

CORPORATE GOVERNANCE

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XL Axiata focuses on enhancing digitalization in its Corporate Governance practices, in line with current strategies and developments, by launching the "Single Registration System" and implementing electronic customs duty stamps, which together create a seamless process in managing corporate documents, thereby contributing to the implementation of the company's long-term GCG strategy and value for stakeholders.

CORPORATE GOVERNANCE COMMITMENT

Good Corporate Governance (GCG) is an ongoing effort that XL Axiata is committed to implementing in its daily operational activities. This includes maintaining high customer service standards, managing business and operational activities professionally, and continuously improving organizational infrastructure in accordance with applicable regulations. Additionally, XL Axiata is committed to complying with all legal requirements to uphold ethical and responsible business conduct.

In 2023, XL Axiata continued to focus on enhancing the digitalization of Corporate Governance implementation as one of the GCG principles within the Company. XL Axiata also updated its GCG Roadmap to align with the Company's strategy and the latest developments in Corporate Governance practices.

This year, XL Axiata launched a new system called the "Single Registration System" or SRS. SRS is a single platform for registering, numbering, and categorizing all corporate documents within the organization, integrated with XL Axiata's repository system (RMS). With these two systems, we can

ensure that corporate document management is well organized and recorded in accordance with relevant regulations and market practices.

Furthermore, XL Axiata initiated the use of electronic stamps (e-stamps) for corporate documents to complement the digital signatures that had been previously implemented. The combination of these two technologies is expected to create a more efficient process in the execution of corporate documents.

Since 2019, the digitalization of Corporate Governance has been implemented and has made a significant contribution to the Company's long-term GCG strategy. Digitalization has helped XL Axiata maintain business sustainability and increase value for stakeholders.

XL Axiata believes that adhering to good corporate governance practices will help the Company achieve its goal of becoming the Leading Convergence Operator in Indonesia. Moreover, XL Axiata is committed to complying with regulations by proactively implementing initiatives that prioritize socially and environmentally responsible operational activities.

CORPORATE GOVERNANCE LEGAL REFERENCES

As a public company listed on the Indonesia Stock Exchange, XL Axiata refers the guidelines for Corporate Governance implementation stipulated in the Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies and its implementing regulations, as well as Law of the Republic of Indonesia No. 8 of 1995 regarding the Capital Market. Furthermore, the Company is accountable to adhere to relevant regulations, particularly those issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange.

The Company follows several internal regulations, including the Articles of Association that have been updated to align with the latest laws and regulations.

The Company also has established internal policies such as the Employee Code of Ethics and Conduct Policies, GCG Manual, Work Guidelines and Code of Ethics for the Board of Directors and Board of Commissioners (Board Manual), and other internal policies pertaining to its operations.

XL Axiata has a Whistleblowing System that extends to all employee levels, and an Anti-Bribery and Anti-Corruption Policy that applies to all company employees as well as third-party individuals or stakeholders who engage in business relations with XL Axiata.

In implementing GCG, XL Axiata refers to laws and regulations, including capital market authority regulations and best practices, some of which include, among others:



CORPORATE GOVERNANCE LEGAL REFERENCES

1. Law No. 8 of 1995 concerning Capital Market.
2. Law No. 40 of 2007 concerning Limited Liability Companies.
3. Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector.

Financial Services Authority Regulations (POJK) and Financial Services Authority Circulars (SEOJK), among others:

4. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
5. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
6. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies.
7. POJK No. 8/POJK.04/2015 concerning Website of Issuers or Public Companies.
8. POJK No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines.
9. POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
10. POJK No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee.
11. POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of Internal Audit Unit Charter.
12. POJK No. 29/POJK.04/2016 concerning Annual Report of Issuers or Public Companies.
13. POJK No. 11/POJK.04/2017 concerning Ownership Report or Any Change in Share Ownership of Public Companies.
14. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies.
15. POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.
16. POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
17. POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.
18. SEOJK No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance.
19. SEOJK No. 16/SEOJK.04/2021 concerning the Format and Content of the Annual Report of Issuers or Public Companies.
20. Roadmap of Indonesian Corporate Governance Guidelines issued by OJK.
21. ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF).
22. Indonesian General Guidelines for Corporate Governance issued by the National Governance Policy Committee (KNKG).

CORPORATE GOVERNANCE

GOOD CORPORATE GOVERNANCE PRINCIPLES

In implementing the principles of GCG, XL Axiata has incorporated Digitalization to support the efficiency development of every process, consistency, and quality of the Company. Moreover, XL Axiata has also referred to the basic principles of GCG in accordance with the Indonesian Corporate Governance General Guidelines (PUG-KI) 2021, which have been updated by the National Committee on Governance Policy (KNKG). These principles are Ethical Conduct, Accountability, Transparency, and Sustainability.

Herewith an explanation of each GCG principle adopted by the Company:

ETHICAL CONDUCT

In conducting its activities, the corporation always prioritizes honesty, treats all parties with respect, fulfills commitments, and consistently builds and maintains moral values and trust. The corporation takes into account the interests of shareholders and other stakeholders based on the principles of fairness and equality and is managed independently so that each corporate body does not dominate each other and cannot be intervened by others.

IMPLEMENTATION AT XL AXIATA

Any decision-making activity in the Company must avoid conflicts of interest. In cases where any corporate action presents a conflict of interest, it shall only be carried out in adherence to the applicable regulations.

All shareholders in the Company are entitled to impartial and equitable treatment as stipulated in the current laws and regulations. Furthermore, each shareholder and stakeholder have the right to provide feedback and receive the same level of information concerning the Company.

ACCOUNTABILITY

The corporation can account for its performance transparently and fairly. For this reason, the corporation must be managed correctly, measurably, and in accordance with corporate interests while still considering the interests of shareholders and stakeholders. Accountability is a prerequisite for achieving sustainable performance.

IMPLEMENTATION AT XL AXIATA

The Company is accountable for every information submitted to shareholders and stakeholders.

The Company is accountable for any activities implemented by any organ of the Company in accordance with their respective duties and responsibilities.

TRANSPARENCY

To maintain objectivity in conducting business, the corporation provides material and relevant information in a way that is easily accessible and understandable by stakeholders. The corporation takes the initiative to disclose not only issues required by laws and regulations but also matters important for decision-making by shareholders, creditors, and other stakeholders.

IMPLEMENTATION AT XL AXIATA

The Company provides all relevant information that may impact the decision-making process of its shareholders through various channels such as the Annual Report, Financial Statements that can be accessed via the IDX website, the Company's official website, and/or newspapers.

SUSTAINABILITY

The corporation complies with laws and regulations and is committed to fulfilling its responsibilities towards society and the environment to contribute to sustainable development through cooperation with all relevant stakeholders to improve their lives in a way that aligns with business interests and the sustainable development agenda.

IMPLEMENTATION AT XL AXIATA

XL Axiata is dedicated to upholding the principles of Environmental, Social, and Corporate Governance in all aspects of its operations. With a strong focus on sustainability and responsible business practices, XL Axiata strives to create a positive impact on the environment and society, while maintaining high corporate governance standards, reflecting the Company's dedication to long-term value creation and ethical business conduct.

DIGITISATION

The Company is of the opinion that digitalization will enhance business growth, improve the efficiency of its current processes, and maintain consistency and quality. It will also enable the organization and its Board Members to evolve and adjust to the ongoing wave of business model disruptions by beginning with the modification of its internal governance techniques, Board leadership, structure, and processes.

CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE IMPLEMENTATION IN 2023

To strengthen the implementation of GCG in 2023, XL Axiata carried out the following actions:

1. Refinement and updating of the Company's GCG policies, including Procurement Policy, Risk and Compliance Committee Charter, Information Security Policy, Human Capital Policy, and Anti-Bribery and Anti-Corruption Policy.
2. Updating information on the Company's website, including updates on the Company's policies, core values, changes in the Board of Directors, disclosure announcements, Financial Statements, Privacy Policy, AGM-related materials, and information on corporate actions.
3. Updating internal policies and procedures of the Company, including those related to software & product development processes, asset accounting, VAS Partner service processes & service modifications, vendor document exception procedures, and Anti-Bribery and Anti-Corruption clauses, legal document processes, procedures related to Home Business operations, financial reporting processes, data privacy risk audit procedures, data sharing and data development lifecycle management, network planning and design processes, customer complaint handling procedures.
4. Developing and renewal of Power of Attorney for delegating authority of the Board of Directors to internal and external parties in accordance with the regulations set out in the Articles of Association, Limit of Authority (LOA), and prevailing laws and regulations.
5. Conducting training and/or competency enhancement for the Board of Directors, the Board of Commissioners, and committee members under the Board of Commissioners, including topics on Indonesian Economic and the latest developments in the global Telecommunications industry.
6. Conducting Board Induction for new members of the Board of Directors related to GCG aspects in the Company.
7. Integrating Single Registration System across all lines of the Company with the Document Record Management system.
8. Conducting socialization of the Anti Bribery Anti Corruption (ABAC) & Gift Donation Sponsorship (GDS) self declaration completion and refreshing training related to the implementation of ABAC for employees.
9. Holding Annual General Meeting of Shareholders (AGMS).
10. Conducting meetings of the Board of Directors, the Board of Commissioners, Joint Meetings of the Board of Directors and the Board of Commissioners, Nomination and Remuneration Committee Meetings, Transformation Advisory Committee Meetings, and Strategy Meetings attended by the Board of Commissioners, Board of Directors, and leaders one level below the Board of Directors.
11. Organizing annual Public Expose and investor gathering for the implementation of Bonds and Sukuk.
12. Preparing and publishing the 2022 Annual Report.
13. Implementing the distribution process of dividends for the fiscal year 2022.
14. Implementing a blackout period program to prevent insider trading.
15. Updating the Company's Record Management system.
16. Renewing the Board of Directors' Decisions regarding the Distribution of Duties and Authority of the Board of Directors related to changes in the composition of the Board of Directors and adjustments to changes in the Company's organization.
17. Creating and preparing reports of share ownership and reports of concurrent positions for members of the Board of Commissioners, Board of Directors, and Committees under the Board of Commissioners.
18. Ensuring there are no conflicts of interest in corporate actions by preparing a declaration of no conflict of interest for the Board of Directors and the Board of Commissioners for affiliate transactions conducted by the Company in 2023.
19. Implementation of the Company's compliance with capital market regulations on the implementation of the Company's corporate actions in 2023.

GCG ASSESSMENT

Asean Corporate Governance Scorecard (ACGS)

In the Fiscal Year 2023, the OECD published new ACGS parameters in October 2023. The ACGS assessment based on these new parameters will be conducted in 2024.

The latest ACGS Assessment results received by XL Axiata for the fiscal year 2021 are as follows.

Assessors

The assessment of GCG implementation based on ACGS parameters for fiscal year 2021 was initiated by the Financial Services Authority together with PT Bursa Efek Indonesia by appointing PT RSM Indonesia Consultant as the assessment executor.

Assessment Criteria

ACGS 2021 is sourced from publicly available information that can be accessed by external parties of the Company among the Annual Report, the Company's website, information disclosure and notices issued by the Company published in English with a deadline until 31 August 2021.

The assessment is carried out on five aspects, namely related to the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency dan Responsibility of the Board.

Assessment Results

In the assessment of the ASEAN Corporate Governance Scorecard (ACGS) for fiscal year 2021, the results of which were received by the Company in early 2023, the Company obtained a score of :



95.15

CORPORATE GOVERNANCE IMPLEMENTATION FRAMEWORK

XL Axiata has in place a framework for implementing Corporate Governance which can generally be divided into 3 (three) parts, which are:

1. Governance Structure
A governance structure consisting of the company's organs and corporate governance infrastructure.
2. Governance Process
A process and mechanism of good corporate governance implementation, consisting of awareness, internalization, monitoring and evaluation.
3. Governance Outcome
The result of implementing governance with the ultimate goal of achieving a "good corporate citizen".

CORPORATE GOVERNANCE STRUCTURE

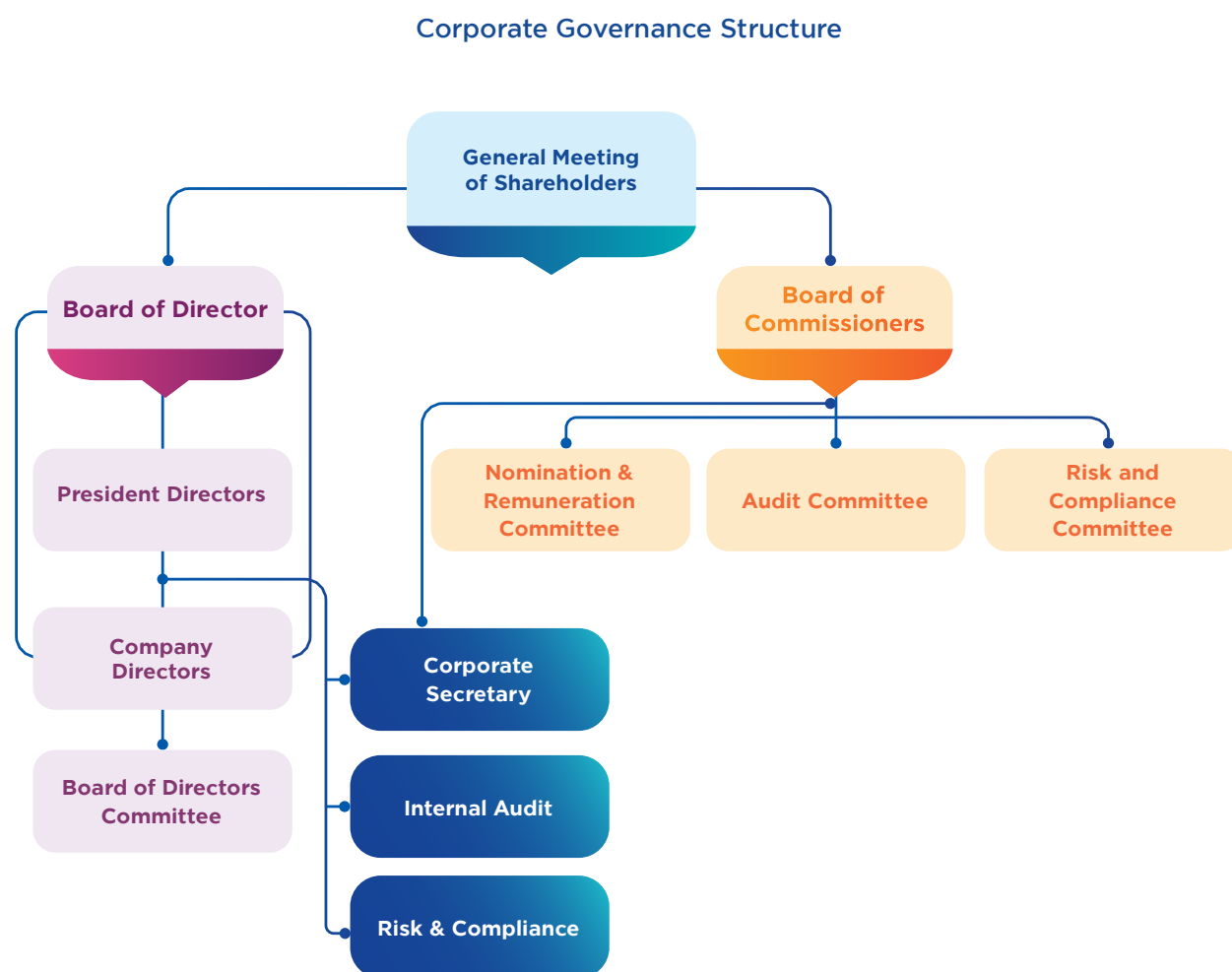
XL Axiata has a Corporate Governance structure that is established based on the functions, authorities and responsibilities each organ in accordance with Law No. 40 of 2007, Financial Service Authority Regulation Related and Articles of Association, consisting of:

1. General Meeting of Shareholders as a forum for Shareholders to conduct discussions and decision-making related to XL Axiata.
2. The Board of Commissioners as an organ that serves to conduct supervision over the company management by the Board of Directors.
3. The Board of Directors, as an organ of the Company, functions to manage XL Axiata and represents XL Axiata.

These three organs constitute the primary organs in the Company's business system. In carrying out its functions, duties and responsibilities, the Board of Commissioners and Board of Directors may establish the supporting organs.

CORPORATE GOVERNANCE

XL Axiata's GCG structure is broadly divided into Main Organs and Supporting Organs as follows:



The General Meeting of Shareholders (GMS) is a corporate organ with authority not granted to the Board of Directors or the Board of Commissioners within the limits defined in the Articles of Association and relevant laws and regulations.

The GMS serves as a forum for Shareholders to exercise their rights, execute authority, express opinions, vote, and request information related to strategic decision-making or the management of XL Axiata.

There are two types of RUPS at XL Axiata: the Annual GMS (AGMS) and the Extraordinary GMS (EGMS). The Extraordinary GMS can be held at any time based on the needs of the Company, taking into account the regulations and the Company's Articles of Association.

THE RIGHTS AND AUTHORITY OF SHAREHOLDERS IN THE GMS

The Company's Shareholders have the rights to attend the GMS as a self-representative or through authorized proxies by using Proxy available in the Company's official Website (www.xlaxiata.co.id) with the issuance of the GMS Invitation.

Based on the Articles of Association, and subject to the prevailing laws and regulation, the GMS has the authority to:

1. Approve the Annual Report, which includes the Company's course of business, as well as the Board of Commissioners' Supervisory Activity Report during the fiscal year, as detailed in the Company's Integrated Annual Report.
2. Ratify the financial statements, comprising of the balance sheet and income statement of the financial year, audited by a public accountant.
3. Provide approval for the proposed use of the Company's profits.
4. Appoint, or delegate the Board of Commissioners to appoint, a Public Accountant for the current year.
5. Appoint and/or dismiss members of the Board of Directors and Board of Commissioners, if necessary.
6. Determine the remuneration for members of the Board of Directors and the Board of Commissioners.
7. Approve other GMS agendas as duly proposed in accordance with the provisions of the Articles of Association.

