / POJK.03 / 2017 concerning the Use of Foreign Workers and the Transfer of Knowledge Program in the Banking Sector
14. Articles of Association of PT Bank JTrust Indonesia Tbk. and its amendments.

#### **IV. Definition**

In this Charter, what is meant by:

1. **Good governance** is a method of managing the Bank that applies the principles of transparency, accountability, responsibility, independence and fairness.
2. **The Bank** is **PT Bank JTrust Indonesia Tbk.**
3. **The Board of Directors** is the organ of the Bank that is authorized and has full responsibility for the management of the Bank for the interests of the Bank, in accordance with the aims and objectives of the Bank and represents the Bank, both in and out of court in accordance with the provisions of the articles of association.
4. **General Meeting of Shareholders** (hereinafter referred to as "**GMS**") is a Bank organ that has authority not granted to the Board of Directors or Board of Commissioners as stipulated in the Law on Public Companies and / or Articles of Association.

#### **V. The Board of Directors (BOD)**

##### **1. Appointment and Replacement, Resignation, and Term of Office of Directors**

###### **a. Appointment and Replacement**

- 1) Members of the Board of Directors are appointed and replaced by the GMS based on a proposal from the Board of Commissioners taking into account the recommendations of the Nomination and Remuneration Committee.
- 2) A director is appointed for a certain term of office and can be reappointed.

- 3) A person who has fulfilled the criteria to become a candidate for the Board of Directors, is submitted to the Bank for a selection process of the ability, background, eligibility, education, character, moral and integrity of the candidate by the Nominal and Remuneration Committee. Thereafter, the Nominal and Remuneration Committee provides recommendations to the Board of Commissioners to be proposed to the shareholders through RUPS and Financial Services Authority (FSA). The Nominal and Remuneration Committee must also prepare an analysis of the assessment results of the Board of Directors candidate to be used as one of the documentary requirements for submission to the FSA.
- 4) Members of the Board of Directors must obtain GMS approval to be appointed and must pass the Fit and Proper Test of FSA, and / or meet other requirements set by other relevant agencies before being declared effective as a Director.
- 5) Prospective members of the Board of Directors who have not been declared effective, cannot carry out their duties and responsibilities as members of the Board of Directors and cannot make legally binding decisions, and therefore do not have the rights and obligations as members of the Board of Directors.
- 6) Prospective members of the Board of Directors who have been declared effective must be reported to the FSA no later than 10 (ten) working days after the effective appointment date, accompanied by a GMS deed, and the person concerned makes and submits the Directors' Statement to the Indonesian Deposit Insurance Corporation (LPS) no later than 30 (thirty) days after the effective date in accordance with applicable regulations.
- 7) Newly appointed members of the Board of Directors must participate in an orientation program (Induction Program) which aims to provide input to those concerned to gain an understanding of the Bank in a relatively short time so that he/she can carry out his/her duties effectively and efficiently.
- 8) Members of the Board of Directors who are suspended as referred, are not authorized:
  - a. To run the management of the Company for the benefits of the Company in accordance with the aims and objectives of the Company.
  - b. To represent the Company in and out of Court.
- 9) The tenure of a Director ends:
  - c. Upon death
  - d. At the end of his/her term of office

- e. Upon being dismissed based on the decision of the General Meeting of Shareholders
- f. Upon resignation
- g. If declared bankrupt or put under prosecution based on a court decision
- h. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and applicable laws and regulations.

**b. Resignation**

- 1) A member of the Board of Directors may resign from his/her position before the end of his/her term of office.
- 2) In the event that a member of the Board of Directors resigns as referred to in paragraph 1), the relevant member of the Board of Directors must submit a request for resignation to the Bank in writing no later than 60 (Sixty) days or 2 (two) 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 from the last accountability date to the effective date of his/her resignation at the nearest Annual GMS.
- 3) The Bank discloses information to the public and reports the resignation of members of the Board of Directors to the Capital Market FSA, FSA Banking Supervision, IDX no later than 2 working days after receipt of the Director's resignation request
- 4) Members of the Board of Directors involved in financial crimes and / or other criminal acts must resign from the Board of Directors.

**c. Length of service**

- 1) 1 (one) term of office for members of the Board of Directors is a maximum of 1 (one) year or until the closing of the 1st annual GMS.
- 2) A Director whose term of service has ended may be reappointed by the General Meeting of Shareholders for the following period.
- 3) Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reason for the dismissal.
- 4) The temporary dismissal must be notified in writing to the member of the Board of Directors concerned, and followed up in accordance with applicable regulations.

