

CORPORATE GOVERNANCE POLICY

PT ANTAM Tbk

CORPORATE GOVERNANCE POLICY

(CGP)

Reference for the implementation of Company activities and decision making

JOINT STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF
DIRECTORS

PT ANTAM Tbk

CORPORATE GOVERNANCE POLICY
(CGP)

Jakarta, January 17, 2024

SIGNED

FX. Sutijastoto
President Commissioner

SIGNED

Nicolas D. Kanter
President director

SIGNED

Dilo Seno Widagdo
Commissioner

SIGNED

Hartono
Director of Operations and
Production

SIGNED

Bambang Sunarwibowo
Commissioner

SIGNED

I Dewa Wirantaya
Director of Business Development

SIGNED

Anang Sri Kusuwardono
Independent Commissioner

Elisabeth RT Siahaan
Director of Finance and Risk
Management

SIGNED

Gumilar Rusliwa Somantri
Independent Commissioner

SIGNED

Achmad Ardianto
Director of Human Resources

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Chapter I

Introduction

1.1 Background and Objectives

1.1.1 Background of the Preparation of Corporate Governance Policy (CGP)

ANTAM's historical journey began with the merger of 7 (seven) business entities and/or mining projects with the status of State-Owned Enterprises (PN Aneka Tambang), where all shares were still owned by the Government of the Republic of Indonesia. PN Aneka Tambang changed its status to PT Aneka Tambang (Persero) through Government Regulation Number 26 of 1974 dated December 30, 1974.

On November 27, 1997, PT Aneka Tambang (Persero) conducted an Initial Public Offering (IPO) by listing its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange - now both are the Indonesia Stock Exchange, and in August 1999 on the Australian Securities Exchange (ASX) in the form of Chess Unit Foreign Securities (CUFS) until July 2002 it was fully listed on the ASX. Since October 6, 1999, the name of the Company is PT Aneka Tambang Tbk.

Furthermore, in 2017, along with the establishment of the Mining Holding by the Government of the Republic of Indonesia, there was a transfer of ownership of Series B shares in the Company amounting to 65%, in accordance with PP No. 47 of 2017 dated November 10, 2017 concerning the Addition of Capital Participation of the Republic of Indonesia into the Share Capital of the Company (Persero) PT Indonesia Asahan Aluminium, the series B shares owned by the Republic of Indonesia in the Company were transferred to the Company (Persero) PT Indonesia Asahan Aluminium ("Inalum") as additional State capital participation.

As a result of the Transaction, Inalum became the direct holder of 65% of the series B shares in the Company and the public held 35% of the series B shares in the Company, while the series A Dwiwarna shares in the Company remained

owned by the Republic of Indonesia. Thus, the status of the Company which was originally a Limited Liability Company (Persero) changed to a Limited Liability Company (Non-Persero) as stated in the Deed of Statement of Meeting Resolution on Change of Name of the Limited Liability Company (Persero) PT Aneka Tambang Tbk or abbreviated as PT ANTAM (Persero) Tbk to PT Aneka Tambang Tbk or abbreviated as PT ANTAM Tbk. In 2022, the Government of the Republic of Indonesia reduced the state capital participation of the Republic of Indonesia in PT Inalum (Persero) based on PP No. 45 of 2022 concerning Reduction of State Capital Participation of the Republic of Indonesia in the Limited Liability Company (Persero) PT Indonesia Asahan Aluminium so that PT Inalum (Persero)'s share ownership of PT ANTAM Tbk became state-owned shares. Furthermore, the Government issued PP No. 46 of 2022 concerning State Capital Participation of the Republic of Indonesia for the establishment of a Limited Liability Company (Persero) in the Mining Sector. so that the government's shares are transferred to a Limited Liability Company (Persero) in the Mining Sector, namely PT Mineral Industri Indonesia (Persero) ("MIND ID")

The initial implementation of ANTAM's Good Corporate Governance (GCG) was based on ANTAM's need to grow, develop and be sustainable. Dual listing on the stock exchange is the driving force for ANTAM to implement GCG as a system, namely a good corporate management system in line with the principles of GCG TARIF, namely Transparency, Accountability, Responsibility, Independence and Fairness. ANTAM's listing on the Indonesia Stock Exchange and the Australian Stock Exchange requires ANTAM to be able to meet stricter GCG standards. This has an impact on increasing the implementation of GCG at ANTAM, which in turn optimizes ANTAM's performance and provides added value for Stakeholders.

ANTAM is committed to implementing GCG consistently by continuing to develop ANTAM's GCG. ANTAM's GCG development accommodates dynamic changes and is open to new concepts. ANTAM has developed GCG by building aspects of GCG infrastructure, both hard structure and soft structure. The hard structure that has been built includes the establishment of the Board of Commissioners consisting of Commissioners and Independent Commissioners

along with Supporting Committees under the Board of Commissioners and the appointment of one member of the Board of Directors who is responsible for implementing and monitoring good corporate governance along with its work units. The GCG soft structure that has been developed was initially the Company Policy Guidelines (PKP) then there were adjustments with the name Corporate Governance Policy (CGP), Management Policy (MP), Standard Operating Procedure (SOP), in addition to the Company's Ethics Standards (Code of Conduct/CoC), Board of Commissioners Charter, Board of Directors Charter, Board of Commissioners Supporting Committee Charter, and Internal Audit Charter and Whistleblowing System (WBS).

CGP is a living document that is always reviewed periodically to be adjusted to the development and internal and external issues of ANTAM. In connection with this, currently the scope of the CGP has been refined from the CGP prepared in 2016 based on applicable laws and regulations and the development of ANTAM's business processes while still seeing it as a living document that continues to evolve in line with changes in regulations, business, competitiveness, effectiveness in the management and supervision of ANTAM as a public company and member of MIND.ID.

This CGP contains the GCG Guidelines (GCG Code), a collection of policies compiled based on GCG principles that serve as a reference in carrying out activities and decision-making at ANTAM, as well as being a guideline in carrying out supervision and control and as a testing criterion in assessing the validity of all decisions and regulations issued by ANTAM. The expansion of the scope of CGP is aimed at complementing aspects of previously regulated process policies with aspects of practical guidelines for GCG implementation. Furthermore, all references for compiling this CGP refer to but are not limited to the policy references listed in Chapter II point 2.4 in this book.

1.1.2 Purpose of Compiling CGP

This CGP is compiled with the aim of perfecting and updating the previous CGP in 2016 which was developed into a holistic and integrated policy system in accordance with GCG principles.

The position of CGP is the parent of ANTAM's policies. Thus, all regulations, decisions or policies issued by ANTAM are a reference for all regulations, decisions or policies issued by ANTAM while still considering the Strategic Governance Guidelines set by MIND ID.

The compilation of CGP is carried out to provide guidance that every policy in ANTAM is compiled with a Governance, Risk, and Compliance (GRC) approach which is directed at encouraging management to be able to activate checks and balances in every business process at every level or management function based on the spirit and principles of GCG.

1.2 Hierarchy of Company Regulations and Policies

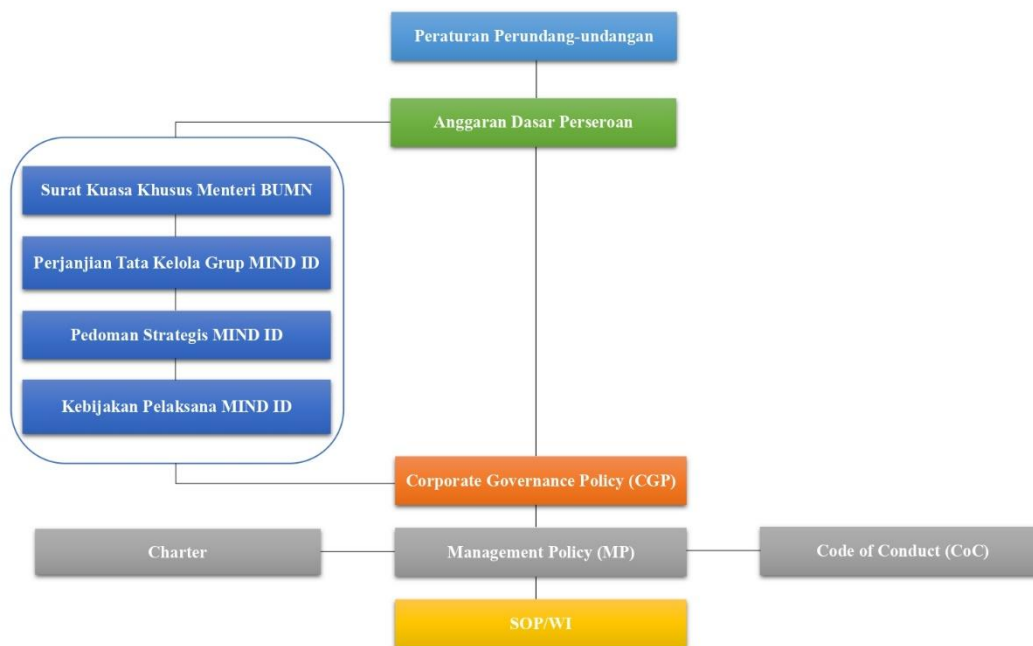


Figure 1.1

Corporate Regulation Hierarchy

The hierarchy of the Company's regulations is as follows:

- a. Legislation is the main reference in implementing the Company's policies so that all policies must not conflict with applicable laws and regulations.
- b. The Company's Articles of Association are the Company's internal regulations and serve as a formal basis for internal approvals or agreements of the Company. The Company's Articles of Association contain the following:
 - 1) the name and domicile of the Company;
 - 2) the period of the Company's establishment
 - 3) the intent and purpose and business activities of the Company;
 - 4) the amount of authorized capital, issued capital, and paid-up capital;

- 5) the number of shares, classification of shares including the number of shares for each classification, share certificates, replacement of share certificates, collective custody, transfer of rights to shares;
 - 6) the number of members of the Board of Directors and Board of Commissioners;
 - 7) requirements, procedures for the appointment, replacement, dismissal of members of the Board of Directors and Board of Commissioners;
 - 8) duties, authorities and obligations of the Board of Directors and Board of Commissioners
 - 9) Board of Directors meetings and Board of Commissioners meetings
 - 10) Company Work Plan and Budget, Annual Report and Reporting
 - 11) determination of the place and procedure for holding the GMS
 - 12) procedures for the use of profits and distribution of dividends; and
 - 13) other provisions that do not conflict with the law.
- c. Special Power of Attorney is a Power of Attorney document from the Minister of SOEs to PT Mineral Industri Indonesia as the largest Series B Shareholder specifically to carry out actions that are the authority and/or rights of Series A Dwiwarna shareholder in the share classification as stipulated in the Company's Articles of Association.
- d. The MIND ID Group Governance Agreement regulates the pattern of governance relationships in the MIND ID Group related to the duties, authorities, synergy, coordination and communication between MIND ID and MIND ID Members.
- e. The MIND ID Strategic Guidelines are the implementation of the rights of Series A Dwiwarna shareholder that have been authorized to MIND ID in the Special Power of Attorney of the Minister of SOEs. ANTAM's management policies must be in accordance with the MIND ID Strategic Guidelines.
- f. Implementing Policy is a technical explanation document and implementation of the MIND ID Strategic Guidelines.

- g. Corporate Governance Policy (CGP) is ANTAM's parent policy which contains a collection of basic guidelines for good corporate management, as a reference for all ANTAM activities which are determined based on a joint resolution of the Board of Commissioners and Board of Directors.
- h. Work guidelines (Charter) are work guidelines for the Board of Commissioners, Board of Directors, Supporting Committees of the Board of Commissioners, and Internal Audit so that they can carry out their duties and responsibilities efficiently, effectively, transparently, competently, independently and accountably so that they can be accepted by all interested parties and in accordance with laws and regulations
- i. Code of Conduct (CoC) is a collection of commitments consisting of ANTAM's business ethics and ANTAM's work ethics which are compiled to influence, shape, regulate and carry out behavioral conformity so that consistent output is achieved in accordance with ANTAM's culture in achieving its Vision and Mission.
- j. Management Policy (MP) is a guideline or provision prepared by the Company with reference to external regulations, compliance with the Company's business processes and the Company's direction/strategy which aims to regulate how each of the Company's operational activities is carried out. Management Policy is prepared with reference to the provisions contained in the Corporate Governance Policy.
- k. SOP and WI are written technical implementation instructions for carrying out tasks and obligations set by the Company in accordance with ANTAM's Management Policy and/or other applicable provisions.

The Board of Directors ensures that MP, SOP and WI have been determined and implemented in all Company management activities.

a. Implementation of ANTAM Policy

- 1) In order for the policy flow to remain consistent, each CoC, Charter, MP, SOP and WI must directly contain sections related to CGP. Thus, inconsistencies and potential policy conflicts will be easily detected and can be immediately avoided.

- 2) The Board of Directors ensures that MP, SOP and WI have been determined and implemented in all Company management activities.
- 3) As a reference in operational activities, SOP and WI are prepared as needed, and can be changed at any time according to the form of business activities and products, conditions of activity locations, organizational structures, regulatory changes and existing personnel conditions.
- 4) CoC, Charter, MP, SOP and WI are complete corporate governance that must always refer to and comply with CGP. and other applicable provisions.

b. Updates and Validity

- 1) Ratification and Update of CGP
Ratification of CGP is carried out based on written approval from the Board of Commissioners and Board of Directors in the form of a joint resolution on its implementation. Changes are possible regarding other more fundamental provisions related to laws and regulations, the Company's Articles of Association, Resolutions of the General Meeting of Shareholders, and/or Resolutions of the Board of Commissioners;
- 2) Ratification and update of CoC based on the enactment sheet signed by all members of the Board of Commissioners and members of the Board of Directors;
- 3) Ratification and update of the Board of Commissioners Charter and the Board of Commissioners Supporting Committee Charter by the Board of Commissioners, while ratification and update of the Board of Directors Charter is signed by the Board of Directors;
- 4) Ratification and update of the Internal Audit Charter is signed by all members of the Board of Directors after obtaining approval from the Board of Commissioners;
- 5) Ratification and update of MP based on the Board of Directors' resolution signed by the Board of Directors; If further arrangements are required from the MP, they are regulated in the Circular of the Board of Directors/Directors and/or in the SOP/WI

- 6) Approval and updating of SOP and WI refer to the applicable Quality Guidelines/Procedure policies and can be an attachment to the related MP.

c. Person in Charge of CGP Implementation

- 1) The related Division/Unit/Business Unit/Project is responsible for providing input/updates on the content and implementation of CGP that are relevant to their respective functions and fields. Coordination and responsibility for the integration of the overall content, the updating process and its dissemination are the responsibility of the function in charge of governance.
- 2) CGP updates are carried out periodically according to the needs of the Company. The function in charge of governance is responsible for collecting suggestions and requests for changes, updating existing written guidelines, and socializing these updates to all Company Employees.
- 3) SOP and WI described as the operationalization of CGP and MP are prepared by each Head Office Division and each Business Unit/Unit with reference to the Quality Guidelines as stipulated in section 1.2.2 point c. regarding updating and validity.
- 4) The Internal Audit function conducts operational audits on compliance with the implementation of CGP and its description.

1.2.1 Policy Preparation Approach

The preparation of Company policies and procedures is based on the approach of three main pillars, namely Governance, Risk and Compliance. The Governance approach where the preparation of Company policies must meet the principles of governance (GCG Practices), clarity of duties and responsibilities of each party

- a. Governance approach where the preparation of Company policies must meet the principles of governance (GCG Practices), clarity of duties and responsibilities of each party.

- b. Risk Approach where the formulation of Company policies must consider short-term and long-term strategic and operational risks as well as potential risks that may arise or risks that can be avoided or even mitigated.
- c. Compliance Approach where the formulation of Company policies must comply with the provisions of laws and regulations and be in line with related internal policies

Policy formulation also takes into account strategic directions and other policies that have been outlined in the previous policies of the Board of Commissioners and Board of Directors. The formulation process is carried out in stages through the Top Down and Bottom-Up Approach.

Risk and opportunity are used as "two sides of the coin" to unite governance, risk and compliance. The goal is to ground the understanding of the concept of governance at all levels from top management to operators.

Chapter II

Good Corporate Governance Guidelines

2.1 ANTAM GCG Policy

ANTAM views that the implementation of GCG is a necessity. ANTAM believes that the consistent and continuous implementation of GCG will be able to increase ANTAM's prosperity, which in turn will optimize the value of Shareholders in the long term without ignoring the interests of other Stakeholders.

The preparation of the policy is carried out based on the rules and regulations applicable in the Company. The policy in managing the Company contains the principles of Company management which in its implementation will be followed by various policies and technical regulations according to the needs of the Company. The existence of this policy is expected to be a reference for all levels of the Company in carrying out the Company's business activities in accordance with the principles of GCG.

Given the dynamic and developing business environment, the policy in managing the Company is always adjusted to existing internal and external conditions. Continuous assessments will always be carried out as an effort to achieve the best work standards for the Company.

2.2 ANTAM GCG Objectives

The implementation of GCG in ANTAM aims to:

- a. Optimizing the Company's value to have strong competitiveness, both nationally and internationally, so that it is able to maintain its existence and live sustainably to achieve the Company's purpose and objectives;
- b. Encouraging professional, efficient, and effective management of the Company, as well as empowering the functions and increasing the independence of the Company's Organs;

- c. Encouraging the Company's Organs in making decisions and carrying out actions based on high moral values and compliance with the provisions of laws and regulations as well as awareness of the Company's social responsibility towards stakeholders and environmental sustainability around the Company.
- d. Increasing the contribution of BUMN to the national economy; and
- e. Increasing a conducive climate for the development of national investment

2.3 Targets

- a. Implementation of a reliable strategic management system, so that it is able to formulate a Vision, Mission, Goals and Targets that are in line with the Company's strategic plan, both short and long term.
- b. There is openness and coordination as well as two-way communication with regulators, capital market players and other Stakeholders.
- c. The proper functioning of the supporting organs of internal control activities and Company development, including the Audit Committee and other supporting committees of the Board of Commissioners, Internal Audit, Risk Management, Corporate Secretary, and so on.
- d. Enforcing the commitment and rules of the game of ethical and integrity-based business practices.
- e. Availability of reliable, superior, professional human resources that are free from conflicts of interest.
- f. Ensuring that all levels of the Company know and are able to carry out their duties, obligations and responsibilities in accordance with applicable provisions and know the penalties and rewards, and
- g. Enforcing concern for the surrounding community and for environmental sustainability.