GENERAL MEETING OF SHAREHOLDERS

Furthermore, Shareholders have the following rights in the Extraordinary GMS to:

1. Approve the merger, consolidation, acquisition, and separation, filing for bankruptcy over the Company, the extension of the period of the Company, dissolution and liquidation.
 2. Appoint and terminate members of the Board of Directors and/or Board of Commissioners;
 3. Ratify the amendment of Articles of Association;
 4. Approve additional Authorized Capital and/or Issued and Paid-Up Capital;
 5. Approve material transaction based on authority threshold as regulated under prevailing
- regulations and/or amendments of business activities;

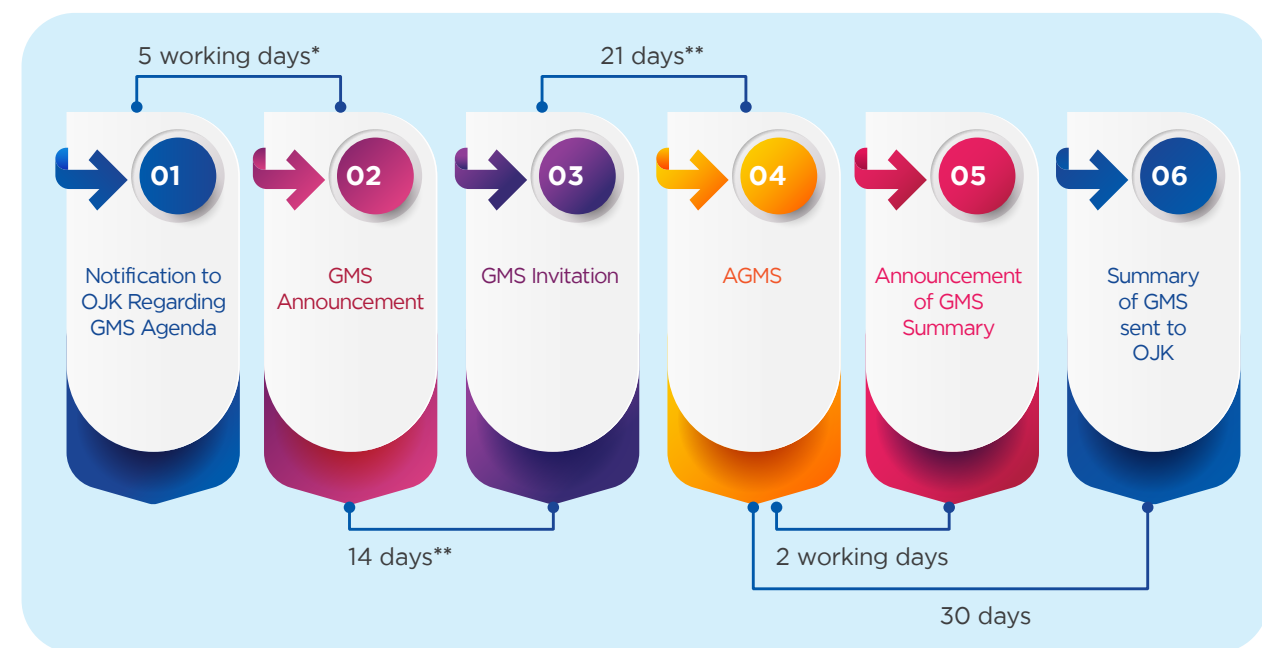
 6. Approve distribution of new shares in portfolio;
 7. Approve plan and results allocation from funding activity;
 8. Approve the proposed corporate action in accordance with prevailing regulations.
 9. For transactions that may involve conflicts of interest, approval must be granted by the Independent Shareholders or their authorized representatives in the GMS.

EQUAL TREATMENT OF SHAREHOLDERS

The Company practices equal treatment towards all shareholders by ensuring they have access to the same information and voting mechanisms based on the number of shares held, in accordance with the portion of its respective share ownership.

GMS IMPLEMENTATION

Stages of XL Axiata GMS Organization



* By excluding GMS announcement date
 ** By excluding announcement data and invitation date
 *** By excluding invitation date and GMS date

GENERAL MEETING OF SHAREHOLDERS

EFFORTS IN ENCOURAGING PARTICIPATION OF SHAREHOLDERS

The Company grants its Shareholders access to information and materials related to the GMS in the Company’s website. Materials related to the agenda discussed in the GMS are also available in the Company’s website from the date of the GMS Invitation.

The Company is implementing e-GMS as a means to facilitate virtual attendance for shareholders during the GMS, regardless of their location. This approach differs from holding offline GMS, which could impose restrictions on shareholder attendance.

GMS CODE OF CONDUCT

The GMS Code of Conduct is published and explained prior to the GMS that include explanations of meeting chairman, meeting agenda, and voting mechanism and procedures in the GMS.

GMS QUORUM

The Company’s GMS quorum refers to the Articles of Association and prevailing regulations, as follows.

GMS Quorum for Several Corporate Actions

NO.	CONDITIONS	FIRST GMS						SECOND GMS						
		ATTENDANCE			APPROVAL			ATTENDANCE				APPROVAL		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
1	Amendments to the Articles of Association		✓			✓					✓		✓	
2	Additional Authorized Capital	✓			✓				✓				✓	
3	Additional Paid-up and Issued Capital	✓			✓				✓				✓	
4	Ratification of Annual Report and Financial Statements	✓			✓				✓				✓	
5	Use of Net Profit	✓			✓				✓				✓	
6	Dismissal of Members of the Board of Directors	✓			✓				✓				✓	
7	Takeover of Company Management by the Board of Commissioners	✓			✓				✓				✓	
8	Transfer or pledge 50% or more of the Company's assets from net worth			✓			✓				✓		✓	

GENERAL MEETING OF SHAREHOLDERS

NO.	CONDITIONS	FIRST GMS						SECOND GMS						
		ATTENDANCE			APPROVAL			ATTENDANCE			APPROVAL			
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
9	Mergers, Consolidations, Acquisitions, and Separations			✓			✓				✓			✓
10	Insolvency, Dissolution			✓			✓				✓			✓
11	Extension request establishment of the duration of the Company			✓			✓				✓			✓
12	Conflict of Interest *for Independent GMS	✓			✓			✓				✓		

QUESTIONS AND ANSWERS DURING THE GMS

In every implementation of the GMS, both the Annual GMS and the Extraordinary GMS, the Company provides an opportunity for attending shareholders to ask questions related to the agenda of the Meeting which will be answered or responded to by the Company. Shareholders who wish to ask questions to the Company during an electronically-held GMS may do so through the eASY.KSEI application. Furthermore, this question and answer process is recorded and documented in the Minutes of the GMS which are prepared by a Notary appointed by the Company.

Regulations regarding this question and answer process are stated in the Articles of Association, GCG Manual, and GMS Rules of Procedure.

ELECTRONIC VOTING

For the Shareholders who authorize the proxy with e-proxy mechanism through eASY.KSEI application, are considered exercising their rights through the eASY.KSEI application.

For the Meeting Participants who attended electronically through eASY.KSEI application, the voting process took place through the eASY.KSEI application on the E-Meeting Hall me, Live Broadcasting submenu (hereinafter referred to as “eASY.KSEI e-voting”).

After the voting for the Meeting Agenda was completed, all votes cast by the Meeting’s Participants, either through e-Proxy eASY.KSEI and e-Voting eASY.KSEI will be counted by the Share Registrar and the voting calculations results will be verified by the Notary (the Securities Administration Bureau and Notary are independent parties). Further, the Notary will announce the results of the vote count to the Meeting’s Participants.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 5 MAY 2023

Fulfilment of Legal Procedures for Meeting Convention

1. Notification of Meeting Agenda to OJK on 10 March 2023;
2. Announcement of Meeting on 21 March 2023;
3. Invitation for the Meeting on 6 April 2023, including the materials that will be presented at the Meeting;

The entire Announcement and Invitation to the Meeting are published through the Company’s website, the Indonesia Stock Exchange’s website, and through the eASY.KSEI system.

Meeting Agenda

1. Approval on the Company's annual report including the board of Commissioners' Supervisory Report as well as Ratification of the Company’s Financial Statement for the fiscal year ended on 31 December 2022, and granting of full release and discharge (volledig acquit et de Charge) to all Members of the Board of Directors and the Board of Commissioners from the management and supervisory actions carried out for the fiscal year of 2022.
2. Approval on the Allocation of the Company’s Net Profit for Fiscal Year ended on 31 December 2022.
3. Appointment of Accounting Firm and/or public accountant to perform audit on the Company's Financial Statement for Fiscal year ended 31 December 2023 and other Financial Statements Audit as required by the Company.
4. Accountability Report on the Realization of the Use of Proceeds of (1) Shelf Bonds II XL Axiata Tranche I of 2022, (2) Shelf Sukuk Ijarah III Tranche I of 2022, And (3) Capital Increase with Rights Issue III of PT XL Axiata Tbk.
5. Determination of Remuneration for the Members of the Board of Directors and the Board of Commissioners for 2023.
6. Approval of the change to the members of Directors and/or Board Commissioners of the Company.

Chairman of the Meeting

The Meeting was chaired by Mr. Muhamad Chatib Basri. President Commissioner of the Company, who was appointed based on the resolution of the Board of Commissioners Meeting on 17 February 2023.

Management Attendance

All Members of the Board of Directors and Members of the Board of Commissioners have attended the GMS meeting both physically and electronically.

Other Parties

The Company has appointed other parties in this Meeting, among others:

1. Mr. Aulia Taufani, S.H. as a Public Notary;
2. PT Datindo Entrycom as the Share Registrar which has been appointed for the Meeting of the Company; and
3. Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as Public Accounting Firm
4. Ginting & Rekso diputro in association with Allen & Overy as Legal Consultant.

Attendance Quorum

The Meeting was attended by shareholders or proxy holders of 10,593,038,934 shares, or 81.036% of the total 13,128,430,665 shares issued by the Company.

Opportunity to Raise Question

During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 2 (two) shareholders or proxy’s holders who raised question(s) and/or opinion(s) on first agenda.

Decision Making Mechanism

Decision making is conducted by e-Voting on the eASY.KSEI platform.

This Summary of Minutes is a fulfillment of the Financial Services Authority Regulation No. 15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies.

GENERAL MEETING OF SHAREHOLDERS

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, 5 MAY 2023

AGMS Convention Results: All AGMS results have been fully implemented by the Company.

1st Agenda

1. Approved and accepted the Annual Report of the Company's Board Of Directors on the activities and course of events Of the Company, including but not limited to the results that have been achieved during the financial year ended 31 December 2022, the Supervisory Report Of the Company's Board of Commissioner for financial year 2022 as well as to approve and ratify the Company's Financial Statements for the financial year ended on 31 December 2022 as audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners; and
2. Approved to grant full release and discharge (volledig acquit et de charge) for the members of the Company's Board of Directors upon the management and members Of the Company's Board Of Commissioners upon the supervision that has been conducted in the fiscal year ended on 31 December 2022, as long as those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations.

2nd Agenda

1. Approved allocation of the Company's net profit for the fiscal year ended 31 December 2022 as per following details:
 - a. 50% of normalized net profit after tax and minority interest (normalized PATAMI) with the amount of Rp551,726,000,000 (five hundred fifty-one billion seven hundred twenty-six million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp42 (forty-two Rupiah) per share.
 - b. Grant authorization and power to Company's Board of Directors with substitution rights to decide on schedule including terms and conditions of dividend pay-out to all shareholders duly eligible based on the prevailing regulations

2. Allocation on Reserve Fund amounting Rp100,000,000 (one hundred million Rupiah); and
3. The remaining of Rp557,613,000,000 (five hundred fifty-seven billion six hundred thirteen million Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

3rd Agenda

1. Appointed Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (member of PricewaterhouseCoopers) as the Company external auditor with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Company's Financial Statements for Financial Year ended on 31 December 2023 and other Financial Statements as required by the Company; and
2. Granted authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee, signing documents, or appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties.

4th Agenda

This agenda does not require any vote from the Shareholders.

5th Agenda

1. Granted authorization to the Company's Board of Commissioners to determine the remuneration, bonus, and other benefit for members of the Company's Board of Directors based on structure and amount of remuneration as stipulated under the Company's remuneration policy for year ended on 31 December 2023; and
2. Granted authorization to the Company's Nominating and Remuneration Committee to determine the remuneration, bonus and other benefits for the members of the Company's Board of Commissioners based on structure and amount of remuneration as stipulated under the Company's remuneration policy for financial year ended by 31 December 2023.

6th Agenda

1. Accepted the resignation and grant full release and discharge (acquit et de charge) to Budi Pramantika as the Director of the Company or his respective supervisory duties from his appointment as the member of the Board of Directors of the Company until the end of his terms of office or effective as of the closing of this Meeting, to the extent those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or breach of the prevailing laws and regulations;
2. Appointed Feiruz Ikhwan as the Director of the Company replacing Budi Pramantika effective as of the closing of this Meeting until the end of term of Directors upon the closing of the Annual General Meeting of Shareholders which will be held in 2024;
3. With the approval of the resignation and without prejudice to the right of the Company's General Meeting of Shareholders to dismiss each of the members of Directors and/or the Board of Commissioners, the composition of the Board of Directors of the Company as of the closing of this Meeting is as follows:
 - › President Director: Dian Siswarini
 - › Director:
 - Feiruz Ikhwan
 - Abhijit J. Navalekar
 - Yessie D. Yosetya
 - David Arcelus Oses
 - I Gede Darmayusa
4. Authorized with right of substitution to the member of the Directors of the Company to state the this meeting resolution in relation with the change on composition of the Directors of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of Company's data to the Minister of Law and Human Rights of the Republic of Indonesia to obtain letter of receipt of notification on the change of Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

SUMMARY OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 22 APRIL 2022 RESOLUTIONS

Implementation of AGMS Result: All of the results of the AGMS have been fully implemented by the Company.

1st Agenda

1. Approved and accepted the Annual Report of the Company's Board Of Directors on the activities and course of events Of the Company, including but not limited to the results that have been achieved during the fiscal year ended 31 December 2021, the Supervisory Report of the Company's Board of Commissioner for fiscal year 2021 as well as to approve and ratify the Company's Financial Statements for the fiscal year ended on 31 December 2021 as audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners; and
2. Approved to grant full release and discharge (volledig acquit et de charge) for the members of the Company's Board of Directors upon the management and members of the Company's Board of Commissioners upon the supervision that has been conducted in the fiscal year ended on 31 December 2021, as long as those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations.

2nd Agenda

1. To approve allocation of the Company's net profit for the fiscal year ended 31 December 2021 as per following buckets:
 - a. 50% of normalized net profit or Rp552.075.000.000 (five hundred fifty-two billion seventy-five million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp57 (fifty-one Rupiah) per share.
 - b. Granted authorization and power to Company's Board of Directors with substitution rights to decide on schedule

GENERAL MEETING OF SHAREHOLDERS

- including terms and conditions of dividend pay-out to shareholders duly eligible based on the prevailing regulations
- Allocation on Reserve Fund amounting Rp100,000,000 (one hundred million Rupiah); and
 - The remaining of Rp735.632.000.000 (seven hundred thirty-five billion six hundred thirty-two million Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

3rd Agenda

- Appointed Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (member of PricewaterhouseCoopers) as the Company external auditor with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2022 and other Financial Statements as required by the Company; and
- Granted authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee, signing documents, or appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties.

4th Agenda

- Granted authorization to the Company's Board of Commissioners to determine the remuneration, bonus, and other benefit for members of the Company's Board of Directors based on structure and amount of remuneration as stipulate under the Company's remuneration policy for year ended on 31 December 2022; and
- Granted authorization to the Company's Nominating and Remuneration Committee to determine the remuneration, bonus and other benefits for the members of the Company's

Board of Commissioners based on structure and amount of remuneration as stipulate under the Company's remuneration policy for financial year ended by 31 December 2022.

SUMMARY OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 10 AUGUST 2022 RESOLUTIONS

Implementation of EGMS Result: All of the results of the EGMS have been fully implemented by the Company.

1st Agenda

- Approved the Company's plan to increase capital with Pre-Emptive Rights through PUT III mechanism with a maximum 2.750.000.000 new shares with the nominal value of IDR 100 per share based POJK No. 32/2015; and.
- Granted authority to Board of Directors ("BOD") to take all necessary actions related to Limited Public Offering ("PUT III"), including but not limited to:
 - Determined the certainty of the number of shares issued in relation with PUT III (with approval of the Board of Commissioners);
 - Determined the exercise price in relation with PUT III;
 - Determined the certainty of PUT III schedule;
 - Sign all documents required in relation with PUT III for submitting the registration statement to OJK;
 - Negotiated and sign other agreements relating to the standby buyer with terms and conditions that are deemed beneficial for the Company by BOD of the Company;
 - Consigned the Company's shares to the collective custody of KSEI in accordance with the Indonesian Central Securities Depository's regulations;

- Listed all the Company's issued and fully paid shares with the Indonesia Stock Exchange (IDX); and
- Took all necessary and/or required actions in relation with PUT III, including any requirements under the applicable laws and regulations.

2nd Agenda

- Approved the amendment to Article 4 paragraph (2) of the Company's Articles of Association on the increase of issued and paid-up capital, in relation with the Pre-emptive Rights.
- Approved the granting of authority to the Board of Commissioners to declare the realized total shares that will have been issued pursuant to the exercise of Pre-emptive Rights; and
- Approved to authorize the Directors to state the resolutions on the amendment to Article 4 paragraph (2) in the Company's Articles of Associations in the form of notarial deed.

3rd Agenda

- Accepted the resignation, grant release and discharge (acquit et de charge) to Dato' Mohd. Izzaddin Bin Idris as the Commissioner of the Company on his respective supervisory duties from his appointment as the member of the Board of Commissioners of the Company as of resignation letter on 31 May 2022, to the extent those actions were reflected in the Annual Report and recorded in the Company's Financial Statement and do not constitute a criminal offense or violate the prevailing laws and regulations; and

- With the approval of the resignation as mentioned above, the composition of the Board of Commissioners of the Company as of the closing of this Meeting is as follows:
 - President Commissioner: Dr. Muhamad Chatib Basri
 - Commissioner: Dr. Hans Wijayasuriya (Shridhir SariputtaHansa Wijayasuriya)
 - Commissioner: Vivek Sood
 - Commissioner: Dr. David Robert Dean
 - Independent Commissioner: Yasmin Stamboel Wirjawan
 - Independent Commissioner: Muliadi Rahardja
 - Independent Commissioner: Julianto Sidarto
- Authorized with right of substitution to the Board of Directors of the Company to state this meeting resolution in relation with the change on composition of the Board of Commissioners of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of Company's data to the Minister of Law and Human Rights of the Republic of Indonesia in order to obtain the letter of receipt of notification on the change of Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS PROFILES

The following are the Board of Commissioners profiles as of 31 December 2023:

Pursuant to the Company's Articles of Association, the Board of Commissioners is a corporate organ that is directly responsible to the General Meeting of Shareholders (GMS) and has the duty to supervise and advise the Board of Directors. The primary responsibility of the Board of Commissioners is to ensure that the Company is managed in line with its business purposes and objectives, as well as to monitor and evaluate the Company's GCG practices.

LEGAL REFERENCES

- Law No. 40 Year 2007 on Limited Liability Company.
 - OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Company.
 - Articles of Association of the Company.
 - Board Manual & Code of Ethics of the Company

BOARD OF COMMISSIONERS COMPOSITION

The Board of Commissioners consists of at least two members, including Independent Commissioners, whose number is adjusted to the requirements of the prevailing laws and regulations in the capital market sector. If more than one member of the Board of Commissioners is appointed, one of them may be appointed as the President Commissioner.

The composition of the Board of Commissioners as of 31 December 2023 is as follows:

NAME	POSITION	BASIS FOR APPOINTMENT	TERM OF OFFICE
Dr. Muhamad Chatib Basri	President Commissioner	EGMS 16 September 2016	2019-2024
Dr. Hans Wijayasuriya	Commissioner	AGMS 18 May 2020	2020-2024
Vivek Sood	Commissioner	AGMS 29 April 2019	2019-2024
Dr. David Robert Dean*	Commissioner	AMGS 29 April 2019	2019-2024
Yasmin Stamboel Wirjawan	Independent Commissioner	AMGS 29 April 2019	2019-2024
Muliadi Rahardja	Independent Commissioner	AMGS 29 April 2019	2019-2024
Julianto Sidarto	Independent Commissioner	AMGS 29 April 2019	2019-2024

*) Effectively resigned as of 24 December 2023

Dr. M. Chatib Basri
President Commissioner

Age
58 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Terms of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.

