

**The Board of Commissioners Work Guidelines**  
**PT. INTERMEDIA CAPITAL, Tbk.**  
**("Company")**

**I. Introduction**

The Board of Commissioners Work Guidelines ("BoC Work Guidelines") is part of Company's Good Corporate Governance intended to give guidance towards the Board of Commissioners and its members in implementing their duties and responsibilities in order to achieve the vision and mission of the Company.

The BoC Work Guidelines constructed on the basis of corporate law, the provision of Articles of Association, the prevailing laws and regulation, the resolutions of the shareholders as well as the best practices of Good Corporate Governance.

Given that the BoC Work Guidelines as a compilation of the corporate laws principles, thus in its implementation shall refer and always pursuant to the laws and regulations and the resolution of the General Meeting of Shareholders ("GMS") as the highest organ of the Company. Other various provisions contained in the Articles of Association, guidance from the shareholders as established in the GMS, and other various provisions of laws that remain legally binding although not specifically stipulated in this BoC Work Guidelines.

Good faith principle, sense of full responsibility and fiduciary duties, skill and care which inherent with the incumbent members of the Board of Commissioners are general principles that shall be honored by each member of the Board of Commissioners.

**II. Legal Basis**

1. Laws no.40 year 2007 regarding Limited Liability Company;
2. Laws no.8 year 1995 regarding Capital Market;
3. Regulation of Financial Services Authority;
4. Regulation of Indonesia Stock Exchange;
5. Articles of Association of the Company (the "Articles of Associations"); and
6. Board Manual

**III. Values of the Company**

In performing its duties and function, the Board of Commissioners shall be obliged to be guided by the values that transformed in the form of the implementation of the following Company's culture:

- Customer Focused  
Priorities the customer's needs to provide the best services with due observance to the interest of the Company.

- **Creativity and Innovation**  
Eager to produce unique things and continue to make adjustments that have an economical value, in accordance with the interest of the Company.
- **Team Work**  
The strength of cooperation between individual in the complementary group through an open communication and having the same commitment to the achievement of the objective of the Company.
- **Good Corporate Governance**  
The practice of managing the Company in a secure and prudent manner with full consideration to the balance of the fulfillment of every interest of the stakeholders.

#### **IV. Computation of the Board of Commissioners**

1. Board of Commissioners shall consist of at least two (2) Commissioners including an Independent Commissioner, where one of them, appointed as the President Commissioner.
2. The members of the Board of Commissioners are professionals appointed through GMS pursuant to the suggestion and recommendation by the Nomination and Remuneration Committee.
3. The distribution of duties between the members of the Board of Commissioners determined by the Meeting of the Board of Commissioners.
4. The members of the Boards of Commissioners appointed and dismissed by the GMS.
5. If in any reason resulting the members of the Board of Commissioners become less than 2 (two) persons, thus the GMS must be convened within 90 (ninety) days upon the occurrence of the vacancy. This provision shall apply mutates mutandis in the occurrence of such vacancy in the position of Independent Commissioner.
6. The procedure of candidacy, selection as well as the appointment of the member of the Board of Commissioners by the GMS shall be elaborated separately in a criteria of selection and nomination procedure policy which enacted by the Nomination and Remuneration Committee.

## V. Independent Commissioner

The Company obliged to have Independent Commissioner(s). The number of member of the Board of Commissioners that are independent shall be at least 30% (thirty percent) from the total members of the Board of Commissioners which appointed by the GMS.

The Independent Commissioner obliged fulfilling these following independency requirements:

1. Not a person who work or holding the authorities and responsibilities to plan, lead, control and monitor the activities of the Company within the last 6 (six) month, unless concerning the reappointment for the following period;
2. not having share, directly or indirectly in the Company and/or its Subsidiaries;
3. not having an affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, and/or the major shareholder of the Company and/or its Subsidiaries;
4. not having business relationship, directly or indirectly that related to the business activities of the Company;
5. the independent Commissioner who already serves his/her office for 2 (two) years can be reappointed for the following term of service as long as the said Independent Commissioner proclaim to the GMS that he/she is remain independent.

