PEDOMAN TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE GUIDELINES

2022
EDITION

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PRELIMINARY

1. BACKGROUND AND OBJECTIVES OF GOOD CORPORATE GOVERNANCE ORGANIZATION

With the expansion of business activity and the intensification of competition, there is a need for business management that is not solely profit-driven but also trustworthy, transparent, and accountable. Therefore, instituting Good Corporate Governance (GCG) in a business is an absolute requirement.

Good Corporate Governance (GCG) is a system and structure that provides assurance to all interested parties (stakeholders) that the company is managed and controlled in accordance with statutory regulations and GCG principles, so as to safeguard the interests of stakeholders.

PT Radiant Utama Interinsco Tbk (hereinafter referred to as the Company) has a strong commitment to implementing GCG principles in every aspect of the business. For this reason, the company is committed to consistently implementing GCG based on high standards of business ethics in its business operations. The implementation of GCG for the company is not only seen as part of fulfilling or complying with regulations but also as a necessity for enhancing the company's performance.

To ensure the implementation of GCG principles, the company deems it necessary to have a guideline for the implementation of GCG in the form of a corporate governance code that is continually updated to reflect new developments.

The Corporate Governance Code, referred to hereafter as the CG Code, serves as a guideline for determining the company's policies and objectives. Consequently, this CG Code not only seeks to ensure that the company complies with statutory regulations but also contributes significantly to the company's performance.

The CG Code includes two pillars of GCG, namely the Company Organ Guidelines and the Company's Code of Conduct. The company organ guide includes the roles and functions of management, composition, management relationships, and performance evaluation. In the meantime, the Code of Conduct provides behavior and work ethic guidelines for company personnel.

In order to demonstrate the company's commitment to the implementation of GCG, the CG Code is a living document that must be periodically reviewed so that it can be adapted to the current business conditions.

The objective of the present revisions is to accommodate changes in GCG and company business regulations as well as changes in the company's business activities.

Through the application of GCG principles, it is anticipated that the company will be able to maximize the value of the company for its stakeholders by increasing performance (long-term value of the company) and the company's image (corporate image).

2. DEFINITIONS OF GOOD CORPORATE GOVERNANCE

The CG Code is comprised of the GCG rules, applicable laws and regulations, the company's articles of association, the company's vision, mission, and values, as well as GCG best practices, which serve as the basis and reference for shareholders, directors, the board of commissioners, and employees in the management of the company, as well as for stakeholders in their relationship with the company. The CG Code is also a more detailed reference according to the requirements of organizational work units within the company.

3. RESTRICTIONS AND APPLICATION OF GOOD CORPORATE GOVERNANCE

The purpose of this CG Code is to provide guidance to all company personnel in the execution of the following business activities :

- The responsibilities and functions of the General Meeting of Shareholders (RUPS).
- Duties and responsibilities of the Board of Directors.
- The duties and responsibilities of the Board of Commissioners.
- Relationship between the Organization and Its Stakeholders.
- Guidelines for the company's management policy.

4. GOOD CORPORATE GOVERNANCE PRINCIPLES

- To maintain objectivity in conducting business, the company must provide material and pertinent information in a manner that is readily accessible and comprehensible to all relevant parties. Companies must take the initiative to disclose not only matters required by statutory regulations but also matters that are important for decision-making by shareholders, creditors, and other stakeholders.
- Companies must be able to transparently and equitably account for their performance. For this reason, the company must be managed accurately, systematically, and in accordance with the company's interests while also considering the interests of shareholders and other stakeholders. Accountability is a prerequisite for attaining sustainable excellence in performance.

- Companies must abide by statutory regulations and fulfill their responsibilities to society and the environment in order to maintain long-term business viability and to be recognized as decent corporate citizens.
- In order to facilitate the implementation of GCG principles, the company must be managed independently so that no single company organ dominates the others and outside parties cannot intervene.
- In conducting its operations, the company must always consider the interests of its shareholders and other stakeholders in accordance with the principles of fairness and equality.

5. OBJECTIVES OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

- Safeguarding the rights and interests of shareholders and stakeholders.
- Encourage shareholders, the Board of Commissioners, directors, and employees to make decisions and act in accordance with high moral standards and legal requirements.
- Increasing the company's values and ensuring that its assets are used efficiently and effectively for the benefit of owners, shareholders, and other stakeholders.

6. OBJECTIVES OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

PT Radiant Utama Interinsco's Vision

"Determined to become a superior company through professional people, strong finances, sustainable growth, and customer satisfaction."

PT Radiant Utama Interinsco Tbk's Mission

"Organizing and developing exploration, exploitation, and supporting services in the energy and resources sector with technological innovation and committing to International Standard Quality, Safety, Health, and Environmental Protection."

Valuation factors for PT Radiant Utama Interinsco

a. **Major Assets**
Human capital is the company's most valuable asset.

b. **Without dependence**
A business entity that is not affiliated with political cronies and is not involved in political activities

c. **Professional**
All of the company's business activities are conducted professionally, placing a premium on competence and dedication.

d. **Benefits for all**
All forms of business seek to provide equitable and proportional benefits to all stakeholders.

e. **Exemplary**
The leadership and employees of the company set a positive example for upholding morals and ethics.

f. **Corporate administration**
The company has implemented systems and regulations based on the principles of moral ethics, transparency, accountability, independence, and impartiality.

g. **Geared toward growth (growth-driven).**
Future-focused in order to continuously progress and develop.