Appointment History in the Company

- President Commissioner, Second Term, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April until the closing of Annual General Meeting of Shareholders 2024.
- President Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 29 September 2016, terms of office 2016 – 2019.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 1 April 2015, terms of office 2015 – 2016.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 14 April 2011, terms of office 2011 – 2012.

- Senior Partner and Founder, Creco Research (2010 – present).
- Senior Lecturer, Fakultas Ekonomi Universitas Indonesia (1992 – present).
- Independent Non-Executive Director, Axiata Group Berhad (2015 – 2020)
- Committee Member at the Advisory Council, Mandiri Institute (2015-2020)
- Senior Fellow Harvard Kennedy School, Harvard Kennedy School (2015 – 2016).
- Commissioner, XL Axiata (April 2015 – September 2016).
- Minister of Finance of Republic Indonesia, Ministry of Finance of Republic Indonesia (2013 – 2014).
- Chairman of Investment Coordination Board, Investment Coordination Board of Republic of Indonesia (2012 – 2013).
- Commissioner, XL Axiata (2011 – 2012).

- Multiple Board Membership**
 - President Commissioner/independent at PT Bank Mandiri (Persero) Tbk.
 - Co-Chair of The Governing Board of The Pandemic Fund (World Bank)
 - Committee Member at the Advisory Council on Gender and Development, World Bank.

Affiliate Relationsi
None.

Association Membership
None.

- Training or Competencies Development in 2023**
 - World Economic Forum, Davos Swiss, 16 - 20 January 2023
 - Sharing Session Cyber Attack, Jakarta, 8 June 2023
 - Refreshment Program : Cyber Security, Jakarta, 26 July 2023
 - Bank Mandiri BOC Retreat 2023, Bali, 15 December 2023
 - Indonesian Economic Political Update, XL Axiata Tower, 10 May 2023
 - Indonesia Telecom Industry, XL Axiata Tower, 10 May 2023
 - Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023
 - 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

Dr. Hans Wijayasuriya

Commissioner

Age

55 years old as of December 2023

Nationality

British

Domicile

Colombo, Sri Lanka

Legal Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 18 May 2020

Terms of Office

18 May 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

Commissioner, appointed at the Annual General Meeting of Shareholders dated 18 May 2022, terms of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024.

Education

- › PhD in Digital Mobile Communications from University of Bristol UK, 1994.
- › Chartered Engineer and Fellow from Institute of Engineering Technology UK, 2004.
- › MBA from University of Warwick UK, 2003
- › Bachelor's Degree in Electrical and Electronic Engineering from University of Cambridge UK, 1989.

Professional Background

- › Group Executive Director and Chief Executive Officer for Telecommunications Business, Axiata Group Berhad, 2023 – present.
- › President Commissioner, PT Link Net Tbk, (Juni 2022 – present)
- › Member of Nomination and Remuneration Committee, XL Axiata, (2022 – present)
- › Joint Acting Group Chief Executive Officer, Axiata Group Berhad, (2022 – 2023)
- › Director, Celcom Digi Berhad (formerly known as Digi.com Berhad), (2022 – present)
- › Chairman of Transformation Advisory Committee, XL Axiata, (2021 – February 2024)
- › Member, National Innovation Commission of Sri Lanka, (2021 – present)

- › Commissioner, XL Axiata, (2020 – present)
- › CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad, (2020 – present)
- › Director, Celcom Axiata Berhad, (2020 – 2022)
- › Director, Sri Lankan Airlines Limited, (2020 – present)
- › Honorary Head, Sri Lanka Unique Digital Identity Programme, (2020 – present)
- › Director, Survitec Co., Ltd., (2019 – 2022)
- › Director, Axiata Digital Labs (Private) Limited, (2018 – present)
- › Trustee, Sigiri Trust, (2018 – present)
- › Director, Smart Axiata Co., Ltd. (2017 – present)
- › Limited Partners Advisory Committee, SADIF LP, (2017 – present)
- › Director, Robi Axiata Limited, (2016 – present)
- › Director, Ncell Axiata Limited, (2016 – present)
- › Director, Axiata Business Services Sdn Bhd, (2016 – present)
- › Director, Apigate (Private) Limited, (2016 – present)
- › Corporate EVP & Regional CEO, South Asia, Axiata Group Berhad, (2016 – 2020)
- › Director, John Keells Holdings PLC, (2016 – present)
- › Director, Apigate Inc., (2015 – present)
- › Director, Sigiriya Residencies (Private) Limited, (2015 – present)
- › Director, Axiata Digital & Analytics Sdn Bhd, (2014 – present)
- › Chief Executive Officer, Axiata Digital Services Sdn Bhd, (2012 – 2014)
- › Director, Tangalle Leisure (Private) Limited, (2012 – present)
- › Trustee, Dialog Foundation, (2012 – present)
- › Director, Sigiriya Leisure (Private) Limited, (2011 – present)
- › Director, Axiata Investments 1 (India) Limited, (2010 – present)
- › Director, Axiata Investments 2 (India) Limited, (2010 – present)
- › Trustee Present, Colours of Courage Trust (Guarantee) Limited, (2009 – present)
- › Director, Dialog Axiata PLC, (2001 – present)
- › Director, Axiata Lanka (Private) Limited, (1998 – present)
- › Group Chief Executive Officer, Dialog Axiata PLC, (1997 – 2016)

Multiple Board membership

- › President Commissioner, PT Link Net Tbk
- › Committee Member at:
 1. Axiata Board Investment Committee of Axiata Group Berhad.
 2. Nomination and Remuneration Committee of XL Axiata.
 3. Nomination and Remuneration Committee of PT Link Net Tbk
 4. Capital Investment and Procurement Management Committee of Dialog Axiata PLC
 5. Board Nomination and Remuneration Committee of Robi Axiata Limited
 6. Chairman of Board Risk and Compliance Committee of Ncell Axiata Limited
 7. Board Nomination and Remuneration Committee and Executive Committee of Smart Axiata Co., Ltd.

Affiliate Relations

- › Group Chief Executive Officer and CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad.
- › Director of:
 1. Smart Axiata Co., Ltd.
 2. Axiata Digital Labs (Private) Limited
 3. PT Link Net Tbk.
 4. CelcomDigi Berhad (Formerly known as Digi. Com Berhad)
 5. Dialog Axiata PLC
 6. Robi Axiata Limited
 7. edotco Group Sdn Bhd
 8. Axiata Enterprise Sdn Bhd (Formerly known as Axiata Business Services Sdn Bhd)
 9. Axiata Investments 1 (India) Limited
 10. Axiata Investments 2 (India) Limited (in winding up process)
 11. Axiata Lanka (Private) Limited
 12. Apigate Inc.
 13. Apigate (Private) Limited
 14. Dialog Foundation

Association Membership

None.

Training and Competence Development in 2023

1. 2023 Mobile World Congress, Barcelona, 27 February 2023.
2. TM Forum in Bangkok (as a speaker), Bangkok, Thailand, 14 March 2023.
3. Axiata Board Jakarta Offsite Visit, XL Jakarta Indonesia: Indonesian Economic and Political Update by Muhamad Chatib Basri, Jayawijaya Room, 36th Floor, XL Axiata Tower, Jakarta, Indonesia, 10 May 2023.
4. Axiata Board Jakarta Offsite Visit, XL Jakarta Indonesia: Indonesia Telecom Industry Update by BCG, Jayawijaya Room, 36th Floor, XL Axiata Tower, Jakarta, Indonesia, 10 May 2023.
5. Board ESG Governance: Navigating the Board's role in ESG KPIs, GRC and Executive Compensation? By PWC, 28 April 2023.
6. Guest Speaker session – “What Worked for Deutsche”, presented by Niek Jan Van Damme, Board of Telstra and ex-Board of Management, Deutsche Telekom at the Board Retreat [No. 8-23], M Resort & Hotel Kuala Lumpur, Malaysia, 12 July 2023.
7. Axiata GR&C Annual Conference 2023 – Navigating Risk Horizons building resilience for a thriving future organize by Axiata Group Risk and Compliance, Virtual, 31 July 2023.
8. M360 APAC, Seoul:
 - › Keynote Speaker: Leading on Open Digital Nation: Connectivity & Beyond
 - › Panel for Digital Leaders Fireside Chat, Seoul, Korea, 7 September 2023
9. Introduction to 5G Opportunities by McKinsey, 11 October 2023
10. Artificial Intelligence presented by Stephen Rose, IBM at the Board Retreat [No. 15-23], Conservatory Room, EQ Hotel Kuala Lumpur, Malaysia, 8 November 2023.
11. CelcomDigi Board Strategy Workshop in CelcomDigi Office, CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia, 16 November 2023.
12. Sharing Session by Ericsson 5G India Journey, Semeru Room, 36th Floor, XL Axiata Tower, Jakarta, Indonesia, 22 November 2023.

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

Vivek Sood

Commissioner

Age

59 years old as of December 2023

Nationality

Indian

Domicile

Kuala Lumpur, Malaysia

Legal basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 29 April 2019.

Appointment History in the Company

- › Commissioner, Term 2, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.
- › Commissioner, Term 1, appointed at the Annual General Meeting of Shareholders dated 31 March 2017, terms of office 2017 – 2019.

Education

- › Chartered Accountant license from The Institute of Chartered Accountant of India, 1989.
- › Bachelor of Commerce from University of New Delhi, 1985.

Professional Background

- › Group Chief Executive Officer and Managing Director, Axiata Group Berhad (2023 – present)
- › Joint Acting Group Chief Executive Officer, Axiata Group Berhad (2022 – 2023)
- › Member, Transformation Advisory Committee, XL Axiata (2021 – February 2024)
- › Member, Risk and Compliance Committee, XL Axiata (2019 – 2022)
- › Commissioner, XL Axiata (2017 – present)
- › Group CFO, Axiata Group Berhad (2017 – present)
- › Chairman, Boost Holdings Sdn Bhd (2022 – present)
- › Chairman, Axiata Digital & Analytics Sdn Bhd (2022 – present)
- › Chairman, Axiata SPV5 (Labuan) Limited (2020 – present)
- › Director, Axiata Digital Ecode Sdn Bhd (2019 – present)
- › Director, Dialog Axiata PLC (2019 – present)
- › Director, Axiata Digital Lands (Private) Limited (2018 – present)
- › Director, Axiata SPV1 (Labuan) Limited (2017 – present)
- › Director, Axiata SPV2 Berhad (2017 – present)
- › Director, Axiata Investments (Singapore) Limited (2017 – present)
- › Director, Axiata Investments (Labuan) Limited (2017 – present)

- › Director, Axiata Lanka (Private) Limited (2017 – present)
- › Director, Axiata Investments (Indonesia) Sdn Bhd (2017 – present)
- › Director, Axiata Investments (Cambodia) Sdn Bhd (2017 – present)
- › Director, Axiata Digital Services Sdn Bhd (2017 – present)
- › Director, Axiata Digital Labs Sdn Bhd (sebelumnya Axiata Management Services Sdn Bhd) (2017 – present)
- › Director, Axiata SPV4 Sdn Bhd (2017 – present)
- › Director, Axiata Management Services Sdn Bhd (2017 – present)
- › Director, Robi Axiata Limited (2017 – present)
- › Director, Axiata (Cambodia) Holding Limited (2017 – present)
- › Director, Reynolds Holdings Limited (2017 – present)
- › Director, Axiata Investments (UK) Limited (2017 – present)
- › Director, Axiata Business Services Sdn Bhd (2017 – 2018)
- › EVP dan Group Chief Marketing Officer, Telenor Group (2015 – 2017)
- › CEO of Telenor India, Telenor Group (2014 – 2015)
- › CEO of Grameenphone, Bangladesh, Telenor Group (2013 – 2014)
- › CFO of Telenor India, Telenor Group (2011 – 2012)
- › CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance, Limited, Mumbai India (2006 – 2010)

Multiple Board Membership

Committee Member on:

1. Board Sustainability Committee (formerly known as Board Annual Report Committee) and Board Risk and Compliance Committee of Axiata Group Berhad.
2. Board Nomination and Remuneration Committee of Robi Axiata
3. Board Investment Committee (formerly Capital Investment and Procurement Management Committee and Board Risk and Compliance Committee of Dialog Axiata PLC
4. Board Governance and Risk Management Committee of CelcomDigi Berhad
5. Board Remuneration Committee of Axiata Digital & Analytics Sdn Bhd.
6. Board Remuneration Committee of Boost Holdings Sdn Bhd.
7. Board Remuneration Committee of Axiata Digital Labs (Private Limited).

Affiliate Relations

- › Group Chief Executive Officer and Managing Director, Axiata Group Berhad
- › Director:
 1. Robi Axiata Limited (Chairman)
 2. Boost Holdings Sdn Bhd (Chairman)
 3. Axiata Digital & Analytics Sdn Bhd (Chairman)
 4. CelcomDigi Berhad (formerly known as Digi.com Berhad)
 5. Dialog Axiata PLC
 6. Axiata Digital Services Sdn Bhd
 7. Axiata Lanka (Private) Limited
 8. Axiata Foundation (Trustee)

Association Membership

None

Trainings or Competencies Development in 2023

- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › Bangladesh Business Summit 2023 for Panel discussion titled “Harnessing the Digital Economy to Unlock New Frontiers for a smart Bangladesh” arranged by country’s apex business body the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI), Bangabandhu International Conference Center, Dhaka, 12 March 2023.
- › Bursa Malaysia Mandatory Accreditation Programme (MAP), Virtual, 4, 5, & 6 April 2023.
- › Politics and Global Market, presented by Jimmy Quigley, Exec VC, International Corporate & Investment Banking, BoFA, Virtual, 20 April 2023.
- › Board ESG Governance: Navigating the Board’s role in ESG KPIs, GRC and Executive Compensation? Presented by Andrew Chan, Partner, Strategy and Transformation Leader, Sustainability & Climate Change and Farhana Jabir, Director, Sustainability & Climate Change, Virtual, 26 April 2023.
- › Axiata Board Jakarta Offsite Visit
- › Indonesia Economic & Political Update by Muhamad Chatib Basri
- › Indonesia Telecom Industry Update by BCG XL Jakarta Indonesia, 10 May 2023.
- › UBS OneAsean Conference 2023, The Fullerton Hotel Singapore, 30 May 2023.
- › GEC Meeting, Colombo, Sri Lanka, 5 June 2023.
- › Talent Council, Colombo, Sri Lanka, 6 June 2023.
- › CelcomDigi MY5G CEO Roundtable: Realising the True Potential of 5G for Malaysian Businesses, St Regis, Kuala Lumpur, Malaysia, 3 July 2023.
- › Guest Speaker session - “What Worked for Deutsche”, presented by Niek Jan Van Damme, Board of Telstra and ex-Board of Management, Deutsche Telekom at the Board Retreat [Np. 8-23], M Resort & Hotel, Kuala Lumpur, Malaysia, 12 July 2023.

- › Axiata GR&C Annual Conference 2023 – Navigating Risk Horizons building resilience for a thriving future organize by Axata Group Risk and Compliance, Virtual, 31 July 2023
- › ADA Offsite
- › External Speaker: Databricks by Ed Lenta, Databricks SVP
- › External Speaker: Treasure Data by Kazuki Ohta, Treasure Data CEO Ritz Carlton, Langkawi, Kedah, Malaysia, 12 August 2023
- › Understanding the new IFRS Sustainability Disclosure Standards (ISSB) by Manohar Benjamin, Farhana Jabir and David Toh from PricewaterhouseCoopers Malaysia, Axiata Board Room, Level M, Kuala Lumpur, Malaysia, 22 August 2023.
- › CelcomDigi MY5G CEO Roundtable, Hilton Kuala Lumpur, Malaysia, 22 August 2023.
- › 30 CITIC CLSA Investors’ Forum, Hong Kong, 11 & 12 September 2023.
- › Bursa Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers (organized by Bursa), Virtual, 19 September 2023.
- › Khazanah Megatrends Forum 2023, Virtual, 2 October 2023.
- › Introduction to 5G Opportunities y McKinsey team – Nimal Manuel, Vlad Kulagin, Abhyudaya Shrivastaya and Ferry Griipink, Virtual, 11 October 2023.
- › 2024 Malaysia Budget presented by PWC Tax Malaysia, Virtual, 11 October 2023.
- › Boost Holdings board retreat
- › External Speaker: Fintech – Coming of Age by Erande Yashraj, Managing Partner of BCG India
- › External Speaker: Scaling a fintech in Indonesia: A Founders perspective by Adrianus Hitijahubessy CEO & Founder of Julo
- › External Speaker: Banking as a Service: How real is it by Sammeer Sharma, Managing Director, Retail Banking Standard Chartered Bank
- › External Speaker: Fundraising for Fintechs: Is there a Silver lining by Jan Metzger, Managing Director, Citi Asia Pacific Head of Banking, Capital Markets, Advisory and James Perry, Managing Director, Citi Asia Pacific Co-Head of Technology Investment Banking, EQ Hotel, Kuala Lumpur, Malaysia, 4 November 2023.
- › GLIC Integrity Event (GIE 2023) organized by Khazanah, Royale Chulan Hotel, Kuala Lumpur, Malaysia, 7 November 2023.
- › Artificial Intelligence presented by Stephen Rose, IBM at the Board Retreat [No. 15-23], Conservatory Room, Kuala Lumpur, EQ Hotel, Kuala Lumpur, Malaysia, 8 November 2023.
- › CelcomDigi Board Strategy workshop by CD Management Team, CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia, 16 November 2023.
- › Sharing Session by Ericsson 5G India Journey by Nitin Bansal and Dr. Ir. Ng Thiaw Seng of Ericsson, XL Tower, 22 November 2023.

BOARD OF COMMISSIONERS

Dr. David R. Dean*

Commissioner

Age

6 years old as of December 2023

Nationality

British and German Nationalities

Domicile

Munich, Germany

Legal Basis of Appointment

Resolution of General Meeting of Shareholders dated 29 April 2019

Terms of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.

Appointment History in the Company

- › Commissioner, term 2, appointed at the Annual General Meeting of Shareholders 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.
- › Commissioner, term 1, appointed at the Annual General Meeting of Shareholders 9 March 2018, term of office 2018 - 2019.
- › Independent Commissioner, term 1, appointed at the Extraordinary General Meeting of Shareholders 29 September 2016, term of office 29 September 2016 to 9 March 2018.

Education

- › Doctor of Philosophy in Theoretical Physics from Wolfson College, University of Oxford, 1979.
- › Master of Arts in Physics from Oriel College, University of Oxford, 1982.
- › 1st Class Honours (BA) from Oriel College, University of Oxford, 1983

Professional Background

- › Supervisory Board Member, SUSS Micro Tec SE, Munich, (2020 - present)
- › Director, Ncell Axiata Ltd, (2019 - present)
- › Commissioner, XL Axiata, (2018 - present)
- › Independent Non-Executive Director, Axiata Group Berhad, (2017 - Current)
- › Independent Commissioner, XL Axiata, (2016 - 2018)
- › Member of the Global Future Council Forum on the Digital Economy and Society, World Economic Forum, (2012 - 2019)
- › Senior Partner, The Boston Consulting Group (BCG), (1985 - 2013)

Multiple Board Membership

None

Affiliate Relations

Independent Non-Executive Director, Axiata Group Berhad

Association Membership

None

*) Effectively resigned as of 24 December 2023

BOARD OF COMMISSIONERS

Yasmin Stamboel Wirjawan

Independent Commissioner

Age

55 years old as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- › Independent Commissioner, term 3, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
- › Independent Commissioner, term 2, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014 - 2019.
- › Independent Commissioner, term 1, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 - 2014.

