CHARTER OF THE BOARD OF DIRECTORS
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 Board of Directors (BoD) shall manage the Company for the Company's best interests and in accordance with the Company's goals and objectives. BoD has the authority to carry out its role by adhering to the policies deemed to be appropriate, within boundaries as specified by 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"**). BoD is committed to acting and behaving in accordance with the principles of Good Corporate Governance (**"GCG"**), which implementation consists of transparency, accountability, responsibility, independency, and fairness, and the standards of ethics and values applicable in the Company.

In carrying out each of their duties, responsibilities, and authority, BoD needs a set of implementation guidelines (**"BoD Charter"**) to ensure effective performance of these three elements for the interests of the shareholders and other stakeholders. This BoD Charter is the Company's document developed as a form of commitment and to serve as BoD's guidelines for implementing GCG. Having this BoD Charter, BoD 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. BoD Vision and Mission and Company Values

1.2.1. BoD Vision

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

1.2.2. BoD Mission

To carry out a management function of a world-class company 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 BoD Charter is to complement the Articles of Association and applicable laws and regulations that regulate the provisions on the BoD of limited liability companies and to serve as BoD's guidelines in carrying out duties, responsibilities and authority in accordance with GCG principles.

1.4. Legal Framework

This BoD 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;
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.04/2016 on Issuers' or Public Companies' Annual Report;
g. Regulation of Financial Services Authority number 23/POJK.04/2021 on Follow-up Supervision in Capital Market;
h. Regulation of Financial Services Authority number 3/POJK.04/2021 on the Implementation of Capital Market Activities;
i. 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 BoD Members

The number and composition of BoD members are regulated as follows:

a. The Company shall be managed and led by a BoD consisting of at least 2 (two) BoD members, wherein one of them may be appointed as President Director.

b. The composition and number of BoD members shall obtain GMS' approval by taking into account the Company's vision, mission, and strategic plans and the need for effective, right, and quick decision making, as well as acting independently.

c. The requirements applicable to BoD 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. BoD's Terms of Office

BoD's term of office is set forth as follows:

a. BoD 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 BoD member may be reappointed for the subsequent term.

2.1.3. BoD's Appointment and the Termination of Term of Office

BoD's appointment and the termination of term of office are regulated as follows:

a. BoD members are appointed by GMS.

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

c. A BoD 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 BoD 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 resolution.

2.2. Membership Requirements

2.2.1. Legal Requirements

Candidates of BoD 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 the 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. Competency Requirements

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

a. Demonstrate good behavior, possess the 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 by avoiding conflicts of interests.

2.3. Concurrent Positions

In the event that the Company is required to fulfill capital market provisions, the provisions in this section 2.3 shall apply.

BoD members may hold concurrent positions as:

a. a BoD member of maximum 1 (one) other issuer or public company;
b. a Board of Commissioners (BoC) member of maximum 3 (three) other issuers or public companies;
   and/or

c. a member of maximum 5 (five) committees in issuers or public companies where such members also hold a position as a BoD member or a BoC member.

BoD members may hold concurrent positions provided that it does not violate the provisions of other laws and regulations.

2.4. BoD Members Orientation Program

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

2.5. Continuous Learning

Each BoD member must continuously develop knowledge and skills through educational programs, courses, training, or seminars relevant to the implementation of BoD 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 Responsibilities

BoD is the Company's organ that has full authority and responsibility on the management of the Company for the Company's interests, in accordance with the Company's goals and objectives, and represents the Company, either in or out of court in accordance with the provisions of the Articles of the Association and applicable laws and regulations. The assignment of duties and authority for each BoD member is determined collectively by all BoD members. In performing duties, BoD is supervised and advised by BoC and for certain policies may need to obtain BoC's and/or GMS' approval.

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

In performing duties and responsibilities on the management of the Company, BoD must conduct annual GMS and other GMS as set forth in the Article of Association and applicable laws and regulations. BoD may set up committees to support effective fulfilment of its duties and responsibilities. In the event that BOD sets up committees, it must evaluate such committees' performance at the end of every fiscal year.