## VI. Term of Service

1. The term of service of the member of Board of Commissioners is 5 (five) years and can be reappointed for the following term of service, without prejudice the right of GMS to dismissed the members of the Board of Commissioners early at any time.
2. The position of members of the Board of Commissioners shall terminate if:
  - a. term of service ended;
  - b. lost his/her Indonesian citizenship if during the appointment of the members of the Board of Commissioners, he/she is an Indonesian citizen.
  - c. tenders his/her resignation in accordance with the terms and conditions of Articles of Association;
  - d. passes away; or
  - e. dismissed by virtue of a resolution of the GMS before his/her term of service ended due to the non-fulfillment of the requirements or due to certain reasons pursuant to the prevailing laws and regulations and/or Articles of Association.
3. A member of the Board of Commissioners is entitled to resign by giving written notification to the Company concerning his/her intention at least 90 (ninety) calendar

days before the date of his/her resignation and the Company shall organize the GMS to decide the request of resignation of the members of the Board of Commissioners at the latest within a period of ninety (90) days after the resignation letter is received. In the event that the Company does not hold GMS within 90 (ninety) days after receiving the letter of resignation, by the lapse of that period, the resignation of members of the Board of Commissioners are valid without requiring the approval from the GMS.

4. If one member of the Board of Commissioners resigned or dismissed before his/her term of service ended, thus the term of service of his/her substitute is the remaining term of service of the member of the Board of Commissioners that he/she substituted.
5. The member of the Board of Commissioners who indicated in financial crime involvement as stipulated in the prevailing laws, will temporarily be disabled from his/her duties and responsibilities as a member of the Board of Commissioners until the matter is resolved and/or decision regarding the issue has been made;
6. The member of Board of Commissioners shall submit resignation as the member of Board of Commissioners to the Company if proven guilty his/her involvement in financial crime and has been decided by legally binding court decision;

## **VII. The Concurrent Position**

1. The members of the Board of Commissioners may hold concurrent positions as follows:
  - a. As the member of the Board of Directors for maximum 2 (two) Issuers or other Public Company; and
  - b. As the member of the Board of Commissioners for maximum 2 (two) Issuers or other Public Company.
2. In the event that the member of Board of Commissioners do not holding concurrent positions as the member of the Board of Directors, the said member of the Board of Commissioners may hold concurrent positions as the member of the Board of Commissioners for 4 (four) Issuers or other Public Company.
3. As long as not contradict with the other laws and regulation, the member of the Board of Commissioners may hold concurrent positions as the member of committee for maximum of 5 (five) committees in the Issuer or Public Company where he/she holding the position of member of the Board of Directors or member of the Board of Commissioners.

## **VIII. Responsibilities of the Board of Commissioners**

The Board of Commissioners is the organ of the Company that in charge in conducting supervision in general and/or specific manner towards the policies of the management, the operation of the management either in relation to the Company and business activities of the Company as well as providing advice to the Board of Directors in running the Company pursuant to the Articles of Association and the prevailing laws as well as the resolutions of GMS.

The position of Board of Commissioners is a collective position and therefore the members of the Board of Commissioners cannot act individually but instead based on the resolution of the Board of Commissioners. The Board of Commissioners shall be accountable for its duties and responsibilities to the GMS.

The President Commissioner acts as the speaker of the Board of Commissioners and becoming the main contact for the Board of Commissioners.