Education

- › Master of Science in Management and Systems from New York University, 2020
- › Master of Science in Finance from Brandeis University, 2000.
- › Bachelor of Art in International Business from American University of Paris, 1992.

Professional Background

- › Member of Transformation Advisory Committee (2021 - February 2024)
- › Chairman of Risk and Compliance Committee, XL Axiata (2020 - present)
- › Held several positions. Currently as Member of Board of Trustees, Ancora Foundation (2008 - present)
- › Chairman of Nomination and Remuneration Committee, XL Axiata, (2017 - 2021)
- › Independent Commissioner, XL Axiata (2011 - present)
- › Chairman of Audit Committee, XL Axiata (2016 - 2019)

- › Member of Audit Committee, XL Axiata (2011-2016)
- › Advisor, PT Pemeringkat Efek Indonesia (PEFINDO) (2010 - 2016)
- › Held several positions, the most recent of which was Director, Analytical Manager, and Team Leader for Corporate and Infrastructure Ratings for South Asia and Southeast Asia, S&P Global Ratings (formerly Standard & Poor's) (2001 - 2010).
- › Held several positions, the most recent of which was as Head of Equity Research, PT Bahana Securities (1995 - 1997)

Multiple Board Membership

Chairman of Board Risk and Compliance Committees at XL Axiata

Affiliate Relations

None

Association Membership

None

Trainings and Competence Development in 2023

- › Leadership for Digital Transformation, London, 20 February.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › Axiata Group Risk & Compliance Conference 2023, Virtual, 31 July.
- › Indonesian Economic and Political Update, XL Axiata Tower, 10 May.
- › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, December 31.

BOARD OF COMMISSIONERS

Muliadi Rahardja

Independent Commissioner

Age

64 years old as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Terms of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- › Independent Commissioner, Second Term, appointed based on the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.
- › Independent Commissioner, First Term, appointed based on the Extraordinary General Meeting of Shareholders dated 15 august 2017, terms of office 2017 – 2019.

Education

- › Master of Business Administration (MBA) from Massachusetts Institute of Technology (MIT) Cambridge USA, 1988
- › Accounting Degree and CPA from Faculty of Economics, University of Indonesia, 1984.

Professional Background

- › Independent Commissioner PT Bank Mandiri Tbk (March 2022 – present)
- › Treasurer, Atmajaya Foundation (2018 – present)
- › Independent Commissioner, XL Axiata (2017 – present)
- › Chairman of Nominating and Remuneration Committee, XL Axiata (2017 – 2022)
- › Commissioner, PT Adira Dinamika Multi Finance Tbk (2017 – 2022)
- › Director, SME Business Banking, Operation and CREM, Regional Corporate Office, Sales, and Distribution, and lastly as Deputy President Director, PT Bank Danamon Indonesia Tbk (1989 – 2017).

Multiple Board Membership

- › Independent Commissioner, PT Bank Mandiri (Persero) Tbk
- › Chairman of Nomination and Remuneration Committee, XL Axiata.
- › Member of Audit Committee, XL Axiata.
- › Member of Nomination and Remuneration Committee, PT Bank Mandiri Tbk.
- › Member of Audit Committee, PT Bank Mandiri Tbk.

Affiliate Relations

None

Association Membership

None

Trainings and Competence Development in 2023

- › Leadership for Digital Transformation, London, 20 February 2023.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- › Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.

Julianto Sidarto

Independent Commissioner

Age

62 years old as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- › Independent Commissioner, term 2, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April until the closing of the Annual General Meeting of Shareholders 2024.
- › Independent Commissioner, term 1, appointed at the Annual General Meeting of Shareholders on 9 March 2018, term of office 2018 - 2019.

Education

- › MBA from UCLA Anderson School of Management, 1988.
- › Master's degree in computer science from Johns Hopkins University, 1984
- › Bachelor of Science in Electrical Engineering from Johns Hopkins University, 1984

Professional Background

- › Independent Commissioner, PT Honest Financial Technologies (2022 - present)
- › Chairman of Board Audit Committee, PT Honest Financial Technologies (2022 – present)
- › Chairman of Risk and Monitoring Committee, PT Honest Financial Technologies (2022 – present)
- › Chairman of Nomination and Remuneration Committee, PT Honest Financial Technologies (2022 – present)
- › Member of Board Transformation Advisory Committee, XL Axiata (2021 – February 2024)

- › Member of Board Risk and Compliance Committee, XL Axiata (2019 – present))
- › Chairman of Audit Committee, XL Axiata (2019 - present)
- › Independent Commissioner, XL Axiata (2018 - present)
- › Member of Audit Committee, XL Axiata (2018 - 2019)
- › Independent Commissioner, PT Mosaik Manajemen Global (2017 - present)
- › Member of Audit Committee, PT Ace Hardware Indonesia Tbk (2016 - present)
- › Independent Commissioner, PT Mediatrac Sistem Komunikasi (2015 - present)
- › Managing Director of Operations in ASEAN, Accenture (2013 - 2015)
- › Country Managing Director of Indonesia, Accenture (2002 - 2013)

Multiple Board membership

Committee Member:

- › Member of Board Audit Committee of PT XL Axiata Tbk
- › Member of Board Risk and Compliance Committee
- › Member of Audit Committee of PT Ace Hardware Indonesia Tbk

Affiliate Relations

None

Association Membership

None

Trainings and Competence Development in 2023

- › Leadership for Digital Transformation, London, 20 February 2023.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.

BOARD CHARTER AND MANUAL

The Company has established a Board Manual that includes the Work Guidelines and Code of Ethics for the Board of Directors. This guide assists the members of the Board of Directors in maintaining a professional and collaborative working relationship and in enhancing the effectiveness of the duties and responsibilities of each member of the Board of Director.

The Board Manual includes the following:

1. Criteria and composition.
2. Duties and responsibilities.
3. Code of Ethics that includes arrangements for conflicts of interest, confidentiality of Company documents and compliance with prevailing regulations.
4. Procedures for procuring meetings include the quorum of the meeting and the right to vote.
5. Remuneration.
6. Distribution of authority.

BOARD OF COMMISSIONERS

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners are stipulated under the Articles of Association in accordance with the Regulations No. 40 of 2007 on Limited Liabilities Companies and Financial Services Authority Regulation No. 33/POJK.04/2014. Moreover, the Board of Commissioners duties and responsibilities are also stipulated in the Company's Corporate Governance Policy and Board Manual.

The Board of Commissioners of XL Axiata is responsible in carrying the following:

- › Approving Business Plan
Endorse the Company's proposed Business Plan for the upcoming financial year and with its strategy, at least 60 days prior to the start of the new financial year. Additionally, the Board of Directors shall regularly examine and provide guidance on the Company's current business plans.
- › Provide Oversight of the Company
Overseeing both the development and the performance of the Board of Directors, which entails reporting to the GMS about all the duties and supervisory measures that were carried out in the preceding financial year.
- › Board of Commissioners Meetings
Organizing and participating in the Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors, in accordance with the applicable regulations. The Board of Directors shall examine and authorize the minutes of the meetings that are drafted by the Corporate Secretary.
- › Annual Report
Reviewing and endorsing the Annual Report that is drafted by the Board of Directors. The Board of Commissioners shall verify that the Annual Report comprises precise and accurate information.
- › Public Accountant
Propose a Public Accountant and/or Public Accountant Firm for the current financial year in accordance with prevailing regulations.
- › Corporate Action
Examine and provide authorization for the Corporate Action within the limits of authority as

stated in the Articles of Association and existing Regulations, which includes all business dealings that make up at least 5% of the Company's gross income (total revenue before discounts) or 10% of its Net Tangible Assets.

- › Governance Monitoring
Monitoring and reviewing the implementation of Corporate Governance in the Company.
- › Disclosure of Related Parties
Disclosing to the Company on a regular basis any related parties associated with the members.
- › Disclosure of Shareholding
Reporting the share ownership of members and their families within the Company and/or in other companies.
- › Duties and Responsibilities of the President Commissioner
The President Commissioner of the Company is responsible for coordinating the collective supervisory duties of the Board of Commissioners, as well as acting as the chairman for the Board of Commissioners Meeting, the Joint Meeting of the Board of Commissioners and Directors, and the General Meeting of Shareholders, in accordance with the Articles of Association and prevailing regulations.

BOARD OF COMMISSIONERS REQUIREMENTS AND APPOINTMENT POLICY

The Senior Executive Nomination Policy governs the appointment policy for the Company's Board of Commissioners. The Corporate Secretary submits candidates for the Board proposed by Shareholders and/or Minority Shareholders to the Company's Nomination and Remuneration Committee.

The Nominating and Remuneration Committee will further review the nomination proposal in the Nominating and Remuneration Committee Meeting to ensure the fulfilment of candidates' requirements, qualifications as well as background to be submitted to the GMS for approval purpose.

The requirement as well as qualification of Board members of the Company refers to POJK No. 33/POJK.04/2014 and as required by the Company, including to meet the diversity of skills and total composition of the Board itself.

RESIGNATION POLICY OF THE BOARD OF COMMISSIONERS

The Board of Commissioners resignation policy is regulated in the Company's Articles of Association and the Board Manual where respective members of the Board must submit their resignation through formal written notification to the Company.

The formal resignation letter must be addressed to the Nominating and Remuneration Committee and a copy of the resignation letter must be submitted to the Board of Directors and Corporate Secretary. Furthermore, the Company will hold a GMS to decide on the resignation submitted.

Aside from the abovementioned voluntary resignation, the terms of office of the Board member shall be automatically ended upon the following conditions:

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorised government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. Not re-appointed upon the conclusion of terms of office.
4. Dismissed by the GMS.
5. Declared bankrupt or insolvent based on court decision.
6. No longer qualified according to the prevailing legislations and regulations.

TERM OF OFFICE

The Terms of Office of the Company's Board of Commissioners is five (5) years and he/she may be re-appointed for the same period. If a Commissioner is appointed to replace a vacant position (either by termination or otherwise), then he/she shall serve the remaining term of the vacant position/existing Commissioner.

INDEPENDENT COMMISSIONERS

As of 31 December 2023 the Company has 3 (three) Independent Commissioners from a total of 6 (six) members of the Board, namely Yasmin Stamboel

Wirjawan, Muliadi Rahardja and Julianto Sidarto. The Company's Independent Commissioners as of 31 December 2023 is in accordance with POJK No. 33/POJK.04/2014, which is 50% of the total members of the BOC.

Criteria of Independent Commissioners

Each member of the Company's Independent Commissioner has fulfilled the following criteria:

1. He/she does not work or has the responsibility or authority to plan, lead, control or supervise the Company in the last 6 (six) months.
2. He/she does not have any shares, directly or indirectly, in the Company
3. He/she is not an affiliated party to Company's Board of Commissioners, Board of Directors or majority Shareholders.
4. He/she does not have any direct or indirect business relationship related with the core business of the Company. If he/she is also a member of the Company's Board Audit Committee (BAC), he/she can only be reappointed one (1) time as member of BAC after the end of BAC term of office.

Independency of the Independent Commissioners

All members of the Independent Commissioner have signed a Statement certifying fulfilment of criteria as well as his/her independence of position in accordance with the criteria as set under prevailing regulations.

The Statement Letters are documented by the Corporate Secretary.

BOARD OF COMMISSIONER MEETINGS

Board of Commissioners Meeting Policy

In general, the policy for the Board of Commissioners meetings is as follows:

1. Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors scheduled for every financial year must be arranged before the start of the financial year. The schedule for the Board of Commissioners meetings in 2022 was submitted by the Corporate Secretary at the beginning of 2023 to each member of the Board.
2. The Board of Commissioners Meeting must be convened at least once every two months, chaired by the President Commissioner or other

BOARD OF COMMISSIONERS

- member of the Board as appointed in the Meeting in the absence of the President Commissioner.
- 3. Joint meetings with the Board of Directors must be conducted at least once every four (4) months.
 - 4. Invitation and Meeting material must be distributed to the members of the Board at least five (5) days prior to the meeting.
 - 5. The Meeting can be convened and decisions will only be binding if it is attended by a minimum of half of the Board members. Decisions of the Board are to be made in consensus. However, in the event where such consensus cannot be

reached, then a simple majority is sufficient. If the Board fails to make a majority decision, then the meeting chair shall cast the deciding vote.

Board of Commissioners Meetings In 2023

In 2023, the Board of Commissioners have convened 11 (eleven) meetings, and 7 (seven) Joint Meetings of the Board of Commissioners with the Board of Directors. Herewith the details of frequency and agenda of these meetings.



BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS MEETING

NO	DATE	NO. MEETING	TYPE (R/S)*	AGENDA	STATUS (APPROVAL/NOTING)	M. CHATIB BASRI (MCB)	DR. HANS WIJAYASURIYA (DHW)	VIVEK SOOD (VS)	DAVID R. DEAN (DRD)	YASMIN S. WIRJAWAN (YSW)	MULIADI RAHARDJA (MR)	JULIANTO SIDARTO (JS)
1	17-Feb-23	1/23	R	BAC Report	Approval	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
				BRCC Report	Noting							
				NRC Report	Approval							
				Audited Financial Statement FY2022	Approval							
2	29-Mar-23	1S/23	S	Board Assesment Result FY 2022 Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
3	10-May-23	2/23	R	BAC Report	Noting	✓	✓	✓	✓	✓	✓	✓
				BRCC Report	Noting							
4	31-May-23	3/23	R	Corporate Scorecard/KPI 2023	Approval	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
				CEO Scorecard/KPI 2023	Approval							
5	23-Jun-23	2S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓	✓	✓ (Proxy to JS)	✓
6	28-Jul-23	4/23	R	BAC Report	Noting	✓	✓	✓	✓	✓	✓	✓
				BRCC Report	Noting							
				NRC Recommendation	Approval							
7	5-Oct-23	3S/23	S	2024 Business Plan Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Legal Matters Discussion	Noting							
8	30-Oct-23	5/23	R	BAC Report	Noting	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
				BRCC Report	Noting							
				NRC Report	Approval							
9	20-Nov-23	4.S/23	S	Audited Financial Statement Q3 2023	Approval	✓	✓	✓	✓	✓	✓	✓
10	22-Nov-23	6./23	R	Board Investment Committee Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
11	21-Dec-23	5.S/23	S	NRC Matters Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Board Investment Committee Discussion	Approval							
				Related Party Transaction Plan Discussion	Approval							
Total Attendance During 2023						11/11	11/11	11/11	11/11	11/11	11/11	11/11
Percentage of Attendance During 2023						100%	100%	100%	100%	100%	100%	100%
Regular Meetings				6	Yes	11	11	11	8	11	10	11
Special Meetings				5	No	0	0	0	0	0	0	0
Total Meetings				11	Yes with Proxy	0	0	0	3	0	1	0

* R: Regular S: Spesial



BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

JOINT MEETING OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS 2023

NO	DATE	MEETING NO.	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	FEIRUZ IKHWAN (FI)	I GEDE DARMAYUSA (IGD)	M. CHATIB BASRI (MCB)	DR. HANS WIJAYASURIYA (DHW)	VIVEK SOOD (VS)	DAVID R. DEAN (DRD)	YASMIN S. WIRJAWAN (YSW)	MULIADI RAHARDJA (MR)	JULIANTO SIDARTO (JS)
1	17-Feb-23	1.J/23	FY 2022 Business and Operating Updates	Noting						Not Yet a BOD Member								
			Transformation Discussion															
			Business Plan 2023 Discussion															
			2023 Annual General Meeting of Shareholders 2023															
			Funding Plan Discussion															
2	29-May-23	1.JS/23	Corporate Strategic Plan Discussion	Noting														
			Related Party Transaction Plan Discussion	Noting														
3	10-May-23	2.J/23	Q1 2023 Business and Operating Updates	Noting														
			Related Party Transaction Plan Discussion	Noting														
			Transformation Discussion															
			Treasury Shares Discussion															
4	31-May-23	2.JS/23	Business Plan 2023 Discussion	Noting														
			Related Party Transaction Plan Discussion	Noting														
5	28-Jul-23	3.J/23	Q2 2023 Business and Operating Updates	Noting					No Longer a BOD Member									
			Transformation Discussion	Noting														
			Related Party Transaction Plan Discussion															
			IT Discussion															
6	30-Okt-23	4.J/23	Transformation Discussion	Noting														
			Q3 2023 Business and Operating Updates	Noting														
			Extraordinary General Meeting of Shareholders	Approval														
			Business Plan 2024 Discussion	Noting														
			Budget Discussion	Approval														
			Network Discussion	Noting														
			IT Discussion	Noting														
7	22-Nov-23	3.JS/23	Business Plan 2024 Discussion	Approval														
			Additional Company's Business Activity Discussion	Approval														
			Corporate Action Evaluation Discussion	Noting														
			Related Party Transaction Plan Discussion	Noting														
Total Attendance During 2023					7/7	7/7	7/7	7/7	2/2	5/5	7/7	7/7	7/7	7/7	7/7	7/7	7/7	
Percentage of Attendance During 2023					100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Regular Meetings			4	Yes	7	7	7	7	2	5	7	7	7	7	4	7	7	7
Special Meetings			3	No	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Meetings			7	Yes with Proxy	0	0	0	0	0	0	0	0	0	0	3	0	0	0

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS CIRCULAR RESOLUTION 2023

NO.	DATE	DESCRIPTION
1	19 January 2023	Changes on Article of Association - Issued & Paid Up Capital
2	20 April 2023	Changes on Group Head Internal Audit
3	9 May 2023	Financial Statement Q1 2023
4	27 July 2023	Financial Statement Q2 2023
5	15 June 2023	Business Plan 2023 and Corporate Scorecard 2023

TRAININGS OF THE BOARD OF COMMISSIONERS

In 2023, the Board of Commissioners participated in various trainings to support their duties as the Board of Commissioners. The detailed information is presented on the Profile section of the Board Members in this Corporate Governance Chapter.

Induction Program

The Company has an Induction Program for every newly appointed member of the Board of Commissioners. The Induction Program is organized by the Corporate Secretary in the form of presentation on the Company’s fundamental matters as follows:

1. The Company’s strategy, which includes business plans, branding, and technology and networks.
2. Presentation of Governance includes:
 - a. Duties, responsibilities and authorities as members of the Board of Commissioners.
 - b. Policies related to governance.

In 2023, there was no new member of the Board of Commissioners, therefore, there is no Board Induction Program.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Assessment through the General Meeting of Shareholders

The collegial performance assessment for each financial year is reported in the Annual General Meeting of Shareholders. The General Meeting of Shareholders provides full release and discharge of responsibilities (acquit et de charge) to the Board of Commissioners for its supervisory function during the relevant year.

Self-Assessments

In 2023, the Company conducted a self-assessment of the Board of Commissioners and the Committees under the Board of Commissioners, covering the Board's Effectiveness, peer-to-peer evaluations among members of the Board of Commissioners, and Cross-Board Assessments with each member of the Board of Directors. This assessment includes an understanding of roles, duties, and responsibilities as well as an evaluation (Good Corporate Governance - "GCG"). The assessment results will be applied as recommendations for the Company’s GCG improvements and as one of the considerations for the reappointment of the Board of Commissioners members.

