

<p align="center">PT FEDERAL INTERNATIONAL FINANCE GUIDELINES FOR NOMINATION AND REMUNERATION FUNCTIONS</p> <p>TABLE OF CONTENTS</p> <ol style="list-style-type: none"> 1. Background 2. Duties and Responsibilities 3. Working Procedures 4. Meeting Organizing 5. Reporting 	<p align="center">PT FEDERAL INTERNATIONAL FINANCE PEDOMAN PELAKSANAAN FUNGSI NOMINASI DAN REMUNERASI</p> <p>DAFTAR ISI</p> <ol style="list-style-type: none"> 1. Latar Belakang 2. Tugas dan Tanggung jawab 3. Tata Cara dan Prosedur Kerja 4. Penyelenggaraan Rapat 5. Pelaporan
<p>1. Background</p> <p>As an Indonesian limited liability company, PT FEDERAL INTERNATIONAL FINANCE (the “Company” or “FIFGROUP”) has 3 (three) corporate bodies, comprising:</p> <ul style="list-style-type: none"> • The General Meeting of Shareholders • The Board of Commissioners • The Board of Directors <p>Each corporate body of the Company has its respective duties and authority with independence to carry out its duties and functions in accordance with Articles of Association and prevailing laws and regulations.</p> <p>The General Meeting of Shareholders (“GMS”) in principle is the forum for shareholders to appoint members of the Company’s Board of Directors and Board of Commissioners as well as to approve annual financial statements, annual reports, appropriation of net income, changes to the capital and significant changes to the structure of the Company.</p> <p>The Board of Commissioners carries out an oversight function, while the Board of Directors manages the Company.</p>	<p>1. Latar Belakang</p> <p>Sebagai perseroan terbatas yang didirikan berdasarkan hukum Indonesia, PT FEDERAL INTERNATIONAL FINANCE (“Perseroan” atau “FIFGROUP”) memiliki 3 (tiga) organ, yang terdiri dari:</p> <ul style="list-style-type: none"> • Rapat Umum Pemegang Saham • Dewan Komisaris • Direksi <p>Setiap organ Perseroan memiliki tugas dan wewenang masing-masing secara independen untuk melaksanakan tugas dan fungsinya sesuai dengan Anggaran Dasar serta hukum dan peraturan perundangan yang berlaku.</p> <p>Rapat Umum Pemegang Saham (“RUPS”) pada prinsipnya adalah forum bagi pemegang saham untuk menunjuk anggota Direksi dan Dewan Komisaris Perseroan serta menyetujui laporan keuangan tahunan, laporan tahunan, penggunaan laba bersih, perubahan modal, dan perubahan yang signifikan terhadap struktur Perseroan.</p> <p>Dewan Komisaris melaksanakan fungsi pengawasan, sedangkan Direksi melaksanakan fungsi pengelolaan Perseroan.</p>

<p>In carry out its oversight function, the Board of Commissioners shall conduct the management of nomination and remuneration system for the candidate of Board of Directors (“Board of Directors”) and the Board of Commissioners (“Board of Commissioners”) members.</p> <p>This Guideline for Nomination and Remuneration Functions (“Guidelines”) is structured to provide guidance to the Board of Commissioners in carrying out its duties and responsibilities.</p>	<p>Dalam melaksanakan tanggung jawab pengawasannya, Dewan Komisaris wajib melaksanakan pengelolaan sistem nominasi dan remunerasi bagi calon anggota Direksi Perseroan (“Direksi”) dan Dewan Komisaris Perseroan (“Dewan Komisaris”).</p> <p>Pedoman Pelaksanaan Fungsi Nominasi dan Remunerasi ini (“Pedoman”) disusun untuk memberikan pedoman kepada Dewan Komisaris dalam menjalankan tugas dan tanggung jawab.</p>
<p>2. Duties and Responsibilities</p> <p>2.1 Nomination Function</p> <p>The Board of Commissioners has duties and responsibilities as follows:</p> <ol style="list-style-type: none"> a. to regulate the composition of the Board of Directors members and/or the Board of Commissioners members; b. to set required policies and criteria in the nomination process; c. to establish a performance evaluation policy for the Board of Directors members and/or the Board Commissioner members; d. to assess the performance of the Board of Directors members and/or the Board of Commissioners members based on benchmarks that had been developed as an evaluation; e. to develop capacity building programs of the Board of Directors members and/or the Board of Commissioners members; and f. to propose candidates who qualify as the Board of Directors members and/or the Board of Commissioners members to the GMS. 	<p>2. Tugas dan Tanggung Jawab</p> <p>2.1 Fungsi Nominasi</p> <p>Dewan Komisaris memiliki tugas dan tanggung jawab sebagai berikut:</p> <ol style="list-style-type: none"> a. mengatur komposisi jabatan anggota Direksi dan/atau anggota Dewan Komisaris; b. menetapkan kebijakan dan kriteria yang dibutuhkan dalam proses nominasi; c. menetapkan kebijakan evaluasi kinerja bagi anggota Direksi dan/atau anggota Dewan Komisaris; d. melakukan penilaian kinerja anggota Direksi dan/atau anggota Dewan Komisaris berdasarkan tolok ukur yang telah disusun sebagai bahan evaluasi; e. menyusun program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris; dan f. memberikan usulan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS.