Culture and Personality.

a. ***R****eliable*
Credible and dependable.

b. ***A****chievers of High Performance*
Exemplary achiever.

c. ***D****riven Individuals*
Always seek to advance and achieve success.

d. ***I****ntegrity*
Uphold the importance of integrity.

d. ***I****ntegrity*
Uphold the importance of integrity.

e. ***A****daptability*
Capable and receptive to opportunities and changes as they arise.

f. ***N****etwork Organization*
Creating and utilizing professional networks

g. ***T****eamwork*
Consistently cooperative.

7. CLAUSES

1. Legislative Regulations are written regulations that contain generally enforceable legal standards and are formulated or stipulated by state institutions or authorized officials in accordance with the procedures outlined in Legislative Regulations.
2. The business's name is PT Radiant Utama Interinsco Tbk.
3. The company's organs are the General Management Staff, Board of Commissioners, and Board of Directors.
4. The General Meeting of Shareholders (RUPS) is a company organ with authority not granted to the Board of Commissioners or Directors within the limits specified by Law of the Republic of Indonesia Number 40 of 2007 and/or the Articles of Association.
5. Individuals, corporations, or institutions that own at least one share of PT Radiant Utama Interinsco Tbk and have a share certificate issued in their name are shareholders.
6. The Board of Commissioners is a company organ charged with conducting general and/or specific oversight in accordance with the articles of incorporation and advising the Board of Directors.
7. Independent Commissioners are members of the Board of Commissioners who are not affiliated with the issuer or public company and who meet the criteria for independence.
8. The Board of Directors is the company's organ, with authority and full responsibility for managing the company's interests in accordance with the company's goals and objectives and for representing the company both in and out of court in accordance with the Articles of Association.
9. Consisting of the Audit Committee and the Nomination and Remuneration Committee, the Supporting Organs of the Board of Commissioners are organs established by the Board of Commissioners to assist the Board of Commissioners in performing its duties.
10. The Audit Committee is a subcommittee of the Board of Commissioners whose purpose is to assist the Board of Commissioners in carrying out its duties and responsibilities by providing professional and independent opinions on operational and financial reports and information submitted by the Board of Directors to the Board of Commissioners and other stakeholders, as well as the effectiveness of internal control.

11. The Nomination and Remuneration Committee is a supporting organ of the Board of Commissioners that was established by and is accountable to the Board of Commissioners for assisting the Board of Commissioners in carrying out its functions and responsibilities regarding nomination and remuneration for members of the Board of Directors and Board of Commissioners.

12. The Corporate Secretary is a supporting organ for the Board of Directors and the individual in command of the work unit that performs corporate secretary duties.

13. Internal Audit is a supporting organ for the Board of Directors, which is responsible for internal auditing.

14. Internal auditing is an activity that provides confidence and consultation that is independent and objective, with the objective of increasing value and enhancing company operations through a systematic approach by evaluating and enhancing the effectiveness of risk management, control, and corporate governance processes.

15. Personnel at Radiant consists of the Board of Commissioners, the Board of Directors, and all contract and permanent employees of the company, including those assigned to subsidiaries and other agencies, as well as other personnel who work directly for and on behalf of Radiant.

16. Stakeholders are parties who have a direct or indirect interest in the company, including employees, suppliers, customers, work partners, creditors, the government, and other interested parties.

17. A subsidiary is a business entity in which the company directly or indirectly owns more than fifty percent (fifty percent) and/or controls the financial and operational policies.

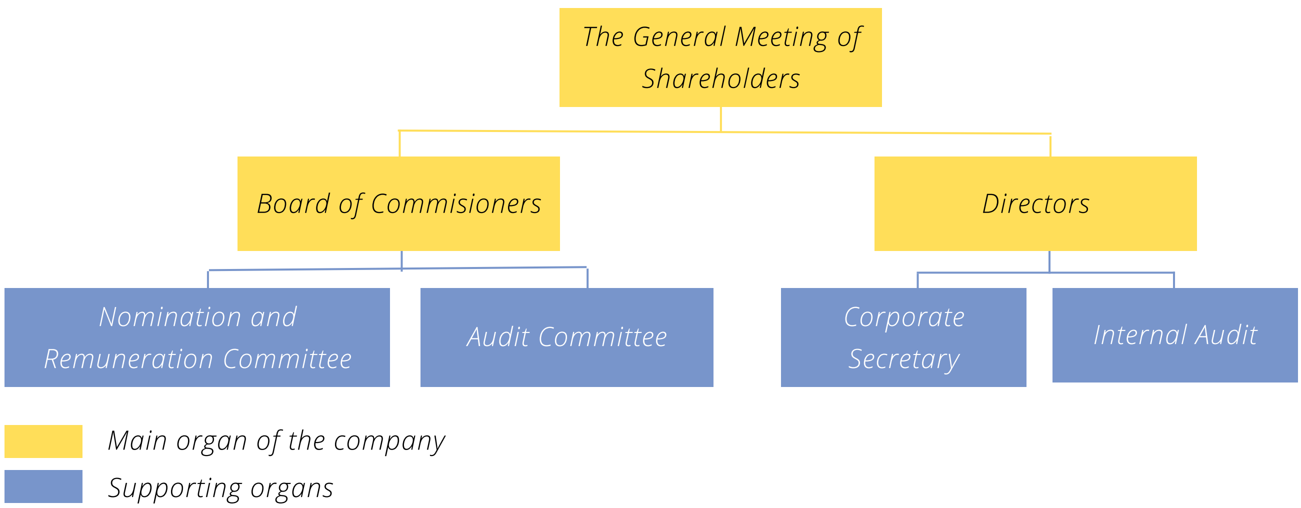
18. Good corporate governance is the set of principles that underlie a company's management process and mechanisms based on statutory regulations and business ethics.

