CHARTER OF THE BOARD OF COMMISSIONERS
PT MARUWAI COAL

2026

CHAPTER I

INTRODUCTION

1.1. Foreword

PT Maruwai Coal (the "**Company**") is a limited liability company, which in carrying out business activities, is subject to with all regulatory requirements of the Republic of Indonesia applicable to it.

The Company's management is carried out by its Board of Directors ("**BoD**") under the supervision of its Board of Commissioners (BoC) in accordance with its goals and objectives. BoC as an organ of the Company conducts supervision on management policies, general implementation of the management on both the Company and its businesses, as well as providing advice for BoD. The said supervision and advice are provided for the Company's best interest and in accordance with the Company's goals and objectives as set forth in the Company's articles of association (**"the Articles of Association"**) and Law number 40 of 2007 on Limited Liability Company and each of its amendments (**"Limited Liability Company Law"**) in order for the Company's management to be implemented in accordance with the Articles of Association, the applicable laws and regulations, and the principles of Good Corporate Governance (**"GCG"**), which consists of transparency, accountability, responsibility, independency, and fairness, and the standards of ethics and values applicable within the Company.

In carrying out each of their duties, responsibilities, and authority, BoC needs a set of implementation guidelines (**"BoC Charter"**) to ensure effective performance of these three elements. This BoC Charter is the Company's document developed as a form of commitment and to serve as BoC's guidelines for implementing GCG. Having this BoC Charter, BoC is expected to always prioritize the implementation of GCG principles in performing their duties, in accordance with the ethical standard and values applicable within the Company, in addition to complying with the Articles of Association and all applicable laws and regulations, in order to achieve the Company's vision, missions and strategic plans for achieving the Company's goals and objectives.

1.2. BoC Vision and Missions and Company Values

1.2.1. BoC Vision

To be a competent, professional, qualified supervising organ of the Company, and consistently apply the Company's values for the Company to become a leading mining company.

1.2.2. BoC Mission

To carry out a supervisory function on BoD in accordance with GCG principles and prioritize the Company's interests above all other interests in order to achieve the Company's vision and missions.

1.2.3. Company Values

To uphold the Company's values of integrity, meritocracy, openness, respect, excellence, and other values as applied from time to time.

1.3. Objective

The purpose of this BoC Charter is to complement the Articles of Association and applicable laws and regulations that regulate the provisions on the BoC of limited liability companies and to serve as BoC's guidelines in carrying out duties, responsibilities and authority in accordance with GCG principles.

1.4. Legal Framework

This BoC Charter is constructed based on the provisions applicable to and binding the Company, including:

a. Limited Liability Company Law;
b. Law number 8 of 1995 on Capital Market ("**Capital Market Law**");
c. Regulation of Financial Services Authority number 75/POJK.04/2017 on BoD's Responsibility on Financial Statements;
d. Regulation of Financial Services Authority number 33/POJK.04/2014 on Issuers or Public Companies' Board of Directors and Board of Commissioners ("**POJK 33/2014**");
e. Regulation of Financial Services Authority number 34/POJK.04/2014 on Issuers or Public Companies' Nomination and Remuneration Committee;
f. Regulation of Financial Services Authority number 29/POJK.04/2015 on Issuers or Public Companies Exempted from Reporting and Announcement Obligation;
g. Regulation of Financial Services Authority number 23/POJK.04/2021 on Follow-up Supervision in Capital Market; and
h. Circular Letter of Financial Services Authority number 16/POJK.04/2021 on the Format and Content of Issuers or Public Companies' Annual Reports;

as amended and/or replaced from time to time.

CHAPTER II

ORGANIZATIONAL STRUCTURE AND MEMBERSHIP REQUIREMENTS

2.1. Organizational Structure

2.1.1. Number and Composition of BoC Members

The number and composition of BoC members are set forth as follows:

1. Unless stipulated otherwise by the laws and regulations applicable to the Company, BoC must consist of at least 1 (one) or more members of BoC. In the event that there are more than one BoC member, one of the members may be appointed as president commissioner.

2. In the event that BoC consists of 2 (two) BoC members, one of them shall be appointed as independent commissioner, as long as it is stipulated by the laws and regulations applicable to the Company.

3. In the event that BoC consists of more than 2 (two) BoC members, at least 30% (thirty percent) of the total members of BoC shall be appointed as independent commissioner, as long as it is stipulated by the laws and regulations applicable to the Company.

4. The requirements applicable to BoC members shall comply with the provisions of the Articles of Association, Limited Liability Company Law, and other regulatory provisions applicable to the Company.