<p>2.2 Remuneration Function</p> <p>The Board of Commissioners has duties and responsibilities as follows:</p> <ol style="list-style-type: none"> a. to establish the structure of the Board of Directors members and/or the Board of Commissioners members' remuneration; b. to set policies on the remuneration of the Board of Directors members and/or the Board of Commissioners members' remuneration; c. to determine the amount of the remuneration of the Board of Directors members and/or the Board of Commissioners members; and d. to assess the conformity of performance with the remuneration received by each member of the Board of Directors and/or the Board of Commissioners. 	<p>2.2 Fungsi Remunerasi</p> <p>Dewan Komisaris memiliki tugas dan tanggung jawab sebagai berikut:</p> <ol style="list-style-type: none"> a. menetapkan struktur remunerasi anggota Direksi dan/atau anggota Dewan Komisaris; b. menetapkan kebijakan atas remunerasi anggota Direksi dan/atau anggota Dewan Komisaris; c. menentukan besaran atas remunerasi anggota Direksi dan/atau anggota Dewan Komisaris; dan d. melakukan penilaian kinerja dengan kesesuaian remunerasi yang diterima masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
<p>3. Working Procedures</p> <p>3.1 Nomination Function</p> <p>In carrying out the nomination function, the Board of Commissioners shall perform the following procedures:</p> <ol style="list-style-type: none"> a. to set the composition and nomination process of the Board of Directors members and/or the Board of Commissioners members; b. to set policies and criterias required in the nomination process of the Board of Directors members and/or the Board of Commissioners members' candidates; c. to evaluate the performance of the Board of Directors members and/or the Board of Commissioners members; d. to develop capacity building programs of the Board of Directors members and/or the Board of Commissioners members; and e. to examine and propose candidates who qualify as the Board of Directors members and/or the Board of Commissioners members to the GMS. 	<p>3. Tata Cara dan Prosedur Kerja</p> <p>3.1 Fungsi Nominasi</p> <p>Dalam melaksanakan fungsi nominasi, Dewan Komisaris wajib melakukan prosedur sebagai berikut:</p> <ol style="list-style-type: none"> a. menyusun komposisi dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; b. menyusun kebijakan dan kriteria yang dibutuhkan dalam proses nominasi calon anggota Direksi dan/atau anggota Dewan Komisaris; c. melakukan evaluasi atas kinerja anggota Direksi dan/atau anggota Dewan Komisaris; d. menyusun program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris; dan e. menelaah dan mengusulkan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS.

3.2 Remuneration Function

3.2.1 In carrying out the functions of the remuneration, the Board shall perform the following procedures:

- a. to structure the Board of Directors members and/or the Board of Commissioners members' remuneration, which can be:
 - (i) salaries;
 - (ii) honorarium;
 - (iii) incentive; and/or
 - (iv) fixed and/or variable benefits;
- b. to set policies on the Board of Directors members and/or the Board of Commissioners members' remuneration; and
- c. to set the remuneration amount for the Board of Directors members and/or the Board of Commissioners members.

3.2.2 The arrangement of the structure, policies, and amount of remuneration shall pay attention to all things mentioned below and shall be evaluated by the Board of Commissioners at least once a year:

- a. prevailing remuneration in the industry in accordance with similar business activities and/or scale of business of the Company;
- b. duties, responsibilities, and authorities of the Board of Directors members and/or the Board of Commissioners members are associated with the achievement of the goals and performance of the Company;
- c. performance targets or the individual performance of each member of the Board of Directors and/or the Board of Commissioners; and

3.2 Fungsi Remunerasi

3.2.1 Dalam melaksanakan fungsi remunerasi, Dewan Komisaris wajib melakukan prosedur sebagai berikut:

- a. menyusun struktur remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris, yang dapat berupa:
 - (i) gaji;
 - (ii) honorarium;
 - (iii) insentif; dan/atau
 - (iv) tunjangan yang bersifat tetap dan/atau variabel;
- b. menyusun kebijakan atas remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris; dan
- c. menyusun besaran atas remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris.