CORPRORATE GOVERNANCE SYSTEM

8. BUSINESS ORGANS

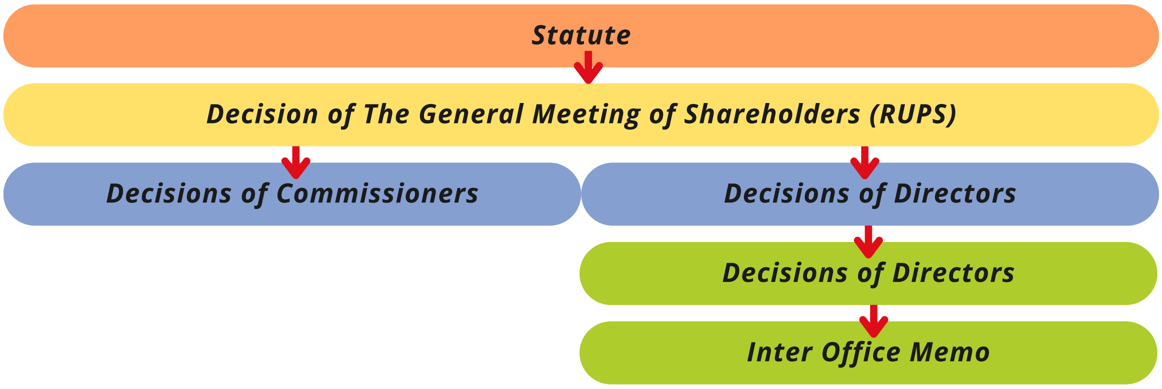
1. According to Law Number 40 of 2007 concerning Limited Companies, the organs of a Limited Company are the General Meeting of Shareholders (RUPS), the Board of Directors, and the Board of Commissioners. These three organs play a crucial role in executing the company's activities in accordance with its vision and mission and in instituting effective corporate governance practices.

2. Company implementation of GCG principles requires collaboration between company organs (RUPS, Board of Directors, and Directors). By establishing positive relationships between company organs, the performance of the company will be determined. Each of these company organs is always related on the basis of the principles of unity, independence, and mutual respect, respecting one another's functions and responsibilities, and acting in the company's best interests.

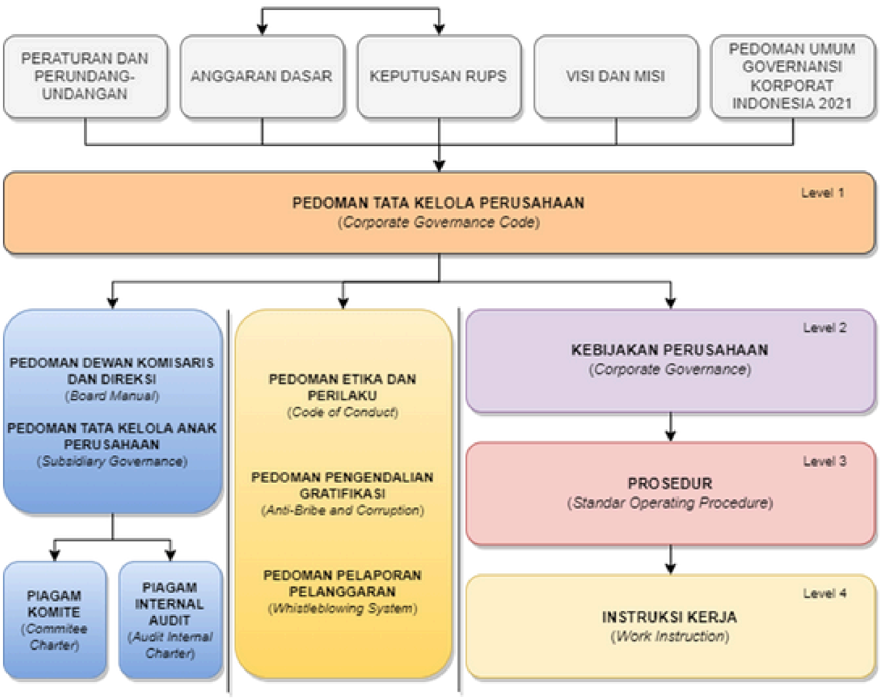


9. PRINCIPAL INSTRUMEN OF THE COMPANY SUSTAINING ORGANS

1. **Command Hierarchy**
   In implementing sound corporate governance practices, the company outlines and adheres to the following hierarchy of regulatory documents:



2. **Guidelines, policies, and procedures in ascending order**
   In implementing practices of sound corporate governance, the company describes and adheres to the following hierarchy of guiding documents, policies, and procedures:



3. Methodologies for Formulating Enterprise Policies and Regulations

   a. Objective, risk, and control (ORC) are the three primary pillars upon which the preparation of company policies and procedures is based. This strategy serves to :

      1) Through policies, work guidelines, procedures, and work instructions, the Board of Directors and Board of Commissioners translate the objectives of the shareholders for the purpose of managing the organization.

