

GUIDELINES AND WORK PROCEDURES FOR THE BOARD OF COMMISSIONERS

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The Guidelines and Work Procedures for the Board of Commissioners are made by reference to:

- a. Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Company;
- b. Law Number 8 of 1995 on Capital Market;
- c. Regulation of the Financial Services Authority Number 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of the Issuer or the Public Company;
- d. Decision of the Board of Directors of PT Bursa Efek Indonesia Number KEP-00001/BEI/01-2014 dated January 20, 2014 on Amendments to Regulation No. I-A on Listing of Equity and Non-Equity Securities Issued by Listed Companies; and
- e. The Company's Articles of Association and the amendments.

ARTICLE 1 PURPOSE

1. To be a reference to/guidelines for the duties and responsibilities and authorities of members of the Board of Commissioners in performing their duties in accordance with their roles and functions in order to create a professional, transparent and efficient management of the Company.
2. To protect stakeholders' interests.
3. To increase compliance with prevailing laws and regulations and applicable code of ethics.

ARTICLE 2 DEFINITIONS

1. The Company shall mean PT Trimegah Securities Tbk.
2. GMS shall mean the General Meeting of Shareholders, both Annual and Extraordinary.
3. FSA shall mean the Financial Services Authority.

ARTICLE 3 MEMBERSHIP OF THE BOARD OF COMMISSIONERS

1. The Board of Commissioners shall consist of at least 2 (two) members, namely:
 - a. 1 (one) President Commissioner;
 - b. 1 (one) or more Commissioner(s);with due observance of the applicable regulations on the Capital Market, especially on the number of Independent Commissioners.
2. In relation to the Company's status as a Listed Company, under the regulations of Indonesia Stock Exchange, the Company shall have Independent Commissioners at least 30% (thirty percent) of the members of the Board of Commissioners appointed by the GMS and meet the requirements as specified in Article 4.2.

ARTICLE 4 REQUIREMENTS

1. Those eligible to be appointed as a member of the Board of Commissioners shall be individuals who meet the following requirements upon appointment and during their tenure:
 - a. have good character, morality, and integrity;
 - b. legally competent;
 - c. within 5 (five) years before the appointment and during the service:
 - 1) never been declared bankrupt;
 - 2) never being a member of the Board of Directors and/or a member of the Board of Commissioners found guilty of causing bankruptcy at any company;
 - 3) never been convicted of a criminal offense harming the state finances and/or related to the financial sector; and
 - 4) never being a member of the Board of Directors and/or a member of the Board Commissioner who during the services:
 - i. have not organized the Annual GMS;
 - ii. his/her responsibility as a member of the Board of Directors and/or a member of the Board of Commissioners was not accepted by the GMS, or have not declared responsibility as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and
 - iii. have caused a company that obtained a license, approval, or registration from the FSA to fail to fulfill the obligation to submit annual reports and/or financial statements to the FSA.
 - d. have a commitment to comply with the prevailing laws and regulations; and
 - e. have knowledge and/or expertise in the field needed by the Company.
2. Independent Commissioner Requirements shall be as follows:
 - a. not a person who worked or has an authority and responsibility to plan, lead, control or supervise the Company's activities in the last six (6) months;
 - b. has no Company's shares, directly or indirectly;
 - c. has no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or main shareholder of the Company;
 - d. has no business relationship directly or indirectly with the Company's business activities;
3. In addition to meeting the requirements as set out in point 4.1, a member of the Board of Commissioners shall comply with other laws and regulations.
4. The fulfillment of the requirements to be a member of the Board of Commissioners shall be included in a statement letter and submitted to the Company.
5. Legal consequences of nonfulfillment of the requirements as referred to in points 4.1, 4.2 and 4.3 shall comply with applicable laws and regulations.
6. Any proposals for appointment, dismissal, and/or replacement of members of the Board of Commissioners to the GMS shall consider recommendations from the Board of Commissioners or the committee that performs the function of nomination.
7. Provisions on the concurrent position of members of the Board of Commissioners shall be as set out in the Articles of Association.

ARTICLE 5 TERM OF OFFICE

1. Members of the Board of Commissioners shall be appointed and dismissed by the GMS.
2. Members of the Board of Commissioners shall be appointed for a certain term of office and may be reappointed.
3. The term of office of members of the Board of Commissioners shall be as stipulated in the Articles of Association.

ARTICLE 6 WORKING HOURS

The Board of Commissioners shall provide sufficient time to carry out their duties and responsibilities optimally in accordance with the Company's workdays.