1. Assessor
The Nominating and Remuneration Committee conducted a self-assessment of the Board of Commissioners.
2. Assessment Method
The assessment method was conducted with a quantitative approach through data collection techniques by distributing questionnaires containing questions or statements that must be answered by each member of the Board of Commissioners, the Committees under the Board of Commissioners, and by each member of the Board of Directors as part of the cross-board assessments.

The assessment criteria for the performance evaluation of the Board of Commissioners include Integrity, Leadership skills: Team player/ Communicator, Analytical: Analyse and Interpret Information, Specialist Skills and Knowledge, and Thinker - Open-minded/Strategic.

3. Assessment Results
The Board of Commissioners as an organ of the Company has carried out its duties and responsibilities in accordance with prevailing regulations and relevant standards.

BOARD OF COMMISSIONERS

Performance Assessment For Committees Under The Board of Commissioners

In carrying out its duties, the Board of Commissioners is assisted by committees directly responsible to the Board, namely the Board of Audit Committee, the Nominating and Remuneration Committee, and the Risk and Compliance Committee. The assessment of the Transformation Advisory Committee was not conducted for 2023 as this Committee was effectively dissolved in January 2024.

1. Assessor
The Nominating and the Remuneration Committee conducted a self-assessment of the Committees under the Board of Commissioners.

2. Assessment Method
This assessment method was carried out through questionnaires and was conducted simultaneously with the assessment of the Board of Commissioners, where the Board of Commissioners performed a collegial assessment for each committee under the Board of Commissioners, while each committee member conducted a collegial assessment according to their respective committees.

The assessment criteria for the performance evaluation of the Committees under the Board of Commissioners include Composition and quality, Ethics and compliance, Process and procedures, Oversight of audit functions, Understanding the business and associated risks, Oversight of risk management process, and Monitoring activities.

3. Assessment Results
Overall, the Board of Commissioners considers that all Committees have carried out their duties in accordance with the principles of GCG as well as the objectives of the Company.

THE BOARD OF COMMISSIONERS SUPERVISORY REPORT IN 2023

The BOC oversight activities in 2023 covered the following areas:

1. Implementation of the Company’s annual business plan for the 2023 financial year, and approval of the Company’s annual business plan for the 2024 fiscal year, including discussions on the Company’s vision and mission;

2. Implementation of affiliate transaction with Link Net to Build a Network of 1 Million Home Passes.
3. The Company’s financial, business and operational performance and quarterly financial statements;
4. The Company’s short-term and long-term strategic plans;
5. Funding plans for 2023;
6. Amendment of the Company’s Articles of Association in connection with Limited Public Offering III with Preemptive Rights;
7. The use of the Company’s profit for the 2022 fiscal year includes the distribution of dividends to shareholders;
8. The Company’s Annual General Meeting of Shareholders for the 2022 fiscal year;
9. Economic developments and the latest conditions of the telecommunications industry;
10. Implementation of new policies and regulations such as the Personal Data Protection Law, Electronic System Operator Control Governance (TKPPSE), and the update of the Risk and Compliance Committee Charter.
11. Implementation of good corporate governance;
12. The implementation of risk management including the results of the evaluation of risk management practices at XL Axiata;
13. Implementation of duties and responsibilities of the Audit Committee, Risk and Compliance Committee and Nominating and Remuneration Committee
14. The results of the implementation of the performance effectiveness assessment of the Board of Directors, the Board of Commissioners, the Board Effectiveness Assessment for the 2022 financial year, including an assessment of the individual performance of the President Director and other members of the Board of Directors;
15. Determination of remuneration and nomination period for members of the Board of Directors;
16. Determination of Corporate Scorecard & KPI of the President Director for the 2023 financial year, as well as the results of the implementation and achievement of the Company’s and the Board of Directors’ targets based on the 2022 Corporate Scorecard and the 2022 Board of Directors’ KPIs;
17. Implementation of the Company’s Transformation Program;
18. Affiliated transaction with PT ADL Indonesia;
19. The Company’s Business Activities Expansion Plan.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS' REMUNERATION

REMUNERATION

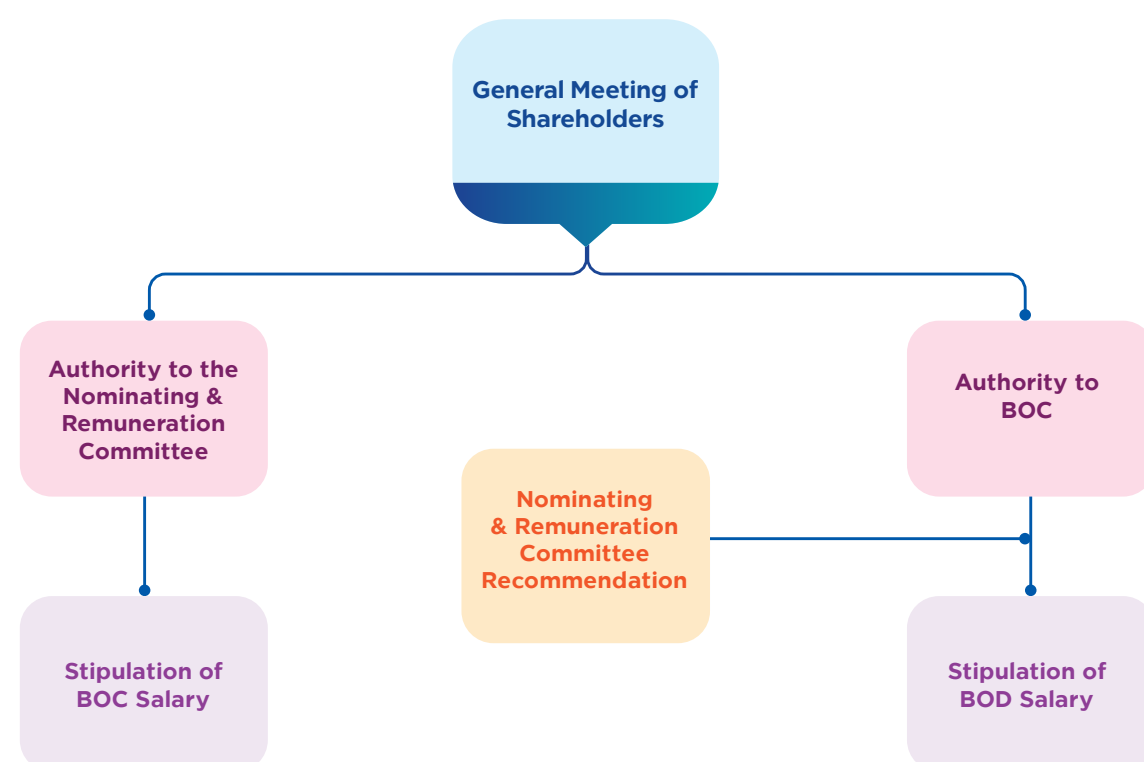
REMUNERATION PROCEDURE FOR THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

Remuneration for the Board of Directors and Board of Commissioners of the Company is determined through the General Meeting of Shareholders as follows:

- Grant authority to the Nominating and Remuneration Committee to determine salary, bonus and other benefits for members of the Board of Commissioners in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the relevant financial year.
- Grant authority to the Board of Commissioners of the Company to determine the salary amount, bonus and other benefits for members of the Board of Directors in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the relevant financial year.

Remuneration for the Board of Commissioners and Board of Directors is determined by taking into account the Company's and individual targets, comparison with similar industries, non-monetary benefits as well as the individual and Company's performance. The amount of each remuneration is evaluated from time to time to ensure that the remuneration remains in accordance with the conditions in the market.

The Board of Commissioners is responsible for overseeing the implementation of the Remuneration Policy including evaluating the implementation of the Remuneration Policy periodically.



REMUNERATION STRUCTURE

The remuneration structure for the Board of Commissioners and the Board of Directors is stipulated in the Remuneration for Senior Executive Policy as follows:

- Basic Salary.
- Benefit.
- Bonus (only for members of the Board of Directors)

TOTAL REMUNERATION IN 2023

Total remuneration for the Board of Commissioners and Board of Directors in 2023 was Rp103,973.80 million, with details as follows:

Board of Directors as of 31 December 2023

NAME	SALARY	ALLOWANCES					BONUS	TOTAL REMUNERATION/YEAR		
		HOUSING ALLOWANCE	TRANSPORT ALLOWANCE	TELECOMMUNICATION ALLOWANCE	OTHER REGULAR ALLOWANCE	HOLIDAYS ALLOWANCE		BELOW 1 BILLION	ABOVE 1 BILLION <2 BILLION	ABOVE 2 BILLION
Dian Siswarini	✓	-	✓	✓	-	✓	✓	-	-	✓
Budi Pramantika*	✓	-	✓	✓	-	✓	✓	-	-	✓
Feiruz Ikhwani**	✓	✓	✓	✓	-	-	-	-	-	✓
Yessie D. Yosetya	✓	-	✓	✓	-	✓	✓	-	-	✓
Abhijit J. Navalekar	✓	✓	✓	✓	-	✓	✓	-	-	✓
David Arcelus Oses	✓	✓	✓	✓	-	✓	✓	-	-	✓
I Gede Darmayusa	✓	-	✓	✓	-	✓	✓	-	-	✓
Total 2023 (in million rupiah)	31.737,99	1.888,64	2.040,90	163,52		5.527,36	51.140,11			

* Resigned effective on AGMS dated 5 May 2023

** Appointed as Director effective on AGMS dated 5 May 2023

Note: telecommunication allowance paid as billed

Board of Commissioners as of 31 December 2023

NAME	SALARY	ALLOWANCES					BONUS	TOTAL REMUNERATION/YEAR		
		TRANSPORT ALLOWANCE	TELECOMMUNICATION ALLOWANCE	OTHER REGULAR ALLOWANCE	HOLIDAYS ALLOWANCE			BELOW 1 BILLION	ABOVE 1 BILLION <2 BILLION	ABOVE 2 BILLION
M. Chatib Basri	✓	✓	✓	✓	✓	-	-	-	✓	-
Vivek Sood	✓	-	-	✓	✓	-	-	-	✓	-
David R. Dean	✓	-	-	✓	✓	-	-	-	✓	-
Dr Hans Wijayasuriya	✓	-	-	✓	✓	-	-	-	✓	-
Yasmin S.Wirjawan	✓	✓	✓	✓	✓	-	-	-	✓	-
Muliadi Rahardja	✓	✓	✓	✓	✓	-	-	-	✓	-
Julianto Sidarto	✓	✓	✓	✓	✓	-	-	-	✓	-
Total 2023 (in million rupiah)	8.917,68	480,00	18,25	779,00	1.030,38					

Note: Transportation and telecommunications allowance is paid according to the bill, and the Transportation allowance is only for Commissioners domiciled in Indonesia

BOARD AUDIT COMMITTEE

BOARD AUDIT COMMITTEE

The Company's Board Audit Committee (BAC) is established by and responsible to the Board of Commissioners. The main function of the Board Audit Committee is to assist the Board of Commissioners in overseeing the financial reporting process, internal control system, risk management, audit process, and the Company's compliance with relevant laws and regulations.

The Board Audit Committee was established through the Board of Commissioners' Decision No. 1/05 dated February 28, 2005 and is responsible to the Board of Commissioners.

The BAC has met the following criteria:

- Article 28 Paragraph 4 of OJK Regulation No. 33/POJK.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies.
- OJK Regulation No. 55/POJK.04/2015 dated 23 December 2015 on the Establishment and Guidelines of the Audit Committee ("POJK No. 55/POJK.04/2015").

PROFILES OF THE BOARD OF AUDIT COMMITTEE

As at 31 December 2023, Members of the Board Audit Committee is as follows:



Julianto Sidarto
Board Audit Committee Chairman

63 years old
Indonesian

Basis of Appointment

Resolution of the Board of Commissioners No.1/19 dated 14 February 2019 effective at the closing of the Annual General Meeting of Shareholders on 29 April 2019.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Muliadi Rahardja
Board Audit Committee Chairman

65 years old
Indonesian

Basis of Appointment

Resolution of the Board of Commissioners No.1/19 dated 14 February 2019 effective at the closing of the Annual General Meeting of Shareholders on 29 April 2019.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Nita Skolastika Ruslim
Board Audit Committee Member

55 years old
Indonesian

Basis of Appointment

Circular Resolution of the Board of Commissioners dated 2 March 2021, effective on 1 April 2021 until the closing of GMS in 2024.

Terms of Appointment

1 April 2021 until the closing of GMS in 2024.

Educational Background

Bachelor in Economics, Universitas Trisakti, 1991

Professional Experience

- Member of Audit Committee of the Company (2021 - Present)
- Member of Audit Committee of Bank Jago Tbk (2021 - Present)
- Member of Audit Committee of Indonesian Investment Authority (2021 - present)
- Member of Audit Committee of PT Unilever Indonesia (2021 - present)
- Member of Audit Committee of PT Medela Potentia (October 2020 - December 2021)
- Member of the Professional Ethics Committee at the Indonesian Public Accountants Association (2017 - 2019)
- Member of Governance Board of Partners at Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2012 - 2019)
- Head of Telecommunication, Info-com and Entertainment (TICE), and Consumer and Industrial Products (CIPS) at Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2008 - 2014)
- Head of Audit Methodology Implementation Group and Human Capital Development Leader (2008 - 2014)
- Member of Disciplinary Committee, Indonesian Institute of Certified Public Accountants (IAPI)
- Member of Indonesian Public Accountants Professional Standards Board, Indonesian Institute of Certified Public Accountants (IAPI)
- Corporate Responsibility Leader, PWC Indonesia, 2005 - 2012

Concurrent Position

Member of Audit Committee in PT Medela Potentia, PT Bank Jago, Tbk, PT Unilever Indonesia Tbk, Indonesia Investment Authority (INA).

Affiliate Relations

None

Association Membership

- Member, Indonesian Institute of Certified Public Accountants (IAPI)/Indonesian Institute of Public Accountants, 2000 - present.
- Member, Indonesian Institute of Accountants (IAI), 2000 - present.
- Member, Certified Practicing Accountant, Australia, 2018 - present.

Trainings in 2023

- Sharia accounting standards 103, 104, 107, 109, 111 and 112, Zoom, 19 June 2023.
- Leadership: Thriving During the Disruptive Times, Zoom, 27 June 2023.
- Asia Pacific Board Leadership Centre Webinar - 2023 Board and Audit Committee Priorities, Webex, 6 July 2023.
- Criminal Law Aspects Related to Financial Statements in the P2SK Law and its Mitigation, Zoom, 31 August 2023.
- Update Transfer Pricing Documentation, Zoom, 3 October 2023.
- Navigating AI Governance and ESG Reporting for the Future, Zoom, 17 October, 2023.
- How to Drive Corporate Performance Through Accounting Practices, Zoom, 9 November 2023.
- Enhancing ESG Through Best Practices in Accounting, Zoom, 7 December 2023.
- OJK Bank Training - Accounting and audit aspects of impairment of loans provided and securities, Zoom, 11 December 202.

BOARD AUDIT COMMITTEE



Benny Redjo Setyono
Board Audit Committee Member

63 years old
Indonesian

Basis of Appointment

Decision of the Board of Commissioners No. 1.S/19 dated 29 April 2019, effective on 1 July 2019.

Terms of Appointment

1 July 2019 until the closing of GMS in 2024.

Educational Background

- › Master of Accounting, University of Southern California, 1992
- › Master of Business Administration, University of Southern California, 1991
- › Bachelor of Economics, Universitas Indonesia, 1985
- › Certificate of Risk Management Level 4 from Indonesia Life Insurance Association as obtained in 2017 was included in prior year.

Professional Experience

- › President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk (2022 - present)
- › Independent Commissioner and Chairman of the Audit Committee at PT Asuransi Jiwa Astra Life (2020 - present)
- › Member of Audit Committee of the Company (2019-Present)
- › Independent Commissioner and Member of Audit & GCG Committee at PT Mitra Pinasthika Mustika Tbk (2019 - present)
- › Vice President Director of PT Industri dan Perdagangan Bintraco Dharma Tbk (2014-Present)
- › Independent Commissioner and Chairman of the Risk Committee of PT Astra Aviva Life Indonesia (2014-present)
- › President Director of PT Jakarta Cakratunggal Steel Mills (2014 - 2018)
- › Advisor of PT Argo Manunggal Internasional (2012-2018)
- › Member of Audit Committee at PT Unilever Indonesia Tbk (2004 - 2016)
- › Director of PT Toyota Astra Motor (2003-2011)
- › Director of PT Toyota Motor Manufacturing Indonesia (2000 - 2003)
- › Lecturer of Undergraduate Programme, Master of Management, Master of Accounting University of Indonesia (1985-present)

Concurrent Position

- › President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk
- › Independent Commissioner, PT Mitra Pinasthika Mustika Tbk
- › Member of Audit and GCG Committee, PT Mitra Pinasthika Mustika Tbk

Affiliate Relations

None

Association Membership

None

Trainings in 2023

- › In Depteh about Changes to Income Tax Provisions, Kontan Academy, Jakarta, 14 February 2023.
- › The 1st Indonesia Insurance Summit: Stakeholders Transformation Towards Strengthening to The Insurance Industry, AAMAI Indonesia Insurance Summit, Yogyakarta, 25 August 2023.
- › Delivery Method: Instructional Live Event, IIA Indonesia National Conference, Batam 30 - 31 August 2023.
- › National Economic Outlook Seminar 2004, Indonesian Financial Services Association (APPI), Jakarta, 3 October 2023.
- › Digital and Risk Management in Insurance 2023: Entering the New World 4.0 - Technology Beyond Imagination, Indonesian Life Insurance Association, Yogyakarta, 18 - 20 October 2023.
- › Fraud Prevention and Detection: A Continuous Challenge, MPM Internal Audit, Jakarta, 24 October 2023.

BOARD AUDIT COMMITTEE

TERM OF OFFICE

In accordance with the provisions of POJK 55/2015, the term of office for Audit Committee members cannot exceed the term of the Board of Commissioners as regulated in the Articles of Association and may be re-elected for only 1 (one) subsequent period.

STATEMENT OF INDEPENDENCE

Pursuant to the Charter and referring to the OJK Regulation No. 55/POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities professionally and independently without interference from any party and is subject to prevailing laws and regulations. All members of the Board Audit Committee have met the requirement of independence as set out under the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

BOARD AUDIT COMMITTEE CHARTER

The BAC has a Charter in the form of Terms of Reference as working guideline and basis that has been reported to the Financial Services Authority on 18 November 2013 through Letter No.163/CSEC/XI/2013 dated 18 November 2013.

The Board Audit Committee Terms of Reference latest issued on 4 November 2020. The latest Audit Committee Terms of Reference is available on the Company's website (www.xlaxiata.co.id).

ROLES AND RESPONSIBILITIES OF THE BOARD AUDIT COMMITTEE

Based on the Board Charter, the following are the main duties and responsibilities of the BAC:

1. Conduct oversight on internal control and governance implementation.
2. Review of financial reporting processes.
3. Review over external auditor performance and recommend for external auditor appointment.
4. Supervise Internal Audit function.
5. Review and make recommendation over material, affiliated/related party transactions.

THE BOARD AUDIT COMMITTEE MEETING POLICY

The Board Audit Committee Meeting is regulated under the Terms of Reference in accordance with POJK No. 55/POJK.04/2015 whereby the Board is required to convene a Meeting at least once in three months.

