

**BOARD OF COMMISSIONERS CHARTER  
PT SOECHI LINES TBK  
("CHARTER")**

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**A. PREFACE**

PT Soechi Lines Tbk ("**Company**") is one of the largest national tanker shipping companies which also operates integrated shipyards in Indonesia and was registered on the Indonesian Stock Exchange ("**IDX**") since December 3, 2014, through an Initial Public Offering (IPO) must comply with laws and regulations in the Capital Market and Financial Services Authority ("**OJK**") regulations.

The Company ensures the implementation of good corporate governance in all business activities it carries out, protects the interests of stakeholders, and continuously improves the Company's compliance with applicable laws and regulations and ethical values.

**B. OBJECTIVES**

This Charter stipulates the rules and guidelines for the Board of Commissioners to determine and carry out all its supervisory duties, responsibilities, and authorities objectively and effectively. The Company's Board of Commissioners always continues to pay attention to the principles and rules of good corporate governance. This Charter also serves as a basis for the performance evaluation of each member of the Company's Board of Commissioners as well as performance evaluation of the Committee under the Board of Commissioners.

**C. LEGAL BASIS**

The legal basis for establishing the Company's Board of Commissioners Charter is as follows:

1. Law No. 40 of 2007 concerning Limited Liabilities Company including amendments from time to time;
2. Law No. 8 Year 1995 concerning Capital Market, as amended by Law No. 4 Year 2023 concerning Development and Strengthening of the Financial Sector and other related regulations;
3. POJK No. 33/POJK.04/2014 dated December 8, 2014, concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
4. Indonesian Stock Exchange Regulation through Decision Letter of Board of Directors of PT Bursa Efek Indonesia No. Kep-00101/BEI/12-2021 dated December 21, 2021, on Amendment to Regulation No. I-A concerning Shares Listing and Equity-Type Securities Other Than Stock Issued by Listed Companies;
5. General Guidelines for Indonesian Corporate Governance (PUGKI) Year 2021; and
6. Article of Association of the Company.

**D. STRUCTURE, MEMBERSHIP, AND CRITERIA**

1. The Company's Board of Commissioners consists of at least 2 (two) people, one of whom is an Independent Commissioner. If the Board of Commissioners consists of more than 2 (two) members, at least 30% are Independent Commissioners. One of the members of the Board of Commissioners is appointed as the Main Commissioner or President Commissioner.

2. Members of the Board of Commissioners are appointed and dismissed by the General Meeting of Shareholders (“GMS”) by considering the recommendations of the Nomination and Remuneration Committee for a certain term of office and may be reappointed.
3. 1 (one) term of office for a member of the Board of Commissioners is a maximum of 5 (five) years or until the closing of the annual GMS at the end of the 1 (one) term of office referred to, without reducing the right of the GMS to dismiss at any time.
4. The mandatory requirements to become a member of the Company's Board of Commissioners upon appointment and during their term of office are as follows:
  - a. Have good characters, morals, and integrity;
  - b. Capable of carrying out legal actions;
  - c. Within 5 (five) years prior to appointment and during term of office:
    - Never been declared bankrupt;
    - Never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
    - Never been convicted of committing a crime that is detrimental to state finances and/or related to the financial sector; and
    - Never been a member of the Board of Directors and/or a member of the Board of Commissioners during his/her term of office:
      - Was found not to have held an Annual GMS;
      - His/her accountability as a member of the Board of Directors and/or member of the Board of Commissioners has never been accepted by the GMS or he/she has never provided accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and
      - Has caused a company that has obtained a permit, approval or registration from the OJK to fail to fulfill its obligation to submit an annual report and/or financial report to the OJK.
  - d. Have a commitment to comply with laws and regulations;
  - e. Have knowledge and/or expertise in the fields required by the Company.
5. Independent Commissioners are required to comply with the following regulations:
  - a. Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company in the last 6 (six) months, except for reappointment as an Independent Commissioner of the Company in the following period.
  - b. Does not have shares either directly or indirectly in the Company.
  - c. Does not have any affiliated relationship with the Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Company.
  - d. Does not have any direct or indirect business relationship with the Company's business activities.
6. Independent Commissioners who have served for 2 (two) terms of office may be reappointed for the next term as long as the Independent Commissioner declares that he/she remains independent to the GMS.
7. The independent statement as referred to in point 6 (six) above must be disclosed in the Company's Annual Report.
8. Independent Commissioners who serve on the Company's Audit Committee may only be reappointed to the Audit Committee for 1 (one) subsequent term of office of the Audit Committee.
9. Members of the Board of Commissioners may hold concurrent positions as:
  - a. Members of the Board of Directors at most 2 (two) Issuers or other Public Companies;
  - b. Members of the Board of Commissioners at most 2 (two) Issuers or other Public Companies.
10. 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 person concerned may hold concurrent position as a member of the Board of Commissioners at a maximum of 4 (four) other Issuers or Public Companies.
11. Members of the Board of Commissioners may serve concurrently as committee members in a maximum of 5 (five) committees in the Issuer or Public Company where the person concerned also

serves as a member of the Board of Directors or a member of the Board of Commissioners. Concurrent positions as committee members may only be held as long as they do not conflict with other laws and regulations.