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

BoD is not responsible 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 the Company's Management

BoD may represent the Company in or out of court on all matters and in all incidents, binding the Company to other parties, and take all actions, for both the management and the ownership, however with the limitation that to lend or borrow money on behalf of the Company, establish a new business or participate in another company within the country or overseas, and bind the Company as a guarantor, BoD must obtain written approval from BoC.

Two members of BoD are entitled to act for and on behalf of BoD and to represent the Company.

With regard to the performance of the duties as set forth in the Articles of Association and the applicable laws and regulations, the approval for and implementation of the matters below are within BoD's authority and responsibility without prejudice to the requirement to obtain BoC or GMS approval for certain actions if so required:

a. The management of the Company for the Company's interest and in accordance with the Company's goals and objectives, including the planning, constitution, and implementation of the Company's strategic policies in the long, medium and annual terms considered appropriate, based on the skills, available opportunities, business customs, and the Articles of Association, GMS resolutions and other regulatory provisions;

b. The implementation of social and environmental responsibility with the budgeting and funding that take into account the suitability and fairness;

c. The planning and implementation of the Company's general policies, including the management and development of the Company's human resources, capital and finances and assets;

d. The structuring, planning and administration of the Company's organization based on the Company's requirements and interests including the internal policies on the authority limit of each BoD member and the entire hierarchical levels in the organization of the Company by developing and determining standard policies and procedures of the Company's operations and the units within the Company's organization;

e. The determination of KPI (Key Performance Indicator) in a clear and balance manner in financial or non-financial aspects to determine the achievement of the Company's vision, missions and objectives;

f. The monitoring and evaluation on the implementation of the Company's work plans and budgets including the achievement of financial and non-financial targets and the follow up of the deviation from the targets;

g. The responsibility for developing the Company and ensuring that the Company has in place the internal risk management and control system in relation with the mechanism for monitoring and reporting applicable to limited liability companies in Indonesia;

h. The existence of full information access to enable decision making based on BoD authority. Each BoD member must gain full or free access to all work activities of the Company (and of the Company's third-party agents or consultants) to obtain important information for fulfilling obligations as a BoD member;

i. The regular reviews and recommendations to propose for the amendments to the Company policies in order to improve GCG practices;

j. The report to the Company on the shares of the Company or other companies owned by a BoD member(s) and/or his/her/their family members, i.e. the spouse and children, to be registered on a special list;

k. The regular reports to BoC on the actions taken after the last regular report. If deemed necessary, BoD can prepare a report on an incident or situation which needs to be disclosed to the public investors according to the applicable laws and regulations;

l. The recommendation on the necessary measures that need GMS and/or BoC approval based on the applicable laws and regulations and the Articles of Association;

m. GMS approval for transactions or actions to transfer and waive the rights or put as collateral an amount exceeding 50% (fifty percent) of the Company's net worth in one fiscal year, either in one transaction or several stand alone or associated transactions;

n. BoC approval on transactions or actions collectively agreed as set forth in the Articles of Association:
   1) borrow or lend money under the name of the Company (not including taking the Company's money) from / to a bank; or
   2) establish a new business or participate another company in Indonesia or overseas.

o. The stipulation of material changes or corrective actions recommended by BoC.

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

3.3. Office Hours

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

3.4. Internal Audit

BoD 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.

BoD sets up Internal Audit to ensure that all of the Company's operating units work according to the operational procedures. In addition, Internal Audit must prepare and submit the 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 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 important 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**"). BoD is responsible for ensuring that the Code of Conduct is consistently adhered to and for regularly monitoring the compliance with the Code of Conduct. To ensure that the Code of Conduct is adhered to, BoD accommodates the employees and stakeholders in reporting suspected violations to the Code of Conduct and guarantees the confidentiality of the reporter's identity. BoD may assign a certain Company unit/section to conduct regular investigation on the compliance with the Code of Conduct.