Board Audit Committee Meeting Frequency and Attendance

Throughout 2023, the Audit Committee convened 13 (thirteen) meetings with all members attending. The details of the meetings are as follows:

BOARD AUDIT COMMITTEE

DATE	AGENDA	ATTENDANCE			
		JS	MR	NR	BR
23 Jan 2023	› Project Bifrost (Direct Distribution)	✓	✓	✓	✓
31 Jan 2023	› External Auditor Review for the period ended 31 December 2022	✓	✓	✓	✓
	› Financial & Operational Result for the period ended 31 December 2022				
1 Feb 2023	› Confirmation of previous Meeting				
	› Matter Arising from Previous BAC Meeting				
	› Internal Audit Update	✓	✓	✓	✓
	› Risk & Compliance Update				
	› Regulatory Update				
	› Related Party Transaction (RPT) Update				
14 Apr 2023	› Confirmation of previous Meeting				
	› Matter Arising from Previous BAC Meeting				
	› Internal Audit and Investigation Update				
	› Risk & Compliance Update	✓	✓	✓	✗
	› Regulatory Update				
	› Affiliated Party Transaction with PT Link Net Tbk Update				
28 Apr 2023	› ADAI Update				
	› External Auditor Review for the period ended 31 March 2023	✓	✓	✓	✗
13 Jun 2023	› Financial & Operational Result for the period ended 31 March 2023				
	› XL - LinkNet FTTH Build-to-Suit ("B2S") Partnership	✓	✓	✓	✓
10 Jul 2023	› Confirmation of previous BAC Meeting				
	› Internal Audit Matters				
	› Risk & Compliance Update	✓	✓	✓	✓
	› Regulatory Update				
	› Related Party Transaction (RPT) Update - read only				
21 Jul 2023	› Arrangement of Fiber Optic Cable Utilization with PT. Indosat Ooredoo Hutchison ("IOH")				
	› Impairment assessment at XL and investment in associate Link Net				
	› Other matters, including carried forward issues from the prior period.	✓	✓	✓	✓
	› Billing System Transformation (Phase 2 and phase 3) project status and ITGC considerations				
	› New OJK Disclosing segment reporting Regulation.				
	› Audit Strategy Memorandum				
11 Aug 2023	› Affiliated Party Transaction with PT Link Net Tbk Update/Valuation	✓	✓	✓	✓
17 Oct 2023	› Confirmation of previous BAC Meeting				
	› Internal Audit Matters	✓	✓	✓	✓
	› Risk & Compliance Update				
	› Regulatory Update				
25 Oct 2023	› Q3 2023 Financial Report	✓	✓	✓	✓
7 Nov 2023	› Affiliated Party Transaction with PT Link Net Tbk Update/Valuation	✓	✓	✓	✓
	› Proposal of Board of Investment Committee (BIC) TOR				
6 Dec 2023	› ADL Turnkey Service	✓	✓	✓	✓
Total Attendance		13/13	13/13	13/13	11/13
Attendance Rate		100%	100%	100%	85%

BOARD AUDIT COMMITTEE

AUDIT COMMITTEE ACTIVITY REPORT 2023

In 2023, the BAC has carried out activities including reporting on the following matters quarterly in accordance with the duties and responsibilities of the BAC in the Terms of Reference:

› **Review of Compliance with the Applicable Laws and Regulations**

The Board Audit Committee reviewed XL Axiata's Management's compliance with the applicable laws and regulations. The review is performed through compliance self-assessment by Management. Based on the review, the Board Audit Committee did not find any non-compliance issue with the applicable laws and regulations by Management with respect to the regulations promulgated by OJK, Indonesia Stock Exchange, and other laws/regulations relevant with XL Axiata's business activities. The Board Audit Committee further noted that management continued to exert efforts to implement good corporate governance in 2023.

› **Review of Financial Results**

Based on the independent auditor's review on XL Axiata's financial results and representation made by Board of Directors, the Board Audit Committee concluded that the annual consolidated financial statements were prepared in accordance with Indonesian Generally Accepted Accounting Principles. The Board Audit Committee recommended to the Board of Directors, through Board of Commissioners, that the audited financial statements for the year ended December 31, 2023, to be included in XL Axiata's Annual Report to Shareholders and filed to OJK.

› **Review of Internal Control and Risk Assessment**

Based on the works and reports of Internal Audit Division, external auditor, and XL Axiata's management, the Board Audit Committee believes that XL Axiata's internal control system is adequate and at acceptable level for XL Axiata's business environment. The Board Audit Committee also emphasized that along with the changing business environment and arising new problems, risk management and internal control framework needs to be continuously improved.

› **Review on Independence of External Auditor XL Axiata**

The Board Audit Committee reviewed independence of Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of PricewaterhouseCoopers, and obtained confirmation from Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan that they worked independently and did not have conflict of interests in auditing XL Axiata's financial statements.

› **Review on the Implementation of Audit Service Delivery on XL Axiata Annual Financial Statement by External Auditor**

The Board Audit Committee evaluated the implementation of audit service delivery of the Company's annual financial statement by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, that covers the conformity of audit implementation with the applicable auditing standard, the adequacy of fieldwork period, the assessment of audit scope coverage and adequacy of audit sampling, and recommendation for improvement provided by the external auditor.

› **Review on the Implementation of Non-Assurance Service by External Auditor**

No non-assurance services performed by the External Auditor in 2023.

NOMINATING AND REMUNERATION COMMITTEE

NOMINATING AND REMUNERATION COMMITTEE

Pursuant to OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies, the Company has a Nominating and Remuneration Committee in place. As of 31 December 2023, the members of the Committee are as follows:



Muliadi Rahardja

Nominating and Remuneration Committee Chairman

64 years old
Indonesian

Basis of Appointment

Decision of the Board of Commissioners No. 03/2017 dated 15 August 2017.

Terms of Appointment

From 2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Dr Hans Wijayasuriya

Nominating and Remuneration Committee Chairman

55 years old
British

Basis of Appointment

Resolution of the Board of Commissioners No. 3.S/20 dated 3 June 2022.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



B.T. Lim

Nominating and Remuneration Committee Member

73 years old as of December 2023
Indonesian

Basis of Appointment

Circular Resolution of the Board of Commissioners dated 13 March 2015, and he continues his term as Committee Member.

Terms of Appointment

From 2019 until the closing of GMS in 2024.

Educational Background

- › University Graduate, Computer Science NOVI, Amsterdam, The Netherlands, 1971

Professional Experience

Aside from serving as Independent Commissioner of PT Erajaya Swasembada Tbk, he also has 29 years of experience in various key/strategic positions such as Director or CEO in world-class multinational companies such as Hewlett Packard Indonesia and Smartfren Telecom. He's also had 11 years of prior experience working as Senior Management in various IT companies in the Netherlands.

Concurrent Positions

Independent Commissioner of PT Erajaya Swasembada Tbk.

Affiliate Relations

None

Association Membership

None

Trainings in 2023

- › Navigating Uncertainties: Key Catalyst for Investment, Four Season Hotels, Jakarta. 23 August 2023.
- › Wealth Summit, Kempinsky Hotel, Jakarta, 30-31 August 2023.

NOMINATING AND REMUNERATION COMMITTEE

**Mochamad Hira Kurnia**

Nominating and Remuneration Committee Member

51 years old as of December 2023
Indonesian

Basis of Appointment

The Board of Commissioners' Decree No. 1/21 dated 11 February 2021.

Terms of Appointment

From 2021 until the closing of GMS in 2024

Educational Background

- › Master of Management and Business Administration, University of Prasetya Mulya, 2017.
- › Bachelor's Degree in Telecommunications Engineering, University of Brawijaya, 1995.

Professional Experience

- › Member of Nomination and Remuneration Committee, PT XL Axiata (2021 – present)
- › Chief Human Capital Officer, PT XL Axiata (2021 – present)
- › Human Capital, PT XL Axiata (2007 – 2021)
- › Network Transmission Roles as Expert up to Manager, PT XL Axiata, (2001 – 2007)
- › Lead Engineer, PT Lucent Tech Australia (1999 – 2001)
- › Engineer, PT Excelcomindo Pratama (1996 – 1999)

Concurrent Positions

None

Affiliate Relations

None

Association Membership

None

Training in 2023

- › Leadership for Digital Transformation, Barcelona, 20 February 2023.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › 2023 GDSC Training, Disprz, 30 September 30, 2023.
- › Executive Briefing K3 Management System (SMK3) PP No. 50 of 2012 Training, XL Axiata Training Center, 17 October 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.

- › 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- › 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- › 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- › 2023 GDSC Training, Disprz, 31 December 2023.
- › 2023 Business Continuity Management, Disprz, 31 December 2023.

Awards and Recognition 2023

1. SPEX 2 DX Award, The Best SPEX2® (Strategy and Performance Execution Excellence) Company in Telecommunication Industry, JS Luwansa Hotel, 6 July 2023.
2. HR Asia:
 - › The Best Company to Work for 2023
 - › The Swift Action – Digital Transformation Ritz Carlton Jakarta, Pacific Place, 27 June 2023
3. HR Excellence Award 2023 Attained Very Good
 - › Learning & Development (L&D) and Knowledge Management
 - › HR Digitization and People Analytic
 - › Employer Branding and Talent Acquisition Hotel Shangrila, Jakarta, 20 July 2023
4. Business Week Human Capital & Performance Award 2023
 - › The Best Reward and Recognition Strategy 2023 (Telecommunication Operator)
 - › The Best Human Capital Director of the Year Hotel Mulia Senayan, 29 November 2023

STATEMENT OF INDEPENDENCE

Pursuant to its Charter and referring to the OJK Regulation No. 55/POJK.04/2015, the Nominating and Remuneration Committee acts independently in carrying out its duties and responsibilities, free from the interference of any party and in compliance with relevant laws and regulations. The independence of the Nominating and Remuneration Committee is further affirmed by having a Committee Chairman who is an Independent Commissioner and Committee Members from independent parties. All members of the Nominating and Remuneration Committee from independent parties have met the independence requirements as set out in the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

COMMITTEE CHARTER

The Committee has established a Nomination and Remuneration Committee Charter (NRC Charter) that serves as the foundation for the Committee's operations. The NRC Charter has been aligned with OJK Regulation No. 34/POJK.04/2014 and was approved by the Board of Commissioners on 13 March 2015.

TERM OF OFFICE

The term of office for NRC members is regulated in the NRC Committee Charter. NRC members can be appointed for a specific period and can be reappointed. The term of office for NRC members cannot exceed the term of the BOC members as determined by the Company's Articles of Association.

NRC COMMITTEE MEMBER CRITERIA

In accordance with the provisions of POJK No. 34/2014 and the NRC Committee Charter, the NRC Chairman is an Independent Commissioner. The NRC consists of (as appointed through the Board of Commissioners meeting) at least three (3) members, with one (1) Chairman of the NRC who also serves as a member and the other members consisting of: (i) Board of Commissioners members; (ii) external parties competent to the Company (not affiliated with the Board of Commissioners/ Board of Directors/Company and not a member of any other Company Committees); and (iii) individuals holding a senior HR (Human Resources) position under the Board of Directors.

DUTIES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

The main duties of the Committee are in accordance with OJK Regulation No. 34/POJK.04/2014, which includes analysing candidates for the Board of Directors or the Board of Commissioners proposed in Committee meetings or through circular decisions, in line with the requirements for qualifications and background of the candidates. These proposals will then be presented to and approved by the GMS.

Additionally, the Committee also reviews and provides recommendations on compensation, including remuneration schemes for members of the Board of Commissioners and the Board of Directors, taking into account the position of each member including their duties, responsibilities, and other applicable general policies.

Based on the authority granted by the General Meeting of Shareholders, the Nominating and Remuneration Committee determines the scheme and amount of remuneration for the Board of Commissioners.

NOMINATING AND REMUNERATION COMMITTEE

COMMITTEE MEETING POLICY

The Committee Meeting Policy is regulated under the Charter and is in accordance with POJK. No. 34/POJK.04/2014, whereby Committee Meetings are held at least once every four months.

The following are details of the NRC meeting agenda, frequencies, and attendance in 2023:

NO	DATE	MEETING NO.	JENIS (R/S)	AGENDA	AGENDA TYPE	MULIADI RAHARDJA	BT LIM	M. HIRA KURNIA	DR. HANS WIJAYASURIYA
1	16 Feb 23	1/23	R	2022 Corporate Scorecard Result Discussion	Remuneration	✓	✓	✓	✓
				2022 Directors Scorecard Result Discussion	Remuneration				
				2023 Corporate & CEO Scorecards Discussion	Remuneration				
2	31 May 23	2/23	R	2023 Corporate Scorecard Discussion	Remuneration	✓	✓	✓	✓
				2023 Corporate Scorecard Discussion	Remuneration				
				Director's Term of Office Discussion	Nomination				
3	14 July 23	1.S/23	S	Discussion on Remuneration	Remuneration	✓	✓	✓	✓
				Discussion of Candidates for members of the Board of Commissioners and Directors	Nomination				
4	16 Oct 23	3/23	R	Recommendation on change of BOC Composition	Nomination	✓	✓	✓	✓
				Board Assessment Evaluation FY 2023	Nomination				
5	11 Dec 23	2.S/23	S	Recommendations for changes in the composition and reappointment of members of the Board of Commissioners and Board of Directors	Nomination	✓	✓	✓	✓
Total Meeting FY 2023						5/5	5/5	5/5	5/5
Total Attendance Frequency FY 2023						100%	100%	100%	100%

IMPLEMENTATION OF THE COMMITTEE'S DUTIES IN 2023

In performing its duties, the NRC has aligned with the Financial Services Authority Regulation No. 34/POJK.04/2014 dated 8 December 2014 regarding the Nominating and Remuneration Committee of Issuers or Public Companies.

The following are salient points of NRC duties throughout 2023:

1. Reviewed the Company's and Director's scorecard result for the year 2022;
2. Reviewed the Corporate Scorecard and CEO Scorecard for the financial year 2023;
3. Conducted the board performance evaluation process for the year 2023 which supported by Corporate Secretarial;
4. Reviewed and monitored the leader's successor and engagement;
5. Reviewed and determined the BOC Remunerations;
6. Reviewed and provided recommendations on the BOD Remunerations;
7. Reviewed and provide recommendations for the Director's performance.

BOARD RISK AND COMPLIANCE COMMITTEE

The Company's Board Risk and Compliance Committee was established by the Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020, and is accountable to the Board of Commissioners.

As of 31 December 2023, the Committee consists of a Chairman and two Committee members, as follows:



Yasmin Stamboel Wirjawan
Board Risk and Compliance Committee Chairman

55 Years old
Indonesian

Basis of Appointment
Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020.

Terms of Appointment
29 April 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Statement of Independence
According to the Terms of Reference, All or majority of the Committee shall be independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2023
Refer to the sub-chapter of Corporate Governance of this Annual Report under Profiles of the Board of Commissioners.



Julianto Sidarto
Board Risk and Compliance Committee Member

62 Years old
Indonesian

Basis of Appointment
Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020.

Terms of Appointment
29 April 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Statement of Independence
According to the Terms of Reference, All or majority of the Committee shall be independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2023
Refer to the sub-chapter of Corporate Governance of this Annual Report under Profiles of the Board of Commissioners.

BOARD RISK AND COMPLIANCE COMMITTEE



Abid Adam
Board Risk and Compliance Committee Member

42 years old
South Africa

Basis of Appointment
Circular Resolution of the Board of Commissioners dated 15 July 2022.

Terms of Appointment
From 15 July 2022 until the closing of GMS in 2024.

Educational Background
He holds a bachelor's in computer science degree from University of South Africa (2011). He also joins Leadership in the Digital Age program from Insead Singapore Campus (2019).

Professional Experience

He served as Group Chief Information Security Officer (CISO) & Group Head of Privacy at Axiata Group from Q4 2017 to Q1 2020. Currently, he also serves as Group Chief Risk Compliance Officer since March 2020 until now.

Concurrent Positions

- › Group Chief & Risk Compliance Officer
- › Chairman of Board of Audit, Risk and Compliance of Axiata Digital & Analytics Sdn Bhd
- › Chairman of Board Risk and Compliance of Boost Holding Sdn Bhd

Affiliate Relations

Yes

Association Membership

None

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall be independent commissioners who shall act independently in carrying out its duties and responsibilities

Training in 2023

- › i-4 ASPAC Regional Meeting (as speaker), Singapore, 8 February 2023
- › GR&C Compliance Workshop, Kuala Lumpur, 28 February-3 March 2023
- › Public Sector Internal Audit Conference (as Moderator), Singapore, 20 April 2023
- › Kuala Lumpur, Dicyfor Security Summit (as speaker), Kuala Lumpur, 10 May 2023
- › 3rd Annual Cybersecurity & Threat Intelligence Summit & Awards 2023, Kuala Lumpur, 16 May 2023
- › Cloud Threat Summit, Virtual, 7 June 2023
- › Roundtable session - The Role of AI in Enhancing Security and Agility for Distributed Enterprises, Kuala Lumpur, 22 June 2023
- › Converged Telecommunications Policy & Regulations (CTPR) Master Class: Panellist session -- Theme: Cybersecurity Policy and Regulatory Issues (as speaker), Putrajaya, 24 July 2023
- › Google Cloud CISO Community, Bangkok, Thailand, 5-6 September 2023
- › Insights@Axiata (as speaker), Kuala Lumpur, 21 September 2023
- › Khazanah Megatrend Forum 2023, Kuala Lumpur, 2-3 October 2023
- › From Ideation to Execution: Design Thinking Workshop, Kuala Lumpur, 17-18 October 2023
- › Setia Gvoernance Risk & Audit Forum (SGRAF) 2023, Selangor, 17 November 2023
- › PNB Planet Cyber 2023, Kuala Lumpur, 28 November 2023
- › Axiata Finance Summit 2023 (jointly organized with PwC), Kuala Lumpur, 4 December 2023
- › Managing Cyber Risk - Insights for Boards and Senior Management (Asia School of Business), Kuala Lumpur, 5 December 2023.

BOARD RISK AND COMPLIANCE COMMITTEE



STATEMENT OF INDEPENDENCE

Based on the Charter, the Risk & Compliance Committee acts independently in carrying out its duties and responsibilities, free from the interference of any party and in compliance with relevant laws and regulations. All members of the Risk & Compliance Committee have met the independence requirements as outlined in the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

COMMITTEE CHARTER

The Committee has a Working Charter (BRCC Terms of Reference) used as the basis of the Committee's work with latest adjustments that have been approved by Decree of BOC No. 5/23 dated 30 October 2023.