3.2.2 Penyusunan struktur, kebijakan, dan besaran remunerasi tersebut harus memperhatikan hal-hal di bawah ini dan harus di evaluasi oleh Dewan Komisaris paling kurang 1 (satu) kali dalam 1 (satu) tahun:

- a. remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha sejenis dan/atau skala usaha dari Perseroan;
- b. tugas, tanggung jawab, dan wewenang anggota Direksi dan/atau anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perseroan;
- c. target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris; dan

<p>d. balance between the fixed and variable benefits.</p>	<p>d. keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.</p>
<p>4. Meeting Organizing</p> <p>4.1 Schedule</p> <p>The Board of Commissioners shall hold regular meeting at least once every 4 (four) months with nomination and/or remuneration agenda (the "Meeting").</p> <p>4.1 Invitation</p> <p>a. Invitations for the Meeting are issued by (i) the President Commissioner; or (ii) the Vice President Commissioner (if any); or (iii) a member of the Board of Commissioners.</p> <p>b. Invitations for the Meeting must be delivered directly to each member of Board of Commissioners at least 5 (five) working days before the Meeting is convened (excluding the date of invitation and the date of Meeting) and in urgent circumstances at least 3 (three) working days before the Meeting is convened (excluding the date of invitation and the date of Meeting).</p> <p>c. The Board of Commissioners may also invite the other deemed necessary parties in connection with the execution of his/her duties to be present at the Meeting.</p> <p>d. Invitations for the Meeting shall include the agenda, date, time and venue of the Meeting.</p> <p>e. The Meeting shall be held at the domicile or business operational office of the Company. Invitations for the Meeting is not required if all members of the Board of Commissioners are present or otherwise represented and such Meeting can also be held anywhere and it is also entitled to take valid and binding resolutions.</p>	<p>4. Penyelenggaraan Rapat</p> <p>4.1 Jadwal</p> <p>Rapat Dewan Komisaris dengan agenda tentang Nominasi dan/atau Remunerasi ("Rapat") wajib diselenggarakan secara berkala paling kurang 1 (satu) kali dalam 4 (empat) bulan.</p> <p>4.2 Panggilan</p> <p>a. Panggilan Rapat dilakukan oleh (i) Presiden Komisaris; atau (ii) Wakil Presiden komisaris (bila ada); atau (iii) seorang anggota Dewan Komisaris.</p> <p>b. Panggilan Rapat disampaikan kepada setiap anggota Dewan Komisaris, sekurang-kurangnya 5 (lima) hari kerja sebelum Rapat diadakan (dengan tidak memperhitungkan tanggal panggilan dan tanggal Rapat) dan dalam keadaan mendesak sekurang-kurangnya 3 (tiga) hari kerja sebelum Rapat diadakan (dengan tidak memperhitungkan tanggal panggilan dan tanggal Rapat).</p> <p>c. Dewan Komisaris juga dapat mengundang pihak lain yang dianggap perlu sehubungan dengan pelaksanaan tugasnya untuk hadir dalam Rapat.</p> <p>d. Panggilan Rapat harus mencantumkan acara, tanggal, waktu dan tempat Rapat.</p> <p>e. Rapat diadakan di tempat kedudukan Perseroan atau tempat kegiatan usaha Perseroan. Apabila semua anggota Dewan Komisaris hadir atau diwakili, panggilan terlebih dahulu tersebut tidak disyaratkan dan Rapat dapat diadakan dimanapun juga dan berhak mengambil keputusan yang sah dan mengikat.</p>

- f. The Meeting can also be convened via video conference or other electronic media which allows all Meeting participants are able to see and hear in live and participate in the Meeting.