## **2. Directors Membership Structure**

- 1) The structure of the Board of Directors must be in accordance with applicable laws and regulations, including but not limited to the capital market regulation, regulations regarding Good Governance and limited liability companies.
- 2) The Board of Directors shall consist of a minimum 3 (three) members; one of whom is the President Director and 2 (two) or more Directors, one or more of whom can be appointed as Vice President Director.
- 3) The Board of Directors is led by a President Director where the President Director is a party who is independent from the controlling shareholders.
- 4) The President Director has the right and authority to act for and on behalf of the Directors and represent the Company. In the event that the President Director is absent or unable to be present due to any reason, which does not need to be proven to a third party, the Deputy President Director (if appointed) has the right and authority to act for and on behalf of the Directors and represent the Company. In the event that the President Director and Deputy President Director (if appointed) are absent or unable to be present for any reason, which does not need to be proven to a third party, then 2 (two) other members of the Board of Directors have the right and authority to act for and on behalf of the Directors and represent the Company.
- 5) A member of the Board of Directors is appointed as the Director in charge of the compliance function (Compliance Director).
- 6) Members of the Board of Directors must reside in Indonesia.
- 7) Banks can utilize foreign workers for the Directors' positions, provided that 50% (fifty percent) or more of the members of the Board of Directors must be Indonesian citizens.
- 8) Banks are required to appoint a Compliance Director.
- 9) In the event that the Board of Directors consists of 3 (three) or more members of the Board of Directors, the division of tasks and management authorities among the members of the Board of Directors is determined based on a GMS decision. In the event the GMS does not stipulate, the division of duties and authority of the members of the Board of Directors shall be determined based on the Decree of the Board of Directors.

### 3. Requirements to become a Director

- a. Those who can be appointed as members of the Board of Directors are individuals who meet the requirements when appointed and during their tenure:
  - 1) Having good character, good morals and integrity
  - 2) Competent in carrying out legal actions;
  - 3) In the 5 (five) years prior to appointment and during his/her tenure:
    - a) Never been declared bankrupt;
    - b) Never been a member of the Board of Commissioners and / or members of the Board of Directors who was 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/her appointment; and
    - d) Never been a member of the Board of Commissioners and / or members of the Board of Directors who during his/her tenure:
      - (1) Has never held a GMS
      - (2) The member of the Board of Commissioners and / or members of the Board of Directors' accountabilities has never been accepted by the GMS or has never provided accountabilities as a member of the Board of Commissioners and / or members of the Board of Directors to the GMS.
      - (3) Has caused a company that obtained a license, approval or registration from the Financial Services Authority, not to fulfill the obligation to submit an annual report and / or financial report to the Financial Services Authority.
  - 4) Is committed to comply with laws and regulations;
  - 5) The majority of members of the Board of Directors have at least 5 (five) years experience in the operational field as Bank Executive Officers.
  - 6) Having the ability, knowledge and / or expertise in the field required by the Bank;



- 7) Meet the requirements of integrity, competency and financial reputation as required by the regulator.

And has passed the Fit and Proper Test in accordance with the provisions of the Financial Services Authority & / or Bank Indonesia regulations. If they do not pass the Fit and Proper Test, the member of the Board of Directors concerned must resign from the Board of Directors.

- b. Each member of the Board of Directors must submit a statement regarding the fulfillment of the requirements referred to above to the Bank for examination and documentation by the Bank
- c. Members of the Board of Directors who no longer fulfill the requirements as members of the Board of Directors as stipulated by the Financial Services Authority must be replaced based on a GMS decision.
- d. **Meet other requirements as regulated in applicable laws and regulations relating to Directors of Commercial Banks and Public Companies, Articles of Association and / or GMS Decisions.**

#### **4. Obligations, Duties, Powers, and Responsibilities of Directors**

- a. Directors are obliged to:
  - 1) Ensure the implementation including but not limited to Good Governance in every business activity of the Bank at every level of the organization.
  - 2) Performing their duties and responsibilities independently, in good faith, responsibly and prudently.
  - 3) To have due regards to the environmental, economic, social and governance aspects whilst formulating short-term, long-term, priority business strategies and to carry out the Bank's business activities as a form of sustainable business implementation.
  - 4) The Board of Directors must disclose the strategic Human Resources policy to all employees.
  - 5) To provide the Board Accountability statement to shareholders through the GMS.
  - 6) Members of the Board of Directors must be willing to continuously improve their competence in education and training.