      2) Integrating risk management and control into daily activities.

      3) Transparency, accountability, responsibility, independence, and fairness are applied to every level of the organization, not just the board.

   b. The ORC strategy encourages management-level functions to facilitate governance based on checks and balances at every level and management function.

   c. Corporate governance is the process of attaining the company's "agency transactions" objective, which is described as an objective supported by risk and control.

   d. Objectives can only be attained if the organization is able to manage risks and maintain control over its organization, which includes the entire series of processes within the organization that produce added value for the organization, including both the company's core processes (core) and processes that support (enabler) and regulate (compliance) its running. The fundamental process (value chain) conforms to business dynamics and applicable laws.

   e. Additionally, strategic directions and other policies enumerated in previous policies of the Board of Directors and Board of Commissioners are considered during the preparation of policies. The process of preparation is conducted in phases using a top-down and bottom-up approach. Risk and opportunity are the two aspects of the same coin that represent governance, risk, and opportunity. The objective is to impart an understanding of governance concepts at all levels, from the executive suite to the front lines.

4. Methodologies for Formulating Enterprise Policies and Regulations

   a. The company considers the implementation of GCG to be a necessity and an obligation that must be met by every employee. The company believes that implementing GCG consistently and continuously will increase the company's prosperity, which in turn will optimize shareholder value in the long term without ignoring the interests of other stakeholders.

   b. Obviously, the formulation of policies must adhere to the publication of all statutory and legal references in this CG Code. The policy for managing the company comprises the principles of company management, whose implementation will be accompanied by various policies and technical regulations based on the company's requirements. It is anticipated that the existence of this policy will serve as a guide for all levels of the company to conduct business in accordance with GCG principles.

c. The Board Manual, Board of Director Manual, and Board of Commissioner Manual will reference this CG Code.

d. The preparation and development of regulations for the implementation and execution of the company's business are carried out without deviating from the Board of Directors Manual, so that all business executions are covered and fall within the directors' remit.

GENERAL MEETING OF SHAREHOLDERS

10. FUNDAMENTAL GMS PRINCIPLES

1. The General Meeting of Shareholders, abbreviated (GMS), is an organ of a public company with authority not granted to the Board of Directors or Board of Commissioners in accordance with the Law on Limited Companies and/or the articles of association of a public company.
2. The RUPS includes both the annual RUPS and additional RUPS.
3. The annual management meeting must be held no later than six months after the end of the fiscal year.
4. Other GMS may be conducted at any time, depending on the requirements of the public company.
5. The GMS and/or shareholders cannot intervene in the duties, functions, and authority of the Board of Commissioners and Directors without reducing the RUPS's authority to exercise their rights in accordance with the Articles of Association and statutory regulations, including replacing or dismissing Board of Commissioners and/or Directors members.

11. TYPES OF GMS

1. The annual GMS is the annual general meeting of shareholders, which includes approval of the annual report and approval of the work plan and budget (RKAP) of the company.
2. Extraordinary GMS consist of all GMS held at any given time based on the requirements of the company.

12. RIGHTS AND OBLIGATIONS OF GMS SHAREHOLDERS

1. Shareholders, whether in person or through a power of attorney, are permitted to attend the RUPS.
2. Shareholders who are entitled to attend the RUPS are shareholders whose names are enrolled in the list of shareholders of the Public Company 1 (one) working day before the invitation to the RUPS.
3. Shareholders have the right to obtain information on the meeting agenda and materials related to the meeting agenda at the RUPS, so long as it does not conflict with the public company's interests.

13. GMS ORGANIZATION

1. The RUPS is conducted by the Board of Directors in accordance with the company's articles of association and applicable laws and regulations, unless other conditions are specified.
2. The Board of Directors notifies the OJK of the RUPS agenda in accordance with the Capital Market Regulations.
3. The Board of Directors is required to provide shareholders with a RUPS announcement (notification of RUPS) no later than fourteen (14) days prior to the date of the invitation to the RUPS, without regard to the date of the announcement or the date of the invitation. The announcement includes the names of shareholders who are eligible to attend, the conditions for shareholders who are eligible to propose agenda items, the date of implementation, and the summons date. The RUPS announcement procedures are conducted in accordance with the Capital Market Regulations and the Articles of Association.
4. The Board of Directors is required to issue an invitation to the RUPS (invitation of the RUPS) to shareholders no later than 21 (twenty-one) days prior to the RUPS, regardless of the date of the invitation and the date of the RUPS. The procedures for convening a RUPS are carried out in accordance with the Capital Market Regulations and the Articles of Association. The provisions for summons to the 2nd (second) and 3rd (third) RUPS are implemented in accordance with the Articles of Association and Capital Market Sector Regulations.
5. The materials for the meeting agenda must be accessible from the date of the summons until the RUPS is held.
6. For RUPS orderliness, the Board of Directors is obliged to create RUPS norms of conduct, which are submitted to the shareholders.
7. Members of the Board of Commissioners appointed by the Board of Commissioners convene the RUPS.
8. On the agenda of each meeting, each shareholder has the right to voice their opinions, suggestions, queries, and approval.
9. The Board of Directors must produce RUPS minutes for submission to the OJK in accordance with capital market sector regulations.
10. In accordance with capital market sector regulations, the Board of Directors is obligated to produce a summary of the RUPS minutes to be submitted to the public and reported to the OJK. If there is a plan for dividend distribution, the Board of Directors is required to establish procedures and a schedule for dividend distribution.