Duties and Responsibilities

According to the Terms of Reference, the primary functions of the BRCC are to assist XL Axiata Board of Commissioners to fulfill its responsibilities with regard to risk management and compliance. The Committee is responsible in determining whether there are robust processes in place for identifying, assessing, and monitoring the following:

1. key business risks to safeguard shareholders' investment and the Company's assets;
2. cybersecurity risks and risks relating to data privacy;
3. Risks arising from non-compliant practices and behaviours, particularly relating to Anti-Bribery Anti-Corruption (ABAC);
4. Environmental, Social and Governance (ESG) risk;
5. regulatory compliance risk

In carrying out its responsibilities, the BRCC's policies and procedures remain flexible to changes in circumstances and conditions that are in compliance with legal and regulatory requirements. The following

BOARD RISK AND COMPLIANCE COMMITTEE

are the primary duties and responsibilities of the BRCC respectively:

- › BRCC duties and responsibilities include providing guidance and having oversight on the Risk & Business Continuity Committee (RBCC) in terms of deliberation, risk assessment and management of risk and compliance matters, which include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cybersecurity, Privacy, Ethics & Integrity Compliance (“Risk & Compliance”), and ESG risk.
- › BRCC shall provide guidance and having oversight on Regulatory compliance risk which include but not limited to requirements imposed by telecommunications regulators, capital market authority, central bank, Local Authorities and domestic trade (e.g., anti-profiteering and commercial dealings of our dealers/distributors) where applicable.
- › To ensure XL Axiata adopts sound and effective policies, procedures and practices for all its Risk and Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities.
- › To review and recommend the risk management and compliance methodologies, policies (including framework) and risk tolerance levels for the approval of the appropriate authority in accordance with XL Axiata Limits of Authority.
- › To review and assess the adequacy of the governing policies, framework and structure in place for managing Risks and Compliance as well as the extent to which these are operating effectively.
- › To ensure adequate infrastructure, resources and systems are in place for effective Risk and Compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform

their responsibilities independently of the risk-taking activities.

- › To review the management’s periodic reports on Risk and Compliance management activities, exposure and mitigating/remedial actions.
- › To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment.
- › To ensure ongoing awareness programmes, communication, training and education on Risk and Compliance management.
- › To provide advice to the BOC on Risk and Compliance strategies and coordinate the activities of various standing board committees for risk oversight.
- › To promote a healthy risk and compliance culture and behaviours that ensures the effectiveness of the Risk and Compliance management processes (e.g., discourage excessive risk-taking, bribery and corruption due to misaligned key performance indicators and remuneration schemes).
- › To consider other matters relating to Risk and Compliance management, including relevant legislature applicable as referred to by the BOC or by BRCC by its own accord.

COMMITTEE MEETING POLICY

The Committee shall meet at least four (4) times in a year. The Committee Chairman shall decide if the Committee requires an additional meeting.

Committee Meeting Frequency and Attendance

The following are details of the BRCC meeting agenda, frequencies, and attendance in 2023:

BOARD RISK AND COMPLIANCE COMMITTEE

DATE	AGENDA	YASMIN S WIRJAWAN BRCC CHAIRMAN	JULIANTO SIDARTO BRCC MEMBER	ABID ADAM BRCC MEMBER	HENDRIK (R&C) * BRCC SECRETARY	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C) ** BRCC SECRETARY
25-Jan-23	Ratification of previous Minutes of Meeting Matters Arising from previous meeting Cyber Security and Data Privacy Update Risk & Compliance Report ESG Risk Update	✓	✓	✓	✓	
31-Jan-23	Regulatory Risk Update	✓	✓	✓	✓	
01-Feb-23	Financial and Operational result	✓	✓	✓	✓	
10-Apr-23	Ratification of previous Minutes of Meeting Matters Arising from previous meeting Cyber Security and Data Privacy Update Risk & Compliance Report ESG Risk Update Regulatory Risk Update	✓	✓	✓	✓	Not Yet A BRCC Secretary
28-Apr-23	Financial and Operational result	✓	✓	✓	✓	
12-Jul-23	Ratification of previous Minutes of Meeting Matters Arising from previous meeting BRCC and RBCC TOR Update Cyber Security and Data Privacy Update Risk & Compliance Report ESG Risk Update	✓	✓	✓	✓	
10-Jul-23	Regulatory Risk Update	✓	✓	✓	✓	
21-Jul-23	Financial and Operational result	✓	✓	✓	✓	
10-Oct-23	Ratification of previous Minutes of Meeting Matters Arising from previous meeting Cyber Security and Data Privacy Update Risk & Compliance Report ESG Risk Update Regulatory Risk Update	✓	✓	✓	No Longer Serves as BRCC Secretary	✓
25-Oct-23	Financial and Operational result	✓	✓	✓		✓
29-Nov-23	Risk & Compliance Report SORMIC 2023 Result	✓	✓	✓		✓
Total Attendance during 2023		11/11	11/11	11/11	8/8	3/3
Percentage of attendance during 2023		100%	100%	100%	100%	100%

* Served until 31 August 2023

** Serves since 1 September 2023

BOARD RISK AND COMPLIANCE COMMITTEE

COMMITTEE ACTIVITY REPORT 2023

In 2023, the Committee has conducted various activities including reporting on these things according to their duties and responsibilities in the Terms of Reference:

REVIEWING MAIN RISKS

1. Top Risk and Emerging Risk in regards to macroeconomic stagflation, transformation programs, industry consolidation and competition, spectrum extension, and shortage of chip supply. The BRCC conducted a thorough review on management assessment every quarter in regards to Top Risk and Emerging Risk. In this case, BRCC provides recommendations to the Company's management especially in regards to macroeconomic, operational, and financial implications in the future.
2. Risk potential in the Cybersecurity and data privacy aspects of the Company.
3. Review on the latest regulations especially on risk potential that may arise in the Telecommunications and Broadcasting industry.
4. Review on ESG implementation challenges.
5. Strengthened the governance process with the establishment of SORMIC Methodology for SORMIC.

REVIEWING/MONITORING BUSINESS CONTINUITY MANAGEMENT

1. Annual review on the policy and procedure of Business Continuity Management (BCM).
2. Annual review on BCM Program Management.
3. Annual review on Business Impact Analysis (BIA).
4. Review on the procedure of Business Continuity Plan (BCP) and results of conducting BCP drill.
5. Annual review on overall BCM performance evaluation.
6. Review on BCM Maturity Assessment.

REVIEW/MONITORING ON ANTI BRIBERY AND ANTI-CORRUPTION (ABAC) PROGRAM

1. Review on high-risk areas and improvement action implementation to strengthen control in the high-risk areas.
2. Review on the policies and procedures of ABAC and GDS.
3. Review on GDS (Gift, Donation, and Sponsorship transactions).
4. Review on Corruption Risk Assessment and the testing of ABAC Effectiveness.

REVIEW/MONITORING ON ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) PROGRAM

1. Review on ESG risk and improvement action implementation to strengthen control in the ESG Implementation.
2. Review on the materiality assessment.
3. Review on Company Net Zero Carbon Program
4. Review on XL Axiata Sustainability Governance implementation

TRANSFORMATION ADVISORY COMMITTEE

The Transformation Advisory Committee (TAC) was established as a result of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021. TAC serves as an ad hoc committee under the Board of Commissioners, overseeing the progress of the Company's transformation and providing recommendations. TAC was formed by the Board of Commissioners to operate for the same duration as the Transformation Plan, unless there is a different decision in accordance with the Company's Articles of Association, internal corporate governance, and business processes, as well as relevant laws and regulations.

This committee has been dissolved through the Resolution of the Board of Commissioners in the Board of Commissioners Meeting on 9 February 2024 considering that the Company's transformation program has been implemented as the Company's business as usual.

COMMITTEE MEMBERSHIP

- › TAC membership consists of the Board of Commissioners members with maximum 5 members which combination between Independent Commissioner(s) and other members.
- › The Board of Commissioners shall have the right to appoint one or more members to increase the numbers of member of the Committee or to replace members of the Committee for any reason deemed appropriate.
- › TAC members are not eligible to receive another fee or allowance from the Company. Every cost occurs related to performance of their duties can be reimbursed to the Company.
- › TAC shall have the right to invite special/permanent invitee in TAC meeting or discussion to support TAC's duties and responsibilities.

The following are composition and profile of TAC as of 31 December 2023:



Dr Hans Wijayasuriya
Transformation Advisory Committee Chairman

56 Years old
British

Basis of Appointment

Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment

From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

TRANSFORMATION ADVISORY COMMITTEE



Yasmin Stamboel Wirjawan
Transformation Advisory Committee Member

55 Years old
Indonesian

Basis of Appointment

Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment

From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Vivek Sood
Transformation Advisory Committee Member

63 Years old
Indian

Basis of Appointment

Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment

From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Julianto Sidarto
Transformation Advisory Committee Member

63 Years old
Indonesian

Basis of Appointment

Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment

From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

TRANSFORMATION ADVISORY COMMITTEE

COMMITTEE CHARTER

The TAC Terms of Reference is referred to as the Committee Charter, which was endorsed during the Special Joint Meeting of the Board of Commissioners and Board of Directors on 28 July 2021.

Duties and Responsibilities

- › To provide advice to the Board of Directors on the implementation and execution of the Transformation Plan.
- › To assess the result of the implementation and execution of the Transformation Plan regularly and report to the Board of Commissioners on the progress of the Transformation Plan implementation in regular basis.
- › To propose corrective action on the implementation and execution of the Transformation Plan to the Board of Commissioners when required.
- › To support the Board of Directors in the implementation and execution of the Transformation Pla.

Committee Meeting

TAC shall establish joint meeting with Transformation Office/respective Board of Directors member at minimum one (1) meeting every month or at any time deemed necessary to discuss the progress of Transformation execution. The following are details of the TAC meeting agenda, frequencies, and attendance in 2023:

NO.	DATE	AGENDA	ATTENDANCE LIST			
			VS	DHW	YSW	JS
1	26 January 2023	Transformation Update	✓	✓	✓	✓
2	17 April 2023	Transformation Update	✓	✓	✓	✓
3	16 June 2023	Transformation Update	✓	✓	✓	✓
4	18 August 2023	Transformation Update	✓	✓	✓	Absent
5	27 October 2023	Transformation Update	Absent	✓	Absent	✓
6	14 December 2023	Transformation Update	✓	✓	✓	✓
Total Attendance			5/6	6/6	5/6	5/6
Attendance Rate			83,3%	100%	83,3%	83,3%

BOARD OF DIRECTORS

BOARD OF DIRECTORS

The Board of Directors is the corporate organ that is collectively authorised and responsible for managing the Company in accordance with its purpose and objectives, as well as fulfilling the Company's vision and mission as set out in the articles of association and in accordance with the mandate from shareholders and stakeholders. The Board of Directors is responsible for managing the Company's operations, implementing necessary actions and policies, and ensuring that the Company operates efficiently while complying with relevant laws and regulations.

LEGAL REFERENCES

1. Law No. 40 of 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Company.
3. Articles of Association of the Company.
4. Board Manual & Code of Ethics of the Company

BOARD OF DIRECTORS COMPOSITION & PROFILES

Changes occurred to the composition of the Board of Directors during the year. The following is the Board structure as of 31 December 2023:

NAME	POSITION	BASIS FOR APPOINTMENT	TERM OF OFFICE
Dian Siswarini	President Director	AGMS 29 April 2019	2019-2024
Yessie Dianty Yosetya	Director	AGMS 29 April 2019	2019-2024
Abhijit J. Navalekar	Director	AGMS 29 April 2019	2019-2024
David Arcelus Oses	Director	AGMS 18 May 2020	2020-2024
I Gede Darmayusa	Director	AGMS 27 October 2020	2020-2024
Feiruz Ikhwan	Director	AGMS 5 May 2023	2023-2024
Budi Pramantika**	Director	EGMS 27 October 2020	2020-2024

*) Serves as of 5 May 2023

**) End of term as of 5 May 2023

BOARD OF DIRECTORS PROFILES

The following are the Board of Directors profiles as of 31 December 2023:

Dian Siswarini President Director & Chief Executive Officer (CEO)

Age
55 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

- Appointment History in the Company**
- › President Director, Term 2, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
 - › President Director, Term 1, appointed at the Annual General Meeting of Shareholders 1 April 2015, term of office 2015 - 2019.
 - › Vice President Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders 7 January 2015, term of office 7 January 2015 - 1 April 2015.
 - › Director, Term 4, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014
 - › Director, Term 3, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 - 2014
 - › Director, Term 2, appointed at the Annual General Meeting of Shareholders 4 April 2008, term of office 2008 - 2011
 - › Director, Term 1, appointed at the Annual General Meeting of Shareholders 26 April 2007, term of office 2007 - 2008

- Education**
- › Advanced Management Program degree from Harvard Business School (2013).
 - › Bachelor's Degree in Electrical Engineering from Institut Teknologi Bandung (1991).

- Professional Background**
- › President Commissioner, PT Hipernet Indodata (June 2022 - present)
 - › Commissioner, PT Link Net Tbk, (June 2022 - present)
 - › President Director, XL Axiata (2015 - present)

- › Vice President Director, XL Axiata (2014 - 2015)
- › Group Chief of Marketing and Operation Officer, XL Axiata (2014)
- › Joined XL Axiata by holding various key positions in the Network and Engineering Department (1996 - 2015) and was appointed Network Services Director (2007 -2011) and Director/ Chief Digital Services Officer (2011 - 2014)

- Multiple Board Membership**
- › President Commissioner of PT Hipernet Indodata
 - › Commissioner of PT Link Net Tbk.
 - › Member of Risk Management and Business Continuity Committee at XL Axiata.
 - › Chairman of Ethics & Integrity Committee at XL Axiata.
 - › Member of Human Capital Committee at XL Axiata.
 - › Member of Information Technology Committee at XL Axiata

Affiliate Relations
None

Association Membership
None

- Trainings and Competence Development in 2023**
- › Leadership for Digital Transformation, London, 20 February 2023
 - › 2023 Mobile World Congress, Barcelona, 27 February 2023
 - › Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023
 - › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023
 - › XL Axiata-Huawei Strategy Alignment Summit 2023, Dongguan, 19 July 2023
 - › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023
 - › 2023 Business Continuity Management, Disprz, 31 December 2023
 - › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023
 - › 2023 Cybersecurity Refresher, Disprz, 31 December 2023
 - › 2023 Enterprise Risk Management, Disprz, 31 December 2023
 - › 2023 Data Privacy Refresher, Disprz, 31 December 2023
 - › 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Yessie Dianty Yosetya

Director & Chief Enterprise Business & Corporate Affairs Officer

Age

50 as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Extraordinary General Meeting of Shareholders dated 27 October 2020

Term of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- › Director, Term 2, appointed at Annual General Meeting of Shareholders dated 29 April 2019, term of office 29 April 2019 until the dosing of Annual General Meeting of Shareholders 2024.
- › Independent Director, Term 1, appointed at Extraordinary General Meeting of Shareholder dated 10 March 2016, term of office 2016 – 2019.

Education

Bachelor's Degree in Electrical Engineering from Universitas Satya Wacana, 1997.

Professional Background

- › Commissioner, PT Hipernet Indodata (June 2022 – present)
- › Director, XL Axiata (2016 – present)
- › Commissioner, PT One Indonesia Synergy (2016 – present)
- › Independent Director, XL Axiata (2016 – 2019)
- › Chief Digital Services Officer, XL Axiata (2015-2016).
- › Vice President Digital Services, XL Axiata (2013-2015).
- › Senior General Manager Mobile Finance, XL Axiata (2011-2013).
- › Senior General Manager IT Development, XL Axiata (2009-2011).
- › General Manager Business Support System, XL Axiata (2006-2009).

Multiple Board Membership

Committee Members:

- › Member of Risk Management and Business Continuity Committee in XL Axiata.
- › Member of Cyber Security & Privacy Steering Committee in XL Axiata
- › Member of Human Capital Committee in XL Axiata
- › Member of Human Capital Committee in PT Pertamina Bina Medika IHC.

Affiliate Relation

None

Association Membership

- › Co-Chair, G20 Empower, 2020 - present
- › Vice Chairman, Asosiasi iCIO Community (2022 – Now)

Trainings or Competence Development in 2023

- › Executive coaching program, XL Axiata Training Center, 2 February 2023.
- › Leadership for Digital Transformation, London, 20 February 2023.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › Innovative Dynamic Education & Action For Sustainability Program Asia Pacific DYNAMIC, MIT Sloan Campus Cambridge, USA, 19 – 21 April 2023.
- › Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- › 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- › 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- › 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- › 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023
- › 2023 Business Continuity Management, Disprz, 31 December 2023.

Abhijit J. Navalekar

Director & Chief Commercial Officer - Home & Convergence (CCO - Home & Convergence)

Age

52 years old as of December 2023

Nationality

British

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- › Director, Term 2, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
- › Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders on 15 August 2017, term of office 2017 - 2019.

Education

MBA in Strategy, Economics, and Finance from Warwick Business School, University of Warwick, 2000.

Professional Background

- › Director, XL Axiata Tbk (2017 – present)
- › Partner/Vice President of Strategy, Booz & Company (2014 - 2017).
- › Principal, Booz & Company (2011-2014).
- › Senior Associate, Booz & Company (2008- 2011).
- › Associate, Booz & Company (2007- 2008).
- › Manager, Deloitte (2005-2007).

Multiple Board Membership

Committee Members:

- › Chairman of Risk Management and Business Continuity Committee at XL Axiata
- › Member of Human Capital Committee at XL Axiata
- › Member of Information Technology Committee at XL Axiata
- › Member of Cyber Security and Privacy Steering Committee at XL Axiata

Affiliate Relations

None

Association Membership

None

Training and Competence Development in 2023

- › Leadership for Digital Transformation, London, 20 Februari 2023
- › Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023
- › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- › 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- › 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- › 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- › 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- › 2023 Business Continuity Management, Disprz, 31 December 2023.

BOARD OF DIRECTORS

David Arcelus Oses

Director & Chief Commercial Officer - Consumer (CCO - Consumer)

Age

46 years old as of December 2023

Nationality

Spanish

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Extraordinary General Meeting of Shareholders dates 27 October 2020

Term of Office

18 May 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

Director, Term 1, Appointed at Extraordinary General Meeting of Shareholders dated 18 May 2020, term of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024.

Education

- › MBA from IESE Business School, 2006.
- › MBA (International Exchange Program) from Wharton School of Business, Philadelphia, United States 2005.
- › Degree in Industrial Engineering from the Exchange Program in Universite Bordeaux I, Bordeaux, France, 2000.
- › Master's degree in Industrial Engineering from Tecnun, Universidad de Navarra, Spain, 1995 - 2000.

Professional Background

- › Director, XL Axiata (2020 - present)
- › Chief Marketing Officer (CMO), XL Axiata (2016 - 2020)
- › Associate Partner, Mckinsey & Company (2006 - 2015)
- › Project Manager, Gamesa Eolica, C2i Engineering (2000 - 2004)

Multiple Board Membership

Committee Members:

- › Member of Risk Management and Business Continuity Committee in XL Axiata.
- › Member of Human Committee in XL Axiata.
- › Member of Information Technology Committee in XL Axiata.

Affiliate Relations

None

Association Membership

None

Training and Competence Development in 2023

- › Leadership for Digital Transformation, London, 20 February 2023.
- › Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- › Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- › 2023 Business Continuity Management, Disprz, 31 December 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- › 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- › 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- › 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- › 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.

I Gede Darmayusa

Director & Chief Technology Officer (CTO)

Age

50 years old as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Extraordinary General Meeting of Shareholders dates 27 October 2020

Term of Office

27 October 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of the Annual General Meeting of Shareholders 2024

Education

- › MBA from Universitas Prasetya Mulia (2017).
- › Bachelor of Telecommunication Engineering from Institut Teknologi Bandung (1996).