2.4 Policy References

The preparation of these CGP Guidelines refers to the following provisions:

a. Laws, which include:

- 1) Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Markets.
- 2) Law of the Republic of Indonesia No. 19 of 2003 concerning BUMN.
- 3) Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises as last amended by Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation which has been stipulated as a law based on Law Number 6 of 2023 concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law
- 4) Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies as last amended by Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation which has been stipulated as a law based on Law Number 6 of 2023 concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law

b. Regulations of the Minister of SOEs, including:

- 1) Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 of 2023, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.
- 2) Regulation of the Minister of State-Owned Enterprises Number PER-3/MBU/03/2023 of 2023, concerning Organs and Human Resources of State-Owned Enterprises.

c. Regulations of the Financial Services Authority, including:

- 1) Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 concerning the Implementation of Guidelines for Governance of Public Companies.

- 2) Regulation of the Financial Services Authority Number: 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
- d. Internal Guidelines of ANTAM
- 1) Articles of Association of PT Aneka Tambang Tbk, which are stated in the Deed of Statement of Meeting Resolutions on Amendments to the Articles of Association of PT Aneka Tambang Tbk or abbreviated as PT ANTAM Tbk No. 51 dated July 11, 2023 made before Notary Jose Dima Satria S.H., M.Kn., Notary in South Jakarta City, the notification of which has been received by the Minister of Law and Human Rights of the Republic of Indonesia as per letter Number AHU-AH.01.03-0094322 dated July 20, 2023;
 - 2) Strategic Guidelines for Mining Industry Holding Governance stipulated by PT Indonesia Asahan Aluminium (Persero) as the Attorney of the Series A Dwiwarna Shareholder.
 - 3) Implementing Policy for the MIND ID Strategic Guidelines for 2022.
- e. Best Practice GCG
- 1) General Guidelines for Indonesian Corporate Governance (PUGKI) 2021, issued by the National Committee for Governance Policy;
 - 2) ASX Corporate Governance Principles & Recommendations 4th Edition in 2019 recommended by the ASX Corporate Governance Council;
 - 3) ASEAN Corporate Governance Scorecard by ASEAN Capital Market Forum in 2023;

2.5 Policy Scope

The scope of this policy is to provide direction to all levels of the Company in carrying out the Company's business activities.

Various matters regulated in this policy include:

- a. Relationship of the Company and Shareholders;
- b. Functions and roles of the Board of Commissioners;
- c. Functions and roles of the Board of Directors;
- d. Relationship of the Company and Stakeholders such as Employees, Regulators, Customers, Suppliers, Partners, and the Community; and
- e. Principles regarding Company Policies such as Policies on Internal Supervision and Control, Risk Management, Company Strategic Management, and other Company policy principles.

2.6 Vision, Mission, Values and Keys to the Company's Success

2.6.1 ANTAM's Vision

To become a leading global corporation through diversification and integration of natural resource-based businesses.

2.6.2 ANTAM's Mission

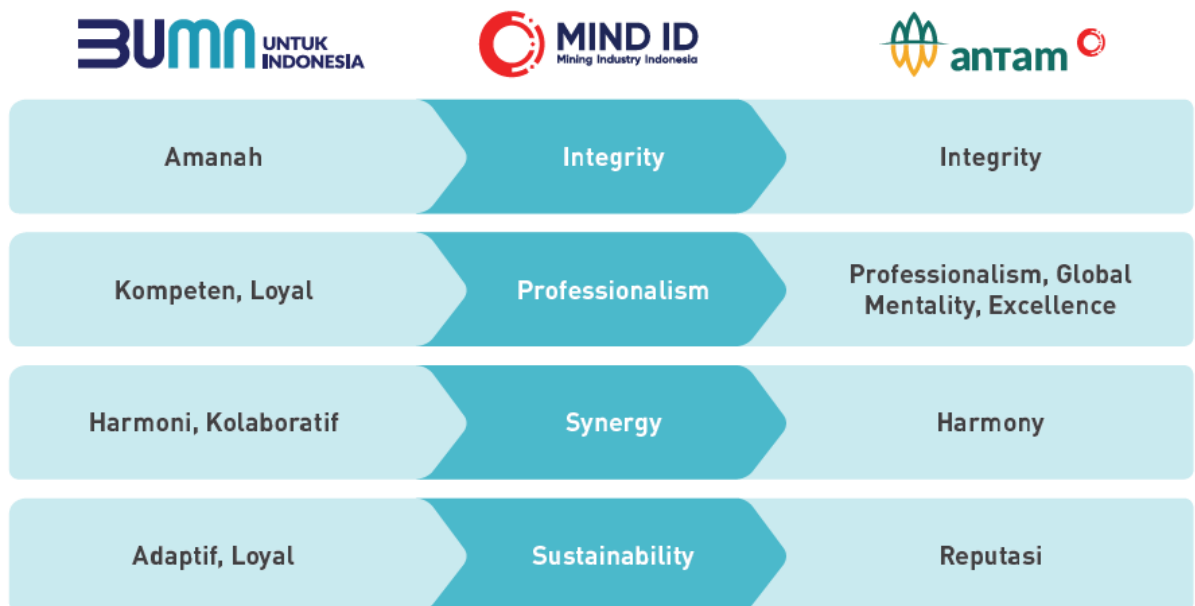
- a. Produce quality products by maximizing added value through best industry practices and superior operations;
- b. Optimize resources by prioritizing sustainability, occupational safety, and environmental sustainability;
- c. Maximize the Company's value for Shareholders and Stakeholders;
- d. Improve employee competence and welfare as well as the independence of the community around the operational area.

2.6.3 Moral Values

Every MIND ID Member is required to apply the Core Values of BUMN Human Resources, AKHLAK, along with their behavioral guidelines to become Corporate Culture and become the basis for the formation of human resource character in each Company which is outlined in various Culture Movement programs to ensure the process of transformation of cultural formation in all levels of MIND ID people can continue to run sustainably. The Cultural

Transformation Process at MIND ID is still carried out by aligning the internalization of MIND ID's Noble Purpose with the implementation of BUMN Human Resources Core Values, AKHLAK, along with their behavioral guidelines to achieve MIND ID's vision and mission.

Alignment of AKHLAK Values with MIND ID and ANTAM Corporate Values.



2.6.4 Keys to Success in Implementing GCG

- a. Full commitment from the Board of Commissioners and Board of Directors to implement GCG;
- b. Understanding and application of GCG principles in every level of management;
- c. The existence of a continuous evaluation mechanism for GCG implementation; and
- d. The Company's Ethics Standards are understood and implemented by ANTAM Personnel.

2.7 Guidelines for Good GCG Principles

In implementing GCG principles as the operational basis of the Company, ANTAM refers to several Guidelines for GCG Principles as follows:

- a. transparency, namely openness in implementing the decision-making process and openness in disclosing material and relevant information regarding the company;
- b. accountability, namely clarity of function, implementation and accountability of the Company's Organs/Perum Organs so that the company's management is carried out effectively;
- c. responsibility, namely conformity in the company's management to the provisions of laws and regulations and healthy corporate principles;
- d. independence, namely a condition in which the company is managed professionally without Conflict of Interest and influence/pressure from any party that is not in accordance with the provisions of laws and regulations and healthy corporate principles; and
- e. fairness, namely justice and equality in fulfilling stakeholder rights arising from agreements and provisions of laws and regulations.

2.7.2 General Guidelines for Indonesian Corporate Governance

ANTAM is committed to always implementing the best governance standards in accordance with the standards applicable in Indonesia. Therefore, ANTAM adopts based on the General Guidelines for Indonesian Corporate Governance issued by the National Committee for Governance Policy (KNKG) in 2021.

The principles of corporate governance that are used as a reference by ANTAM according to the General Guidelines for Indonesian Corporate Governance are as follows:

- a. Role and Responsibilities of the Board of Directors and Board of Commissioners

Principle 1 relates to the role and responsibilities of the Board of Directors in managing the Company and the role and responsibilities of the Board of Commissioners in supervising the management of the Company by the Board of Directors. In addition, this Principle regulates the performance assessment of the Board of Directors and Board of Commissioners and their respective members, handling of conflicts of interest that occur in

members of the Board of Directors and members of the Board of Commissioners and improving the competence of members of the Board of Directors and members of the Board of Commissioners.

b. Composition and Remuneration of the Board of Directors and Board of Commissioners

Principle 2 requires that the selection and appointment of members of the Board of Directors and members of the Board of Commissioners be carried out in such a way that the Board of Directors and Board of Commissioners each as management and supervisory organs have a composition of members with the knowledge, abilities, and expertise needed according to their respective roles. In addition, this Principle emphasizes the importance of remuneration policies to encourage members of the Board of Directors and members of the Board of Commissioners to prioritize the long-term interests of the Company based on the principle of sustainability, and requires disclosure of remuneration policies and information received by the Board of Directors and Board of Commissioners in a transparent and accountable manner.

c. Working Relationship of the Board of Directors and Board of Commissioners

Principle 3 emphasizes the importance of a close, open, constructive, professional, and trusting working Relationship of the Board of Directors and Board of Commissioners in achieving the best interests of the Company. Principle 3 also regulates the need for the Board of Commissioners to access complete information and the importance of members of the Board of Directors and Board of Commissioners understanding the implications of the Company's ownership structure on the implementation of their roles.

d. Ethical Behavior

Principle 4 requires the Company to make periodic statements about the Company's commitment not only to comply with applicable laws and regulations, but also to act ethically and responsibly.

e. Risk Management, Internal Control and Compliance

Principle 5 requires the Board of Directors to implement governance, internal control and risk management systems, and compliance management systems in an integrated manner as part of the Company's strategy, management tools, and practices in conducting responsible business as a good corporate citizen. The Board of Commissioners monitors and provides input on the effectiveness of the implementation of governance, internal control and risk management systems, and the Company's compliance management system implemented in an integrated manner by the Board of Directors.

f. Disclosure and Transparency

Principle 6 requires the Company to have a governance framework that is able to provide assurance that can result in accurate and timely disclosure of all material matters regarding the Company, including financial condition and performance, ownership of the Company, and governance of the Company.

g. Shareholder Rights

Principle 7 explains the fulfillment of shareholder rights and fair treatment for shareholders, how active cooperation between the Company and its shareholders is implemented and the effective implementation of some shareholder rights through the GMS.

h. Stakeholder Rights

Principle 8 explains the role of the Board of Directors and the Board of Commissioners in integrating sustainability aspects into the Company's business model, implementing stakeholder engagement, and ensuring protection of stakeholder rights. The Board of Commissioners monitors the integration of all of the above aspects carried out by the Board of Directors.

2.7.3 ASX Corporate Governance Principles & Recommendations

Considering that ANTAM has listed its shares on the Australia Securities Exchange (ASX), the Company applies international standards in implementing

GCG by adopting 8 (eight) principles in the ASX Corporate Governance Principles & Recommendations 4th Edition 2019 as follows:

a. Laying a strong foundation for the supervision and management of the Company

- 1) The Company must disclose the Guidelines/Charter containing the roles and responsibilities of each Board of Commissioners/Board of Directors and the delegation of authority;
- 2) The Company must conduct an adequate examination before appointing/appointing someone as a Director, or submitting a candidate for Director to be selected, and provide adequate information regarding the candidate to the holder of Series A Dwiwarna Shares and/or the holder of the most B Shares;
- 3) The Company has a written agreement with each member of the Board of Directors containing the terms of appointment related to the position;
- 4) The Corporate Secretary must be directly responsible to the Board of Directors for the position held;
- 5) The Company must have a policy that includes diversity requirements and assessments of the Board of Commissioners/Board of Directors or relevant Board of Commissioners Supporting Committees and disclose a report at the end of the reporting period in a measurable and objective manner on the results of achieving gender equality as set;
- 6) The Company must have and disclose a process for evaluation, and disclose whether the evaluation related to the Board of Commissioners/Board of Directors, Board of Commissioners Supporting Committees and each member of the Board of Directors has been carried out in accordance with the provisions in the reporting period;
- 7) The Company must have and disclose an evaluation of the performance of the members of the Company's Board of Directors, and compliance with the process in the reporting period.

b. Creating a structure for the Board of Commissioners and Board of Directors that provides added value:

- 1) The Company must have a Nomination Committee consisting of at least 3 (three) members and the majority are Commissioners, and is led by an Independent Commissioner and has a Committee Charter;
- 2) The Company must disclose the expertise of the Board of Commissioners/Board of Directors and the diversity that has been owned and/or will be achieved;
- 3) The Company must disclose information related to Independent Commissioners;
- 4) The majority of members of the Board of Commissioners are Independent Commissioners;
- 5) The President Commissioner is an Independent Commissioner and the positions of President Commissioner and President Director may not be held by the same person; and
- 6) The Company must have an induction program for newly appointed members of the Board of Commissioners and Directors and provide opportunities for developing skills/knowledge for members of the Board of Commissioners and Directors.

c. Encourage ethical and responsible decision-making:

The Company must create a code of conduct (code of ethics), whistleblowing policy and anti-bribery and corruption policy and disclose the guidelines/policies or a summary of the guidelines/policies and the implementation practices necessary to maintain trust in the integrity of the Company's ethics and to pay attention to the Company's legal obligations and reasonable expectations of Stakeholders; as well as individual responsibility and accountability to report and investigate reports of unethical practices;

d. Maintain integrity in financial reporting

- 1) The Board of Commissioners must form an Audit Committee consisting of at least 3 (three) members, the majority of whose members are Independent Commissioners, led by an Independent Commissioner who is not the President Commissioner and has a Committee Charter;
- 2) Before approving the Company's financial statements, the Board of Commissioners/Board of Directors must receive a statement from the President Director and the Finance Director, in their opinion, that the Company's financial statements have been properly maintained and the financial statements are in accordance with applicable accounting standards and provide a true and fair view of the Company's financial position and performance where the opinion is formed based on the risk management approach and internal control that is operated effectively. In holding the GMS, it must ensure that the External Auditor attends the GMS and is willing to answer relevant questions from Shareholders. Conduct timely and balanced disclosure of information.

e. Conduct timely and balanced disclosure of information

- 1) The Company must have a written policy to comply with ongoing disclosure obligations;
- 2) The Company must ensure that the Board of Commissioners and Directors receive copies of all material capital market announcements that have been made;
- 3) Companies that provide presentations to investors or analysts must release copies of the presentation materials on the ASX Market Announcements platform after the presentation is made.

f. Respecting Shareholders' rights

- 1) The Company must provide information about the Company and its governance to investors through the Company's website;
- 2) The Company must design and implement an investor relations program to facilitate effective two-way communication with investors;

- 3) The Company must disclose the policies and processes in place to facilitate and encourage participation at Shareholder meetings;
- 4) The Company must ensure that all substantive resolutions at the General Meeting of Shareholders are resolved by a polling system and not by a show of hands;
- 5) The Company must provide Shareholders with the option to receive communications from, and send communications to, the Company and the Company's security registration electronically.

g. Knowing and controlling risks

- 1) The Company must have a Risk Oversight Committee consisting of at least 3 (three) members with a majority of Independent Commissioners and chaired by an Independent Commissioner and have a Committee Charter;
- 2) The Board of Commissioners/Directors or the Supporting Committee of the Board of Commissioners must review the Company's risk management framework at least annually to meet the requirements that are conveyed continuously and disclosed, in relation to each reporting period, whether such review has been conducted;
- 3) The Company must disclose if it has an Internal Audit function, how the function has been structured and what roles it performs; and
- 4) The Company must disclose whether the Company has material economic, environmental and social exposures and, if not, how it manages or intends to manage those risks.

h. Provide fair and responsible remuneration

- 1) The Board of Commissioners must establish a Remuneration Committee with a majority of Independent Commissioners and chaired by an Independent Commissioner;
- 2) The Company must separately disclose policies and practices related to Commissioner remuneration and Director remuneration;

- 3) Companies that have an equity-based remuneration scheme policy that regulates whether it is permitted to enter into transactions (whether through the use of derivatives or otherwise) that provide limits on the economic risk of involvement in the scheme and disclose such policy or a summary thereof.

Additional recommendations that only apply in certain cases, namely:

- a. In the event that the Company has a member of the Board of Commissioners or a member of the Board of Directors who cannot speak Indonesian where the Board of Directors/Board of Commissioners/Joint Meeting/GMS is held or the Indonesian language used in writing the main documents must disclose the existing process to ensure that the member of the Board of Commissioners or member of the Board of Directors concerned understands and can contribute to the discussion at the meeting and understands and can carry out his/her obligations related to the documents;
- b. The Company must ensure that the GMS is held at an adequate place and time;
- c. The Company must ensure that the External Auditor attends the GMS and is willing to answer questions from Shareholders relevant to the audit.