b. The Board of Directors has the duty to:

- 1) The Board of Directors is tasked with carrying out all actions relating to the management of the Bank for the Bank's interests in accordance with the aims and objectives of the Bank and representing the Bank both in and out of Court as stipulated in the legislation, Articles of Association and / or GMS Decisions.
- 2) In order to implement the principles of good governance in every business activity of the Bank at all organizational levels, the Board of Directors must at least form:
  - a) Internal Audit Work Unit.
  - b) Risk Management Work Unit
  - c) Compliance Work Unit
  - d) Risk Management Committee

as well as establish a Committee in reference to the applicable laws and regulations and in accordance to the needs of the Bank.

- 3) Evaluate the performance of the Board of Directors' committees at least at the end of each financial year.
- 4) As a public company, the Board of Directors communicates with the shareholders and / or investors related to the achievement of performance including carrying out the disclosure of information on matters that could have a material impact on the Bank or that could affect the share price or investment decisions of shareholders and investors in the Bank as well as securities of the Bank, with due regard to prudential factors and compliance with customer confidentiality regulations.
- 5) Following up on audit findings and recommendations from the Bank's internal audit work unit, external auditors, and the supervision results of the FSA, BI and / or other regulators.
- 6) Providing accurate, relevant and timely data and information to the Board of Commissioners.

c. The Directors are authorized to:

- 1) Run the Bank in accordance with policies deemed appropriate, in accordance with the aims and objectives set out in the Articles of Association.

- 2) Can make necessary adjustments/changes to the Committee of the Board of Directors.
- d. The Board of Directors is collegially responsible for:
- 1) The Bank's losses caused by errors or negligence of the members of the Board of Directors in carrying out their duties.
  - 2) A member of the Board of Directors cannot be held responsible for bank's losses as referred to in point 1) above if he/she can prove that he/she:
    - a) Has conducted the management of the Bank in good faith, and with prudence in the interests of the Bank and in accordance with the aims and objectives of the Bank.
    - b) Does not have personal interests, either directly or indirectly for the management actions of the Board of Directors which results in losses.
    - c) Have taken actions to prevent such losses arising or continuing.
  - 3) In carrying out the internal audit function, the Board of Directors is responsible for:
    - a) Developing an internal control framework to identify, measure, monitor and control all risks faced by the Bank.
    - b) Ensuring that the Internal Audit Work Unit obtains information related to developments, initiatives, projects, products, and operational changes and risks that have been identified and anticipated.
    - c) Ensure that appropriate corrective actions are taken in a timely manner to all findings and recommendations of the Internal Audit Work Unit.

## **VI. Conflict of Interest**

1. Each member of the Board of Directors who personally, in any way, directly or indirectly, has a conflict of interests or a potential conflict of interests in a transaction, contract or proposed contract, of which the Bank is a party, must state the nature of the interests in the Board of Directors' meeting and does not participate voting for such matters relating to the transaction, contractor proposed contract, unless the Board of Directors determine otherwise.

2. Members of the Board of Directors are not authorized to represent the Bank if:
  - a) There is a case in the Court between the Bank and the member of the Board of Directors concerned.
  - b) The member of the Board of Directors concerned has a conflict of interests with the interests of the Bank.
3. In the event of a conflict of interests, those entitled to represent the Bank are:
  - a) Other members of the Board of Directors who do not have a conflict of interests with the Bank;
  - b) The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interests with the Bank;
  - c) Other parties appointed by the GMS in the event that all members of the Board of Directors and the Board of Commissioners have conflicts of interests with the Bank.
4. Members of the Board of Directors must comply with other provisions related to conflicts of interests in referenceto the Bank's Articles of Association.
5. In the event that there is a potential conflict of interests of the Bank, the Board of Directors must report it to the Audit Committee, so that the Audit Committee can provide recommendations to the Board of Commissioners.

## **VII. Transparency**

1. Members of the Board of Directors must make a statement regarding compliance with the requirements of integrity, competence and financial reputation, and must be submitted to the Bank through the Corporate Secretary or other appointed official.
2. Members of the Board of Directors must disclose:
  - a) Ownership of shares totaling 5% or more, both in the Bank as well as other banks and companies domiciled locally and abroad.
  - b) Familial ownership of Bank's as well as other companies' shares (husband / wife and children) of 5% or more, both domiciled locally and abroad.