BoD must be the role model for all employees in complying with the Code of Conduct, among others on 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. BoD members must maintain the Company's confidentiality, confidential information and intellectual assets.

b. Ethical business conduct and anti-corruption
BoD 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 BoD 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 BoD member must report all potential Conflicts of Interest (if any) to all other BoD members immediately after they identify such potential Conflicts of Interest. In the event of any conflict of interest, the Director of concern does not have the voting right to make decisions on the matters associated with the transactions containing the Conflict of Interest.

d. A BoD member does not have the authority to represent the Company in the event that:
   1) There is a court case between the Company and such BoD member; and
   2) Such BoD member has a Conflict of Interest with the Company.

e. Insider Information

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

f. Rules on sales of shares

BoD members must not sell or buy the Company's shares before any such information is shared with the public, whereby the information is based on operational results, financial statements and annual reports.

In the event that the information is associated with corporate actions such as asset acquisition, establishment of joint venture, increase/decrease of capital, issuance of securities, share buyback, dividend payment, or incidents that affect the share price, BoD must not buy/sell the shares of the Company and/or the company with whom the Company is to conduct a transaction from the time the information is known until the time the information is shared with the public.

Each BoD member must report to the Financial Services Authority and the Company on their ownership and every change of their ownership on the Company's shares within 5 (five) business days since the occurrence of the ownership or change of ownership on the Company's shares.

3.7. Accountability

BoD must be accountable for and submit annual reports to BoC, which include the reports on the effectiveness of the internal control framework and control procedures of the Company.

3.8. Remuneration

Remuneration for BoD members is set forth as follows:

a. GMS may delegate the authority to determine remuneration for BoD members to the Nomination and Remuneration Committee, whose functions are carried out by BoC. BoD remuneration will be determined in BoC meetings.
b. The recommendations on the structure, policy and amount of BoD remuneration are made by BoC.
c. Whenever necessary, BoC may establish a nomination and remuneration committee to perform such role.
d. BoC may assign 1 (one) or more of its members to prepare recommendations, which include the structure, policy and amount of BoD remuneration from time to time.
e. The determination of the structure, policy and amount of BoD 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 BoD members, which are associated with the achievement of the Company's objectives and performance;
    3) The performance target or the performance of each BoD member; and
    4) The balance between the fixed and variable allowances.
f. The structure, policies, and amount of BoD remuneration must be evaluated by the BoC at least once in a year.

3.9. Delegation of Power of Attorney

a. Without prejudice to its responsibility, BoD holds the right, for certain actions, to appoint one or more attorneys under the provisions as set forth by BoD in a special letter of attorney; the authority must be executed in accordance with the Articles of Association and the applicable laws and regulations.

b. The power of attorney can only be granted by a BoD member to another BoD member by way of a letter of attorney issued particularly for that purpose.

3.10. Delegation of Authority

BoD may delegate authority to its subordinates based on the Matrix on the Delegation of Authorities applicable from time to time.

CHAPTER IV

MEETINGS AND REPORTING

4.1. Meetings

The provisions for BoD meetings shall refer to POJK 33/2014 or the Articles of Association.

4.2. Reporting

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

CHAPTER V

CLOSURE

5.1. Effective Date

This BoD 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. BoD Approval

By signing this BoD Charter, each BoD member accepts and agrees with the content hereof and must fulfill the provisions herein.

5.3. Amendments to BoD Charter

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

5.4. Conflicts

In the event of any conflict between this BoD 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 BoD 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 BoD recommendation to obtain the approval of BoC;

b. Each non material revision which does not reduce the standard of risk management must obtain the approval of the Board of Directors with a notification delivered to BoC.

5.6. Split Execution

This BoD 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 BoD Charter signed in Bahasa Indonesia]

BoD Charter
PT Maruwai Coal
Executed by
The Board of Directors of PT Maruwai Coal

<u>Totok Azhariyanto</u>
President Director

BoD Charter
PT Maruwai Coal
Executed by
The Board of Directors of PT Maruwai Coal

<u>Setiawan</u>
Director

BoD Charter
PT Maruwai Coal
Executed by
The Board of Directors of PT Maruwai Coal

<u>Aris Winarno Raharjo</u>
Director