



**GUIDELINES FOR BOARD OF DIRECTORS AND BOARD OF
COMMISSIONERS**

**PT JAKARTA INTERNATIONAL HOTELS & DEVELOPMENT Tbk
("THE COMPANY")**

1. LEGAL FOUNDATION

- a. Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Markets ("**Capital Market Law**").
- b. Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies ("**Company Law No. 40/2007**").
- c. Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies ("**POJK No. 33/POJK.04/2014**").
- d. Rule Number I-A concerning Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies (Attachment to the Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00183/BEI/12-2018 Regarding Amendments to Rule Number IA concerning Listing of Shares and Equity Securities Other Than Stock Issued by Listed Companies) ("**IDX I-A Regulations**").
- e. Company's articles of association.

2. DUTIES, RESPONSIBILITIES, AND AUTHORITY

a. Board of Directors

- 1) Duties and Responsibilities of the Board of Directors The Board of Directors leads and manages the Company in accordance with the Articles of Association and applicable laws and regulations and by taking into account the principles of Good Corporate Governance, namely:
 - a) Lead, manage, and commercialize the Company in accordance with the Company's objectives by controlling, managing and developing the Company's assets.
 - b) Carry out duties and responsibilities in good faith for the benefit of the Company and ensure the Company carries out social responsibility.
 - c) Implement good corporate governance and monitor implementation in the Company and Subsidiaries.

- d) Implement an effective internal control system to secure and control the Company's assets and investments.
- e) Develop and implement a business risk management program in the Company and Subsidiaries.

2) Authority of the Board of Directors

- a) Represent the Company directly both inside and outside the court regarding all matters and in all instances bind the Company with other parties and carry out all actions, both regarding management and ownership, but with certain restrictions in accordance with the Company's Articles of Association and applicable laws and regulations.
- b) Without prejudice to their responsibilities, the Board of Directors has the right to appoint a power of attorney to act on behalf of the Board of Directors to take action in accordance with the contents of the power of attorney.

3) Board of Directors Composition

The Board of Directors consists of at least 4 (four) members consisting of:

- a) 1 (one) President Director;
- b) At least 1 (one) Vice President Director; and
- c) At least 2 (two) Directors.

4) Multiple Directors' Positions

Members of the Board of Directors may hold concurrent positions as:

- a) Members of the Board of Directors of at most 1 (one) Issuer or other public company;
- b) Members of the Board of Commissioners of at most 3 (three) Issuers or other public companies; and/or
- c) Committee members at most on 5 (five) committees in the Company or other public company where the person concerned also serves as a member of the Board of Commissioners.

b. Board of Commissioners

1) Duties and Responsibilities of the Board of Commissioners

- a) Oversees the Board of Directors' policies in managing and operating the Company's operations, which include preventive measures and giving advice to the temporary dismissal of members of the Board of Directors.
- b) Oversee the Company's business risks and management efforts in carrying out internal controls.
- c) Oversee the implementation of good governance in all business activities of the Company.
- d) Give advice to the Directors relating to the duties and obligations of the Board of Directors.
- e) Providing recommendations and responses to the proposals and strategic initiatives of the Company that have been submitted by the Board of Directors.
- f) Give approval for the actions of the Board of Directors in accordance with the Articles of Association.

2) Authority of the Board of Commissioners

- a) Approve and ratify the Company's long-term plans and the Company's work plans and budget prepared by the Board of Directors.
- b) Check Company records and documents and assets.
- c) Requesting information from the Board of Directors regarding the supervisory duties.
- d) Temporarily dismiss members of the Board of Directors, if the members of the Board of Directors act contrary to the Articles of Association and applicable laws.
- e) Performing management of the Company in certain circumstances for a certain period.
- f) Establish a support committee to assist the implementation of the duties of the Board of Commissioners.

- 3) Board of Commissioners Composition
The Board of Commissioners consists of at least 3 (three) members consisting of:
 - a) 1 (one) President Commissioner;
 - b) At least 1 (one) Vice President Commissioner; and
 - c) At least 1 (one) Commissioner.
- 4) Concurrent Position of the Board of Commissioners
Members of the Board of Commissioners may hold concurrent positions as:
 - a) Members of the Board of Directors of at most 2 (two) Issuers or other public companies; and
 - b) Members of the Board of Commissioners of at most 2 (two) Issuers or other public companies.
 - c) In the event that a member of the Board of Commissioners does not hold concurrent position as a member of the Board of Directors, the relevant member of the Board of Commissioners may concurrently hold a position as a member of the Board of Commissioners of at most 4 (four) Issuers or other public companies.
 - d) Members of the Board of Commissioners may concurrently serve as members of the committee at most of 5 (five) committees in the Company or other public company where the person concerned also serves as a member of the Board of Directors and a member of the Board of Commissioners.