#### **IX. Duties and Obligations of the Board of Commissioners**

1. To provide advice to the Board of Directors in implementing the management of the Company either through forum of joint meeting between the Board of Commissioners and the Board of Directors as well as through submission of letter in writing;
2. to provide opinions and approval over the Long Term Plan, Work Plan and Annual Budget of the Company, as well as other management actions prepared by the Board of Directors pursuant to the provisions of the Articles of Association;
3. to follow, monitor the development of the business activities of the Company, giving opinions and suggestions to the GMS concerning certain issues that considered important for the management of the Company;
4. to research and analyze as well as providing response over periodic report and Annual Report which prepared by the Board of Directors ,and signing such Annual Report;
5. to provide explanation, opinion and suggestion to the GMS with respect to the Annual Report, if requested;
6. to propose the appointment of public accountant to conduct the audit of the financial condition of the Company in order to obtained the approval of the GMS;
7. to prepare the Minutes of Meeting of the Board of Commissioners and store its copies;
8. to report to the Company regarding his/her share ownership and/or his/her families to the Company or other company;
9. to provide report to the GMS concerning the oversight duties conducted within the past financial year;
10. to implement the other obligation in relation to the oversight and advisory duties, as far as not contradict with the provisions of laws and regulations, Articles of Associations and the resolution of GMS;
11. to ensure the implementation of the principle of the Good Corporate Governance in each business activity of the Company in every level or path of organization;
12. to monitor, evaluate and refine the effectiveness of Good Corporate Governance's practice in the Company;

13. to monitor, oversees and evaluate the implementation of the strategic policies of the Company;
14. to ensure that the resolution of the Board of directors is in line with the long term strategic target;
15. in the event to support the effectiveness of his/her duties and responsibilities, the Board of Commissioners obliged to establish an Audit committee and may form other committees, as well as ensuring the committees under the Board of Commissioners carried their duties and obligations in accordance with the charter/work guidelines of each committee;
16. the oversight duties of the Board of Commissioners cannot be transformed into an implementation of management/executive duties, provided however in the case of Company has no Board of Directors, with obligation within a maximum period of 90 calendar days upon the vacancy of the position of the Board of Directors, The Board of Commissioners shall call GMS to appoint the Board of Directors;
17. the Board of Commissioners run its oversight duties with good faith, full sense of responsibilities and prudent for the interest of the Company and with due observance to the interest of the Stakeholders.

#### **X. Authorities of the Board of Commissioners**

In implementing its duties and responsibilities, the Board of Commissioners holds these following authorities:

1. To temporary dismissed one or more member of the Board of Directors who act contrary with the Articles of Association and the prevailing laws and regulations, and neglect their obligations as the Board of Directors.
2. If all members of the Board of Directors suspended, thus on temporary basis the Board of Commissioners obliged to manage the Company. In this case the Board of Commissioners entitled to grant temporary authority to one or more members of the Board of Commissioners, on the Board of Commissioners expense.
3. In the case there only one member of the Board of Commissioners, all duties and authorities granted to the President Commissioner or the Board of Commissioners as stipulated in the Articles of Association shall apply to them.
4. Other matters shall be stipulated in the Articles of Association of the Company including its amendment from time to time.

## **XI. Rights of the Board of Commissioners**

1. To enter buildings and premises or other places utilized or controlled by the Company and are entitled to examine the books, letters and other evidentiary instruments, to examine and match the condition of the cash and others, and shall be entitled to know all the actions carried out by the Board of Directors;
2. to obtain access over the information of the Company in punctual and complete manner;
3. to request and obtain explanation from the Board of Directors and/or members of the Board of Directors with respect to any matters related to the management of the Company;
4. to request assistant from the experts in implementing its duties for limited time over the Company's expenses, or to form committee in accordance to their needs;
5. to assist the implementation of its duties, the Board of Commissioners may appoint Secretary over the Company's expenses; and
6. obtained honorarium and facilities of the Company in accordance with the resolution of GMS which the availability shall be adjusted with the financial condition of the Company, fit and proper principles and fairness as well as input from the Nomination and Remuneration Committee.