12. Members of the Board of Commissioners may resign from their positions before their term of office ends by submitting a resignation letter along with the reasons therefor to the Company. The Company is obliged to hold a GMS to decide on the resignation of members of the Board of Commissioners no later than 90 (ninety) days after receipt of the resignation letter. The resignation of a member of the Board of Commissioners comes into force once it is accepted by the GMS. The resigning member of the Board of Commissioners may be held accountable for his/her work from the date of appointment until the date of resignation.

#### **E. DUTY, RESPONSIBILITY, AND AUTHORITY**

1. Supervise and be responsible for supervising management policies, the running of management in general, both regarding the Company and the Company's business, and providing advice to the Board of Directors.
2. Under certain conditions, the Board of Commissioners is obliged to hold an annual GMS and other GMS in accordance with its authority as regulated in laws and regulations and the articles of association.
3. In order to support the effectiveness of the implementation of its duties and responsibilities, the Board of Commissioners is required to form an Audit Committee and may form other committees.
4. The Board of Commissioners is obliged to evaluate the performance of the committees that assist in carrying out its duties and responsibilities at the end of each financial year.
5. Each member of the Board of Commissioners is jointly and severally responsible for any losses of the Company caused by the errors or negligence of members of the Board of Commissioners in carrying out their duties.
6. Members of the Board of Commissioners cannot be held responsible for losses to the Company if they can prove:
  - a. The loss was not due to his fault or negligence;
  - b. Has carried out management in good faith, with full responsibility and caution for the interests and in accordance with the intent and purpose of the Company;
  - c. Have no conflict of interest, either directly or indirectly, regarding management actions that result in losses; and
  - d. Have taken action to prevent the occurrence or continuation of such losses.
7. Members of the Board of Commissioners are required to improve their competence through continuous education and training, understand regulations and have general knowledge, particularly related to the economy and the shipping and shipyard industry in particular.
8. The Board of Commissioners has the authority to temporarily dismiss members of the Board of Directors by stating the reasons.
9. The Board of Commissioners may carry out management actions for the Company under certain circumstances for a certain period of time where such authority is determined based on the articles of association or decisions of the GMS.

#### **F. WORKING TIME**

All members of the Board of Commissioners are required to provide sufficient time to carry out their duties and responsibilities optimally. The provision of sufficient time as referred to, among others, is reflected in attendance at working hours/days and the level of attendance of the person concerned in internal and external meetings or meetings with other parties for the benefit of the Company.

#### **G. BOARD OF COMMISSIONERS MEETING**

1. The Board of Commissioners is required to hold a Board of Commissioners Meeting ("Meetings") at least 1 (once) in 2 (two) months and such meetings shall valid if attended by a majority of all members of the Board of Commissioners.
2. The Board of Commissioners is also required to hold meetings with the Board of Directors ("Joint Meetings") at least once in 4 (four) months.

3. The presence of members of the Board of Commissioners at Meetings and Joint Meetings must be disclosed in the Company's Annual Report.
4. The Board of Commissioners sets a meeting schedule for the following calendar year before the end of financial year.
5. Meeting materials must be submitted no later than 5 (five) days before the meeting is held. In the event that the Meeting and/or Joint Meeting is held outside of the agreed schedule, then the Meeting materials must be submitted before the Meeting and/or Joint Meeting is held.
6. Resolution of Meetings and/or Joint Meetings is carried out based on deliberation and consensus. In the event that deliberation and consensus are not reached, then the resolution is carried out based on the majority of votes.
7. The results of the Meeting and Joint Meeting must be stated in the form of minutes of the meeting and signed by the meeting participants who are present and submitted to all members of the Board of Commissioners and/or members of the Board of Commissioners and Board of Directors.
8. If a member of the Board of Commissioners does not sign the minutes of the meeting, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.
9. Minutes of Meetings and Joint Meetings shall be documented at the Corporate Secretary.

**H. BOARD OF COMMISSIONERS REPORTING**

The Board of Commissioners will report on the Company's supervisory activities for 1 (one) financial year including Meeting and Joint Meeting activities in the Company's Annual Report.

**I. OTHERS**

If there are other matters that are not regulated in this Charter in accordance with the applicable laws and regulations in Indonesia, adjustments will be made in accordance with the applicable provisions and regulations.

**SIGNED BY:**

**BOARD OF COMMISSIONERS**