BOARD OF COMMISSIONERS

14. FUNDAMENTAL PRINCIPLES

1. The Board of Commissioners is of a collegial nature, constituting an assembly, and each Commissioner must act in accordance with the Board's decision.
2. The Board of Commissioners is a company organ with the responsibility of supervising and advising the Board of Directors on the management of the company.

15. BOARD OF COMMISSIONERS' POSITION, DUTIES AND POWERS

1. The RUPS appoints and dismisses the Board of Commissioners of the Company based on the demands of the Company and the performance of the Commissioners in carrying out their duties and responsibilities.
2. Even though the Board of Commissioners is appointed and removed by the RUPS, it holds the same position as the Board of Directors and the RUPS.
3. In accordance with the company's Articles of Association and RUPS Resolutions, the Board of Commissioners has the authority to submit written suggestions and opinions concerning the Board of Directors' proposals.
4. The Board of Commissioners is tasked with supervising and advising the Board of Directors on the company's operations, as well as carrying out duties, authority, and responsibilities in accordance with the company's articles of association, RUPS decisions, and applicable laws and regulations.
5. In performing its duties, the Board of Commissioners must adhere to the company's articles of association and applicable laws, as well as uphold the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness.
6. In carrying out its supervisory function, the Board of Commissioners is responsible for supervising the company's management policies, reviewing company reports, providing opinions and suggestions to the RUPS about the company's performance and strategy, preparing work plans, and reporting supervisory duties to the RUPS.
7. The Board of Commissioners and Directors Guidelines (Board Manual) elaborates on the Board of Commissioners' responsibilities and authority.

16. BOARD OF COMMISSIONERS PRIVILEGS

1. The Board of Commissioners has the right to obtain timely, complete, measurable, and accurate company information.
2. The Board of Commissioners has the authority to oversee the implementation of the company's business and activities in accordance with its goals and objectives and business activities by actively supervising and advising on the preparation of the company's work plan.
3. The Board of Commissioners is permitted to resign from their respective positions.

17. FUNDAMENTAL PRINCIPLES

1. The Board of Commissioners is an organ of the company whose responsibility is to oversee the company.
2. The RUPS is responsible for electing and appointing the Board of Commissioners. The Articles of Association, or the RUPS, govern the procedures for nominating, appointing, replacing, and dismissing commissioners. Except for the initial appointment at the time of establishment, the appointment of a commissioner and director does not occur simultaneously.
3. The Board of Commissioners is comprised of at least three members with the following composition :
   a. 1 Presidential Commissioner
   b. 1 (one) or more Commissioners
   c. An independent commissioner.

      Independent Commissioners are Commissioners who are not shareholders' representatives and who are expected to perform a control function so that shareholders do not arbitrarily treat the company, resulting in losses for the company.
4. Commissioners are prohibited from simultaneously holding positions as directors or other positions in private or state-owned companies that could create a conflict of interest.

18. AUTHORITY OF THE BOARD OF COMMISSIONERS ON MAKING DESCISIONS

1. The Board of Commissioners must make decisions in a collegial manner, with all commissioners participating in the decision-making process.
2. The Board of Commissioners makes decisions through the mechanism of Board of Commissioners meetings, which are conducted regularly or whenever necessary.
3. At Board of Commissioners meetings, decisions must be reached through deliberation and consensus. If this cannot be implemented, then a vote is held to determine the course of action. Each commissioner may cast one (1) vote plus one (1) vote for the commissioner he represents.

19. SUPPORTING ORGANS

1. The Audit Committee is a committee formed by the Board of Commissioners and responsible for assisting the Board of Commissioners in carrying out its responsibilities and supervisory functions towards the company. The Audit Committee Charter outlines the membership, duties, and procedures for appointing and dismissing members of the Audit Committee created by the Board of Commissioners to support their duties.

2. The Nomination and Remuneration Committee is a Board of Commissioners committee responsible for assisting the Board of Commissioners in carrying out its functions and responsibilities regarding nomination and remuneration for members of the Board of Directors and Board of Commissioners. The Nomination and Remuneration Committee is charged with responsibilities related to the nomination and remuneration functions. The Nomination and Remuneration Committee Charter specifies the membership, duties, and procedures for appointing and dismissing members of the Nomination and Remuneration Committee established by the Board of Commissioners to support their duties.

DIRECTORS

20. FUNDAMENTAL PRINCIPLES

1. The Board of Directors is a company organ with authority and complete responsibility for managing the company's interests in accordance with the Articles of Association's stated aims and objectives.

2. The Board of Directors is fundamentally collegial and always makes decisions at Board of Directors meetings. Regarding decision-making accountability and delegation of authority, the Board of Directors has the authority to delegate some decision-making authority to directors, company officials, or other parties.

3. Each member of the Board of Directors is obligated to carry out his or her duties and responsibilities in good faith, with complete accountability and discretion.

4. The company's board of directors is comprised of at least three individuals with the following composition:

   a. 1 Presidential Director
   b. Two or more directors are present.