## **XII. Work Ethics**

In implementing its duties and function, the Board of Commissioners shall always perform in accordance to the Code of Conduct and work ethics, as follows:

### **1. To avoid the occurrence of conflict of interest**

- a. The members of the Board of Commissioners prohibited to conduct transaction which has conflict of interest with the Company and/or the Subsidiaries;
- b. the member of the Commissioners shall fill and submit the Special Register; and
- c. the members of the Board of Commissioners shall be obliged to conduct disclosure in the event of the occurrence of conflict of interest, and the members of the Board of Commissioners shall not involve in the process of decision making of the resolution of the Board of Commissioners which related to the said matters.

## **2. Constantly Maintain the Confidentiality of the Information**

- a. each member of the Board of Commissioners, during his/her term of service and upon his/her term of service, shall responsible to maintain the confidentiality of the information of the Company and/or its subsidiaries; and
- b. the member of the Board of Commissioners prohibited to abuse the confidential information for his/her personal and/or other people interest.

## **3. Not Taken Advantages and/or Business Opportunity of the Company for Their Own.**

The member of the Board of Commissioners prohibited to take personal profits from the activities of the Company, other than salary, benefits and incentive as determined by the GMS.

## **4. Constantly Comply with the Prevailing Laws and Regulations**

To comply with the Articles of Association and the prevailing laws and regulations as well as the resolution of GMS.

## **5. Exemplary**

Shall give an example with encouraging the realization of ethical behaviors and upholding the ethical standard of the Company.

## **6. Business Ethics and Anti-Corruption**

The Board of Commissioners are not allowed to request or receive gifts and that alike from the interested Parties, for him/herself, families or partners where such acts may affect his/her objectivity in representing the Company's interest.

To support every measure in combating the corruption as proclaimed by the Government in a way by providing report with respect to his/her wealth to be submitted to the Board of Directors and then reported to the authorized Government Institution.

### **XIII. Meeting of the Board of Commissioners**

#### **1. General**



- a. The Meeting of the Board of Commissioners is a meeting convened by the Board Commissioners;
- b. the Meeting of Board of Commissioners comprising of Internal Meeting of the Board of Commissioners which shall be attended by the member of the Board of Commissioners ; and Meeting of the Board of Commissioners together with the Board of Directors (“Joint Meeting”);
- c. the Internal Meeting of the Board of Commissioners shall be convened with minimum once in 2(two) months or in accordance with Articles of Association; meanwhile the Joint Meeting shall be convened at least once in 4 (four) months;
- d. the Meeting of the Board of the Commissioners shall be held in the domicile or the location of business activities of the Company in the territory of Republic of Indonesia;
- e. the Meeting of the Board of Commissioners may be convened at any when deemed necessary over the writing request from:
  - (i) One or more members of the Board of Directors;
  - (ii) One of more members of the Board of Commissioners; and
  - (iii) One(1) shareholder or more jointly represent the 1/10 (one tenth) of the total shares with voting right.
- f. the invitation of the Meeting of the Board of Commissioners shall be conducted by writing by the President Commissioner or members of the Board of Commissioners appointed by the President Commissioners and convey with a registered mail or the letter which directly delivered to every member of the Board of Commissioners by obtaining the receipt at least 3 (three) working days prior to the commencement of the meeting with take full into account the invitation and meeting date;
- g. invitation of the meeting shall contain agenda, date, time and venue of the meeting and attached the materials of the meeting that shall be discussed;
- h. the invitation letter of the Meeting of the Board of Commissioners is not required if all members of Board of Commissioners agreed to convene meeting with certain agenda; and
- i. the Meeting of Board of Commissioners shall be presided by the President Commissioner and in the event that the President Commissioner absent or unavailable which impediment need not be proven to third parties, the Meeting

of Board of Commissioners shall be presided by one of the other member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners.

## **2. Joint Meeting**

- a. The Joint Meeting shall be convened in accordance with the Articles of Association and the prevailing laws and regulations;
- b. the invitation of the Joint Meeting shall be carried in writing by the President Commissioner or the member of the Board of Commissioners appointed by the President Commissioner and deliver it to the other members of the Board of Commissioners as well as the Board of Directors at the least within 2 (two) days prior the convene of meeting; and
- c. the said invitation shall contain agenda, date, time and venue of the Joint Meeting that shall be convened.