2.1.2. Independent Commissioners

In the event that regulatory provisions require independent commissioner(s), the following shall apply:

a. Requirements for independent commissioners are as follows:

   (1) are not an individual who has worked or has had the authority and responsibility to plan, lead, control or supervise the activities of the Company within the last 6 (six) months, except for reappointment as the issuer's or public company's independent commissioner in the following period;

   (2) do not directly or indirectly have share ownership in the Company;

   (3) do not have any affiliated relationship as defined by article 1 point 1 of Capital Market Law on the definition of affiliate ("**Affiliate**") with the Company, (a) member(s) of its BoC, (a) member(s) of its BoD, or majority shareholders of the Company; and

   (4) do not have any business relationship, which is directly or indirectly associated with the business activities of the Company.

b. The Company is required to have independent commissioners whose number must constitute at least 30% (thirty percent) of the total number of BoC members.

c. In the event that the Company has an Audit Committee and/or Committee of Nomination and Remuneration, the committees must be chaired by an independent commissioner.

2.1.3. BoC's Term of Office

BoC term of office is set forth as follows:

a. BoC members are appointed by GMS for a period of 5 (five) years without prejudice to GMS's rights to dismiss them at any time.

b. Each BoC member may be reappointed for the subsequent term.

c. Independent commissioners who have served for 2 (two) terms of office may be reappointed for the subsequent term provided that they declare to GMS that they remain independent.

d. In the event that independent commissioners hold a position in the Audit Committee, the said independent commissioners may only be reappointed for the Audit Committee for 1 (one) subsequent term of office of Audit Committee.

2.1.4. BoC's Appointment and Termination of Term of Office

BoC appointment and termination of term of office are set as follows:

a. BoC members are appointed by GMS.

b. In the event that due to any reason there is a vacant BoC member position, a GMS must be held within 30 (thirty) days following the vacancy to fill the vacancy by complying with the provisions of the Articles of Association.

c. A BoC member may resign from their position by submitting a written notification on the intention to the Company no later than 30 (thirty) days prior to the date of resignation.

d. The term of a BoC member shall be terminated due to:

   1. Resignation;
   2. No longer fulfilling the applicable laws and regulatory provisions;
   3. Death; or
   4. Dismissal by GMS.

2.2. Membership Requirements

2.2.1. Legal Requirements

Candidates of BoC members must fulfil the following:

a. possess good character, moral and integrity;

b. are legally competent;

c. within 5 (five) years prior to the appointment and during the term of office:
   (1) never been declared bankrupt;

   (2) never been a member of BoD and/or BoC declared guilty for causing a company to be declared bankrupt;

   (3) never been convicted for any criminal act causing damage to the country and/or related to the financial sector; and

   (4) never held any position as a BoD / BoC member who, during the term of office has a record of:
      a) failing to conduct annual GMS;
      b) having the accountability as a member of the Board of Directors and/or Board of Commissioners denied by the GMS or failing to submit accountability as a BoD and/or BoC member to GMS; and
      c) causing a company which had obtained the license and approval from, or registration at the Financial Services Authority to fail the obligation to submit an annual report and/or financial statements to the Financial Services Authority.

d. are committed to complying with the laws and regulations; and

e. possess the knowledge and/or skills needed by the Company.

2.2.2. Requirements on Competence and Independence

At the appointment and during the term of office, BoC members must fulfil the following requirements:

a. demonstrate to have good behavior, experience and competence necessary for performing duties and other qualifications as determined in the applicable laws and regulations and the Articles of Association;

b. are appointed based on the consideration of skills, integrity, leadership, experience, honesty, good behavior, and strong dedication to improve and develop the Company;

c. have good understanding of the regulations applicable to limited liability companies, capital market, Indonesia Stock Exchange, regulations relevant to the Company's business, and the Articles of Association; and

d. carry out duties without conflicts of interests.

2.3. Concurrent Positions

BoC members may hold concurrent positions as:

a. a BoD member of maximum 2 (two) other issuers or public companies;

b. a BoC member of maximum 2 (two) other issuers or other public companies;

c. In the event that BoC members do not hold (an) other position(s) as a BoD member, they may hold concurrent positions as a BoC member of maximum 4 (four) other issuers or public companies.

d. BoC members may also hold other positions as a committee member of maximum 5 (five) committees of issuers or public companies where they also hold a position as a BoD or BoC member.

e. The concurrent positions may only be held by BoC members provided that they do not violate the provisions of other laws and regulations.