21. DIRECTORS POSITION, DUTIES AND AUTHORITY

1. The RUPS appoints and removes the directors of the company, taking into account the necessities of the company and the directors' performance in carrying out their duties and responsibilities.

2. The Board of Directors holds the same status as the Board of Commissioners and the RUPS, despite being appointed and removed by the RUPS.

3. The primary responsibility of the Board of Directors is to lead and manage the company by continually seeking to increase its efficiency and effectiveness and by managing the company's assets.

4. Each director is required to carry out his or her duties in good faith and with full accountability for the company's interests and operations. The Board of Directors is wholly accountable for carrying out its responsibilities for the benefit of the company's goals and objectives.

5. In performing their duties, the Board of Directors must adhere to the Articles of Association and applicable laws, as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness.

6. In carrying out their responsibilities, the Board of Directors has the entire authority to manage the company, including representing the company and entering into agreements on its behalf, as well as formulating and delegating tasks to company officials.

7. In carrying out their responsibilities, the Board of Directors has the entire authority to manage the company, including representing the company and entering into agreements on its behalf, as well as formulating and delegating tasks to company officials.

8. In the Board of Commissioners and Directors Guidelines (Board Manual), the responsibilities and authority of the Board of Directors are elaborated.

22. DIRECTORS PRIVILEGES

Regarding the primary responsibilities of the Board of Directors as outlined in Article 21, the Board of Directors has the authority to determine the company's leadership and management policies and to take other actions regarding management and ownership in accordance with the applicable provisions, laws, and regulations.

23. NOMINATION AND ELECTION OF DIRECOTRS

1. Members of the Board of Directors are appointed by their respective RUPS for a period beginning with their appointment and ending with the Annual RUPS for the fifth year following their appointment, without prejudice to the RUPS's right to dismiss them at any time, with the relevant member of the Board of Directors being given the opportunity to defend themselves.

2. Those who may be appointed as members of the Board of Directors are Indonesian citizens who meet the requirements to be appointed as directors of the company under the Financial Services Authority Regulations and other applicable laws and regulations.

3. Board of Directors members whose terms have expired are eligible for reappointment.

4. A person appointed to replace a member of the Board of Directors who resigns or is removed from office or to fill a vacancy must be appointed for the remainder of the term of office of a currently serving Board member.

24. AUTHORITY OF DIRECTORS ON DECISION MAKING

1. Except for certain authorities that have been delegated to the Director regarding each sector, the Board of Directors always makes decisions through a meeting mechanism.
2. Meetings of the Board of Directors are held whenever deemed necessary, but at least once per month.
3. All board decisions are reached through deliberation and consensus. If this cannot be implemented, a vote is held to determine the course of action. Each director may cast one (1) vote plus one (1) vote for the director he represents.

25. SUPPORTING ORGANS

1. **Corporate secretary**
    a. The Corporate Secretary is primarily responsible for ensuring compliance with transparency in accordance with the implementation of the principles of good corporate governance, including providing the Board of Directors and Board of Commissioners with periodic and/or as-requested information; acting as a liaison officer; and administering and storing company documents, such as the Register of Shareholders, Special Register, and Minutes of Directors' Meetings.
    b. The President Director appoints and dismisses the Corporate Secretary in accordance with the company's internal mechanisms, with the sanction of the Board of Commissioners. The company secretary is directly accountable to the president and director.
2. **Internal Audits**
    a. The Board of Directors is obliged to conduct internal audits. Auditing entails establishing an internal audit function and a charter for internal auditing.
    b. Internal Audit is tasked with assisting the President Director in conducting operational and financial audits of the company, assessing control, management, and implementation at the company, and providing suggestions for improvement; providing information about the results of the inspection or the results of the implementation of the Internal Audit Unit's responsibilities to the Main Director; and monitoring the follow-up on audit results that have been reported.

CORPORATE STRATEGIC PLANNING

26. FUNDAMENTAL PRINCIPLES

1. Create effective, efficient, and on-target strategic planning.
2. Prepare the company's strategic plan, which includes the formulation of the company's goals and objectives, in order to increase the company's effectiveness and productivity.

27. OBJECTIVES OF CORPORATE STRATEGIC DEVELOPMENT PLAN

1. The Board of Directors is responsible for preparing the company's development plan, work plan, and annual company budget, as well as any other plans related to the implementation of the company's business and activities, and submitting them to the Board of Commissioners and shareholders for ratification.
2. The objective of strategic planning and its implementation is to map the company's journey from its current state to its anticipated future state. Strategic planning provides an overview of the company's objectives and formulates plans (strategies) to achieve them.
3. As a form of annual elaboration of the company's long-term plans, the company's work plan and budget (RKAP) provides a more in-depth description of its long-term strategic planning. The RKAP seeks to provide a more complete picture of the company's future development in a shorter amount of time.

28. SCOPE AND APPLICATION

1. Company Budget and Work Plan (RKAP)
   a. In the short term, the company establishes annual programs that are an elaboration of the Long Term Plan's (RJP) goals and objectives. The Board of Directors creates these annual programs in the form of a company work plan and budget, which are then reviewed by the Board of Commissioners. The RKAP is signed with the Board of Directors and Board of Commissioners and then ratified by the RUPS.
   b. In accordance with a policy adopted by the company's board of directors, the RKAP's technical specifications will be determined in detail.

c. Companies must conclude the preparation of the RKAP with a risk assessment (risk-based RKAP) in the form of a profile of the company's most significant long-term and short-term risks and a summary of their handling plans.