2.7.4 Implementation of GCG Based on the Ministry of SOEs

Considering ANTAM as one of the members of MIND ID and there are Series A Dwiwarna Shares, the Company applies standards in implementing GCG based on 6 (six) aspects of testing as follows:

a. Commitment to Sustainable GCG Implementation

- 1) The Company has GCG Guidelines (GCG Code) and CoC;
- 2) The Company implements the GCG Code and CoC consistently;
- 3) The Company measures the implementation of GCG;
- 4) The Company coordinates the management and administration of the State Officials' Wealth Report (LHKPN);

- 5) The Company implements a gratification control program in accordance with applicable provisions; and
- 6) The Company implements a policy on the reporting system for alleged irregularities in the Company concerned (whistleblowing system).

b. GMS

- 1) Appoints and dismisses the Board of Directors;
- 2) Appoints and dismisses the Board of Commissioners;
- 3) Provides resolutions necessary to safeguard the Company's long-term and short-term business interests in accordance with laws and regulations and/or the Company's Articles of Association;
- 4) Approves the annual report including ratification of the financial report and the supervisory duties of the Board of Commissioners in accordance with laws and regulations and/or the Company's Articles of Association;
- 5) Makes resolutions through an open, fair and accountable process; and
- 6) Implements GCG in accordance with its authority and responsibilities.

c. Board of Commissioners

- 1) Implements training/learning programs on an ongoing basis;
- 2) Clearly divide tasks, authorities and responsibilities and determine the factors needed to support the implementation of the Board of Commissioners' duties;
- 3) Provide approval for the draft RJPP and RKAP submitted by the Board of Directors;
- 4) Provide direction to the Board of Directors on the implementation of the Company's plans and policies;
- 5) Supervise and monitor the Board of Directors' compliance in implementing applicable laws and regulations and agreements with third parties;

- 6) Supervise the implementation of Subsidiary/Joint Company management policies;
- 7) Play a role in nominating members of the Board of Directors, assessing the performance of the Board of Directors (individual and collegial) and proposing bonuses/performance incentives in accordance with applicable provisions and considering the performance of the Board of Directors;
- 8) Take action against potential conflicts of interest concerning him/her;
- 9) Monitor and ensure that Good Corporate Governance practices have been implemented effectively and sustainably;
- 10) Hold effective Board of Commissioners meetings and attend the Board of Commissioners in accordance with laws and regulations;
- 11) Have a Secretary to the Board of Commissioners to support the secretarial duties of the Board of Commissioners; and
- 12) Have an effective Board of Commissioners Supporting Committee.

d. Board of Directors

- 1) Have an introduction and training/learning program and implement the program continuously;
- 2) Carry out a clear division of tasks/functions, authority and responsibilities;
- 3) Prepare Company planning;
- 4) Play a role in fulfilling the Company's performance targets;
- 5) Carry out operational and financial control over the implementation of the Company's plans and policies;
- 6) Carry out Company management in accordance with applicable laws and regulations and the Company's Articles of Association;
- 7) Carry out relationships that add value to the Company and Stakeholders;

- 8) Monitor and manage potential conflicts of interest of members of the Board of Directors and management under the Board of Directors;
- 9) Ensure that the Company implements information and communication transparency in accordance with applicable laws and regulations and timely delivery of information to the Board of Commissioners and Shareholders;
- 10) Hold Board of Directors meetings and attend Board of Commissioners meetings in accordance with laws and regulations;
- 11) Organize quality and effective internal supervision;
- 12) Organize the function of a quality and effective Corporate Secretary; and
- 13) Organize the Annual GMS and other GMS in accordance with laws and regulations.

e. Disclosure of Information and Transparency

- 1) The Company provides Company information to Stakeholders;
- 2) The Company provides Stakeholders with access to relevant, adequate, and reliable Company information in a timely and regular manner;
- 3) The Company discloses important information in the Annual Report and Financial Report in accordance with laws and regulations; and
- 4) The Company receives awards in the field of GCG and other fields.

f. Other Aspects

- 1) Corporate Governance practices become a benchmark example for other companies in Indonesia; and
- 2) Corporate Governance practices deviate from the principles of GCG in accordance with the Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 of 2023, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.

2.7.5 Implementation of GCG based on ASEAN Corporate Governance Scorecard

To improve the implementation of Corporate Governance by conducting evaluation/assessment based on ASEAN Corporate Governance Scorecard (ACGS) issued by ASEAN Capital Market Forum with OECD Principles of Corporate Governance.

a. Rights and Fair Treatment of Shareholders

- 1) Basic Rights of Shareholders;
- 2) The right to participate effectively in and vote in the general meeting of shareholders and must be informed of the rules, including voting procedures, that govern the general General Meeting of Shareholders;
- 3) The market as the control of the Company must be allowed to function efficiently and transparently;

b. Equal Rights of Shareholders

- 1) The implementation of ownership rights of all shareholders including institutional investors must be facilitated;
- 2) Shares and Voting Rights;
- 3) Notification of GMS;
- 4) Insider trading and personal transactions that violate must be prohibited;
- 5) Related Party Transactions by directors and Key Management
- 6) Protecting Minority Shareholders from Unfair Actions.

c. Sustainability and Resilience

- 1) Sustainability disclosures should be consistent, comparable and reliable, and include both retrospective and forward-looking material information that is important for investors to consider when making investments or decisions

- 2) The corporate governance framework should enable dialogue between the company, shareholders and stakeholders to exchange views on sustainability matters
- 3) The corporate governance framework should ensure that the board adequately considers material sustainability risks and opportunities when fulfilling its key functions of reviewing, monitoring and guiding governance practices, disclosures, strategies, risk management and internal control systems, including those relating to climate-related physical and transition risks
- 4) The corporate governance framework should recognise stakeholder rights established by law or through mutual agreements and encourage active cooperation between the company and its stakeholders in creating wealth, jobs and the sustainability of a financially healthy company.
- 5) Where stakeholder interests are protected by law, stakeholders should have the opportunity to seek effective redress for violations of their rights.
- 6) Mechanisms for employee participation should be allowed to develop.
- 7) Stakeholders, including individual employees and their representative bodies, should: be able to freely communicate their concerns about illegal or unethical practices to the Board and their rights should not be compromised in doing so.

d. Disclosure and Transparency

- 1) Transparency of ownership structure;
- 2) Quality of Annual Report;
- 3) Remuneration of Directors, Board of Commissioners and Key Management;
- 4) Disclosure of Related Party transactions;

- 5) Disclosure of Company share transactions conducted by members of the Board of Directors and Board of Commissioners;
- 6) External Auditor and Auditor's Report;
- 7) Company's communication media;
- 8) Timely delivery of financial statement or annual report information;
- 9) Company's Website; and
- 10) Investor Relations.

e. Responsibilities of the Board of Directors and Board of Commissioners

- 1) Duties and Responsibilities of the Board of Directors and Board of Commissioners
 - a) The responsibilities of the Board of Directors and Board of Commissioners and the Corporate Governance Policy should be clearly stated by the Company;
 - b) Company Vision and Mission.
- 2) Structure of the Board of Commissioners
 - a) Code of Ethics or Code of Conduct;
 - b) Structure and Composition of the Board of Commissioners;
 - c) Nomination Committee;
 - d) Remuneration Committee; and
 - e) Audit Committee.
- 3) Board of Commissioners Process
 - a) Meetings and attendance of the Board of Commissioners and Board of Directors;
 - b) Access to Information;

- c) Appointment and re-election of members of the Board of Commissioners;
- d) Remuneration Matters;
- e) Internal Audit;
- f) Risk Monitoring.

4) Individuals in the composition of the Board of Commissioners

2.7.6 Implementation of GCG based on the Guidelines for Public Company Governance from the Financial Services Authority (OJK)

The Guidelines for Public Company Governance were issued by OJK to encourage the implementation of governance practices in accordance with international practices and are expected to become one of the frameworks for good corporate governance in the capital market industry. These guidelines consist of 5 (five) aspects, 8 (eight) principles of good corporate governance, and 25 (twenty-five) recommendations for the implementation of aspects and principles of good governance, namely:

a. Relationship of Public Companies and Shareholders in guaranteeing Shareholder rights

- 1) Increasing the value of holding General Meetings of Shareholders (GMS)
 - The Company has a method or technical procedure for collecting votes (voting) both openly and secretly that prioritizes independence and the interests of Shareholders;
 - All members of the Board of Directors and members of the Board of Commissioners of the Company are present at the Annual GMS; and
 - A summary of the minutes of the GMS is available on the website of the Issuer or public company for at least 1 (one) year.
- 2) Improving the quality of communication between Public Companies and Shareholders or Investors

- The Company has a communication policy with Shareholders or Investors; and
- The Company discloses the Company's communication policy with Shareholders or Investors on its website.

b. Functions and Roles of the Board of Commissioners

1) Strengthening the membership and composition of the Board of Commissioners.

- Determining the number of members of the Board of Commissioners takes into account the Company's conditions; and
- Determining the composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge, and experience needed;

2) Improving the quality of implementation of the duties and responsibilities of the Board of Commissioners.

- The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners;
- The self-assessment policy to assess the performance of the Board of Commissioners is disclosed through the Company's Annual Report;
- The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes; and
- The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function prepares a succession policy in the Nomination process for members of the Board of Directors.

c. Functions and Roles of the Board of Directors

1) Strengthening the membership and composition of the Board of Directors

- Determining the number of members of the Board of Directors takes into account the condition of the Company and the effectiveness of decision-making;
- Determining the composition of members of the Board of Directors takes into account the diversity of expertise, knowledge, and experience needed; and
- Members of the Board of Directors who are in charge of accounting or finance have expertise and/or knowledge in the field of accounting.

2) Improving the quality of implementation of duties and responsibilities

- The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors; and
- The self-assessment policy to assess the performance of the Board of Directors is disclosed through the Company's annual report;
- The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes.

d. Stakeholder Participation

Improving aspects of corporate governance through Stakeholder participation

- The Company has a policy to prevent insider trading;
- The Company has an anti-corruption and anti-fraud policy;
- The Company has a policy on the selection and improvement of supplier or vendor capabilities;
- The Company has a policy to fulfill creditors' rights;
- The Company has a whistleblowing system policy; and
- The Company has a policy of providing long-term incentives to Directors and Employees.

e. Information Disclosure

Improving the Implementation of Information Disclosure:

- The Company utilizes the use of information technology more widely in addition to the website as a medium for information disclosure; and
- The Company's annual report discloses the ultimate beneficial owner in the Company's share ownership of at least 5% (five percent), in addition to the disclosure of the ultimate beneficial owner in the Company's share ownership through major and controlling shareholders.

2.8 Company Organs

The Company Organs consisting of the GMS, Board of Commissioners and Board of Directors, have an important role in the effective implementation of GCG. The Company Organs must carry out their functions in accordance with applicable provisions based on the principle that each organ has independence in carrying out its duties, functions and responsibilities solely for the benefit of the Company.

2.8.1 GMS

- a. The GMS is a Company organ that has authority that is not granted to the Board of Directors or Board of Commissioners within the limits specified in the Limited Liability Company Law and/or the Company's Articles of Association. The GMS is a forum for Shareholders to be able to exercise their rights to express opinions and obtain information related to the Company as long as it is related to the meeting agenda and does not conflict with the interests of the Company and takes into account the provisions of the Company's Articles of Association and laws and regulations. Resolutions taken at the GMS must be based on the Company's long-term business interests. The GMS and/or Shareholders are not permitted to intervene in the duties, functions and authorities of the Board of Commissioners and Board of Directors without reducing the authority of the GMS to exercise its rights in accordance with the Company's Articles of Association and laws and regulations. The GMS is used by the Board of Directors and the Board of Commissioners as a forum

to account for the Company's management activities and its supervisory activities.

Main Guidelines:

- 1) Obtain clear information regarding the implementation of the GMS such as the notice, agenda and materials of the GMS, as well as procedures for shareholders in voting in the GMS in accordance with applicable laws and regulations;
- 2) Implement transparent and fair decision-making in accordance with the provisions of the Company's Articles of Association and applicable regulations;
- 3) Obtain the results of the voting and summary of the GMS in accordance with applicable regulations.

b. Shareholders

The Company's Shareholders consist of Series A Dwiwarna shareholder owned exclusively by the Republic of Indonesia, the largest Series B shareholders owned by MIND ID and Series B shareholders owned by the public.

The basic rights of shareholders must be protected and their use facilitated by the Company. The basic rights of shareholders include the right to: (a) regularly and timely obtain relevant material information about the Company; (b) participate and vote in the GMS; (c) appoint and dismiss members of the Board of Commissioners and members of the Board of Directors; and (d) receive a share of the Company's profits.

Minority shareholders and the Company's interests must be protected from detrimental actions taken by, for the benefit of, controlling shareholders and/or the Board of Directors. Controlling shareholders and the Company's Board of Directors must avoid abusing their majority power or control.

Main Guidelines:

- 1) Obtain communication facilities that can encourage shareholder or investor participation;

- 2) Ensure that the Company's governance policies apply to all subsidiaries and entities under common control in which the corporation's investment is significant;
- 3) Have rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and sales of substantial Company assets to ensure that transactions occur transparently and in fair conditions and protect the rights of all shareholders according to their class;
- 4) Have rules and procedures that ensure a). all shareholders of the same series in one class of shares must be treated equally, b) disclosure of such rules and procedures and disclosure of capital structures and arrangements that allow certain shareholders to obtain influence or control disproportionate to their share ownership;
- 5) Have rules and procedures that ensure related party transactions are approved and implemented in a way that can ensure that conflicts of interest are managed appropriately and protect the interests of the Company and shareholders;
- 6) Have and disclose policies to prevent insider trading. The Company has clear rules regarding any trading in the Company's shares conducted by the Directors, Board of Commissioners and insiders to ensure that no one can directly or indirectly benefit from information that is not/not yet available in the market;
- 7) Shareholders participate effectively in determining the appointment of members of the Board of Directors and Board of Commissioners.

The rights of the Series A Dwiwarna shareholder are as follows:

- 1) The privileges of the Series A Dwiwarna shareholder are:
 - a) The right to approve in the GMS regarding the following matters: Approval of the appointment and dismissal of members of the Board of Directors and Board of Commissioners; Approval of changes to these Articles of Association; Approval of changes to

the share ownership structure; Approval related to mergers, amalgamations, separations and dissolutions and takeovers of the Company by other companies;

- b) The right to propose Candidates for Members of the Board of Directors and Candidates for Members of the Board of Commissioners;
- c) The right to propose agenda items for the GMS;
- d) The right to request and access Company data and documents;
- e) The right to establish strategic guidelines for the Company in the following areas: Accounting and Finance; Development and Investment; Operations and Quality Control; Marketing; Information Technology; Procurement and Logistics; Human Resources; Risk Management and Internal Supervision; Legal; Health, Safety, Environmental Management and Social Responsibility; Partnership and Community Development Programs;

with the mechanism for using the rights in accordance with the provisions of the Company's Articles of Association and laws and regulations.

- f) The right to give approval, determine and monitor the implementation of the Company's Board of Directors Management Contract, including determining the key performance indicators attached therein, as a condition for the appointment of the Company's Board of Directors.

The implementation of the privileges of the Series A Dwiwarna shareholder can be delegated to the Company's largest Series B shareholders except for the implementation of the privilege of approval of changes in the share ownership structure and approval related to mergers, amalgamations, separations and dissolutions and takeovers of the Company by other companies.

- 2) Provide approval of the Company's Long-Term Plan and Annual Work Plan and Budget;
- 3) Provide approval of certain limitations and/or criteria submitted by the Board of Commissioners related to actions of the Board of Directors that require the approval of the Board of Commissioners as stipulated in the Company's Articles of Association;

2.8.2 Board of Commissioners

The Board of Commissioners as an organ of the Company is tasked and collectively responsible for supervising and providing advice to the Board of Directors independently related to the implementation of the duties and responsibilities of the Board of Directors in managing the Company. The Board of Commissioners may not participate in making operational resolutions. The position of each member of the Board of Commissioners, including the President Commissioner, is equal. The duty of the President Commissioner is to coordinate the activities of the members of the Board of Commissioners.

In order for the implementation of the Board of Commissioners' duties to run effectively, the following principles must be met:

- a. The composition of the Board of Commissioners must allow for effective, precise and fast resolution-adoption, and can act independently;
- b. The Board of Commissioners must carry out its supervisory duties and provide advice to the Board of Directors in good faith and responsibly for the interests of the Company's business and objectives;
- c. The supervisory and advisory functions of the Board of Commissioners include preventive measures, improvements, and temporary dismissal of the Board of Directors;
- d. Other principles as stated in the Company's Articles of Association, the Board of Commissioners Charter and other laws and regulations.