## **3. Attendance Procedure**

- a. The Meeting of Board of Commissioners is valid and may adopt a legally binding resolution, if attended by more than 50% (fifty percent) from the total members of Board of Commissioners who is present and/or represent in the Meeting of the Board of Commissioners;
- b. One member of the Board of Commissioners may represented in the Meeting of the Board of Commissioners only by the other member of the Board of Commissioners virtue of Power of Attorney that specifically for the above needs; and
- c. One member of the Board of Commissioners may only represent one other member of the Board of Commissioners.

## **4. The Discussion of Issues and the Adoption of Resolution**

The discussion of issues procedure and the adoption of resolution in the Meeting of the Board of Commissioners applied to these following provisions:

- a. Every resolution in the Meeting of the Board of Commissioners shall be based on the rational consideration and in-depth investigation towards the relevant

matters, the suffice information and free from conflict of interest as well as constructed independently by each member of the Board of Commissioners;

- b. the resolution of the Meeting of Board of Commissioners established through deliberation to achieve consensus, in the event that the resolution based on consensus cannot be reached thus the resolution shall be adopted through voting with an affirmative vote more than 50% (fifty percent) from the total member of the Board of Commissioners who are present and/or represented in the Meeting of Commissioners.
- c. if the adoption of resolution through voting ended with tie vote, the chairman of the meeting of the Board of Commissioners hold the final decision;
- d. each member of the Board of Commissioners entitled to cast 1 (one ) vote and 1 (one) additional vote for the member of the Board of Commissioner he/she represented;
- e. blank vote and invalid vote shall be deemed uncast and is not counted in the Meeting of the Board of Commissioners;
- f. if there is member(s) of the Board of Commissioners who has a different opinion towards the resolution adopted, thus such opinion shall be recorded in the Minutes of Meeting of the Board of Commissioners as the form of dissenting opinion;
- g. to maintain their independency and objectivity, each member of the Board of Commissioners who has the conflict of interest shall not be involved in the adoption of the resolution. Such matter shall be recorded in the Minutes of Meeting of the Board of Commissioners; and
- h. the Board of Commissioners can also adopt a resolution that valid and legally binding without convened the Meeting of Board of Commissioners, with conditions all of the members of the Board Commissioners have been notified in writing in relation to the said suggestion and all members of the Board of Commissioners have given approval with respect to the mentioned suggestion by signing the writing approval. The resolution adopted in such manner, shall have the same validity to the lawfully resolution in the Meeting of Board of Commissioners.

## 5. The Construction of Minutes of Meeting

- a. Each Meeting of the Board of Commissioners shall be made its Minutes of Meeting;
- b. the Minutes of Meeting constructed and administered by the Secretary of the Board of Commissioners or other officers appointed by the Board Commissioners and distributed its copies to every attendee of the Meeting of the Board of Commissioners; and
- c. the Minutes of Meeting shall describe the proceeding of the Meeting of the Board of the Commissioners. Therefore the Minute of Meeting shall include at the least:
  - (i) Agenda, place, date and time of the Meeting of the Board of Commissioners convened;
  - (ii) The attendance list;
  - (iii) Issues that shall be discussed in the Meeting of the Board of Commissioners, among others:
    - (a) Various opinions conveyed by the participant of the Meeting of the Board of Commissioners, especially the discussion of issues that are strategic and material;
    - (b) The decision making process;
    - (c) The determined resolution; and
    - (d) Dissenting opinion (if any)
- d. The Minutes of Meeting of the Board of Commissioners shall be signed by all members of the Board of Commissioners who are attended. If there is a member of the Board of Commissioners who is attended but unwilling to sign the Minutes of Meeting, thus the concerned member shall convey his/her reasons in writing which later shall be attached in the mentioned Minutes of Meeting;
- e. the Minutes of Meeting of the Board of Commissioners which attended by the Board of Directors shall be signed by every member of the Board of Commissioners and member of the Board of Directors who are attended. If there are members of the Board of Commissioners who are attended but unwilling to sign the Minutes of Meeting, thus the concerned member shall convey his/her reasons in writing which later shall be attached in the mentioned Minutes of Meeting;
- f. the original Minutes of Meeting of the Board of Commissioners shall be administered in good manner and shall maintain properly as befits as the document of the Company by the Secretary of the Board of Commissioners or Corporate Secretary.