2. RKAP Implementation and Monitoring

   a. The Board of Directors prepares quarterly and annual evaluation reports on the RKAP implementation and submits them to the Board of Commissioners and Shareholders.

   b. The Board of Commissioners oversees the RKAP's implementation and accomplishments. As part of its Supervisory Task Report, the Board of Commissioners presents the results of this oversight to the RUPS.

RISK MANAGEMENT

29. FUNDAMENTAL PRINCIPLES

Develop risk management systems and procedures by aligning strategy, business processes, human resources, finance, technology, and the environment with the organization's goals.

30. OBJECTIVES OF RISK MANAGEMENT

1. As a component of good corporate governance, businesses are required to manage the hazards they face in conducting business.
2. The company's implementation of risk management has the following objectives :
   a. Ensuring that risks that have the potential to affect the achievement of the company's goals have been managed effectively and appropriately.

   b. Increasing risk consciousness is part of establishing risk management as a company culture so that it can add value to the company.

   c. Consider risks and opportunities when developing synergy between company components.

   d. Implementing compliance aspects as one of the risk management objectives in order to construct a company work system based on good corporate governance

31. RISK MANAGEMENT FUNDAMENTALS

1. The risk owner is responsible for the identification, measurement, mapping, prioritization, handling, monitoring, and evaluation of risk management.
2. As the entity responsible for managing the company, the Board of Directors must disclose the results of risk management to the Board of Commissioners and shareholders.
3. Risk management is communicated to all relevant parties.
4. In order to effectively manage risks, you must uphold honesty and utilize accurate data and facts.
5. applicable legal provisions, regulations, and laws.

32. DUTIES AND RESPONSIBILITIES OF ORGANIZATIONAL ORGANS

According to its field, each company organ is accountable for implementing risk management.

1. Commission of Commissioners
   a. The Board of Commissioners is responsible for ensuring that the Board of Directors has implemented risk management in decision-making, achieving goals, and business processes in accordance with applicable regulations and legislation.
   b. The Board of Commissioners has established a Board of Commissioners Committee to assist in supervising the company's risk management. This committee is tasked with supervising and reviewing submissions from the Board of Directors to the Board of Commissioners, examining reports made by the Board of Directors, and performing any other actions delegated by the Board of Commissioners.
2. Board of Directors
   a. The Board of Directors is primarily accountable for implementing the company's risk management system.
   b. Risks and opportunities must be factored into the company's decision-making process, goal-setting, etc.
   c. The Board of Directors is obligated to ensure that all company employees are competent and aware of risk management in order to foster a culture of risk awareness.
   d. Significant risks the company faces be appointed by board of directors.
   e. The Board of Directors determines the section on risk management, including :
      1) The Risk Management Work Unit is charged with :
         a) Ensure that the company's risk management implementation follows the same framework.
         b) Ensure that all risk owners within the organization comprehend their risk management responsibilities.
         c) Assist the Board of Directors with risk management.
      2) Internal Audit is charged with:
         a) Ensure that the risk owner effectively manages corporate risks.
         b) Ensure that all risk proprietors have implemented risk management per the established framework.
         c) Ensure the risk owner's compliance with the Code of Conduct, Risk Management, and other regulations.
      3) The Employee

         Company employees, as risk owners, are obliged to comprehend and implement risk management in accordance with their respective fields.

INTERNAL CONTROL SYSTEM

33. FUNDAMENTAL PRINCIPLES

The Board of Directors created an internal control system to ensure the achievement of the company's goals by adhering to the principles of operational effectiveness and efficiency, the reliability of financial reports, and compliance with applicable laws.

34. INTERNAL CONTROL SYSTEM

1. In addition to strategic planning, risk management, and supervision systems, the internal control system is a crucial component of good corporate governance implementation.
2. The company implements an efficient internal control system to protect its investments and assets.

35. INTERNAL CONTROL SYSTEM SCOPE

1. The company's internal control environment is implemented in a systematic and disciplined manner.
2. Evaluation of enterprise risk management (risk assessment)
3. Control activities, namely actions carried out in a process of controlling company activities at each level and unit in the company's organizational structure.
4. The process of presenting reports on operational and financial activities, as well as compliance with statutory and regulatory requirements.
5. The process of evaluating the quality of the internal control system, which includes the internal audit function at each organizational level and unit.

36. PRINCIPAL INTERNAL CONTROL SYSTEM FUNCTIONS

The company's internal control system serves five functions, including :

1. Errors or irregularities that frequently occur in the operation of an activity are prevented by preventative measures, namely controls.
2. Detective, specifically to detect errors, blunders, and deviations.
3. Corrective, in the sense of addressing identified deficiencies, errors, and deviations.
4. To direct implementation to be carried out appropriately and accurately is to issue a directive.
5. Compensatory, specifically to compensate for deficiencies in other aspects of control.

37. INTERNAL CONTROL SYSTEM SUPERVISION

1. The company has created an internal monitoring unit whose responsibility is to oversee the internal control system.
2. Periodically, the Board of Directors must report to the Board of Commissioners on the implementation of the internal oversight function.
3. The Board of Directors must also guarantee that the results of internal supervision are followed up on and report this information to the Board of Commissioners.