Main Guidelines for Implementation

- a. **Supervisory Function of the Board of Commissioners**

- 1) Supervision of the Board of Commissioners over the management of the Company is carried out by maintaining the independence and ethics of the Board of Commissioners in accordance with the principles of GCG;
 - 2) The Board of Commissioners may not participate in making operational resolutions. In the event that the Board of Commissioners makes resolutions regarding matters stipulated in the Company's Articles of Association or laws and regulations, the decision-making is carried out in its supervisory function, so that operational activity resolutions remain the responsibility of the Board of Directors. The authority held by the Board of Commissioners remains carried out in its supervisory and advisory function;
 - 3) In order to carry out its functions, the Board of Commissioners has the right to obtain access to Company information in a timely and accurate manner.
- b. Composition, Appointment and Dismissal of Members of the Board of Commissioners
- 1) The composition and number of Members of the Board of Commissioners are determined by the GMS and refer to the provisions in the Company's Articles of Association by taking into account the Company's Vision, Mission and strategic plan, so as to enable effective, appropriate and fast decision-making and to be able to act independently;
 - 2) The Company is required to have Independent Commissioners in accordance with applicable laws and regulations;
 - 3) The Board of Commissioners is appointed and dismissed by the GMS through a transparent process where the GMS is attended by Series A Dwiwarna shareholder and the resolution of the meeting must be approved by Series A Dwiwarna shareholder. The assessment process for candidates for Members of the Board of Commissioners is carried out before the GMS is held through the Committee in charge of the

Nomination and Remuneration function. The results of the nomination process by the Board of Commissioners are submitted to Series-A Dwiwarna shareholders for further selection without limiting other candidates from those proposed before being approved by Series A Dwiwarna shareholder;

- 4) Dismissal of members of the Board of Commissioners before the end of their term of office is carried out by the GMS with reference to the Company's Articles of Association.

c. Integrity and Capability of the Board of Commissioners

- 1) The Board of Commissioners must meet the requirements and integrity so that the implementation of the supervisory and advisory functions for the interests of the Company can be carried out properly;
- 2) The Board of Commissioners must understand and comply with the Company's Articles of Association and laws and regulations relating to their duties; and
- 3) The Board of Commissioners must understand and implement CGP in accordance with their responsibilities and authorities.

d. Division of Work

In optimizing the duties as the Board of Commissioners, the Board of Commissioners divides the tasks according to the abilities and expertise of each Member of the Board of Commissioners by considering the scope of the Company's business. The division of tasks is regulated independently among the members of the Board of Commissioners and is stated in the Decree of the Board of Commissioners.

e. Company Ethical Standards

- 1) Comply with the Company's Ethical Standards and are prohibited from taking personal advantage either directly or indirectly from the Company's activities other than the honorarium and other facilities and allowances, including post-employment benefits received as a member

of the Board of Commissioners in accordance with applicable laws and regulations;

- 2) The President Commissioner is obliged to ensure compliance of all members of the Board of Commissioners with the Ethical Standards and immediately resolve any discrepancies or non-compliance with the Company's ethical standards, including resolving any conflicts that arise;
- 3) In carrying out its duties and obligations, the Board of Commissioners must act in the best interests with full integrity;
- 4) Members of the Board of Commissioners are prohibited from using their positions or opportunities generated by their positions for personal interests or benefits, family and other parties outside the Company's Shareholders;
- 5) The Board of Commissioners must disclose all conflicts of interest that are currently being faced or that have the potential to become a conflict of interest or anything that may hinder members of the Board of Commissioners from acting independently;
- 6) In the case of discussions and decision-making that contain elements of conflict of interest, the relevant party is not permitted to participate;
- 7) Each member of the Board of Commissioners is required to make a statement every year that they do not have a conflict of interest and will not participate in decision-making if it is deemed that there is a conflict of interest, and has implemented the Ethical Standards set by the Company.

f. Supporting Organs of the Board of Commissioners

1) Secretariat of the Board of Commissioners

The Board of Commissioners forms a Secretariat led by a Secretary of the Board of Commissioners and may be assisted by the Secretariat Staff of the Board of Commissioners who are appointed and dismissed

by the Board of Commissioners by considering the provisions of the Company's Articles of Association and applicable laws and regulations.

2) Supporting Committees of the Board of Commissioners

The Board of Commissioners is required to form an Audit Committee and may form other Committees that have functions in the fields of nomination and remuneration, business risk and GCG monitoring in order to assist the duties of the Board of Commissioners and to comply with the provisions of laws and regulations. The Board of Commissioners Supporting Committees will provide reports and accountability directly to the Board of Commissioners. Each Board of Commissioners Supporting Committee is led by a member of the Board of Commissioners.

The duties, authorities, membership and other matters related to the Board of Commissioners Supporting Committees above are regulated in a separate Charter.

g. Performance Evaluation

The Board of Commissioners conducts an objective annual performance evaluation to determine the effectiveness of the Board of Commissioners, the Board of Commissioners Supporting Committees, and each individual Board of Commissioners.

The detailed performance evaluation of the Board of Commissioners is determined based on the Board of Commissioners' Decision which will be evaluated periodically and the results will be reported to the GMS. The Board of Commissioners may provide proposals regarding the Performance Achievement Indicators (Key Performance Indicators) which are measures of assessment of the success of the implementation of the duties and responsibilities of supervision and providing advice by the Board of Commissioners, to the GMS.

The Board of Commissioners may assign the Committee that has a function related to remuneration in the form of preparing the Board of Commissioners' Key Performance Indicators with a self-assessment

system or other system to be decided in a Board of Commissioners meeting.

h. Remuneration

- 1) Members of the Board of Commissioners are given a salary/honorarium and facilities/allowances, including post-service benefits, the amount of which is determined by the GMS by considering the provisions of laws and regulations;
- 2) Remuneration for members of the Board of Commissioners is given on the basis of a formula determined by the GMS which has previously been reviewed by the Board of Commissioners through in-depth studies conducted by the Committee in charge of the remuneration function;
- 3) The Board of Commissioners (through the Committee in charge of the remuneration function submits a proposal for a remuneration formula for members of the Board of Directors to be decided in a Board of Commissioners meeting;
- 4) The amount of remuneration proposed by the Board of Commissioners to the GMS is determined by considering the role of each member of the Board of Commissioners, the economic situation and the Company's performance. In addition, their positions as President Commissioner and Chairman and their membership in the committees must also be considered;
- 5) Members of the Board of Commissioners must report the amount of remuneration received (including stock options if any) and the basis for calculating the remuneration in the Company's annual report.

i. Accountability

- 1) In carrying out its duties, the Board of Commissioners is responsible to the GMS;
- 2) In the event that the Company shows signs of declining company performance and/or there are emergency and strategic problems, the

Board of Commissioners must immediately report to the Series A Dwiwarna shareholder and/or its proxy, accompanied by proposals regarding corrective steps that must be taken;

- 3) Provide opinions and suggestions to the GMS regarding any problems that are considered important for the management of the Company;
- 4) Provide responses to the Board of Directors' periodic reports (monthly, quarterly, annually) and at any time necessary regarding the development of the Company and report the results of the implementation of its duties to the Series A Dwiwarna shareholder and/or its proxy in a timely manner;
- 5) Submit a report on the accountability of supervision of the management of the Company by the Board of Directors. The Board of Commissioners' supervisory report is part of the annual report submitted to the GMS to obtain approval;
- 6) By granting approval to the annual report and ratification of the financial report, it means that the GMS has granted release and discharge of responsibility to each member of the Board of Commissioners to the extent that these matters are reflected in the annual report, without reducing the responsibility of each member of the Board of Commissioners in the event of a criminal act or error and/or negligence that causes losses to third parties that cannot be met with company assets; and
- 7) The accountability of the Board of Commissioners to the GMS is a manifestation of accountability for supervision of the management of the Company in the context of implementing the principles of GCG.

2.8.3 Board of Directors

The Board of Directors is an organ of the Company that is fully responsible for managing the Company for the interests and objectives of the Company and represents the Company both inside and outside the court in accordance with the provisions of the Company's Articles of Association.

Basic Principles

The Board of Directors as an organ of the Company has the duty and responsibility collegially in managing the Company. Each member of the Board of Directors can carry out duties and adopt resolutions in accordance with the division of duties and authorities determined based on the resolution of the Board of Directors, in the event that the GMS does not determine the division of duties and authorities of the Board of Directors.

The implementation of duties by each member of the Board of Directors remains a joint responsibility. The position of each member of the Board of Directors including the President Director is equal. The task of the President Director is to coordinate the activities of the Board of Directors.

In order for the implementation of the Board of Directors' duties to run effectively, the following principles must be met:

- a. The composition of the Board of Directors must be such that it allows for effective, precise and fast decision-making, can be accounted for and can act independently;
- b. The Board of Directors must have integrity, be professional, and have experience in their fields;
- c. The Board of Directors is responsible for managing the Company so that it can generate profits and growth as well as added value continuously for Shareholders and other Stakeholders; and
- d. The Board of Directors is accountable for its management in the GMS in accordance with applicable laws and regulations.

Main Guidelines for Implementation

- a. Composition, appointment and dismissal of the Board of Directors
 - 1) The composition and number of members of the Board of Directors are determined by the GMS by taking into account the Company's Vision, Mission and strategic plan, so as to enable effective, precise and fast decision-making and to be able to act independently;

- 2) Members of the Board of Directors are appointed and dismissed by the GMS through a transparent process. The Board of Commissioners may propose candidates for members of the Board of Directors who can be assisted by the Committee in charge of Nomination and Remuneration, in accordance with the policies set by the Series A Dwiwarna Shareholder; and
- 3) Dismissal of the Board of Directors before the end of their term of office is carried out by the GMS by referring to the Company's Articles of Association.

b. Integrity, ability and experience of the Board of Directors

- 1) Meets integrity requirements so that the implementation of the Company's management functions can be carried out properly;
- 2) Understands and complies with the Company's Articles of Association and laws and regulations relating to the implementation of their duties and authorities;
- 3) Has the knowledge and/or expertise required by the company to carry out their leadership role and areas of responsibility.

c. Division of Duties of the Board of Directors

The division of duties and authorities of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authorities, then the division of duties and authorities among the Board of Directors is determined based on the resolution of the Board of Directors.

d. Duties and Obligations of the Board of Directors

The Board of Directors carries out the duties and obligations of managing the Company based on the provisions of the Articles of Association, including:

- 1) Management

- a) Preparing and determining the Vision, Mission, and values as well as the Company's long-term and short-term programs to be submitted and approved by the Board of Commissioners. The Board of Commissioners' approval regarding this work plan is determined after obtaining approval from the Series A Dwiwarna shareholder or their proxies;
- b) Controlling the resources owned by the Company effectively and efficiently;
- c) Paying attention to the reasonable interests of Stakeholders;
- d) Preparing and determining work guidelines (Board of Directors Charter) so that the implementation of its duties can be directed and effective and can be used as one of the performance assessment tools.

2) Risk Management, Internal Control and Compliance

a) Risk Management

- Preparing and implementing a structured and systematic risk management system according to the characteristics and business fields that cover all aspects of the Company's activities;
- Ensure that there is a risk assessment for every strategic decision, including the creation of new products or services;
- Have a work unit or person responsible for risk control.

b) Internal Control and Compliance

- Conduct periodic reviews of the appropriateness of the design and operational effectiveness of the governance system, risk management, internal control and corporate compliance and report the implementation and results of the review to shareholders through the Corporation's annual report, by:

➤ Considering, among other things:

- ✓ changes since the last periodic review regarding the nature and scope of significant risks and the Company's ability to respond to changes in its business and external environment;
- ✓ the scope and quality of ongoing monitoring of risks and internal control systems, the role of the internal audit function and other assurance service providers;
- ✓ the results of the Board of Commissioners' overall assessment of the condition of internal control and its effectiveness in risk management.

➤ Has a function that plays a role in always following changes in various applicable laws and regulations, related to its business and laws and regulations in general, and has a system to ensure corporate compliance with applicable laws and regulations and internal corporate regulations.

- The Internal Audit function helps corporations achieve their goals by bringing an objective and disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and corporate governance.

3) Communication

- a) Ensure smooth communication between the Company and other Stakeholders by empowering the Corporate Secretary function;
- b) Establish a Corporate Secretary with duties and responsibilities in accordance with applicable regulations in the Capital Market sector.

4) Social and Environmental Responsibility (TJSL)

- a) Establish and implement TJSL programs for sustainable economic development to improve the quality of life and a beneficial environment;

b) Ensure a harmonious Relationship of the Company and the community, especially the community in the exploration, operation and post-mining areas of the Company for the smooth management and growth of the Company.

e. Company Ethical Standards

- 1) Comply with the Company's Ethical Standards and are prohibited from taking personal advantage either directly or indirectly from the Company's activities other than salary and other benefits, including post-service benefits received as members of the Board of Directors in accordance with applicable laws and regulations;
- 2) Ensure compliance from all Company Employees and related parties outside the Company with the Company's Ethical Standards, including resolving any conflicts that arise;
- 3) Prepare and establish a conflict of interest policy that includes, among other things, criteria for actions that can be categorized as a conflict of interest, reporting mechanisms and their handling;
- 4) Avoid activities that can cause a conflict of interest. In the event of an unavoidable situation, the person concerned must submit a report to the Board of Commissioners and may not be involved in decision-making;
- 5) In carrying out their duties and obligations, the Board of Directors and Employees of the Company must always prioritize the interests of the Company above personal or family interests, or other parties;
- 6) The Board of Directors and Employees of the Company are prohibited from abusing their positions for personal, family and other parties' interests or benefits;
- 7) Disclose their and their family's share ownership in the Company or in other companies in accordance with applicable provisions;

- 8) Disclose all conflicts of interest that are currently being faced or that have the potential to become a conflict of interest or anything that can hinder members of the Board of Directors from acting independently;
- 9) In the case of discussions and decision-making that contain elements of a conflict of interest, the party concerned is not permitted to participate; and
- 10) ANTAM personnel who have decision-making authority are required to make a statement that they have no conflict of interest in any decision they have made and have implemented the code of conduct set by the Company.

f. Performance Evaluation

- 1) The performance evaluation of the Board of Directors is stated in the form of a Management Contract Document consisting of Key Performance Indicators (KPIs)¹ referring to the KPI MIND ID/ Mining Industry Holding, RJPP/RKAP and/or other criteria set by the Board of Directors and Board of Commissioners of the Company and/or based on direction from Series A Shareholders or their proxies.
- 2) The Board of Directors' KPIs are submitted together with the RKAP to obtain approval from Series A Shareholders or their proxies.²
- 3) The Board of Directors outlines the Board of Directors' KPIs collegially into individual Board of Directors' KPIs in the form of KPIs per Directorate which are determined based on the Board of Directors' Decree and submitted to the Board of Commissioners for approval.³
- 4) The Board of Directors' performance assessment is carried out periodically and based on the criteria set out in the KPI (Key Performance Indicator) which is carried out collegially and individually

g. Remuneration

¹ Ref. BUMN Ministerial Decree No. 11/2020, Article 1 paragraph (11), (12)

² MIND ID Strategic Governance Guidelines Ref, 2.6

³ Brown font Ref BUMN Ministerial Decree No. 11/2020, Article 9 paragraph (2)

- 1) The amount of remuneration for members of the Board of Directors is determined by the GMS and this authority can be delegated to the Board of Commissioners;
- 2) The remuneration of the Board of Directors must be related to performance achievements based on the evaluation of the Board of Commissioners on the advice of the Committee in charge of Nomination and Remuneration;
- 3) Disclosing the amount of remuneration received (including stock options if any) and the basis for calculating the remuneration in the Annual Report.

h. Reporting

Preparing periodic reports including monthly, quarterly, and annual reports to the GMS, Series A Shareholders or their proxies, the Board of Commissioners, the Capital Market Authority, and other related parties in accordance with applicable regulations.

i. Accountability of the Board of Directors

- 1) Accounting for the management of the Company during the financial year to the shareholders through the GMS in the form of an Annual Report approved and ratified by the GMS;
- 2) By granting approval to the annual report and ratification of the financial report, it means that the GMS has granted release and discharge of responsibility to each member of the Board of Directors to the extent that these matters are reflected in the Annual Report, without reducing the responsibility of each member of the Board of Directors in the event of a criminal act or error and/or negligence that causes losses to third parties that cannot be met with the Company's assets;
- 3) The accountability of the Board of Directors to the GMS is a manifestation of the accountability of the Company's management in the context of implementing the principles of GCG.

2.8.4 Relationship of the Board of Commissioners and the Board of Directors

The working Relationship of the Board of Commissioners and the Board of Directors is a formal relationship with a jointly determined mechanism and accountable correspondence. The relationship is described in detail in each Charter.

Chapter III

Main Company Policies

3.1 General Guidelines

All processes of policy formulation and implementation that serve as references in every formulation and implementation of all Main Company Policies must refer to the principles of GCG and the 4 (four) pillars of corporate governance principles, namely:

a. Ethical Behavior,

In carrying out its activities, the Company always prioritizes honesty, treats all parties with respect, fulfills commitments, builds and maintains moral values and trust consistently. The Company pays attention to the interests of shareholders and other stakeholders based on the principles of fairness and equality and is managed independently, so that each organ of the Company does not dominate each other and cannot be intervened by other parties.

b. Accountability

The Company can be accountable for its performance in a transparent and fair manner. For this reason, the Company must be managed properly, measurably and in accordance with the interests of the Company while still taking into account the interests of shareholders and stakeholders. Accountability is a prerequisite needed to achieve sustainable performance.

c. Transparency

To maintain objectivity in conducting business, the Company provides material and relevant information in a manner that is easily accessible and understood by stakeholders. The Company takes the initiative to disclose not only issues required by laws and regulations, but also matters that are important for decision-making by shareholders, creditors and other stakeholders.

d. Sustainability

The Company complies with laws and regulations and is committed to carrying out its responsibilities towards society and the environment in order to contribute to sustainable development through cooperation with all relevant stakeholders to improve their lives in a manner that is in line with business interests and the sustainable development agenda.

3.2 Guidelines for the Preparation of Company Ethics Standards (Code of Conduct/CoC)

3.2.1 Philosophy of Company Ethics Standards

ANTAM is committed to instilling ethical behavior, upholding integrity in every business operation. This ethical behavior applies to ANTAM Personnel. ANTAM Personnel are everyone who uses ANTAM as their identity, namely the Board of Commissioners, Directors, Supporting Organs of the Board of Commissioners, and Company Employees. In order to obtain appropriate behavior and support the achievement of the Company's purpose and objectives, the Company has prepared Ethical Standards that explain Business Ethics and Work Ethics for ANTAM Personnel.

Business Ethics and Work Ethics must not conflict with general norms in the business world and the community around the Company.

Further explanation of Business Ethics and Work Ethics is contained in the Company's Ethical Standards prepared by the Board of Directors with the approval of the Board of Commissioners.

3.2.2 Purpose of CoC Implementation

- a. Provide practical instructions and behavioral guidelines that must be adhered to by all ANTAM Personnel in daily interactions with all interested parties and must be used as a basis for thinking in the decision-making process.
- b. Create and maintain a positive work environment that supports ethical behavior from all ANTAM Personnel and to increase the sensitivity of the

Company and ANTAM Personnel to business ethics values by developing discussions or developing discourses on ethics.