- c) Financial and / or familial relations with members of the Board of Commissioners, other members of the Board of Directors and / or controlling shareholders of the Bank.
  - d) Remuneration and facilities received from the Bank.
  - e) Positions in other companies.
3. Members of the Board of Directors must report to the FSA ownership and any change in ownership of the Bank's shares either directly or indirectly at least 0.5% (zero point five percent) of the shares paid by the Bank in 1 (one) or several transactions.

## **VIII. Values, Work Ethics, Prohibition and Working Time of Directors**

### **1. Values**

PT Bank JTrust Indonesia Tbk. has a Vision, Mission and Corporate Value, namely:

**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 Stakeholders.

To have a passion to give priority to service to customers.

Develop employees to have high integrity.

Providing the fastest service in order to meet customer satisfaction.

Continuing the spirit of "KAIZEN" for the customers.

**Corporate Value (4 values):**

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

### **2. Work Ethics**

- a. The Board of Directors must prepare a code of ethics that applies to all members of the Board of Directors, employees as well as supporting organs owned by the Bankworking at the Bank and is availablein full on the Bank's website.

- b. The Board of Directors must comply with the applicable code of ethics in the Bank, carry out their duties in good faith, with full responsibility and prudence and always in observance of the applicable laws and regulations, which among others which amongst others include the implementation of Good Corporate Governance and the Articles of Association of the Bank, by prioritizing the interests of the Bank professionally, and working and behaving with high integrity.
- c. The Board of Directors must uphold the highest standards of integrity and avoid conflicts of interests between the Bank and the Board of Directors and related parties.
- d. The Board of Directors is prohibited from utilizing information obtained from the Bank for personal family and / or affiliated parties gain and interests that can harm and / or reduce the profit and reputation of the Bank.
- e. The Board of Directors is jointly and severally liable for bank losses caused by errors or negligence of members of the Board of Directors in carrying out their duties, and is excluded from collegial responsibility in accordance with the applicable laws and regulations.
- f. Members of the Board of Directors who undergo annual leave must appoint an alternate Director (alternate) who will carry out the duties and authority of the Director concerned. Specifically for Compliance Director, alternate appointed must be another Director who is not in charge of the Bank's transactional activities, and if the leave is more than 7 (seven) days in a row, then it must be reported to the FSA in accordance with applicable provisions.
- g. If the Compliance Director is permanently absent, resigns, or his term of office has ended, a replacement must be appointed within a period of 6 (six) months after the absence,

### **3. Prohibitions**

- a. Directors are prohibited from giving a power of attorney to other parties which results in the transfer of Directors' functions. What is meant by the granting of general power of attorney is the granting of power of attorney to one or more employees or others which results in the overall transfer of duties, authorities and responsibilities of the Board of Directors, without limitation of scope and time.
- b. The Board of Directors is prohibited from taking and / or receiving personal gains/benefits from the Bank other than remuneration and other facilities stipulated in the Bank's internal policies and approved by the GMS.

- c. The Board of Directors may not accept, give or offer any form of gratuity, directly or indirectly, from and / or to State Officials and business partners.
- d. Members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Commissioners, Directors or Executive Officers of other banks, companies and / or institutions. Excluded from holding concurrent positions if a Director is responsible for oversight the Bank's subsidiary company, carries out functional duties as a member of the Board of Commissioners of non-bank subsidiary companies controlled by the Bank, so long as the concurrent position does not result in the person neglecting the implementation of his/her duties and responsibilities as a member of the Bank's Board of Directors.
- e. Members of the Board of Directors, individually or jointly, are prohibited from owning shares of more than 25% (twenty-five percent) of paid up capital or in another company.
- f. 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 it meets the following requirements:
  - I. for special projects;
  - II. based on a clear employment contract

#### **4. Working time**

The Board of Directors must provide sufficient work time to carry out their duties and responsibilities optimally according to the Bank's working day. Sufficient time is reflected in, amongst other things, being present hours / working days, the level of attendance at internal or external meetings and meetings with other parties for the benefit of the Bank.