38. FUNDAMENTAL PRINCIPLES

1. To establish harmonious and mutually beneficial relationships with all stakeholders. The company consistently maintains relationships with stakeholders through clear and effective communication. With the participation of stakeholders, it is anticipated that ideas and suggestions for operating the company's business in a sustainable manner can be generated.
2. Companies must be able to manage their stakeholders to have a positive impact, not only for the sake of profit but also to present a positive image to their stakeholders.
3. Good corporate governance principles, namely transparency, accountability, responsibility, independence, and fairness, underpin stakeholder management. In order to achieve balance and harmony, the company's stakeholder management is always geared toward supporting the company's business activities through social responsibility, occupational safety and health, and the environment.
4. Stakeholders for the company include creditors and investors, customers, suppliers, work partners, employees, the government, and the community, particularly in the company's operational areas.
5. For the relationship between the company and stakeholders to function smoothly, the following considerations must be made :
   a. Employed personnel.
   Companies are obliged to guarantee that there is no discrimination based on ethnicity, religion, race, class, or gender; the creation of equitable and honest treatment in encouraging the development of employees with their respective potential, abilities, experiences, and skills.

   b. The customer
   Companies must provide transparent services and ensure the integrity of their services.

   c. The supplier
   Companies are required to possess and adhere to all regulations governing the procurement of commodities and services, per the provisions;

   d. Working Associates
   Companies are obligated to collaborate on an equal basis and based on the principle of mutual benefit to the advantage of both parties.

e. The debtors
The company must comply with all applicable requirements when applying for funding assistance for the purposes of business expansion and performance enhancement.

f. The government
Companies must comply with applicable government policies, laws, and regulations;

g. The society
Companies are required to care about and give attention to community interests that are relevant to their vision, mission, and long-term viability.

39. PRINCIPLES OF CONDUCT

1. **The employee**
In its interactions with personnel, the company is guided by the following considerations :

a. The company respects human rights as well as the rights and obligations of workers in accordance with applicable laws and regulations when conducting employment relations with them.

b. The Board of Directors employs, determines salaries, provides training, determines career paths, and determines other work requirements without regard to a person's race, religion, gender, age, non-interfering physical disability, or other special circumstances. safeguarded by legal legislation

c. The employee performance evaluation system is determined and implemented on the basis of work performance standards for each position or job that are determined in a fair and transparent manner.

d. The Board of Directors is required to provide a work environment free of all forms of pressure (harassment) that may result from differences in a person's personality, personal circumstances, or cultural background.

e. The employee regulations are governed by the company regulations and collaborative employment agreements, which are governed by applicable regulations.

f. Companies are required to develop human resource management policies and procedures based on the Collective Bargaining Agreement and the principles of good corporate governance.

g. The Board of Directors is obligated to ensure that the company's assets, business locations, and other facilities comply with statutory occupational health and safety and environmental protection regulations.

2. **The Costumer**
The company bases its interactions with consumers on the following factors:
a. In accordance with applicable service standards, the company honors its commitments regarding equal consideration, price, quality, timeliness, safety, and security when serving customers.
b. The handling of customer complaints is conducted in a professional manner using transparent mechanisms.
c. Maintain ongoing customer relationships.
d. The organization has a method for measuring customer satisfaction.
e. The management ensures that the company treats and serves consumers in accordance with their legal rights.
3. **The supplier**
The following factors guide the company and employees in their interactions with suppliers :
a. Respect the rights of stakeholders arising from applicable laws and regulations and/or agreements made by the company with suppliers or providers of goods.
b. Cooperating with suppliers on the basis of good faith and mutual benefit.
c. Engagement in employment relationships is carried out based on the principles of healthy business competition through the selection of service providers by means of public, limited tenders, direct selection, or direct appointment in accordance with the goods and services procurement procedures applicable to the company.
d. The selection of service providers must take into account the suitability of the work area, the balance between capabilities and burden, and the service providers' performance.
e. Partner professionally by adhering to each provision specified in the collective work agreement.
4. **Work colleagues**
The following factors govern the company's dealings with business partners :
a. Create an equitable and mutually beneficial work contract.
b. Business partners must abide by applicable regulations and be willing to accept sanctions in the event of violations.
c. Applying the same ethical standards at work within the legal tolerance limits;
d. Support the functions performed by business partners in relation to the business processes of the company;
e. Developing intensive communication with work partners to identify the best performance-enhancing solutions.

5. **The debtors**

The company's interactions with creditors are governed by the following considerations :

a. Applying the same work-ethical standards to every creditor, within the legal tolerance limits.

b. The selection of creditors is based on verifiable aspects of creditworthiness and good faith, as well as the procedures and mechanisms in place within the company.

c. In order to maintain the confidence of its creditors, the company communicates financial and non-financial information responsibly.

d. Make work agreements with creditors that are equitable and mutually beneficial and do not violate rules and procedures.

6. **The government**

The company's interactions with the government are governed by the following considerations :

a. The company's interactions with the government are governed by the following considerations.

b. In accordance with statutory requirements, the company supports initiatives to increase state revenues, both directly and indirectly.

7. **The public**

The following principles guide the company's interactions with the community :

a. Companies must have policies that ensure harmonious relations between the company and the community.

b. The company is accountable for the negative impacts its business activities have on the community and environment in which it operates. Therefore, the company must disseminate information to members of the public who may be impacted by its operations in order to comply with applicable laws and regulations governing information disclosure.

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