3.2.3 CoC Implementation and Supervision Policy

- a. Ensure the existence of key success factors that include, but are not limited to, aspects of commitment, competence, communication, consistency, and control, as well as role models to ensure effective, efficient and sustainable implementation of CoC.
- b. Implement inherent supervision, effective control mechanisms and carry out continuous dissemination and training programs to improve employee knowledge and awareness of the Ethical Standards applied in the Company.
- c. Ensure that the behavior of ANTAM Personnel always reflects attitudes based on ANTAM values to realize the Company's vision and mission.
- d. ANTAM Personnel and related parties outside the Company must maintain compliance with the Company's CoC, including resolving any conflicts that arise.
- e. The Company is obliged to develop Corporate Ethics, Culture and Sociology in accordance with applicable norms and business developments.

3.2.4 CoC Scope

CoC includes the principles in Business Ethics and Work Ethics, namely:

- a. Business Ethics, namely the standard of behavior applied by the Company in interacting and relating to Stakeholders.
- b. Work Ethics, namely the standard of behavior of ANTAM Personnel in carrying out work and in interacting.

The description of Business Ethics and Work Ethics is contained in the Company's Ethics Standards. which explains but is not limited to relationships with Shareholders, Employees, Customers, Suppliers, Regulators,

Government, Holding and other Stakeholders, Conflict of Interest, Giving and Receiving, Confidentiality of Information and data.

3.3 Charter Preparation Guidelines

3.3.1 Charter Philosophy

The Board of Commissioners, Supporting Committees of the Board of Commissioners, Directors and Internal Audit have a very important role in achieving the Company's business objectives, so a work implementation guideline (Charter) is needed as a guideline for implementing their duties, responsibilities and authorities to meet the interests of Shareholders and other Stakeholders consisting of: the community, employees, government, security forces, mass media, work partners and suppliers and consumers.

The Board of Commissioners, Supporting Committees of the Board of Commissioners, the Board of Directors, and Internal Audit are responsible for preparing the Charter related to their field of work comprehensively, as an elaboration of the policies stated in ANTAM's CGP.

3.3.2 Purpose of the Charter

The Charter is prepared as a guideline so that the Board of Commissioners, Supporting Committees of the Board of Commissioners, the Board of Directors, and Internal Audit can carry out their duties and responsibilities efficiently, effectively, transparently, competently, independently, and accountably and uphold the Company's values, so that it can be accepted by all interested parties and in accordance with applicable laws and regulations.

3.3.3 Charter Implementation and Supervision Policy

- a. Ensure the implementation of duties, obligations and authorities as stipulated in the Charter to achieve the Company's purpose and objectives.
- b. Implement inherent supervision, effective control mechanisms and carry out ongoing dissemination and training programs to increase knowledge and awareness of the Charter.

- c. Ensure compliance with the Charter and resolve any conflicts that arise.

3.3.4 Charter Scope

In general, the Charter at least covers the following aspects:

- a. Structure and position: describes the structure and position of the organization's existence;
- b. Duties and responsibilities: outlines the main tasks and responsibilities that have been agreed upon as guidelines for implementing tasks and responsibilities;
- c. Rights and authorities: main explanations include rewards and punishments for implementing tasks and authorities that can be implemented;
- d. Code of ethics explains norms in implementing tasks;
- e. Membership requirements: contains competencies, technical education requirements, quality and quantity of members;
- f. Working relationships: mechanisms for working relationships with related parties;
- g. Accountability: reporting on implementation of tasks; and
- h. Independence.

3.3.5 Charter Determination

- a. The Board of Commissioners is responsible for determining the Charter of the Board of Commissioners and the Charter of the Board of Commissioners Supporting Committees;
- b. The Board of Directors is responsible for determining the Charter of the Board of Directors;
- c. The Board of Commissioners and the Board of Directors are responsible for determining the Internal Audit Charter; and
- d. In the process of determining all Charters, good coordination is required between the Board of Commissioners and the Board of Directors.

3.4 Corporate Management Policy Guidelines

a.4.1 Corporate Strategic Management

a. Philosophy of Corporate Strategic Management Guidelines

The governance of the Company's strategic management is the responsibility of the Board of Commissioners and the Board of Directors by considering the Strategic Governance Guidelines set by MIND ID and is one of the most important parts of the Company's overall governance. The preparation of all policies and decision-making of the Company related to the Company's strategic management governance process requires a policy guideline on the Company's strategic management. The Board of Directors is responsible for the availability of a more detailed guide on the process of preparing the Company's strategic management policy containing policies and Standard Operating Procedures (SOP) for the process.

The Board of Commissioners and the Board of Directors have the ultimate responsibility to ensure that the Company has a formal strategy. Furthermore, the Board of Commissioners and the Board of Directors must divide the role of preparing the Company's strategic management in accordance with laws and regulations, the Company's Articles of Association, Strategic Governance Guidelines and the Board of Commissioners and Board of Directors' Charter/Work Guidelines. Every party that plays a role in the Company's strategic planning process, including the Company's Long-Term Plan (RJPP), must ensure that all data and information used in the strategic planning process is accurate and up to date.

b. Objectives of the Company's Strategic Management

- 1) Ensure that the Company has a definition of future strategic conditions that are correct and in accordance with the aspirations of Shareholders and the expectations of Stakeholders;
- 2) Ensure that the Company has a clear plan towards achieving these strategic conditions;

- 3) Evaluate the success of achieving the desired strategic conditions for better organizational learning; and
- 4) Become the basis for policies that will affect all managerial and operational aspects of ANTAM.

c. Company Vision and Mission Determination Policy

The Company Vision and Mission are translated from the definition of strategic conditions in the future within a certain period of time that the Company wants to achieve. The Board of Commissioners and the Board of Directors must reach a consensus on the Company Vision and Mission by considering the Company's full potential, strategic challenges that will be faced, business developments, Shareholder aspirations and Stakeholder expectations. Determination of the Company Vision and Mission first requires the approval of the Series A Dwiwarna shareholder or its proxy. The Vision and Mission must be formally stated and disseminated to all organizations in the Company to be internalized and followed by every ANTAM Personnel.

d. Competitive Advantage Determination Policy

The Board of Commissioners and the Board of Directors must identify and determine the Company's competitive advantages that will be used as one of the Company's foundations when determining strategy, determining Company values and preparing the Company's strategic plan. The Company's competitive advantages that are determined must clearly inform the advantages that the Company has compared to competitors and must be utilized to achieve the Company's Vision.

e. Company Strategy Determination Policy

Determination of the strategy to be taken by the Company in achieving its objectives is broadly the responsibility of the Board of Commissioners and Board of Directors with the approval of Series A Dwiwarna shareholder or their proxies. The strategy determined by the Company must at least consider and include the following elements:

- 1) Company Vision and Mission;
- 2) Shareholder Aspirations;
- 3) Results of the previous RJPP Review;
- 4) Description of Business Activities;
- 5) Strategic Analysis;
- 6) Strategic Purpose and objectives;
- 7) Strategic Action Plan (Strategic Initiative);
- 8) Financial Projections;
- 9) Strategic Risk Analysis; and
- 10) Criteria Used as Work Indicators

f. Strategic Plan Preparation Policy

The Strategic Plan contains strategic and concrete steps within a certain period of time that are prepared to achieve the Company's Vision and Mission and are in line with the MIND ID strategic plan. The strategic plan preparation process includes:

- 1) Ensuring expectations for the desired conditions within a certain period of time to be able to realize the Company's Vision and Mission;
- 2) Conducting an analysis that can be accounted for and based on accurate and complete data;
- 3) Definition of Desired Conditions;
- 4) Company Values;
- 5) Strategic Analysis; and
- 6) Strategic Objectives.

The Board of Commissioners and Board of Directors are responsible for the preparation and completion of the strategic plan in a timely manner. The Board of Commissioners and Board of Directors must also ensure that the strategic plan is translated into an annual work plan.

The proposed annual work plan is prepared based on the aspirations of Shareholders, the Company's Long-Term Plan and taking into account the risk management process cycle (risk-based budgeting) which consists of determining the Company's targets, identifying and assessing risks, mitigating risks and determining work programs and budgets.

g. Strategic Management Implementation Policy

The Board of Commissioners and Board of Directors must ensure that there is a system that manages the implementation of the Company's strategic management in the form of a Company Performance Management System.

The Performance Management System implemented by the Company must:

- 1) Ensure that the organization can carry out the best practices to achieve superior performance in implementing strategic plans and achieving the Company's Vision and Mission;
- 2) Be explained to all work units (Units/Business Units/Divisions/Projects and Subsidiaries/Affiliates) in the Company;
- 3) Be able to improve the Company's performance continuously by identifying and seeking effective solutions;
- 4) Be connected to the reward and punishment mechanism; and
- 5) Include a reporting mechanism that prioritizes accountability so that every strategic management process can be monitored and evaluated at any time or periodically.

h. Strategic Management Communication Policy

The Board of Commissioners and Board of Directors must ensure that the Company's strategic management can be understood by all ANTAM Personnel from various functions, business processes and organizational units without sacrificing confidentiality aspects.

i. Company Strategic Management Review Policy

The Board of Commissioners and Board of Directors must ensure that the review and alignment process of the Company's strategic management process and implementation is carried out periodically or in the event of significant changes in the strategic environment. The Board of Commissioners and Board of Directors must also ensure that the results of the strategic management review are utilized for better organizational learning.

a.4.2 Corporate Values and Culture

a. Philosophy of Corporate Values and Culture

Management of Corporate culture and values is part of the cultural transformation process that is the basis for the formation of the character of ANTAM's human resources.

b. Objectives of Corporate Values and Culture

To form Corporate values and culture that can support the implementation of corporate strategy and the achievement of the Company's Vision and Mission.

c. Policy for Aligning Corporate Values and Culture with the Company's Vision and Mission

Corporate values and culture must be determined based on ANTAM's Vision, Mission, Objectives and Strategy (the principle of organization design follows organization's objective/strategy) which is in line with MIND ID

d. Corporate Values Determination Policy

To support the achievement of the Company's Vision and Mission that have been set, the Board of Commissioners and Directors of the Company must formulate ANTAM's human behavior values which are the result of analysis and thinking from every idea, view on speech, behavior, attitude, and habits that exist and apply, and are expected of every ANTAM person. The Company's values must be adhered to and applied in the implementation of daily work by all levels of the Company.

e. Corporate Values and Culture Communication Process Policy

Ensuring that the communication process of the Company's values and culture is carried out effectively so that every ANTAM Person can understand and implement the Company's values and culture that have been set.

f. Corporate Culture Management Policy

- 1) Preparing and implementing internalization of Culture by forming a cultural governance team that is structural and supportive.
- 2) Implementing Corporate culture programs and initiatives aimed at building a common understanding and internalization of cultural programs with MIND ID so that the behavior of ANTAM employees is in accordance with the main values of human resources and behaves with mutual respect in the workplace (Respectful Workplace Policy) developed in realizing ANTAM's Vision, Mission, Goals, and Strategy.
- 3) Conducting periodic measurements, evaluations, and reporting to encourage the implementation of Corporate culture and values.

a.4.3 Organizational Development

a. Philosophy of Organizational Development and Corporate Culture Guidelines

Organizational development and corporate culture at ANTAM refers to the philosophy of human resources as human capital. This philosophy is the basis for the preparation of all corporate policies and decision-making related to the management of human capital in ANTAM's environment.

Organizational development seeks to increase the effectiveness and efficiency of the Company in order to achieve ANTAM's strategic goals in the short and long term. In the process, organizational development is carried out by considering the company's strategy, business model and/or operations, so that it can support the company's optimal performance.

b. Objectives of the Organizational Development and Corporate Culture Process

The organizational development and corporate culture process aims to form a productive and efficient Company organizational design and support the creation of effective communication and coordination. In the process, organizational development and Human Resource Development also support the implementation of corporate strategies and the achievement of the Company's Vision and Mission.

To support the achievement of the company's strategy and vision and mission, ANTAM employees are expected to implement the AKHLAK core values and have an adaptive and high-performance work culture, so that they can support ANTAM's growth in the future.

c. Policy for the Preparation and Alignment of Organizational Development with ANTAM's Vision, Mission, Objectives, and Strategy

ANTAM's organizational design and corporate culture are determined based on ANTAM's Vision, Mission, Objectives and Strategy (the principle of organization design follows organization's objective/strategy) and is in line with the MIND ID strategy. In this regard, an identification of the main capabilities that must be possessed by the organization and human resources in an effort to accelerate the achievement of the company's strategy is carried out. so that organizational changes are only made if there are changes to ANTAM's Vision, Mission, Objectives and Strategy and MIND ID's strategy.

d. Organizational Development Process Policy

The following factors must be present in every organizational design developed by the Company:

- 1) Command, namely that the reporting line and job accountability (who should report to whom) must be clear. Unclear command will result in a lack of unity of purpose and direction;
- 2) Span of control, namely the limit on the number of direct subordinates who can be led and controlled effectively by a superior;

- 3) Responsibility, namely a clear and formal obligation to carry out a task or activity that aims to achieve certain work results;
- 4) Authority/Authority, namely the rights/influence given formally to a position to make decisions and use resources;
- 5) Delegation, namely the existence of a formal mechanism that regulates how tasks and/or authority are handed over to subordinates, but the superior who delegates remains responsible for the final results;
- 6) Accountability, namely how the results of the implementation of a responsibility and the use of authority will be accounted for; and
- 7) Division of work, namely how ANTAM's Organizational Design (is divided into smaller organizational units without sacrificing the effectiveness and efficiency of the organization.

e. Organizational Design Communication Process Policy

Ensuring that the communication process in developing the Company's Organizational Design is carried out effectively so that every ANTAM Personnel can provide input, understand, and implement the established Organizational Design.

a.4.4 Corporate Secretariat

a. Corporate Secretariat Process Guidelines Philosophy

Preparation of all Company policies and decision-making related to the Company's secretarial process including internal and external relations and communication; information and publication control; protocol, Company documentation; and Company image. The Company prepares MP and SOP related to the Corporate secretarial process.

b. Objectives of the Corporate Secretariat Process

Maintaining a balance of rights and obligations among Shareholders, Directors, Board of Commissioners, and other Stakeholders, fostering partnerships and building a positive image to support the achievement of

ANTAM's Vision and Mission. The objectives of organizing archiving include:

- 1) ensuring the creation of archives from activities carried out by state institutions, regional governments, educational institutions, companies, political organizations, community organizations, and individuals, as well as ANRI as the organizer of national archives;
- 2) ensuring the availability of authentic and reliable archives as valid evidence;
- 3) ensuring the realization of reliable archive management and utilization of archives in accordance with the provisions of laws and regulations;
- 4) ensuring the protection of state interests and people's civil rights through the management and utilization of authentic and reliable archives;
- 5) dynamizing the implementation of national archives as a comprehensive and integrated system;
- 6) ensure the safety and security of archives as evidence of accountability in community, national and state life;
- 7) ensuring the safety of national assets in the fields of economy, social, politics, culture, defense, and security as the identity and character of the nation; and
- 8) improving the quality of public services in the management and utilization of authentic and reliable archives

c. Corporate Communication Policy

The Company must have a communication strategy, programs and activities implemented by the Company in conveying positive messages and information to Shareholders, the Board of Commissioners, the Board of Directors and Stakeholders as contained in the Corporate Communication Guidelines. The Corporate Communication Guidelines manage both internal and external communications.

Corporate Communications, including:

1. Internal Communications.
2. External Communications.
 - a. Relations with the Government and/or other State Institutions;
 - b. Relations with the Capital Market Authority;
 - c. Relations with Shareholders and Investors;
 - d. Public Relations and other Stakeholders.
3. Social Media.
4. Building a positive reputation for the Company.
5. Issue and Crisis Handling.

The Company's communication delivery is delivered by the Corporate Secretary function. The communication delivered must be accurate, clear, accountable, consider the Company's materiality and reputation aspects and be carried out carefully.

Any important questions, criticisms, and/or suggestions from the public regarding the Company, whether delivered through print media and/or electronic media or verbal messages, can be responded to immediately.

d. Meeting Implementation Process Policy

The corporate secretariat process must ensure that:

- 1) Decision making is carried out based on deliberation for consensus and if no agreement is reached, it is carried out by voting in accordance with applicable provisions;
- 2) Meetings as a democratic space for exchanging opinions for decision making in achieving ANTAM's Vision and Mission;
- 3) Meetings are held based on quality information, identify problems well, can test and determine proposals and effective problem solving for all interested parties;

4) Every meeting must be documented by the Company.

e. Information Provision Process Policy for the Board of Commissioners and Board of Directors

Provide quality information (relevant, useful, reliable, timely, accurate, auditable) as a basis for decision-making by the Board of Commissioners and Board of Directors.

Coordinate all induction programs for members of the Board of Commissioners and members of the Board of Directors who are appointed for the first time, so that they can obtain adequate information, including:

- 1) Implementation of GCG principles by ANTAM;
- 2) Overview of ANTAM relating to the objectives, nature, and scope of activities, financial and operational performance, strategy, short-term and long-term business plans, competitive position, risks and other strategic issues;
- 3) Information relating to delegated authority, internal and external audits, internal control systems and policies, including the Audit Committee; and
- 4) Information regarding the duties and responsibilities of the Board of Directors and things that are not permitted.

The induction program can be in the form of presentations, meetings, visits to operational areas and document reviews or other programs deemed appropriate to the needs.

f. Letter and Filing Management Process Policy

Ensure that letter and filing management is carried out using effective methods in accordance with the needs and nature of the Company's relationship with Stakeholders, and that all Company archives and documents have been registered and all copies of the archives and documents have been controlled (controlled copy).

The process of managing letters and archiving must include rules on letter management, mechanisms and authority for signing official letters and decrees in accordance with the scope, limits of authority/responsibility and regulate physical and electronic archiving procedures.