### **IX. Directors' Responsibility Report**

- 1. The Board of Directors must submit reports relating to the management of the Bank to the Financial Services Authority.
- 2. The Board of Directors is responsible for carrying out its duties to Shareholders through the GMS.

## **X. Directors Meeting**

### **1. Implementation of the Meeting**

- a. The Board of Directors holds a meeting at least once a month.
- b. The Board of Directors must hold regular meetings with the Board of Commissioners at least 1 (one) time in 4 (four) months or at least 3 (three) times a year.
- c. The Board of Directors must schedule a Board of Directors meeting and Board of Directors meeting with the Board of Commissioners for the following year before the end of the financial year.
- d. Meetings of the Board of Directors may be conducted by physical presence or by the use of teleconferencing technology, or through other electronic media.
- e. Meeting attendance in a year of at least 75% (seventy-five percent) of which must be attended by all members of the Board of Directors.
- f. Every policy and strategic decision must be decided through a Board of Directors meeting by taking into account the provisions of the Articles of Association and the applicable laws and regulations.
- g. Invitations and meeting materials must be submitted to meeting participants in accordance to applicable regulations.
- h. The Board of Directors meeting is chaired by the President Director, in the event that the President Director is vacant or cannot attend or is unable to attend for which it is not necessary to prove to a third party, then the Board of Directors meeting will be chaired by a member of the Board of Directors present and elected by the Directors present at the Meeting.
- i. Directors' meetings are valid and have the right to make legal and binding decisions if attended / represented by at least 67% (two-thirds) of the total members of the Board of Directors.
- j. Decisions of the Directors' meeting are taken based on deliberation to reach consensus. In the event that a decision based on deliberation to reach consensus is not reached, then the decision is taken by voting based on votes of "agree" at least 2/3 (two-thirds) of the total members of the Directors present at the meeting.
- k. Each member of the Board of Directors present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he represents.



- l. A member of the Board of Directors may only be represented by another member of the Board of Directors based on a special Power of Attorney made for the purpose of the meeting, provided that the physical absence:
  - a) Can be calculated in the frequency of physical attendance at a meeting of the Board of Directors of the Bank
  - b) Does not abolish the right to vote in decision-making in accordance with the power granted so that the voting rights are taken into account in the minutes of the meeting.
- m. Members of the Board of Directors who are unable to attend the Directors' meeting must submit the reasons for their absence to the President Director through the Corporate Secretary.
- n. Decisions on meetings can be taken through meetings or outside the meeting, namely through a circular of the Board of Directors or other recognized media, provided all members of the Board of Directors are required to sign the circular or media concerned.
- o. The Board of Directors meeting is attended by the Corporate Secretary, and by other parties deemed necessary by the Board of Directors and is related to the meeting agenda, both internal and external parties of the Bank.
- p. Minutes of meetings are made and administered by the Corporate Secretary and if the Corporate Secretary is held by one of the Directors, the minutes of the meeting can be prepared by the Head of the Corporate Secretary Division.
- q. Minutes of Board of Directors' meetings must be signed by all members of the Board of Directors present at the meeting and distributed to all members of the Board of Directors.
- r. Minutes of the Board of Directors' meeting mention the presence of each member of the Board of Directors either physically, or a teleconference.
- s. Minutes of Board of Directors' meetings are valid evidence for members of the Board of Directors and third parties regarding decisions taken at Directors' meetings.
- t. If there are dissenting opinions that occur in the Board of Directors meeting, it must be clearly stated in the minutes of the meeting along with the reasons for the dissenting opinion.

- u. The decision of the Board of Directors meeting by inviting the Board of Commissioners must be stated in the minutes of the meeting, signed by all members of the Board of Directors and the Board of Commissioners present, and submitted to all members of the Board of Directors and the Board of Commissioners and the Corporate Secretary.
  - v. In the event that there are members of the Board of Directors and / or members of the Board of Commissioners who have not signed the minutes of the meeting above, the relevant party must state the reasons in writing in a separate letter attached to the minutes of the meeting.
  - w. The Board of Directors may also take legal and binding decisions without holding a Board of Directors' Meeting, provided that all currently serving members of the Board of Directors give approval by signing a decree containing the proposal (Circular Decision).
  - x. Circular Decisions have the same power as decisions taken legally in a Board of Directors meeting.
2. The mechanism for meeting arrangements always refers to the prevailing laws and regulations and the Bank's Articles of Association.

Thus the Board of Directors Rules are made to be implemented properly.