3. REQUIREMENTS

a. Board of Directors

Those who can be appointed as members of the Board of Directors are individuals who meet the requirements when appointed and during their tenure:

- 1) Having good morals, morals and integrity;
- 2) Competent in carrying out legal actions;

- 3) Have a commitment to comply with laws and regulations;
- 4) Within 5 (five) years before appointment and during his tenure:
 - a) Have never been declared bankrupt;
 - b) Have never been a member of a Board of Directors or Board of Commissioners found guilty of causing a Company to go bankrupt;
 - c) Have never been convicted of a criminal offense that is detrimental to the country's finances and/or members of the Board of Commissioners relating to the financial sector;
 - d) Never been a member of the Board of Directors and/or the Board of Commissioners who during his tenure:
 - Never held an Annual GMS;
 - Accountability as a member of the Board of Directors has never been accepted by the GMS or has never given an accountability as a member of the Board of Directors to the GMS;
 - Has caused a company that obtained approval for approval, registration from OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK.

b. Board of Commissioners

Those who can be appointed as members of the Board of Commissioners are individuals who meet the requirements when appointed and during their tenure:

- 1) Having good morals, morals and integrity;
- 2) Competent in carrying out legal actions;
- 3) Have a commitment to comply with laws and regulations;
- 4) Within 5 (five) years before appointment and during his tenure:
 - a) Have never been declared bankrupt;

- b) Have never been a member of a Board of Directors or Board of Commissioners found guilty of causing a Company to go bankrupt; or
- c) Have never been convicted of a criminal offense that is detrimental to the country's finances and/or members of the Board of Commissioners relating to the financial sector;
- d) Never been a member of the Board of Directors and/or the Board of Commissioners who during his tenure:
 - Never held an Annual GMS;
 - Accountability as a member of the Board of Directors has never been accepted by the GMS or has never given an accountability as a member of the Board of Directors to the GMS;
 - Has caused a company that obtained approval for approval, registration from OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK.

4. VALUE

The Board of Directors and the Board of Commissioners must strive to apply values that are in line and do not conflict with the principles of Good Corporate Governance, namely Transparency, Accountability, Responsibility, Independence, Fairness, and Equality in running and managing the Company.

5. WORKING TIME

The Board of Directors and Board of Commissioners must provide sufficient time to carry out their duties and responsibilities optimally based on needs, including attending meetings held by the Company in accordance with applicable regulations.

6. MEETINGS

a. Board of Directors

- 1) The Board of Directors must hold meetings periodically at least 1 (one)

time every month and meetings with the Board of Commissioners periodically at least 1 (one) time every 4 (four) months.

- 2) Meetings are valid and have the right to make valid and binding decisions if more than $\frac{1}{2}$ (one half) of the total number of members of the Board of Directors are present or are legally represented at the meeting.
- 3) The meeting shall be chaired by the President Director, in the event that the President Director is unable or absent, the Meeting will be chaired by a member of the Board of Directors elected by the members of the Board of Directors present.
- 4) Meeting decisions are made based on deliberation to reach consensus. If consensus is not reached, then a vote will be held based on agreed votes of more than $\frac{1}{2}$ (one-half) of the total number of votes cast legally at the meeting.
- 5) Minutes of meeting must be made by someone present at the meeting appointed by the chair of the meeting and signed by the chair of the meeting and all members of the Board of Directors present and/or represented at the meeting and minutes of the meeting delivered to all members of the Board of Directors.

b. Board of Commissioners

- 1) The Board of Commissioners must hold periodic meetings at least 1 (one) time in 2 (two) months and meetings with the Board of Directors periodically at least 1 (one) time in every 4 (four) months.
- 2) Meetings are valid and have the right to make valid and binding decisions if more than $\frac{1}{2}$ (one half) of the total number of members of the Board of Commissioners present or represented legally at the meeting.
- 3) Meetings are chaired by the President Commissioner, in the event that the President Commissioner is unable or absent, the Meeting will be chaired by a member of the Board of Commissioners chosen by among the members of the Board of Commissioners present.
- 4) Meeting decisions are made based on deliberation to reach consensus. If consensus is not reached, then a vote will be held based on agreed votes of more than $\frac{1}{2}$ (one-half) of the total number of votes cast legally at the meeting.

- 5) Minutes of meeting must be made by someone present at the meeting appointed by the chair of the meeting and signed by the chair of the meeting and all members of the Board of Commissioners present and/or represented at the meeting and minutes of the meeting delivered to all members of the Board of Commissioners.

7. REPORTING AND RESPONSIBILITIES

The Board of Directors must submit an annual work plan along with the annual budget for the coming financial year to the Board of Commissioners before the end of the current financial year, to be examined and approved by the Board of Commissioners.

The Board of Directors must submit the Company's annual report, which has been approved by the Board of Commissioners to the GMS for approval.

In carrying out its function as a supervisor, the Board of Commissioners must submit a report on oversight of the management of the Company by the Board of Directors, which is published in the Company's annual report and submitted at the GMS for approval.