The purpose of this process is so that we can maintain the standardization of correspondence and reporting as well as the maintenance of documentation and archival properties that have a direct impact on ANTAM's operations, so that ANTAM's Vision and Mission are achieved.

g. Policy on the Knowledge Enhancement Program for Members of the Board of Commissioners and Directors

Adding and updating (update knowledge) the knowledge of members of the Board of Commissioners and Directors which can be done in the form of self-study, participation in special education, training, workshops, seminars or conferences that can be useful in increasing the effectiveness of the functions and responsibilities of members of the Board of Commissioners and Directors. Knowledge enhancement can be done domestically and/or abroad.

h. Policy on the Coordination Process for Material and/or Affiliated Transactions

Ensuring that every material and/or affiliated transaction is disclosed fairly in accordance with the provisions of applicable laws and regulations and capital market regulations.

Material and/or affiliated transactions are informed to Shareholders and the Financial Services Authority so that the principle of equal treatment is met.

i. Stakeholder Relationship Development Policy

Stakeholder relationship development is an integrated part of the Company's operational management and goal achievement. Therefore, the Company always prioritizes fostering good relationships with stakeholders which is carried out carefully and remains objective so that it always reflects the Company's credibility and professionalism.

j. Stock and Securities Administration Process Policy

Ensure that all stocks and other securities traded in the Capital Market have been properly administered by the Securities Administration Bureau appointed by the Company.

k. ANTAM Identity Policy

The use of the Company's identity is manifested in the form of a name, logo and other attributes about ANTAM that have been registered with Intellectual Property Rights (HAKI). The Company's identity is only used and communicated for the Company's official activities.

The Company has a guideline in the Use of the Company's identity so that harmony is always achieved between the purpose of use, legality and protection, so that a positive Company reputation is formed.

l. Reporting Management Process Policy

Ensuring that the Company has a well-organized and planned Internal and External reporting process, so that it can provide relevant, reliable, accurate, timely, useful and auditable information quality

a.4.5 Internal Audit & Control

a. Philosophy of Internal Audit and Control Guidelines

Internal Audit and Control in its implementation to provide added value and improve governance, risk management, and internal control of the company's operational activities by considering the interests of the Company, Shareholders, and other Stakeholders, and aligned with the Company's Vision, Mission and objectives.

The Company implements a system of internal supervision and control that is used as the Company's operational implementation procedure and a collection of integrated, related and mutually supportive internal controls.

b. Internal Supervision and Control Process Objectives

Provide independent and objective assurance and consulting services aimed at adding value, improving operations and helping the Company

achieve its objectives through a systematic approach to evaluating and improving the effectiveness of risk management, control and corporate governance processes in accordance with laws and regulations and company policies.

c. Internal Audit Strategy Alignment Policy

Improve the integrated control system function to ensure that operational activities are carried out properly and can increase added value through the effectiveness of risk management, internal control, and Good Corporate Governance (GCG) principles.

The strategic plan is prepared by considering, among others, the Company's Long-Term Plan (RJPP) and the results of the evaluation of the implementation of the previous RJPP, long-term risks faced by the Company, the Company's business opportunities, and the development of internal audit function capabilities

Ensure the existence of a risk-based internal audit strategy that is aligned with the Company's objectives and strategies. In preparing the strategy, consider input from interested parties (Board of Commissioners, Board of Directors, Audit Committee).

d. Risk Assessment Policy

In conducting risk assessments, internal audit links internal audits with the overall risk management framework to obtain reasonable assurance that risk management has been effective in mitigating risks and exploiting opportunities within the Company's risk appetite corridor. The corporate risk profile is used as one of the bases in compiling an annual risk-based audit work program and identifying key risks for all of the Company's business processes.

e. Internal Audit Implementation Policy

The implementation of internal audits is to evaluate and contribute to improving the governance process, risk management, and organizational control using a systematic, orderly, and risk-based approach. The internal

audit process is also carried out to provide recommendations that are acceptable and practicable by business process owners to improve the effectiveness of internal control and provide added value to the Company's efficiency.

The Internal Audit function prepares risk-based internal audit reports or other assignment reports according to the scope of the internal audit function and is addressed to interested parties by conveying good practices, opportunities for improvement and recommendations.

f. Information and Communication Policy

Internal Audit Communicates directly with the Board of Directors, Board of Commissioners through the Audit Committee and discloses any disruption of independence and objectivity and related implications in determining the scope of internal audit, performing work and communicating assignment results and maintaining the confidentiality of Company information and data related to the implementation of the role and responsibilities of the internal audit function.

Efficient and effective communication throughout the audit process is necessary, so that the audit process runs smoothly and the audit results can be understood and followed up by the auditee.

g. Monitoring Policy

As a continuous process function, internal audit supervises the follow-up of audit results and is required to monitor, analyze, and follow-up improvements made by the auditee to ensure that adequate corrective actions have been carried out according to recommendations and are equipped with sufficient evidence. Reports on the results of the implementation of follow-up on audit results are submitted to the President Director, Audit Committee and Board of Commissioners.

a.4.6 Risk Management

a. Risk Management Guidelines Philosophy

The Company's risk governance is committed to managing all risks effectively and efficiently and ensuring the continuity and growth of sustainable core business through pro-active risk management by considering the principles of risk management, namely integrated, structured and comprehensive, customized, inclusive, dynamic, best available information, human and cultural factors, and continuous improvement.

This risk governance policy is the basis for the preparation of all Company policies and provides input for management in making Company decisions by considering studies from 2 (two) aspects, namely business and risk aspects related to ANTAM's risk management. The Company ensures that the implementation of Risk Management in the Company runs effectively and becomes part of the Company's operations, and ensures that all Company risks are at an acceptable tolerance level in line with the Company's strategy.

b. Objectives of the Risk Management Guidelines

- 1) Availability of basic guidelines for the Company in implementing the Company's risk governance; and
- 2) Coordination of integrated and synchronized risk management processes and activities in the Company's environment, so that risk governance and control can be implemented effectively and well throughout the Company.

c. Policy on Determining Scope, Context, and Risk Criteria

The Board of Commissioners and Board of Directors determine the strategy, scope, context, and risk criteria that must be interrelated, so that the determination of the context is relevant to the scope that has been determined. The risk management process at ANTAM includes:

- 1) Determining the scope of the Company's risk management activities that are in line with the Company's objectives;

- 2) Strategic context, namely that the risk management process must consider the environment or parties that can influence the implementation of the risk management process itself;
- 3) Organizational context, namely that the risk management process must consider organizational capabilities, and is related to ANTAM's corporate objectives and strategies;
- 4) Risk management context, namely that the risk management process itself must have objectives, strategies, scope, and a balance between benefits and costs in its implementation;
- 5) Risk criteria, namely that the Board of Commissioners and Board of Directors must determine the criteria used to evaluate risks; and
- 6) Risk management structure, namely the existence of a clear system to ensure that significant risks for ANTAM are not overlooked.

d. Risk Identification Policy

Risk identification is carried out based on the risk of the Company's targets, by considering the related business processes and risks that can affect the running of the business process. All risks faced by ANTAM, both those that have been controlled and those that have not, must be identified using a structured system with an analysis that at least includes the risk characteristics inherent in the Company and the risks of the Company's business activities.

e. Risk Analysis Policy

Analyze the possibility and impact of risks that have been identified. A distinction between significant and insignificant risks (high, medium, low) must be made so that risks can be evaluated adequately to determine the priority of risk handling. This distinction must also consider the cause of the risk (source of risk), the possibility of the risk (probability/likelihood), and the impact (impact/consequences) that may arise due to the risk.

f. Risk Evaluation Policy

Conduct an evaluation between the results of the risk analysis with the previously established criteria (the Company's risk appetite) so that ANTAM can prioritize which risks should be handled first.

g. Risk Management Policy (Mitigation)

Ensure that the Company has options that can be taken to handle each risk by considering the results of the risk level calculation and ensure that the options taken have been implemented so as to increase ANTAM's confidence in following up on the risk and making decisions

h. Risk Monitoring and Review Policy

Have a risk monitoring process to ensure that risk management remains effective and relevant to changes in the Company's situation. The Board of Commissioners and Directors must ensure that the review of corporate risk as a whole is part of ANTAM's risk management cycle.

i. Communication and Consultation Policy in Risk Management

The Board of Commissioners and Directors must ensure that there is effective communication and consultation between all parties involved in risk management, both internal and external parties.

j. Risk Recording and Reporting Policy

The risk management process and its results must be documented and reported through appropriate mechanisms. Decisions regarding the creation, storage and handling of documented information must consider, but are not limited to its use, the sensitivity of the information and the external and internal context.

Risk management implementation report (which can be integrated in quarterly and annual periodic reports) includes among others:

1. Risk monitoring report that at least contains risk strategy, risk profile, risk map, risk register, realization of inherent risk calculation and residual risk, which is arranged in quarterly and annual format, realization of mitigation implementation, summary of risk changes; and

2.] Incidental risk review if there is an abnormal condition that can result in extraordinary losses or cessation of the Company's business process.

k. Risk Management Policy for Strategic Project Decision Making

ANTAM has a Stage Gate Review committee for strategic project decision making whose members represent business and risk aspects including risk management functions to represent risk aspects and are responsible for the review of aspects at each Stage Gate Review phase of strategic projects and monitor mitigation progress.

Ensuring that there is a mitigation solution in terms of risk review results outside the Company's risk (Risk Appetite) which is jointly determined in the Stage Gate Review Committee so that the risk profile is in accordance with the Company's Risk Appetite.

l. Risk Management Policy for Business Continuity Management (BCM)

ANTAM has an integrated and adequate BCM framework to protect the Company's operations and reputation against disaster disruptions that have a significant impact on business continuity. BCM must be based on an assessment of the business and risk aspects that are able to consider potential losses due to the cessation and disruption of important services in the Company compared to the recovery costs that must be incurred.

a.4.7 Law

a. Legal Policy Guidelines Philosophy

Is the basis for the preparation of all Company policies that are related to legal aspects, resolution of legal problems and compliance with applicable provisions. The Company has and continues to improve legal policies in accordance with the mechanisms applicable to the Company.

b. Objectives of the Legal Process

To be a guideline for the Company to seek legal protection and legality for the Company's corporate actions in accordance with applicable laws and regulations and the handling of legal problems involving the Company. in achieving the Company's Vision and Mission that have been set

c. Company Legal Protection Policy

The Company's legal protection policy must be in line with the implementation of the Company's corporate strategy in order to achieve the Company's Vision and Mission. Legal protection for the Company in supporting the implementation of the Company's corporate strategy must be well informed to the Board of Directors.

d. Corporate & Commercial Law Policy

Seeks legal protection for the Company's corporate transactions/actions, including conducting a legal review of the agreements made by the Company with other parties to comply with the provisions of the Company's Articles of Association, applicable laws and regulations, and provides an understanding of the legal aspects relevant to the Company's transactions or corporate actions.

e. Dispute Settlement Policy

The Company has the right strategy and is able to minimize the occurrence or development of disputes and also resolve disputes, both inside and outside the courts, including arbitration domestically and abroad. In addition, dispute resolution is monitored and reported to the Board of Directors. This is implemented, among others, in the form of good assistance and coordination in the event that Company personnel are asked to comply with a notice to the court or other authorities in a case related to the Company, including in terms of obligations for the willingness of Company personnel who are needed as witnesses or other needs in connection with the resolution of Company disputes.

f. Asset Protection Process Policy

Seeking legal action related to asset protection.

g. Company Policy Issuance Policy

The Company Policy Issuance Policy regulates, among others, the management and alignment of all management policies to maintain the consistency of policies issued by the Company; the coordination process between the functions in charge of Law and Compliance and Risk Management before the policy is approved/ratified by the Board of Directors; then, registering all policies to be issued by the Board of Directors.

h. Legal Aid Policy

Implementing intensive and continuous coaching to anticipate, avoid and overcome legal problems in the Company environment.

Providing legal protection for parties who carry out their duties and responsibilities in accordance with the intent and purpose of the Company and as long as they do not violate the provisions of laws and regulations and policies applicable in the Company.

a.4.8 Implementation of GCG and Compliance with Applicable Provisions

a. Philosophy of the GCG Implementation Policy Guidelines and Compliance with Applicable Provisions

Is the basis for the preparation of all policies and decision-making of the Company related to GCG Implementation, and compliance with applicable provisions. The Company has and continuously improves a more detailed GCG implementation and compliance policy, as well as Standard Operating Procedures (SOP) related to the GCG implementation and compliance process according to the mechanisms applicable to the Company.

b. Purpose of the GCG Implementation Policy Guidelines and Compliance with Applicable Provisions

The purpose of the GCG implementation policy guidelines and compliance with applicable provisions is to maintain the Company's activities' compliance with applicable provisions while also paying attention to the principles of Good Corporate Governance.

c. GCG Policy and Compliance with Applicable Provisions

The GCG Policy and Compliance with Applicable Provisions regulates, among other things, the review process of a Company's activity plan in terms of GCG and compliance with applicable provisions that include laws and regulations and the Company's internal policies. In addition, the policy also regulates the dissemination of GCG implementation in the Company, laws and regulations and internal policies that apply to the Company.

d. Company Policy Issuance Policy

The Company's policy issuance policy regulates, among other things, the management of the Company's policy issuance so that the Company's policies have standardization, consistency and harmony between policies and compliance with applicable laws and regulations. The Company's policy issuance policy may also regulate the evaluation process, especially of the GCG function, compliance, law, risk and other related functions before the policy is approved/ratified by the authorized official as determined by the Company's policy;

e. Conflict of Interest Policy

The conflict of interest policy ensures that each member of the Board of Commissioners, Board of Directors and Employees of the Company in carrying out their duties and responsibilities does not have any personal interests/connections that can cause negative impacts and conflicts of interest to the Company.

The Company has a guideline in preventing conflicts of interest and disclosing conflicts of interest, in order to create a structured, integrated and controlled Company environment in every handling of conflicts of interest, so that the principles of openness and accountability can be implemented properly.

f. Anti-Corruption Policy

The anti-corruption policy regulates the Company's efforts to prevent acts of corruption. The preparation of the anti-corruption policy refers to laws

and regulations and internationally applicable standards. The anti-corruption policy includes policies on anti-bribery, receiving gratuities and reporting the assets of state administrators.

g. Violation Reporting Policy

The violation reporting policy regulates the reporting mechanism if a violation occurs in the Company. This policy also regulates the implementation of the violation examination process up to monitoring the follow-up of the results of decisions regarding violations.

g.4.1 Business Development

a. Philosophy of Business Development Guidelines

This development policy is the basis for the preparation of all Company policies and decision-making related to exploration, resource and reserve management, technology development, mineral commodity downstreaming, and business development and management in accordance with the Company's integrated strategic planning in line with the Company's vision, mission and RJPP. The Development Policy must be able to increase the Company's effectiveness in implementing Company activities by managing and optimizing owned resources and can ensure the implementation of good corporate governance in every Company business development activity in order to achieve the objectives in the Company's strategic planning. The Company prepares a more detailed Development process guide that includes MP, SOP and Work Instructions related to the activities concerned.

b. Development Process Objectives

Maintaining, adjusting and increasing the Company's growth and competitiveness in accordance with ANTAM's Vision and Mission in anticipating changes in the business/industry environment and changes in applicable laws and regulations with mature, rational, measurable business considerations, and meeting the requirements of a healthy capital and funding structure in line with the Strategic Development and Investment

Guidelines from MIND ID by always implementing the principles of Good Corporate Governance (GCG).

c. Program and/or Project Governance Policy

Development Project Management is carried out in accordance with the principles of best practice Project Management. After the project is completed and then closed and transferred to the business development function, an evaluation of the project benefits (benefit tracking) and management of project documents are carried out. The Board of Directors ensures that each phase and stage in each Development Project is carried out effectively and in line with internal Company policies and applicable laws.

Strategic Project Monitoring is carried out by the work unit responsible for managing strategic projects.

d. Feasibility Study and Development Process Policy

Ensure that a development project must go through a feasibility study process that is carried out professionally and meets applicable technical, economic, environmental, marketing, management, human resources, social and legal risk rules for development feasibility. The feasibility study process must be able to identify the desired growth rate, taking into account the risk tolerance level that has been set after going through a sensitivity analysis that is acceptable in healthy business practices. The feasibility study process can use the services of an Independent Consultant, especially in assessing bankability (bankable feasibility study).

e. Policy for Closing and Handing Over Development Projects

Carrying out the closure and handover of completed development projects, through a review stage to see the fulfillment of documents and deliverables by referring to the project charter document and/or the related Board of Directors' Decree document. The closing of the project and the handover process of the project to the fungus in charge of operations and production are carried out by the Project Sponsor based on a submission from the

Project Manager who has received a recommendation for approval from the review team.

f. Development Evaluation Process Policy

Business development must be able to increase the Company's revenue and business sustainability by capturing potential business opportunities in accordance with ANTAM's strategy. Business portfolio management must be carried out to obtain optimal value from all business units by mitigating risks and growth in accordance with ANTAM's strategy and targets. The business management evaluation process must ensure the achievement of the best performance in implementing short-term and long-term strategies and in achieving ANTAM's Vision and Mission. The results of the evaluation process are input for Business Management in an effort to improve the Company's performance sustainably and provide optimal benefits for ANTAM and for Stakeholders.

g. Strategic Project Decision Making Policy

Decision making for approval of project implementation is carried out by the Board of Directors, where one of the criteria is that the project is stated in the RJPP and is in line with the MIND ID strategic initiative and the company's vision and mission.