ARTICLE 7 DUTIES, RESPONSIBILITIES AND AUTHORITIES

1. The Board of Commissioners shall conduct supervision and be responsible for supervision over management and operation policies in general, regarding both the Company and the Company's business, and give advice to the Board of Directors.
2. Each member of the Board of Commissioners may not act individually but shall act by virtue of a decision of the Board of Commissioners or by appointment by the Board of Commissioners.
3. In certain conditions, the Board of Commissioners shall hold annual GMS and other GMS in accordance with its authorities as stipulated in the laws and regulations and the Articles of Association.
4. Each member of the Board of Commissioners shall perform the duties and responsibilities as referred to in point 7.1 in good faith, full responsibility, and prudence.
5. In the framework of supporting the effective performance of duties and responsibilities as referred to in point 7.1, the Board of Commissioners shall form the Audit Committee and may establish other committees.
6. The Board of Commissioners shall make an evaluation of the performance of the committees assisting its duties and responsibilities as referred to in point 7.5 at the end of each financial year.
7. Each member of the Board of Commissioners shall fully be jointly and severally liable for the Company's losses caused by the fault or negligence of the member of the Board of Commissioners in performing his/her duties.
8. The member of the Board of Commissioners may not be held responsible for the Company's losses as referred to in point 7.7 if he/she can prove that:
 - a. the losses are not due to his/her fault or negligence;
 - b. he/she has conducted management in good faith, full responsibility, prudence for the benefit of and in accordance with the aims and objectives of the Company;

- c. he/she has no conflict of interest directly or indirectly over the managerial actions causing the losses; and
 - d. he/she has taken action to prevent the losses arising or continuing.
9. The Board of Commissioners shall at any time during the office hours of the Company be entitled to enter buildings and premises or other places used or controlled by the Company, and shall be entitled to examine all books, letters and other evidences, to audit and verify cash flow and others, and shall be entitled to have all information on every action that has been carried out by the Board of Directors.
10. The Board of Commissioners shall be entitled to ask the Board of Directors for an explanation on any matters asked, and each member of the Board of Directors shall be obligated to give explanations regarding any matters asked by the Board of Commissioners.
11. In the event that all the members of the Board of Directors are suspended or for any reasons the Company has no member of the Board of Directors, then the Board of Commissioners shall be temporarily obligated to manage the Company. In such an event, the Board of Commissioners shall be entitled to confer temporary powers upon one or more persons among the members of the Board of Commissioners on the responsibility of the Board of Commissioners.
12. In the event that only one member of the Board of Commissioners is available, all duties and authorities granted to the President Commissioner or the members of the Board of Commissioners in the Article of Association herein shall also apply to him/her.
13. At any time, the Board of Commissioners may, by virtue of a resolution of the Meeting of the Board of Commissioners, suspend one or more member(s) of the Board of Directors from his/her (their) post(s) by stating the reasons therefor, with due observance of the provisions of these Articles of Association and/or applicable laws and regulations.

ARTICLE 8 TRANSPARENCY ASPECTS

1. Member of the Board of Commissioners shall disclose the shares owned by him/her and/or his/her family in the Company and other companies to the Company, to be recorded in a special register.
2. A member of the Board of Commissioners shall report his/her ownership and any change in ownership of the Company's shares to the FSA no later than 10 (ten) days after the transaction.

ARTICLE 9 MEETINGS

- 1.a Meeting of the Board of Commissioners may be held at any time when considered necessary by one or more member(s) of the Board of Commissioners or at the written request of the Board of Directors or at the request of 1 (one) or more Shareholder(s) jointly owning 1/10 (one-tenths) or more of the total number of voting shares that have been issued by the Company.

- b. The Board of Commissioners shall convene a meeting at least 1 (one) time in 2 (two) months.
2. The Meeting of the Board of Commissioners as referred to in point 8.1 shall be convenable, valid and entitled to adopt binding resolutions if attended by more than ½ (one-half) of the members of the Board of Directors present or represented at the Meeting.
3. The Board of Commissioners shall convene a meeting together with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
4. The presence of members of the Board of Commissioners at the meeting as referred to in point 9.1 and point 9.3 shall be disclosed in the Company's annual report.
5. The Board of Commissioners shall schedule the meeting as referred to in point 9.1.b and point 9.3 for the following year before the end of the financial year.
6. For the meeting that has been scheduled as referred to in point 9.5, the meeting materials shall be submitted to participants no later than 5 (five) days before the meeting is held.
7. In the event of a meeting held beyond the schedule that has been prepared as referred to in point 9.5, the meeting materials shall be submitted to the meeting participants at the latest before the meeting is held.
8. The summons for the Meeting of the Board of Commissioners shall be made by the President Commissioner. In the event that the President Commissioner is absent or indisposed for any reason whatsoever, for which case no proof needs to be given to the third party, 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to make the summons for the Meeting of the Board of Commissioners.
9. The summons for the Meeting of the Board of Commissioners shall be sent by any means in writing, the summons of which shall be delivered to each member of the Board of Commissioners at the latest 5 (five) calendar days prior to the Meeting or within a shorter period in case of urgency to be stipulated by the President Commissioner, namely at the latest 1 (one) calendar day prior to the Meeting, without including the summons date and the Meeting date.
In the event that all members of the Board of Commissioners are present at the Meeting, such a prior summons shall not be required.
10. The summons must state the agenda, date, time and place of the Meeting.
11. Meetings of the Board of Commissioners shall be convened at the place where the Company is domiciled or carries out its business activities or at the place where the Stock Exchange on which the Company's shares are listed, or elsewhere in the territory of the Republic of Indonesia.
12. Meetings of the Board of Commissioners shall be chaired by the President Commissioner. In the event that the President Commissioner is absent or unable to attend the Meeting, for which case no proof needs to be given to the third party, the Meeting shall be chaired by a member of the Board of Commissioners elected by and from among the members of the Board of Commissioners present at the Meeting.
13. A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.