2.4. BoC Members Orientation Program

Each BoC member newly appointed by GMS shall attend an orientation program determined by BoC to gain more familiarity with BoC duties, responsibilities and authority in the Company in accordance with the applicable laws and regulations and the Company's Articles of Association, and understanding of the Company's business operations. BoC members who attend the orientation program may visit the business operations in the Company's operational areas in person.

2.5. Continuous Learning

Each BoC member must continuously develop knowledge and skills through educational programs, courses, training, or seminars relevant to the implementation of BoC duties and responsibilities as well as other fields relevant to the Company's business.

CHAPTER III

DUTIES, AUTHORITY, AND RESPONSIBILITY

3.1. Duties, Authority and Responsibility

BoC is a Company organ with full authority and responsibility to conduct supervision on the management policies, general implementation of the management of both the Company and the Company's businesses, as well as providing advice for the BoD.

In performing such supervisory role, BoC members are entitled to, at any time and office hours of the Company, enter the Company's premises or other places used or controlled by the Company and check all book-keeping records, letters and other proofs of evidence, check and match cash condition and other matters and get know all actions performed by the BoD. On all matters stated by BoC, BoD and each BoD member must provide explanation on the matters of concern.

Each of BoC members must comply with all provisions and perform duties with integrity, good faith, responsibility, and prudence through the implementation of risk management and good corporate governance, professionalism, and information disclosure, in accordance with the provisions of the Articles of Association, applicable laws and regulations, and BoC Charter and its amendments, and always place the Company's best interests above all other interests and monitor the effectiveness of the implementation of GCG principles by the Company and makes necessary adjustments on such.

In certain conditions, BoC must conduct annual GMS and other GMS as set forth in applicable laws and regulations and the Articles of Association. In order to support effective performance of its duties and responsibilities, BoC must form an Audit Committee and may also form other committees. The performance of these committees must be evaluated by BoC at the end of every fiscal year.

BoC must prepare the minutes of BoC meetings and keep the copies, report to the Company on their and their family's ownership of the Company's or other companies' shares, and provide reports on the supervisory roles they have carried out in the last fiscal year to GMS.

Each BoC member is personally fully responsible for the loss incurred by the Company's if they are guilty or negligent in performing duties. If BoC consists of 2 (two) or more members, these members are jointly and severally liable for the loss incurred by the Company.

However, BoC is not liable for the Company's loss if they can prove that:

a. The loss is not the result of their fault or negligence;
b. They have carried out management under good faith, responsibility and prudence, for the Company's interest and according to the Company's goals and objectives;
c. They do not have any conflict of interest directly or indirectly on the management which has led to the loss; and
d. They have taken the action to prevent the occurrence or continuation of the loss.

3.2. The Scope of Company Management

BoC may handle the management of the Company in certain condition and for certain period of time as determined by the Company's Articles of Association or GMS. BoC is mandated to conduct the management of the Company on a temporary basis in the event that all BoD members are temporarily terminated or the Company does not have any one member of the BoD. In this event, BoC holds the right to delegate temporary authority to one or more BoC members under the BoC responsibility.

In the event where there is only one BoC member, all duties and authority delegated to President Commissioner or BoC members in the Articles of Association are applicable to him/her.

In the implementation of their duties and responsibilities, each BoC member shall conduct regular assessment on BoC performance. The mechanism and criteria of the performance is determined collectively by BoC members. With such assessment, each BoC member is expected to contribute to the continuous improvement of BoC performance.

BoC shall report to the Company on the share ownership of BoC members and/or their family members, i.e. their spouse and children in the Company and other companies, to be recorded in a special record.

3.3. Office Hours

BoC shall work within normal work hours on the days other than the days determined by the government as national holidays.

3.4. Internal Audit

BoC is committed to ensuring that the Company's internal monitoring system runs effectively and efficiently, covers all operational aspects, and is in accordance with the applicable laws and regulations. To ensure that all operating units of the Company work according to the operational procedures, Internal Audit must prepare and submit the audit reports of the Internal Audit team to BoD, BoC and Audit Committee.

3.5. The Relationship between BoD and BoC

The relationship between BoD and BoC is regulated among others as follows:

a. BoD must provide BoC with information and full access to information, especially the information relevant to the decision making by BoC. BoD meetings with BoC are necessary to gain thorough and common understanding between BoD and BoC.
b. BoD and BoC must sign the Company's annual reports.
c. BoD must provide all material information needed by BoC. The minutes of BoD meetings must be provided to BoC if BoC views that such documents are necessary for BoC's supervisory role.