At each transition between stages in project management, a review is carried out by the Stage Gate Review Committee which represents business and risk aspects. The decision to proceed to the next stage is made by the project sponsor or steering committee in accordance with the limitations of its authority.

h. Project Integration Policy

Ensure that the business portfolio worked on by ANTAM's business units and handed over to subsidiaries must support the achievement of ANTAM's Vision and Mission. In the event that ANTAM is not in a majority position, the Board of Directors must ensure that the cooperation clause for establishing a subsidiary and the Company's Articles of Association do not place ANTAM in a weak position.

i. Development Project Management Policy

Development Project Management is carried out in accordance with the principles of best practice Project Management. After the project is completed and then closed and transferred to the business development function, an evaluation of the project benefits (benefit tracking) and management of project documents are carried out. The Board of Directors ensures that each phase and stage in each Development Project is carried out effectively and in line with the Company's internal policies and applicable laws.

Strategic Project Monitoring is carried out by the work unit responsible for managing strategic projects.

g.4.2 Exploration and Management of Resources and Reserves

a. Exploration Policy

The exploration process can be carried out as long as it does not conflict with applicable laws, and considers conditions regarding the community and other information comprehensively and is well documented to reduce risks for the Company.

The Board of Directors must decide whether the exploration stage is continued to the development stage into intensive exploration activities or changed to IUP Production Operations and start a series of activities to. This decision must be written and documented by considering the risk tolerance level that has been set.

The exploration and production database is stored in a systematic, integrated, centralized and auditable database system in accordance with that set by MIND ID.

b. Policy on the Resource Management Process and Related Reserves and Permits

The Resource and Reserves management process must consider the quality and quantity of economic value, so that it can be developed into a

new mining project safely, effectively, efficiently and environmentally friendly.

In the management of Resources and Reserves, ore must be categorized according to certain quality intervals in accordance with market and technological developments where in mining it must be separated according to the quality intervals and managed or stored at the mine front and stockpile locations according to each categorized quality interval. Management and storage of ore is carried out according to best practice so that there is no drastic decrease in quality. Determination of the ore quality category is determined by the technical and marketing team with the approval of the Board of Directors.

If there are changes in the policies and procedures for managing resources and reserves that have a significant impact on the Company's exploration, mining and processing strategies, they must be submitted to MIND ID.

The licensing management process must ensure that licensing has been carried out effectively, efficiently, does not cause legal problems in the future and is in accordance with applicable laws and regulations, the alignment of the Company's exploration strategy plan and the Company with subsidiaries and joint ventures.

g.4.3 Operations

a. Operations Manual Philosophy

This operations policy is the basis for the formulation of policies and decision-making of the Company related to the mining, processing, smelting and refining operations as well as post-mining (mine-closure). The Company has prepared a more detailed guideline regarding the operations process (operation manual) which contains policies and SOPs for mining and processing operations, smelting, and refining as well as post-mining. Production operations at least use the Safe Production and Continuous Improvement approach, so that it can become a culture, system, and objective of the Company that can support the achievement of Operational Excellence in all lines of operations.

b. Operations Process Objectives

To produce quality and competitive products with the best operations strategy and a safe production and continuous improvement approach to achieve ANTAM's Vision and Mission.

c. Operational Strategy Alignment Process Policy

The operational strategy alignment process must ensure that the Company has a formal, measurable operational strategy and objectives in every operational activity consisting of mining, processing, smelting, refining, marketing, environmental management, post-mining (mine closure), occupational safety and health, community development that are in line with ANTAM's overall strategy and objectives. The Company's operational strategy is developed based on the principle of not sacrificing the Company's long-term interests (sustainable profit and growth) including in determining the implementation of operations through outsourcing. That the implementation of this principle must be in accordance with applicable laws and regulations.

d. Production Planning Process Policy

Ensuring that the mining, processing, smelting, and refining stages are carried out based on the principle of continuous improvement, safe production in accordance with generally applicable rules and regulations, without sacrificing the Company's long-term interests to achieve continuous business growth and sustainability. This principle must be reflected in the long-term production plan approved by the Board of Directors.

Any changes to the annual production plan that have an impact on changes to the long-term production plan that has been set by the Company must obtain approval in accordance with the provisions of the Company's Articles of Association. The production operation process must ensure the availability of input (raw materials, auxiliary materials and energy) for the continuity of a quality production process.

e. Production Implementation Policy

The implementation of production activities is carried out following the basic principles of MIND ID operations, flow process stages, and key process parameters that have been previously determined and reviewed periodically. This aims to achieve the production plan and continuous improvement.

f. Sales and Marketing Process Policy

Ensuring that all sales and marketing processes carried out by the Company are based on adequate market development data and customer data and the Company proactively penetrates the market to sell the Company's products in order to maintain the market that has been formed and create new markets. The sales and marketing process must ensure that the Company can deliver quality products according to customer needs by implementing the principles of on time delivery, compliance to specifications and quick response to meet customer expectations and satisfaction. The sales and marketing process strives for the Company to be able to enter into sales agreements with credible customers and meet all the provisions that are regulated.

The sales and marketing process ensures that the requirements stipulated in the contract with the customer must be able to provide added value to the Company and comply with applicable regulations.

g. Environmental Management Process Policy, and Post-Mining

Environmental management activities, mine closure and post-mining are an integral part and inseparable in every mining operation cycle. The Board of Directors must ensure that in the mining operation cycle starting from the exploration, construction/project, operation and post-operation stages, there is an environmental management system, mine closure and post-mining along with its risk management by considering Environmental, Social and Governance (ESG).

h. Occupational Safety, Health and Environment Policy

Ensure that every stage of operation in the Company's mining business, both vertically and horizontally, must have and implement an Occupational

Safety, Health and Environment Management System (SMK3LH) that meets applicable standards and laws and regulations with adequate SMK3LH technology.

i. Outsourcing Policy

At every stage of mining operations, the determination of the implementation of operations through outsourcing must be based on the principle of not sacrificing the interests of the Company and in accordance with the provisions of applicable laws and regulations. The Board of Directors must ensure that the implementation of operations through outsourcing can be controlled in order to minimize risks and maximize benefits.

g.4.4 Human Capital Management

a. ANTAM Human Capital Management Guidelines Philosophy

ANTAM Human Capital Management refers to the philosophy of treating Employees as assets and value adders and respecting Employees as strategic business partners. This philosophy is the basis for the preparation of all Company policies and decision-making related to the management of the Company's human capital. As a manifestation of the Company's commitment to this philosophy, the Company has prepared a strategy, roadmap and detailed guidelines regarding the Company's human capital policy.

b. Objectives of ANTAM's Human Capital Management Process

The objective of the Company's human capital management process is so that ANTAM's Employees can become subjects in efforts to achieve ANTAM's Vision and Mission. It is the duty of all parties involved in human resource management to ensure that the Company recruits, develops and retains qualified people who are committed to achieving the Company's goals.

c. Human Capital Management Policy

1) Human Capital Planning Process Policy

The preparation of the Company's human capital plan is the responsibility of parties directly or indirectly related to the preparation of the plan. The main human capital policy is the responsibility of every leader of Unit/Business Unit and Project in ANTAM so that the success of ANTAM's human capital planning must be one of the benchmarks for the success of the leaders of these organizational units. The process of preparing ANTAM's human capital plan must consider its relationship with:

- a) ANTAM's strategic planning cycle so that ANTAM's short-term and long-term plans can be supported by adequate human capital from its capacity, competence and capability;
- b) Career development plan (career management), succession plan (succession plan), Talent Management, People & Culture Development and performance management (performance management).

2) Recruitment and Selection Process Policy

ANTAM's employee recruitment and selection strategy must be proactive so that the Company can always have human capital that is in accordance with Job Requirements by considering the Company's internal and external conditions. Human capital recruitment and selection methodology.

The Company must be able to ensure that personal capacity and capability are the most important factors considered in recruiting prospective Company Employees which are carried out transparently and objectively. Fulfillment for positions requiring work experience must be prioritized from within the Company which is prepared through a planned Career Management program and selected from Talent Employees. The implementation of Employee recruitment and selection takes into account the fulfillment of Employee capacity in the area where ANTAM operates as a form of maintaining good relations with the surrounding community.

3) Career Management Policy

In order to optimize employee quality, it is necessary to formulate a career management policy that can support the improvement of the competence, knowledge and exposure of the employees concerned. The implementation of ANTAM's career management policy takes into account the following:

- a) Career management applies to all employees without exception to develop according to their abilities and competencies while still considering the Company's needs for talent, position, job group and other requirements;
- b) Implementing Career Management that refers to the principles of consistency, proactiveness, collaboration and agility.

4) Employee Competency Management Policy

Ensuring that ANTAM employees have the capacity and capability in accordance with the Job Requirements in their positions as per the organizational structure determined by the Company so that they can carry out their responsibilities optimally. In order to map and obtain the capacity and capability of employees related to interests, talents, personality and competencies, an assessment activity is needed using a specific method in accordance with the competency standards (stakom) owned by the Company. The implementation of Employee assessment must consider the needs of the organization so that the results can be used as one of the evaluation bases in determining the direction and development of Employees.

5) Individual Performance Management Process Policy

Ensure that the Company's Employee Individual Performance process is used to assess and determine whether the Company's Employees have carried out their respective jobs as a whole. The implementation of the overall work is not only seen or assessed in terms of physical results (Result Targets) but also includes the process of achieving these results (Process Targets) such as work ability, discipline, work

relationships, innovation, leadership and other specific things according to the field and level of work held.

6) Remuneration and Benefit Policy

Ensure that the provision of Remuneration for ANTAM Personnel that considers competitiveness in the market salary survey must be able to make the Company able to have human capital that is motivated to achieve the Company's goals and ultimately ANTAM's human capital as one of ANTAM's competitive advantages in the industry. To maintain a positive competitive climate between Employees, matters relating to the provision of Remuneration are determined according to the position and Individual Employee Performance Results. In addition, the Performance Based Culture concept will be the main consideration in determining ANTAM's Remuneration scheme.

The Board of Directors must ensure that the provision of Benefits provided by the Company to Employees has referred to the principle of justice that applies generally to all Employees according to the status, type of Employee's work, Job Level and Employee Position, while always paying attention to the Company's performance and sustainability

7) Employee Welfare and Health Guarantee Process Policy

Ensure that the Company has an adequate, appropriate and fair welfare and health guarantee program for Employees and their families, in accordance with laws and regulations and the Joint Work Agreement in order to provide peace of mind and comfort for Employees in carrying out their work. This guarantee can be in the form of insurance or other guarantees determined by the Company other than those that have been required by laws and regulations to the Company.

8) Outsourcing Labor Policy

Ensure that the Company uses outsourced workers to support the implementation of Company activities based on the principles of efficiency and effectiveness so that the use of outsourced workers can

be controlled in order to minimize risks and maximize benefits. The use of outsourced labor in the Company is carried out with reference to applicable laws and regulations.

d. Human Capital Development Process Policy

Human capital development is carried out through strategies that are in line with the direction and strategy of the Company. The development of career management, succession and Talent Management processes at all levels of competency, both functional and structural, is carried out objectively, with quality and on time. The main factors that must be considered in every career management, succession and Talent Management process are the results of competency assessments and individual performance assessments. Considering that the mining industry environment is a complex industry and is highly dependent on external changes, the Board of Directors must ensure that the Company has a change management process that will ensure the readiness of ANTAM Personnel in facing every change in the industrial and organizational environment.

1) Employee Learning & Development Policy

Employee training and development is carried out continuously by considering the effectiveness, efficiency, impact and learning objectives to be achieved with an integrated learning approach for the development of behavior, managerial and leadership skills and functional capabilities to support business purpose and objectives.

2) Knowledge Management Policy

Knowledge Management is a process of managing knowledge owned by Company Employees, starting from the process of collection (knowledge acquisition), storage (knowledge repository) and dissemination (knowledge sharing), so that knowledge in the Company becomes sustainable and all Company Employees can have the same opportunity to acquire knowledge. The implementation of Knowledge Management in the Company aims to:

- a) Encourage interest and create a climate that supports human capital learning and development programs; and
- b) Ensure that all knowledge owned by Company Employees can be managed and become the property of the Company, and can be used and disseminated for the greatest benefit of the Company.

e. Employment Relations Management Policy

The Company's Management is committed to always maintaining and developing the principle of partnership in maintaining and managing harmonious employment relations by referring to laws and regulations and Joint Work Agreements to create a productive, collaborative and equitable work environment for the sake of smooth operational activities to encourage improved performance and achieve the Company's targets.

1) Industrial Relations Policy

The Company's Management supports the rights of every Employee to convey their aspirations regarding the Company's policies in the field of employment, both individually and by participating in labor union membership in accordance with laws and regulations in order to increase the Company's productivity and maintain Employee welfare by referring to market practices and the Company's financial capabilities. The Company facilitates and provides guidance for labor union activities carried out to maintain harmonious Pancasila industrial relations in the Company in accordance with applicable provisions.

2) Compliance Policy for Laws and Regulations in the Field of Manpower

The Company's Management is committed to implementing governance in the field of manpower professionally and guided by matters that have been regulated in laws and regulations as well as matters that have been agreed upon in the Joint Working Agreement, including compliance from administrative aspects that are the Company's obligation to be reported routinely to relevant government agencies in the field of manpower, compliance from legal aspects both

in the form of Joint Working Agreements, Work Agreements and other documents that are a single unit and/or constitute the implementation or technical instructions for the implementation of matters required of the Company.

g.4.5 Finance, Accounting, Budget, Tax and Insurance

a. Philosophy of the Guidelines for the Process of Finance, Budget, Accounting, Taxation, PNBP and Insurance

The policy for the process of finance, budget, accounting, taxation, non-tax state revenue (PNBP) and insurance is the basis for the preparation of all policies and decision-making in the Company related to the process of finance, budget, accounting, taxation, PNBP and insurance. The Company has prepared a more detailed guideline regarding the process containing policies and SOPs.

b. Purpose of the Financial, Budget, Accounting, Taxation, PNBP and Insurance Process

Manage the allocation of the Company's financial resources and provide information and reporting on the financial position and condition for decision making in fulfilling ANTAM's Vision and Mission. The financial, budget, accounting, taxation, non-tax state revenue and insurance processes are the Board of Directors' accountability (stewardship) to Shareholders for the use of these financial resources.

c. Financial Strategy Alignment Process Policy

The Board of Commissioners and the Board of Directors ensure that the Company has a good financial, budget, accounting, taxation and PNBP strategy that reflects how the Company's financial resources are allocated and controlled to support the implementation of long-term and short-term corporate strategies.

d. Budgeting Process Policy

The Board of Directors is responsible for preparing the Company's Work Plan and Budget (RKAP) each year by referring to the Company's Long-

Term Plan (RJPP) and must be submitted to the Board of Commissioners for approval, where the determination is after obtaining approval from the Series A Dwiwarna shareholder or its proxy. The budgeting process must ensure that the budget prepared is accurate, aligned with corporate goals and strategies, realistic and reliable. The Board of Directors must ensure that the budget is used as one of the management control tools to improve the Company's efficiency and management effectiveness in achieving the Company's goals.

Ensuring that the preparation and submission of the RKAP related to investment and business development has taken into account the strategic policies related to investment and development from MIND ID and regulates the duties and responsibilities of parties involved in the business development and investment initiative process by considering the level of feasibility and in accordance with the principles of Good Corporate Governance.

e. Treasury Process Policy

Ensuring that the Company has a reliable treasury process in cash flow management transactions, banking transactions, idle cash investment transactions and financial hedging, commodity hedging, exchange rates, interest rates and Fuel Oil (BBM), has gone through effective control over the risks and benefits arising from activities, and is in line with the Company's short-term and long-term plans.

f. Treasury/AT/HC Management Process Policy

To Provide Guidelines in Management in order to implement operational activities that are appropriate, effective and efficient in the form of requests for Work Advances to realization information in the form of comprehensive and jointly monitored Work Advance Accountability reports.

g. Funding Process Policy

Ensure that the implementation of short-term and long-term funding activities carried out through financial institutions or the issuance of other financial instruments and the issuance of new shares are carried out

effectively and efficiently, by providing a basis for consideration in determining the composition of capital in the form of optimal internal or external funding sources to meet the Company's funding needs and has guidelines for the implementation of external funding sources from equity or liabilities by considering the level of liquidity and solvency of the Company.

h. Insurance Process Policy

Ensure that the Company's assets receive optimal insurance protection with efficient total costs through asset risk management, minimizing the risk of loss to assets and a comprehensive claims handling process, so that optimal claim results can be obtained for losses incurred.

i. Tax Process Policy and Non-Tax State Revenue

Ensure that the function in charge of taxation provides a positive contribution in the strategic coordination of taxation in accordance with applicable tax regulations, has an active and innovative role in creating communication synergy, exchange of information flow and development or improvement of tax knowledge so that the Company has a reliable tax process in calculation, documentation and reporting, tax reconciliation and non-tax state revenue through effective control of the risks and benefits arising from these activities.

j. Corporate Finance Process Policy

Ensure that the Company has a financial evaluation process for development projects, and merger/acquisition transactions with their funding strategies and analysis of the financial impact on the Company in the future.

k. Accounting Process Policy and Financial Reporting

Ensure that the Company has financial reports prepared in accordance with applicable financial accounting standards in Indonesia.

The accounting and financial reporting process must produce reports that meet the following criteria:

- 1) Easy to understand, namely financial report information presented in accordance with a clear accounting process/cycle, so that financial reports and management reports can be easily understood by Shareholders and other stakeholders;
- 2) Relevant, namely that the information in financial and accounting reports and management reports has an influence on the economic decisions taken by its users;
- 3) Reliable, namely that information in financial and accounting reports and management reports must be free from misleading understanding and material errors; and
- 4) Comparable, namely that information in financial and accounting reports and management reports must be comparable between periods to identify trends in financial position and performance.

The Board of Directors must ensure that the Company has effective internal control procedures in the process of preparing financial reports and management reports (internal control over financial and managerial reporting).