- 14.a Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Commissioners represented by him.
- b. Each member of the Board of Commissioners personally in any way directly or indirectly has interests in a transaction, contract or proposed contract, in which the Company is one of the parties, shall declare the nature of the interests at a Meeting of the Board of Commissioners, and shall not be entitled to participate in voting regarding the matters relating to the transaction or contract, unless otherwise determined by the Meeting of the Board of Commissioners.
- c. Voting on matters regarding persons shall be carried out by means of unsigned-folded ballot papers; while voting regarding other matters shall be carried out orally, unless otherwise determined by the Chairman of the Meeting without any objection from those present.
15. Resolutions of the Meeting of the Board of Commissioners shall be amicably adopted. In the event that such amicable resolution cannot be reached, the resolution shall be adopted by voting based on the affirmative votes of more than $\frac{1}{2}$ (one-half) of the total votes legally cast at the Meeting.
16. The results of the meeting as referred to in point 9.1 shall be set forth in the minutes of the meeting, signed by all members of the Board of Commissioners present, and submitted to all members of the Board of Commissioners.
17. The results of the meeting as referred to in point 9.3 shall be set forth in the minutes of the meeting, signed by the members of the Board of Commissioners and the members of the Board of Directors present, and submitted to all the members of the Board of Commissioners and the members of the Board of Directors.
18. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners not signing the results of the meeting as referred to in point 8.16 and point 9.17, they shall state the reasons therefor in writing in a separate letter attached to the minutes of the meeting.
19. Minutes of the meeting as referred to in point 9.16 and point 9.17 shall be documented by the Company.
20. Minutes of the meeting as referred to in point 9.16 and point 9.17 shall become a lawful evidence regarding resolutions adopted at the Meeting of the Board of Commissioners, both for the members of the Board of Commissioners and any third parties.
21. The Board of Commissioners may also make lawful and binding decisions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the relevant proposals and all members of the Board of Commissioners give approval as for the proposal proposed in writing and sign such approval. Decisions made in such a procedure shall have the same power and effect as a resolution adopted legally at the Meeting of the Board of Commissioners.
22. The Meeting of the Board of Commissioners may also be held by means of teleconference, video conference or other similar communication equipment which enable all persons participating at the Meeting of the Board of Commissioners to directly view and hear each other, provided that the minutes of the Meeting using teleconference or other similar communication equipment shall be made in writing and circulated among all the members of the Meeting of the Board of Commissioners participating at the meeting, to be signed. Decisions made in such a procedure shall have the same power

and effect as a resolution adopted legally at the Meeting of the Board of Commissioners.

ARTICLE 10 REPORTING AND ACCOUNTABILITY

1. The Board of Commissioners shall account for the performance of its duties to the shareholders at the GMS.
2. Reports on duties and responsibilities of the Board of Commissioners shall be submitted in the form of the Board of Commissioners' Supervision Report to the Annual GMS.
3. The approval for the Board of Commissioners' Supervision Report by the Annual GMS shall constitute the full acquittal and discharge of the members of the Board of Commissioners from responsibility for the supervisory actions they took during the past financial year, to the extent that the actions are reflected in the Board of Commissioners' Supervision Report.

ARTICLE 11 ETHICS

1. Each member of the Board of Commissioners shall perform his/her duties in good faith, full responsibility, and prudence always with due observance of applicable laws and regulations related to the implementation of Good Corporate Governance and the Company's Articles of Association.

ARTICLE 12 CONCLUSION

1. The present Guidelines and Work Procedures for the Board of Commissioners shall come into force as from the date of enactment.
2. Any matters not provided in the present Guidelines and Work Procedures for the Board of Directors shall follow applicable regulations and/or the provisions of the Articles of Association.