4.2 Chairman and Resolutions

- a. The Meeting shall be presided by the President Commissioner, and if the President Commissioners is absent, the Meeting shall be presided by the Vice President Commissioner. If the Vice President Commissioner is also absent, the meeting shall be presided by a Commissioner designated by the members of the Board of Commissioners present at the meeting.
- b. The Meeting can only be convened if attended by a majority of the members of the Board of Commissioners, one of whom is an Independent Commissioner.
- c. Resolutions of the Meeting shall be taken based on deliberation to reach a consensus. If a consensus is not achieved, the resolutions shall be taken by affirmative votes.
- d. In the case of there are disagreements in the resolutions-taking process, such disagreements (and the reasons of the disagreements) shall be stipulated in the minutes of the Meeting.
- e. Minutes of the Meeting shall be taken by a person who is present at the Meeting appointed by the chairman of the Meeting and must be signed by the chairman of the Meeting and one of the members of the Board of Commissioners appointed for that purpose who attended the Meeting in order to ensure the completeness and validity of minutes of the Meeting.

- f. Rapat dapat dilakukan juga melalui video konferensi atau sarana media elektronik lainnya yang memungkinkan semua peserta Rapat dapat saling melihat dan mendengar secara langsung serta berpartisipasi dalam Rapat.

4.3 Pimpinan dan Keputusan Rapat

- a. Rapat dipimpin oleh Presiden Komisaris, dan apabila Presiden Komisaris tidak hadir, Rapat akan dipimpin oleh Wakil Presiden Komisaris. Jika Wakil Presiden Komisaris tidak hadir, maka Rapat akan dipimpin oleh Komisaris yang ditunjuk oleh anggota Dewan Komisaris yang hadir dalam Rapat tersebut.
- b. Rapat hanya dapat diselenggarakan apabila dihadiri oleh mayoritas dari jumlah anggota Dewan Komisaris, yang salah satunya merupakan Komisaris Independen.
- c. Keputusan Rapat diambil berdasarkan musyawarah mufakat. Dalam hal keputusan berdasarkan musyawarah mufakat tidak tercapai, pengambilan keputusan dilakukan berdasarkan suara terbanyak.
- d. Dalam hal proses pengambilan keputusan terdapat perbedaan pendapat, perbedaan pendapat tersebut wajib dimuat dalam risalah Rapat beserta alasan perbedaan pendapat tersebut.
- e. Risalah Rapat tersebut harus dibuat oleh seorang yang hadir dalam Rapat yang ditunjuk oleh pimpinan Rapat dan kemudian harus ditanda-tangani oleh ketua Rapat dan salah seorang anggota Dewan Komisaris yang ditunjuk untuk maksud tersebut yang hadir dalam Rapat tersebut guna memastikan kelengkapannya dan kebenaran risalah Rapat tersebut.

<p>f. Resolution of the Meeting shall set forth in the minutes of the Meeting and documented.</p> <p>g. The Board of Commissioners can take valid resolutions without convening a Meeting if all members of the Board of Commissioners have been informed in writing and give their written approval to the proposal submitted evidenced by their signatures.</p>	<p>f. Hasil Rapat wajib dituangkan dalam risalah Rapat dan didokumentasikan.</p> <p>g. Dewan Komisaris dapat juga mengambil keputusan yang sah tanpa mengadakan Rapat, dengan ketentuan semua anggota Dewan Komisaris telah diberitahu secara tertulis dan semua anggota Dewan Komisaris yang sedang menjabat memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani keputusan tersebut.</p>
<p>5. Reporting</p> <p>The implementation of nomination and remuneration functions shall be disclosed in:</p> <p>a. Annual report; and</p> <p>b. Company web site</p> <p>at least comprising the following:</p> <p>(i) A description of the establishment does not Nomination and Remuneration Committee; and</p> <p>(ii) Description of the nomination and remuneration functions performed in the fiscal year.</p> <p>The Meeting report is an integral part of the Board of Commissioners duties report contained in the Annual Report to be presented at the GMS.</p>	<p>5. Pelaporan</p> <p>Pelaksanaan fungsi terkait nominasi dan remunerasi wajib diungkapkan dalam:</p> <p>a. Laporan Tahunan; dan</p> <p>b. Situs web Perusahaan</p> <p>sekurang-kurangnya meliputi:</p> <p>(i) Penjelasan mengenai tidak dibentuknya Komite Nominasi dan Remunerasi; dan</p> <p>(ii) Uraian pelaksanaan fungsi Nominasi dan Remunerasi yang dilakukan dalam tahun buku.</p> <p>Laporan Rapat merupakan bagian dari laporan pelaksanaan tugas Dewan Komisaris yang dimuat dalam Laporan Tahunan Perseroan untuk disampaikan dalam RUPS.</p>

*Enacted in Jakarta by Board of Commissioners
Date November 27, 2015*

Ditetapkan di Jakarta oleh Dewan Komisaris
Tanggal 27 Nopember 2015