I. Hedging Transaction Process Policy

Ensuring that the implementation of hedging transaction activities is carried out effectively, efficiently and responsibly, with the aim of:

- 1) Minimizing risks that arise or are expected to arise due to fluctuations in commodity prices, foreign exchange rates or interest rates in the financial market;
- 2) Providing instructions in implementation and providing coverage of hedging instruments that can be carried out.

m. Policy on Liquidity Optimization and Utilization Process

Ensuring that the Company has liquidity optimization and utilization in accordance with the guidelines and minimum limits in optimal liquidity management to provide effective benefits, idle cash management guidelines for optimizing profits from liquidity management.

Implementing cash and cash equivalent liquidity management and investments in accordance with the Articles of Association and applicable laws and regulations and also considering the level of return, level of risk and also the principle of prudence and the principle of arm's length.

n. Special Relationship of MIND ID members

Special Relationship involving two or more Taxpayers (WP) among MIND ID members can be transacted as long as they apply the Arm's length principle (ALP), and while still paying attention to applicable tax regulations

o. Financial and Accounting Condition Monitoring Process Policy

Ensuring periodic and ad-hoc monitoring of the Company's financial condition, both in terms of financial accounting, management accounting and corporate finance, as well as the ability of financial processes to support the implementation of the Company's strategy to ensure that financial reporting risk is under the control and management of the Company.

Every business activity of the Company that has a financial impact and the submission of financial reports to relevant stakeholders must coordinate with the function in charge of Accounting and Finance.

g.4.6 Information and Communication Technology (ICT)

a. ICT Guidelines Philosophy

ICT policy is based on the need for information technology and communication support for business processes running within the Company. This ICT policy is part of the overall Corporate Governance of ANTAM which includes, among others, the stages of defining needs, design, testing and level of deployment as well as the security and continuity of the ICT system. The implementation of ICT governance is based on applicable rules and regulations. This ICT governance policy is the basis for the preparation of all policies and decision-making of the Company related to ANTAM's ICT.

The ICT governance framework that has been prepared includes the processes and activities in ICT management that refer to business developments and digitalization of the business world and applicable regulations and provisions. The ICT governance process must be equipped with an ICT strategic plan that is in line with the Company's strategic business activity plan and can be supplemented by preparing an ICT implementation guide with MP, SOP, and WI and other supporting documents.

b. ICT Process Objectives

The objective of the ICT process is the utilization of information and communication technology to support digital transformation-based business processes to achieve ANTAM's Vision and Mission.

c. ICT Governance Policy

The ICT governance policy is established to ensure that ICT can become a business enabler and provide optimal benefits. In addition, ICT governance is also intended to ensure that all ICT risks and resources are managed optimally, as well as ensuring compliance with applicable regulations. ICT governance regulates various aspects of the ICT business process starting from the role of ICT, planning, solution development, operations, information security, and control and monitoring of ICT activities.

g.4.7 Procurement (Supply Chain Management)

a. Procurement Guidelines Philosophy

The Procurement Policy is based on the fulfillment of goods/services needed through a correct and independent mechanism (not containing elements of conflict of interest), by upholding the principles of effective, efficient, competitive, transparent, accountable, responsible, independent and fairness. The procurement policy is the basis for the preparation of all policies and decision-making of the Company related to the procurement process of goods and services and to regulate the suitability of the duties, functions, rights and obligations of the parties in the procurement process of goods and services. The Company prepares a more detailed

Procurement Manual that includes the MP and SOP for procurement of goods/services.

b. Procurement Process Objectives

Obtaining goods/services needed by the Company by considering quality, delivery time, from the right source with the lowest total cost and carried out through effective and efficient procurement strategies, planning, processes and controls and complying with applicable laws and regulations in Indonesia to achieve ANTAM's Vision and Mission;

c. Procurement Strategy Alignment Policy

Ensure that the Company has a procurement strategy that is aligned with the MIND ID Procurement and Logistics Strategic Guidelines, the MIND ID Group Goods and Services Procurement Implementation Policy and in line with the Company's objectives. The procurement strategy in question must:

- 1) Consider, among others:
 - a) RKAP,
 - b) Operational needs,
 - c) Market conditions,
 - d) Potential for joint procurement with MIND ID members,
 - e) Domestic product competencies,
 - f) Long-term procurement synergy;
 - g) Inventory optimization;
 - h) HSE provisions and applicable laws and regulations.
- 2) In the event of procurement of similar goods/services, Joint Procurement can be carried out by 2 (two) or more MIND ID Members by coordinating the implementation of Joint Procurement with MIND ID;
- 3) In the event of a combination of similar goods/services in one category (Category Management), an appropriate and specific Procurement strategy must be created for that category (Strategic Sourcing);

- 4) The obligation to use domestic products is carried out at the planning and implementation stages of Procurement evaluation and supervision of work implementation;
- 5) Carrying out the procurement process to continuously obtain a search for sources of goods and services providers and new procurement techniques that can provide the best value to the Company;
- 6) Immediately carrying out Procurement of goods/services for emergency handling after the Board of Directors/Business Unit Head/Project Head states that an emergency has occurred and approves the procurement plan for goods and services for rehabilitation and reconstruction. Emergency Conditions/Force Majeure Conditions/Urgent Conditions that are occurring must be justified and obtain approval from the Authorized Official before being implemented;
- 7) Compiling periodic Procurement implementation reports every 2 (two) months and an Annual Procurement Implementation Report at the beginning of each year which is submitted to MIND ID.

d. Electronic Procurement Policy

Implementing the procurement process of goods/services carried out electronically to improve the efficiency of the procurement process, support the monitoring and audit process, meet the need for real-time information access and equal information for all partners involved in the procurement process, and increase transparency and accountability.

e. Procurement Plan Policy

- 1) Ensure that all goods/services requested by users of goods and services (users) are truly goods and services needed by the Company, have been planned and budgeted and approved by the Authorized Official according to the established authority level;
- 2) Each party involved in the procurement process must ensure that the request for goods/services has been planned with sufficient time, so as

to avoid the loss of the Company's bargaining position against providers of goods and services;

- 3) Submit the Company's procurement plan to MIND ID in accordance with the provisions of the MIND ID Group's Goods and Services Procurement Implementation Policy that applies;
- 4) Ensure that there is approval from the Authorized Official for Procurement that is not yet listed in the procurement plan;
- 5) Ensure that the Strategic Procurement proposed by the Company to MIND ID to be determined by MIND ID, the budget has been listed in the RKAP;
- 6) Ensure that the procurement plan prioritizes the use of domestic production and competence based on the policy on the use of domestic products that applies in the Company
- 7) Coordinate with MIND ID on the Strategic Procurement implementation plan.
- 8) Ensure that there is no division of work/procurement packages to avoid the approval of the Authorized Official, except with technical considerations of the work/procurement process that can be accounted for

f. Policy on the Selection and Evaluation Process of Goods and Services Providers

- 1) Ensure that the Company has a methodology and criteria that can be used to select and evaluate goods/service providers that refer to the MIND ID Group Goods and Services Procurement Implementation Policy, MIND ID Strategic Guidelines for Procurement and Logistics, so that goods/services can be obtained with the right quantity, quality, price, time and place, effectively, efficiently and can be accounted for in supporting business activities. The criteria in question must ensure that the procurement process is carried out fairly and transparently;

- 2) Ensure that the goods and services providers selected by the Company to provide goods and services are goods and services providers who are capable according to their qualifications and classification;

g. Goods and Services Management Policy

- 1) Ensure that contracts/agreements issued by the Company must be approved and ratified by the Authorized Official according to the established level of authority. Any deviation must first obtain approval from the Company's Legal Work Unit. Approval of the deviation must be documented and stored in electronic form;
- 2) Notify the provisions regarding the imposition of sanctions on the Provider of Goods/Services, including through the Company's website, during the registration process or directly to the Provider of Goods/Services in accordance with the Company's provisions.

h. Inventory Control Policy

- 1) Ensure that the goods/services received by the Company are in accordance with the provisions agreed upon by both parties as stated in the contract/agreement for the procurement of goods/services;
- 2) Ensure the existence of guidelines for the storage and release of goods by implementing good warehouse management and administration.
- 3) Ensure the availability of goods/services at the optimum service level of the Company's needs by implementing the best practices that have been tested.

g.4.8 Social and Environmental Responsibility (TJSL)

a. TJSL Guidelines Philosophy

The Company synergizes with multi-parties (pentahelix) to contribute to improving the quality of life of the community, especially those around the operational area and support the achievement of the Sustainable Development Goals (TPB/SDG) through the Social and Environmental Responsibility (TJSL) program. The Company has a more detailed

guideline regarding the TJSL process with integrated, directed, measurable and accountability principles.

b. TJSL Process Objectives

Obtain a license to operate in running the core business. Provide sustainable benefits and contribute to economic development, social development, environmental development and law and governance for the Company by considering the provisions imposed by the relevant Ministry and fulfilling national and international standards.

c. TJSL Planning Policy

Prepare the TJSL Program planning as a strategy and implementation guideline to ensure the effectiveness and success of the TJSL Program, which is stated in the Company's TJSL Program work plan and budget document.

d. TJSL Implementation Policy

Ensure that the TJSL Process produces TJSL activities that are implemented using effective methods in accordance with the targets and also pay attention to the nature of the Company's relationship with Stakeholders. If a partnership relationship with another party is used in the implementation of the Company's TJSL, the TJSL process must ensure that the other party works within the corridor of the Company's TJSL strategy and objectives.

e. TJSL Supervision and Reporting Policy

Conduct periodic and ad-hoc supervision and evaluation of the implementation of the TJSL program, in accordance with the planning from the aspect of the suitability of the TJSL program targets, effectiveness, efficiency and compliance with regulations, and prepare periodic reports and annual reports on the implementation of the TJSL program.

f. Donation Policy

Members of the Board of Commissioners and Directors and all Company Employees are required to clearly separate donations that are personal commitments from donations in the name of the Company.

Donations to other parties can only be in the form of donations for charity or social purposes in accordance with applicable laws and regulations.

g.4.9 General Services and Administration

a. General Service and Administration Guidelines Philosophy

In line with ANTAM's needs to support good operational activities, there needs to be a General service and administration policy which is the basis for the preparation of all Company policies and decision-making related to good general service and administration. The Company has prepared a detailed guideline regarding the general service and administration process.

b. General Service and Administration Process Objectives

Maintaining general service standards throughout ANTAM and the management of the company's general facilities (buildings, workspaces, dormitories, etc.) to support the smooth management of the Company's business; .

c. General Service Management Process Policy

Ensuring that all service provision activities are always documented from the start of the request activity, approval to completion. All data contained in the process must be traceable in terms of time and data integrity. In this case, the GA Organization is assisted by a tool platform called GASPOL which has an Internal and External reporting process that is well organized and planned, so that it can provide quality information (Information quality) and completion of each user request quickly, accurately, relevantly, and reliably.

g.4.10 Asset Management

a. Philosophy of Asset Management Guidelines

All Company assets, both productive and non-productive, require good management to be efficient, effective, maintain their value and benefits, and create asset productivity. The Company has prepared more detailed guidelines regarding the management of the Company's productive and non-productive assets.

b. Objectives of the Asset Management Process

Maintaining the maintenance of the Company's productive and non-productive assets, so that it is expected to support the smooth running of the Company's operational activities in achieving ANTAM's Vision and Mission.

c. Asset Management Policy

The Board of Commissioners and Board of Directors must ensure that the Company has a strategy for managing productive and non-productive assets that covers the entire asset cycle, namely planning needs, asset procurement, recording, utilization, security and maintenance, assessment, transfer, destruction, deletion, as well as coaching, supervision and control in accordance with applicable regulations and in line with long-term and short-term corporate strategies.

d. Immovable Asset Protection Process Policy

Ensure that the Company's assets, especially immovable assets controlled and/or owned by the Company, have a strong legal basis in accordance with applicable laws and regulations, so that they can be protected from interference and/or lawsuits from other parties.

d. Security Process Policy

The Board of Commissioners and Board of Directors must ensure that the Company has a mitigation plan for all possible hazards that impact the security of the Company's productive and non-productive assets, whether caused by humans or by nature, resulting in the loss, damage and decrease in the value of the Company's productive and non-productive assets. The

Company must have a mechanism to maintain security and public order in accordance with the development of the existing situation. The security mechanism for the Company's productive and non-productive assets must include securing strategic objects that determine the Company's survival and potential objects that have high economic value.

e. Policy on the Process of Writing Off, Disposal, and Transfer of Assets

With the approval of the Board of Commissioners, the Board of Directors ensures that the process of writing off, releasing, and transferring productive and non-productive assets must be in accordance with the Company's Articles of Association and applicable laws and regulations.

g.4.11 Research and/or Innovation

a. Philosophy of Research and/or Innovation

Research and/or innovation activities as a whole are integrated and in line with the vision and mission and RJPP ANTAM with the main target of increasing optimal growth and added value of the Company. The Company prepares a more detailed research and/or innovation process guide that includes MP.SOP, which can be a guide for Subsidiaries

b. Objectives of Research and/or Innovation

Obtaining technology, systems or processes from research and/or innovation results to improve and/or enhance product quality, system processes in the Company's operations, and to initiate and develop new products/commodities,

c. Research and/or Innovation Plan Policy

Research and/or innovation plans are submitted by internal parties of the Company, namely the Board of Directors and/or work units or external parties of the Company such as MIND ID, the Government and/or other parties in accordance with applicable regulations.

d. Research and/or Innovation Implementation Policy

Ensure that research and/or innovation implementation activities are controlled and supervised and resolve unexpected events in research and/or innovation activities through escalation to the authorized official level.

e. Research and/or Innovation Cooperation Policy

Conduct collaboration and cooperation with related parties in terms of implementing research and/or innovation activities by referring to applicable regulations.

f. Research and/or Innovation Results Policy

Ensure that research and/or innovation results have their own eligibility criteria but are not limited to the type of prototype research results, systems/models (know-how), and policy/regulatory recommendations.

Register research and/or innovation results that meet the requirements and provisions with authorized institutions to obtain Intellectual Property Rights.

g. Technology Development Process Policy

Technology Development must be able to increase added value, competitiveness and productivity to maximize the achievement of the Company's targets and increase transparency, information, accountability, public participation, delivery of goods and/or services to the public and can increase security against cyber risks. The Board of Directors must ensure that the Technology Development process is carried out effectively and efficiently based on best practices in similar industries, using the latest appropriate technology that has been tested and implemented and is based on low costs to increase competitive advantages, and develop technology strategic partnerships. The selected Technology Development options must be ensured to have gone through benchmarking, analysis processes, and considering input from related experts.

g.4.12 Subsidiaries and Minority Affiliates

a. Philosophy

The establishment and management of Subsidiaries and Minority Affiliates is one of the Company's strategies to maintain the Company's sustainability, business development, and is one of the Company's ways to achieve the Company's goals. The Board of Directors ensures that the establishment and management of Subsidiaries and Minority Affiliates will provide benefits in the form of added value for the Company as a shareholder, free from interests. The Company has prepared a more detailed Subsidiary and Minority Affiliate management process guide that includes MP and SOP.

b. Objectives

Optimizing the existence of Subsidiaries and Minority Affiliates for the Company while still paying attention to the effectiveness and efficiency of the management of Subsidiaries and Minority Affiliates

c. Policy on the Establishment and Management of Subsidiaries and Minority Affiliates

- 1) Ensure that policy-making on the establishment of Subsidiaries has been carried out with at least long-term planning and strategy, feasibility studies, risk analysis, legal studies and is able to support achieving the Company's purpose and objectives.
- 2) Prioritize synergy with the Company and/or between Subsidiaries and with companies in the mining industry holding group in order to be more independent while still paying attention to applicable laws and regulations.
- 3) Conduct regular monitoring and evaluation of the performance of Subsidiaries and Minority Affiliates and measure it with performance indicators consisting of financial aspects, operational aspects and administrative aspects.

d. Organizational Design Policy in Subsidiaries and Minority Affiliates

To support the management and supervision of the Company in Subsidiaries and Minority Affiliates, the Company as a shareholder ensures

that the Board of Commissioners and/or Directors in Subsidiaries and/or Minority Affiliates in accordance with their authorities as stipulated in the Articles of Association of Subsidiaries and/or Minority Affiliates and other separate provisions such as agreements between shareholders of Subsidiaries and/or Minority Affiliates, must make the best efforts to ensure internal policies in Subsidiaries and/or Minority Affiliates related to but not limited to policies:

- (i) Supply Chain Management;
- (ii) Human Resources Management
- (iii) Information and Communication Technology Systems;
- (iv) Performance Management System;
- (v) Risk Management;
- (vi) Management of Productive and Non-Productive Assets of Subsidiaries;
- (vii) Treasury;
- (viii) Accounting & Tax;
- (ix) Internal audit;
- (x) GCG;
- (xi) K3 and Environmental Management; and
- (xii) Other policies in accordance with applicable laws

So that it is in line and in line with ANTAM's internal policies that consider the existence of levels of authority limits and pay attention to the scale of Subsidiaries/Minority Affiliates.

Chapter IV

Conclusion

Dissemination, Implementation and Evaluation of CGP

The Company will continue to carry out the stages of dissemination, implementation and evaluation of CGP continuously.

Dissemination activities will continue to be carried out continuously to internal and external parties of the Company. Dissemination to internal parties is focused on understanding, awareness and the need to implement CGP consistently. Dissemination to external parties is intended to provide an understanding of how to work according to the CGP applicable in the Company.

The implementation of CGP will continue to be carried out consistently with full commitment from all levels of ANTAM Management and support from all other Stakeholders. One form of this implementation is reflected in the existence of reports from each work unit periodically regarding the implementation of CGP and is linked to the reward and punishment system developed by the Company for each Division and ANTAM Personnel.

The Company will continue to evaluate CGP. This evaluation is intended to determine and measure the suitability of CGP to the needs of the Company and the effectiveness of the implementation program that has been implemented. Based on the results of the evaluation, improvements and development of CGP and its implementation program will continue to be carried out continuously.