IMPLEMENTATION GUIDELINES
NOMINATION AND REMUNERATION FUNCTION
PT MARUWAI COAL

2026

CHAPTER I
INTRODUCTION

A. FOREWORD

PT Maruwai Coal (the "**Company**") is a limited liability company that must comply with all regulatory requirements of the Republic of Indonesia applicable to it.

Pursuant to the provisions of article 2 of the Financial Services Authority (FSA) Regulation number 34/POJK.04/2014 on Nomination and Remuneration Committee of Issuers or Public Companies ("**POJK 34/2014**"), Issuers must have a Nomination and Remuneration function whose implementation must be carried out by BoC. In performing such Nomination and Remuneration function, BoC may establish a Nomination and Remuneration Committee.

Based on BoC Circular Resolution of June 4th, 2026, BoC has decided that the Company's Nomination and Remuneration function will be performed by the Company's BoC directly without any Nomination and Remuneration Committee.

This implementation guidelines of the Nomination and Remuneration function ("**the Guidelines**") has been prepared to fulfill the provision of article 20 of POJK 34/2014, to serve as the guidelines for BoC in performing the Nomination and Remuneration function properly and in line with BoC's commitment to applying the principles of good corporate governance.

B. DEFINITION

1. **The Board of Commissioners** is the Company's organ tasked to carry out general and/or special supervision in accordance with the Company's articles of association and provide advice for BoD.

2. **The Board of Directors** is the Company's organ having the full authority and responsibility on the management of the Company for the Company's best interests, in accordance with the Company's goals and objectives, and to represent the Company in and out of court, in accordance with the Company's articles of association.

3. **Nomination** is the nomination of a person to be appointed as a member of BoD or BoC.

4. **Meeting** is the meetings of the Company's BoC with agenda on Nomination and/or Remuneration, as regulated in letter D point 1 of this Guidelines.

5. **Remuneration** is the compensation determined and provided for members of BoD and BoC for the positions and roles assigned in accordance with the duties, responsibilities, and authority of the members of BoD and BoC.

6. **General Meeting of Shareholders** is the General Meetings of Shareholders, i.e. the Company's organ with the authority not granted to BoD or BoC within the limitation as regulated in Law number 40 of 2007 on Limited Liability Companies (including each of its amendments) and/or in the Company's articles of association.

C. DUTIES, RESPONSIBILITIES, GUIDELINES, AND PROCEDURE

1. Duties and Responsibilities

a. Duties and Responsibilities on Nomination Function

The duties and responsibilities of BoC concerning the implementation of Nomination

function are:
1) Determining policies on:
   (a) The composition of BoD and/or BoC members;
   (b) The criteria for Nomination process; and
   (c) Performance evaluation for BoD and/or BoC members.
2) Performing performance appraisal of BoD and/or BoC members based on the parameters developed for evaluation.
3) Determining policies on the development programs for members of BoD and/or BoC.
4) Determining the candidates qualified to be members of BoD and/or BoC to be submitted to the General Meeting of Shareholders.

b. Duties and Responsibilities on Remuneration Function

The duties and responsibilities of BoC concerning the implementation of Remuneration function are:
1) Determining policies on:
   (a) Remuneration structure;
   (b) Remuneration policies; and
   (c) Remuneration amounts.
2) Evaluating performance against the Remuneration received by each member of BoD and/or BoC.

2. Guidelines and Procedure

a. Guidelines and Procedure on Nomination Function

In performing Nomination function, the Company's BoC must apply the following procedure:
1) Establishing and determining the composition and Nomination process for members of BoD and/or BoC.
2) Establishing and determining the policies and criteria for the Nomination process of the candidates of BoD and/or BoC members.
3) Evaluating the performance of BoD and/or BoC members.
4) Determining capacity development programs for members of BoD and/or BoC.
5) Reviewing and determining the candidates qualified to be BoD and/or BoC members to BoC to be submitted to the General Meeting of Shareholders.

b. Guidelines and Procedure on Remuneration Function

1) In performing Remuneration function, the Company's BoC must apply the following procedure:
   (a) Establishing and determining Remuneration structure for BoD and/or BoC members, which may be in the forms of:
      (i) Salary
      (ii) Honorarium
      (iii) Incentive
      (iv) Fixed and/or variable allowances
   (b) Establishing and determining the policies on Remuneration for members of BoD and/or BoC.
   (c) Establishing and determining the amounts of Remuneration for members of BoD and/or BoC.
2) The establishment of Remuneration structures, policies, and amounts must consider the following:
   a) The remuneration applied in the industry by other companies with business activities and scale similar to the Company's;

   b) The duties, responsibilities and authority of BoD and/or BoC members associated with the achievement of the Company's objectives and performance;
   c) The performance target or the performance of each BoD and/or BoC member; and
   d) The balance between the fixed and variable allowances.
3) The Remuneration structures, policies, and amounts must be evaluated by the Company's BoC at least once in a year.

D. MEETING IMPLEMENTATION

1. BoC must implement meetings with the agenda on Nomination and/or Remuneration ("**Meetings**").
2. The Meetings shall be held regularly at least 1 (once) in 4 (four) months.
3. The Meetings shall only be held if:
   a. Attended by the majority of total number of BoC members, or in the event of unavailability, a BOC member may be represented in the Meeting by only another BOC member based on power of attorney and a BoC member may only represent one other BoC member; and
   b. One of the said BoC members is an Independent Commissioner.
4. Meeting resolutions shall be made under deliberation for consensus.
5. In the event the resolutions under deliberation for consensus are not achieved, the resolutions will be made through voting.
6. In the event there are dissenting opinions during the resolution-making process, the dissenting opinions must be reported in the minutes of Meeting including the reasons for the dissension.
7. The meeting results must be stated in the minutes of Meeting and documented by the Company.

E. INFORMATION DISCLOSURE AND REPORTING SYSTEM OF ACTIVITIES

The Company must disclose the performance of Nomination and Remuneration function in its annual report and website, which at least contain:

1. Explanation on not establishing a Nomination and Remuneration Committee; and
2. Description on the performance of the Nomination and Remuneration function in the fiscal year.

F. OTHER PROVISIONS

This Guidelines shall be 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.

This Guidelines 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 Guidelines signed in Bahasa Indonesia]

Implementation Guidelines for Nomination and Remuneration Function

PT Maruwai Coal

Executed by

The Board of Commissioners of PT Maruwai Coal

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Iwan Dewono Budiyuwono
President Commissioner

Implementation Guidelines for Nomination and Remuneration Function

PT Maruwai Coal

Executed by

The Board of Commissioners of PT Maruwai Coal

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M. Syah Indra Aman
Commissioner

Implementation Guidelines for Nomination and Remuneration Function

PT Maruwai Coal

Executed by

The Board of Commissioners of PT Maruwai Coal

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Ignatius Robby Sani
Independent Commissioner