#### **XIV. The Introduction and Enhancement of Capability Program**

The Introduction Program is very important to be implemented considering the background differences of the members of the Board of Commissioners. The Introduction program that shall be given may in the form of presentation, meetings and visit to the facilities of the Company and its Subsidiaries. The Introduction Program may also in the form of other programs which adapted with the needs of the Company.

Each member of the Board of Commissioners must be willing to participate in the Enhancement of Capability Program in order to renew the information regarding the latest development and business activities of the Company and other knowledge that related with implementation of duties of the Board of Commissioners.

The procedure of the implementation of the Introduction and Enhancement of Capability Program shall be performed pursuant to the applied policies in the Company.

#### **XV. Working Hours**

The working hours of the Board of Commissioners shall be based on the Company's needs, in accordance with the provisions of the prevailing laws.

#### **XVI. Accountability**

The Board of Commissioners obliged to make a report relating to the implementation of its oversight duties which conducted during the relevant financial year. Such report will be contained in the Annual Report of the Company, which will be presented in the GMS in order to obtained approval.

#### **XVII. The Evaluation of the Performance and Self Assessment of the Board of Commissioners**

1. The evaluation of the performance of the Board of Commissioners conducted based on the following principles:
  - a. The performance of the Board of Commissioners and members of the Board of Commissioners shall be evaluated by the Nomination and Remuneration Committee;
  - b. in general, the performance of the Board of Commissioners and each member of the Board of Commissioners shall be determined based on the duties of the obligation which contained in the prevailing laws and regulations and Articles of Association of the Company as well as the mandate from the shareholders. The formal evaluation criteria

shall be presented openly to the members of the Board of Commissioners since the date of his/her appointment; and

- c. the evaluation result towards the performance of the Board of Commissioners in a whole and the performance of each member of the Board of Commissioners individually shall be an inseparable part in the compensation scheme and the incentive for the member of the Board of Commissioners. The performance evaluation of each member of the Board of Commissioners individually as one of the basis of consideration for the shareholders to dismiss or reappointed the relevant member of the Board of Commissioners. The said result of the performance evaluation shall be the tool of assessment and enhancement of affectivity of the Board of Commissioners.
2. The GMS shall established the remuneration for the member of the Board of Commissioners based on recommendation by the Nomination and Remuneration Committee, GMS shall also grant authority to the President Commissioner with due observance to the opinions of the Nomination and Remuneration Committee of the Company.
3. Each of the members of the Board of Commissioners shall carry out Self-Assessment towards the implementation of Board of Commissioners duties collegially at least once a year. Self-Assessment is intended as a contribution of each members of Board of Commissioners in the event of increasing the performance of Board of Commissioners continuously with due regard to the following benchmarks:
  - a. The success of supervision towards the implementation of Good Corporate Governance; and
  - b. The success of supervision towards the Board of Directors actions in the Company's management which conducted strategically and functionally and in accordance with the Company's interest.

#### **XVIII. The Committees of the Board of Commissioners**

The Board of Commissioners obliged to form the Audit Committee and Nomination and Remuneration Committee as well as forming other committees functioned as the support to assist the Board of commissioners in implementing its duties and obligations, and formulate the policies of the Board of Commissioners in accordance to the framework of each committee's duties.

The enactment of the establishment of the committees shall be conducted with the Decree of the Board of Commissioners. Each committee shall be headed by one of the member of the Board of Commissioners who is appointed by the Board of Commissioners pursuant to the prevailing laws and regulation in Capital Market.