3.6. Business Ethics

Business ethics are the standard ethics and Company values, which must be upheld and complied with by BoD, BoC, Audit Committee and all employees in performing duties and responsibilities in the Company ("**Code of Conduct**").

BoC must be the role model for all employees in complying with the Code of Conduct, with regard to but not limited to the following:

a. Information Disclosure

All interactions with the media and general public must be comply with the Company's policies and other relevant policies. BoC members must maintain the Company's confidentiality, confidential information and intellectual assets.

b. Ethical Business Conduct and Anti-Corruption

BoC members must not take personal gain from the Company's activities other than receiving the salary and allowances to which they are entitled as a BoC member and must comply with the applicable anti-corruption laws and regulations.

c. Conflict of Interest

Conflict of interest is the conflict between the Company's economic interest and the personal economic interest of the members of BoD, BoC, and the Company's major or controlling shareholders, which may disserve the Company's interest ("**Conflict of Interest**").

Each BoC member must report all potential Conflicts of Interest (if any) to all other BoC members immediately after they identify such potential Conflicts of Interest. In the event of any Conflict of Interest, the Commissioner of concern does not have the voting right to make decisions on the matters associated with the transactions containing the Conflict of Interest.

d. Insider Information

BoC must prohibit or prevent any misuse of material information associated with the Company's business for personal or third-party interests.

3.7. Accountability

BoC must be accountable for and submit reports to the GMS on the supervisory duties performed during the last fiscal year.

3.8. Remuneration

Remuneration for BoC members is regulated as follows:

a. GMS may delegate the authority to determine remuneration for BoC members to the Nomination and Remuneration Committee, whose functions are carried out by BoC. The remuneration for BoC members will be determined in BoC meetings.
b. Whenever necessary, BoC may establish a nomination and remuneration committee to perform such role.
c. BoC may assign 1 (one) or more of its members to prepare recommendations, which include the structure, policy and amount of BoC remuneration from time to time.
d. The determination of the structure, policy and amount of BoC remuneration must consider the following:

1) The remuneration applied by other companies with business activities and scale similar to the Company's;
2) The duties, responsibilities and authority of BoC members, which are associated with the achievement of the Company's objectives and performance;
3) The performance target or the performance of each BoC member; and
4) The balance between the fixed and variable allowances.

e. The structure, policies, and amount of BoC remuneration must be evaluated by the BoC at least once in a year.

CHAPTER IV

MEETINGS AND REPORTING

4.1. Meetings

Provisions on BoC meetings shall refer to the provisions set forth in the Articles of Association and POJK 33/2014 (as applicable).

4.2. Reporting

The report on BoC’s activities and the Company’s performance in each fiscal year must be included in the Company’s Annual Report and submitted to GMS for approval.

CHAPTER V

CLOSURE

5.1. Effective Date

This BoC Charter is effective as of June 4th, 2026 until the entire obligations of the Company due to the issuance of Maruwai Coal Bond I of 2026 have been fully served.

5.2. BoC Approval

By signing this BoC Charter, each BoC member accepts and agrees with the content hereof and must make their best effort to fulfill the provisions herein.

5.3. Amendments to BoC Charter

Any amendment to BoC Charter must obtain a written approval from BoC.

5.4. Conflicts

In the event of any conflict between this BoC Charter and the Articles of Association or the applicable laws and regulations, the provisions of the Articles of Association or the laws and regulations shall prevail.

5.5. Review Date

This BoC Charter will be reviewed periodically, at the latest every 3 (three) years or at any time considered necessary by taking into account the laws and regulations applied in the Republic of Indonesia, under the following conditions:

a. Each material revision needs a BoC recommendation to obtain BoC's approval;
b. Each non material revision which does not reduce the standard of risk management must obtain BoC's approval.

5.6. Split Execution

This BoC Charter may be signed separately, each executed copy of which shall be deemed valid and enforceable as an integral part of an authentic document and all the signatures combined shall be deemed valid and enforceable as an integral part of a complete document.

Executed in Jakarta
On June 4th, 2026

[The original BoC Charter signed in Bahasa Indonesia]

Charter of the Board of Commissioners
PT Maruwai Coal

Executed by
The Board of Commissioners of PT Maruwai Coal

____

Iwan Dewono Budiyuwono
President Commissioner

Charter of the Board of Commissioners
PT Maruwai Coal

Executed by
The Board of Commissioners of PT Maruwai Coal

____
M. Syah Indra Aman
Commissioner

Charter of the Board of Commissioners
PT Maruwai Coal

Executed by
The Board of Commissioners of PT Maruwai Coal

____
Ignatius Robby Sani
Independent Commissioner