Professional Background

- › Director, XL Axiata (2020 - Present)
- › Commissioner, PT Princeton Digital Group Data Centres, (2019 - July 222)
- › (Caretaker) Chief Technology Officer, XL Axiata (November 2019)
- › Group Head Technology Strategy & Architecture, XL Axiata (2019 - 2020)
- › Supervisory Board, Koperasi Karyawan XL Axiata
- › Group Head Program Management, XL Axiata (2017 - 2019)
- › Group Head Operation Service Management, XL Axiata (2014 - 2017)
- › Chief Project & Implementation, Tower Bersama (2011 - 2014)
- › Lead Account Manager Services, Nokia Siemens Network (2004 - 2011)

Multiple Board Membership

Committee Members:

- › Member of Risk Management and Business Continuity Committee in XL Axiata.
- › Member of Cyber Security & Privacy Steering Committee in XL Axiata
- › Member of Human Capital Committee in XL Axiata.
- › Member of Information Technology Committee in XL Axiata.

Affiliate Relation

None

Association Membership

None

Trainings and Competence Development in 2023

- › Leadership for Digital Transformation, London, 20 February 2023.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › XL Axiata - Huawei Strategy Alignment Summit 2023, Dongguan, 19 July 2023.
- › Ericsson Imagine Live with XL Axiata 2023, Jakarta, 10 August 2023.
- › 2023 Huawei-XL Axiata Core Summit, Jakarta, 8 September 2023.
- › XL MS Workshop - Huawei, Jakarta, 15 September 2023.
- › TM Forum DTW 2023, Denmark, 19 September 2023.
- › Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- › 2023 Business Continuity Management, Disprz, 31 December 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- › 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- › 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- › 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- › 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Feiruz Ikhwan^{*)}
Director & Chief Financial Officer (CFO)

Age 48 years old as of December 2023	Multiple Board Membership <ul style="list-style-type: none">› Member of Risk and Business Continuity Committee in XL Axiata› Chairman of Gift, Donation and Sponsorship Committee in XL Axiata› Member of Ethics and Integrity Committee in XL Axiata› Member of Human Capital Committee in XL Axiata› Member of Information Technology Committee in XL Axiata
Nationality Malaysian	
Domicile Jakarta	
Legal Basis of Appointment Resolution of the Extraordinary General Meeting of Shareholders dated 5 May 2023	
Term of Office 5 May 2023 until the closing of Annual General Meeting of Shareholders 2024	Affiliate Relations None
Appointment History in the Company Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders dated 5 May 2023, term of office 5 May 2023 until the closing of the Annual General Meeting of Shareholders 2024.	Association Membership CMA (Chartered Management Accountant) and Chartered Global Management Accountant (CGMA), Chartered Institute of Management Accountants (CIMA), United Kingdom
Education <ul style="list-style-type: none">› Bachelor of Science, Economics (Accounting & Finance) from The London School of Economics and Political Science (LSE)› Chartered Management Accountant and Chartered Global Management Accountant from Chartered Institute of Management Accountants (CIMA), United Kingdom	Trainings and Competence Development in 2023 <ul style="list-style-type: none">› Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023› Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023› 2023 GDSC Training, Disprz, 30 September 2023› Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023› 2023 Business Continuity Management, Disprz, 31 December 2023› 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023› 2023 Cybersecurity Refresher, Disprz, 31 December 2023› 2023 Enterprise Risk Management, Disprz, 31 December 2023› 2023 Data Privacy Refresher, Disprz, 31 December 2023› 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023
Professional Background <ul style="list-style-type: none">› Director, PT XL Axiata Tbk (May 2023 – present)› Advisor to CEO, PT XL Axiata Tbk (February – May 2023)› Acting Chief Executive Officer of Smart Axiata Co. Ltd., (2021 – February 2023)› Chief Financial Officer, Smart Axiata Co,Ltd (2018 – 2021)› Group Head Finance, PT XL Axiata Tbk (2017 – 2018)› Vice President Strategic Finance, PT XL Axiata Tbk (2015 – 2017)› Vice President Pricing & Capacity Management, PT XL Axiata Tbk (2014 – 2015)› Head of Investor Relations, Business Control, Corporate Finance, PT XL Axiata Tbk (2011 – 2014)› Head of Investor Relations, Axiata Group Berhad (2008 – 2011)	Affiliate Relations None

*) Effectively serves as of 5 May 2023

Budi Pramantika^{)}**
Director

Age 50 years old as of December 2023	Multiple Board Membership Committee: <ul style="list-style-type: none">› Member of Risk Management and Business Continuity Committee in XL Axiata.› Chairman of Gift, Donation, and Sponsorship Committee in XL Axiata.› Member of Ethics and Integrity Committee in XL Axiata.› Member of Human Capital Committee in XL Axiata.› Member of Information Technology Committee in XL Axiata.
Nationality Indonesian	
Domicile Jakarta	
Legal Basis of Appointment Resolution of Annual General Meeting of Shareholders dated 27 October 2020	Affiliate Relation None
Term of Office 27 October 2020 until the closing of Annual General Meeting of Shareholders 2024	Association Membership None
Appointment History in the Company Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of the Annual General Meeting of Shareholders 2024.	
Education <ul style="list-style-type: none">› MBA from IPMI International Business School, 2004› Bachelor in Accounting from Universitas Indonesia, 1997	
Professional Background <ul style="list-style-type: none">› Director, XL Axiata (2020 – May 2023)› Deputy Chief Finance Officer, XL Axiata (2020)› Group Head Finance, XL Axiata (2019 – 2020)› ASEAN-Regional CFO, GE Healthcare (2017 – 2019)› Country CFO, GE Indonesia (2016 – 2017)› Asia Pacific Regional CFO, GE Transportation (2014 – 2017)› Asia Pacific CFO, GE Power Services (2011 – 2014)	

**) End of term as of 5 May 2023

BOARD OF DIRECTORS

BOARD CHARTER AND CODE OF ETHICS

The Company has a Work Guideline and Code of Ethics for the Board of Director as stated in the Board Manual. The Board Manual serves as a guideline for members of the Board to maintain professional and productive work relationships, and to foster efficiency in carrying out their duties.

The Board Manual includes the following:

1. Criteria and composition.
2. Duties and responsibilities.
3. Code of Ethics that includes arrangements for conflicts of interest, confidentiality of Company
4. Documents and compliance with prevailing regulations. procedures for procuring meetings include the quorum of the meeting and the right to vote.
5. Remuneration.
6. Distribution of authority.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Articles of Association Approvals, Registration and Gazetting
Submit the Company's Articles of Association and any amendments to them to the Ministry of Law & Human Rights for approval or registration and to the State Printer for gazetting.
2. Share Registry
Create and maintain (or appoint a Share Registrar to do so) a registry of shares recording: (a) name and address of all Shareholders; (b) the sum, number, and date of acquisition of the shares or collective share certificates; (c) name and address of pledge of company's shares; (d) any other important information.
3. Special Share Registry
Create and maintain a special registry containing the share ownership and business relations of the Board of Directors, the Board of Commissioners and their respective families in the Company's and the date(s) those shares were acquired.

4. Corporate Documents
Maintain all important lists, registries and corporate documents, including resolutions, minutes of GMS, Board of Directors, Board of Commissioners meetings within The Company's domicile and provide Shareholders' access to them as required by laws.
5. Corporate Accounts
Maintain all corporate accounts and financial documents in accordance with accounting standards and provide Shareholders' access to them as required by law and Articles of Association.
6. Integrated Annual Report
Within 5 months of fiscal year end, prepare annual report which at least includes: (a) financial statements that contains the data for the latest financial year and the financial year immediately prior to it (including a profit and loss statement, cash flows, any equity changes, and any other relevant data); (b) the Company's activity report; (c) a corporate social responsibility statement; (d) any incidents that occurred which may impact on the Company's activities; (e) a report from the Board of Commissioners on their supervisory activities over the previous financial year; (f) the names of all Board of Directors, Board of Commissioners members; and (g) any salary or honorarium payments made to the members of the Board of Commissioners and Board of Directors.
7. Board of Directors Meetings
Convene meetings as per prevailing regulations.
8. Business Plan
Provide the Board of Commissioners for approval of the Company's business plan and budget no later than 60 days prior to the close of fiscal year, failing of which the previous years' business plan shall apply.
9. Corporate Strategy
Determine the corporate strategy, and review, monitor and oversee the implementation of the said corporate strategy.
10. Company Vision and Purpose
Determine the Company vision and purpose regularly, and review to ensure the Company vision and purpose are inline and relevant with the Company's business.

BOARD OF DIRECTORS

Aside from the abovementioned duties and responsibilities of the Board of Directors, the specific duties of each member of the Board are detailed below:

Dian Siswarini President Director & CEO	Responsible for coordinating all Company's operational activities, including overseeing overall management, also compliance with laws and regulations, as well as supervising the CEO's Office directorate which consists of Corporate Secretary, Internal Audit, Transformation Project, Human Capital groups, and IT Digital and Analytics, including Enterprise Strategy Planning & Architect, IT Core & Customer Platform, IT PM & Transformation, BPM & Digital Workspace, Technology Security, Digital (Customer) Touchpoint, Analytic and Data Managemen.
Feiruz Ikhwan Director & Chief Financial Officer	esponsible to supervise the Finance directorate which consists of Finance, Financial Accounting, Finance Business Control, Procurement, and Contract Management, also managing and controlling the Company's business plan and its execution, including the preparation of financial statements, taxes, and financial management, as well as to control the activity of XL Axiata investor relations.
Yessie D. Yosetya Director & Chief Enterprise Business & Corporate Affairs Officer	Responsible to supervise Enterprise Business & Corporate Affairs Directorate which consists of Enterprise Product & Marketing, National & Strategic Enterprise, Solution & Technical Account Management, Wholesale & Reseller, Legal, Regulation & Government Relations and Corporate Communication & ESG.
David Arcelus Oses Direktur & Chief Commercial Officer - Consumer (CCO - Consumer)	Responsible to supervise the Commercial Consumer directorate which consists of Marketing consisting of Mass Segment, Youth Segment, Premium Segment, and GTM consisting of Commercial GTM, West Region, Jabo Region, Central Region, and East Region, also Indirect Channel Management, Direct Channel Management, Digital Channel Touch Point, Commerce Planning, Customer Contact Center and Customer Value Management, and also making sure that all functions of the organization are aligned to meet its strategic commercial objectives.
Abhijit J. Navalekar Director & Chief Commercial Officer - Home & Convergence	Responsible to supervise Commercial Home and Convergence directorates which consists of Corporate Strategy, Strategic Partnership, Digital Partnership, and Home Business including Home Product & Marketing and Home Business Operation. This shall include determining the business strategy and monitoring the agreed implementation, and also responsible for the business incubation and strategic partnership in alignment with the overall company strategy.
I Gede Darmayusa Director & Chief Technology Officer	Responsible to supervise the Technology directorate which consists of Risk & Compliance, Technology Strategy & Alignment, Network Planning & Design, Program Management, and Service Operation Management, and also acquiring new technology and define strategy adoption, allocating and managing capex for company initiatives, building capacity and resiliency of the core network and managing all programs through Program Management Office.

BOARD OF DIRECTORS

REQUIREMENTS AND APPOINTMENT POLICY FOR THE BOARD OF DIRECTORS

The appointment of the Company's Board of Directors is regulated in the Senior Executive Nomination Policy. The candidates of the Board as proposed by Shareholders and/or Minority Shareholders are submitted to the Company's Nominating and Remuneration Committee through the Corporate Secretary.

The Nominating and Remuneration Committee will then review the nomination proposal during the Nominating and Remuneration Committee Meeting to ensure the candidates fulfil the requirements, qualifications as well as having the right background, prior to submission to the GMS to be approved.

The requirements as well as qualifications of the Board of Directors members refer to POJK No. 33/POJK.04/2014 and as required by the Company, which includes a diversity of skills as well as the total composition of the Board.

POLICY ON THE BOARD OF DIRECTORS RESIGNATION

The Company's Articles of Association and the Board Manual outline the policy for the resignation of members of the Board of Directors, which requires them to submit a formal written resignation letter to the Company. The letter should be addressed to the Nominating and Remuneration Committee (NRC) and include a copy for the Board of Directors and Corporate Secretary. After receiving the resignation letter, the Company will convene a General Meeting of Shareholders (GMS) to make a decision regarding the resignation. The Company is required to hold a General Meeting of Shareholders to decide on the resignation of a member of the Board of Directors within a maximum period of 90 (ninety) days after the resignation letter is received.

Aside from the abovementioned voluntary resignation, the terms of office of Board members shall be automatically ended upon the following conditions:

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorized government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. If he/she is not reappointed upon the end of his/her term of office.
4. Dismissed by the GMS.
5. Declared bankrupt or insolvent by the court.
6. No longer qualified by the prevailing legislation and regulation.

The Board of Commissioners is authorized to suspend a member of the Board of Directors, which would result in the suspended member being unable to perform their obligations to the Company until the end of the suspension period or until the General Meeting of Shareholders (GMS) revokes the suspension. Any suspension of a member of the Board of Directors must be based on Resolutions of the Board of Commissioners, and the suspended member must be formally notified in writing. Subsequently, the Board of Commissioners must convene a GMS to either revoke or confirm the suspension.

BOARD OF DIRECTORS TERM OF OFFICE

The Terms of Office of the Company's Board of Directors is five (5) years and he/she may be re-appointed for the same period. If a Director is appointed to replace a vacant position (either by termination or otherwise), then he/she shall serve the remaining term of the vacant position/existing of the Director.



BOARD OF DIRECTORS

BOARD OF DIRECTORS MEETINGS

Board of Directors Meeting Policy

In general, meeting policy for the Board consists of the following:

1. Scheduling the meeting is determined by the Corporate Secretary.
2. Board Meeting is chaired by the President Director. In the event that the President Director is not present, each Director appointed by a member of the present members of the Board may Chairman the meeting.
3. In the event that a Director cannot be present at the Board meeting, he/she may authorize another Director as proxy. A Director can only be a proxy for one (1) other Director.
4. A Board meeting decision is only valid if at least more than half of the Board members or their proxies are present in the meeting.

5. Minutes of meeting must be prepared as documentation of decisions made at the meeting.
6. The Board of Directors meeting minutes must be made in writing and signed by all present members of the Board of Directors, and must be communicated to all members of the Board of Directors.
7. The Board of Directors may make decisions without calling a Meeting, however the decision must be approved and signed in one or more documents through facsimile, email or other methods of written communications.

Board of Directors Meetings in 2023

In 2023, the Board of Directors has convened 56 meetings with the following meeting agenda, frequencies, and attendance:

BOARD OF DIRECTORS

BOARD OF DIRECTORS

BOARD OF DIRECTORS MEETING

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
1	9-Jan-23	1/23	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	
				FY2022 Performance Update								
				Sales Distribution Discussion	Noting							
2	12-Jan-23	1.S/23	S	Sales Distribution Discussion	Approval	✓	✓	✓	✓	✓	✓	
3	17-Jan-23	2/23	R	Internal Program Discussion	Approval	✓	✓ (Proxy to DAO)	✓	✓	✓	✓	
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Business Plan 2023 Discussion	Approval							
				Data Privacy Discussion	Noting							
4	24-Jan-23	3/23	R	Funding Plan Discussion	Approval	✓	✓ (Proxy to DAO)	✓	✓	✓	✓	
				Procurement Discussion	Approval							
				Human Capital Discussion	Noting							
5	31-Jan-23	4/23	R	Funding Plan & Net Profit Allocation Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Procurement Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Data Privacy Discussion	Noting							
6	6-Feb-23	5/23	R	Budget Discussion	Approval	✓	✓	✓ (Proxy to DS)	✓	✓	✓	Not yet a BOD Member
				Business Plan 2023 Discussion	Approval							
				Subsidiary Company Discussion	Approval							
7	14-Feb-23	6/23	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Cost Saving Discussion	Noting							
				2023 Monthly Performance Update	Noting							
				Regulatory Discussion	Noting							
				Sales Distribution Discussion	Approval							
				Asset Discussion	Approval							
8	2-Mar-23	7/23	R	Joint BOC BOD Meeting Preparation Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Procurement Discussion	Approval							
				Sales Distribution Discussion	Approval							
				Data Privacy Discussion	Noting							
9	7-Mar-23	8/23	R	Network Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Subsidiary Company Discussion	Noting							
10	14-Mar-23	9/23	R	Risk and Compliance Discussion	Approval	✓	✓ (Proxy to IGD)	✓	✓	✓	✓	
				Treasury Shares Discussion	Approval							
				Procurement Discussion	Approval							
				2023 Monthly Performance Update	Noting							
				Data Privacy Discussion	Noting							
				Medical Insurance Discussion	Approval							
11	23-Mar-23	02.S/23	S	Sales Distribution Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Funding Plan Discussion	Approval							
				Corporate Event Discussion	Noting							

BOARD OF DIRECTORS

BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
12	28-Mar-23	10/23	R	Budget Discussion	Approval							
				Network Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Data Privacy Discussion	Noting							
13	4-Apr-23	11/23	R	Procurement Discussion	Approval							
				Commercial Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Business Plan 2023 Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Board Assessment FY 2022 Result	Noting							
14	11-Apr-23	12/23	R	Network Discussion	Noting							
				IT Discussion	Noting							
				2023 Monthly Performance Update	Noting	✓	✓	✓	✓	✓	✓	
				Data Privacy Discussion	Noting							
				Subsidiary Company Discussion	Approval							
15	18-Apr-23	13/23	R	Regulatory Discussion	Approval							
				Associated Company Annual General Meeting of Shareholders	Approval	✓	✓ (Proxy to AN)	✓	✓ (Proxy to IGD)	✓	✓	
				Procurement Discussion	Approval							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
16	3-May-23	14/23	R	Business Plan 2023 Discussion	Approval							
				Legal Matters Discussion	Approval							
				Commercial Discussion	Noting							
				Enterprise Discussion	Noting	✓	✓	✓	✓	✓	✓ (Proxy to YDY)	
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Data Privacy Discussion	Noting							
				Procurement Policy Discussion	Approval							
17	9-May-23	15/23	R	Enterprise Discussion	Noting	✓	✓	✓	✓		✓	✓
				2023 Monthly Performance Update	Noting							
18	16-May-23	16/23	R	Enterprise Discussion	Approval				✓ (Proxy to FI)		✓	✓
				Legal Matters Discussion	Noting	✓	✓	✓				
				Data Privacy Discussion	Noting							
19	26-May-23	17/23	R	Enterprise Discussion	Approval			✓ (Proxy to DS)	✓	No Longer a BOD Member	✓	✓
				Network Discussion	Approval	✓	✓					
				Joint BOC BOD Meeting Preparation Discussion	Noting							
20	30-May-23	18/23	R	Network Discussion	Noting							
				Risk and Compliance Discussion	Noting	✓	✓	✓	✓		✓	✓
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Data Privacy Discussion	Noting							

BOARD OF DIRECTORS

BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
21	6-Jun-23	19/23	R	Corporate Action Discussion	Approval	✓	✓	✓	✓		✓	✓
				Joint BOC BOD Meeting Preparation Discussion	Noting							
22	13-Jun-23	20/23	R	Related Party Transaction Plan Discussion	Approval							
				Investment Discussion	Approval	✓	✓	✓	✓		✓	✓
				2023 Monthly Performance Update	Noting							
				Corporate Action Plan Discussion	Approval							
23	20-Jun-23	21/23	R	Network Discussion	Noting	✓	✓	✓	✓		✓	✓
				Joint BOC BOD Meeting Preparation Discussion	Noting							
24	27-Jun-23	22/23	R	Procurement Discussion	Approval							
				Investment Discussion	Approval							
				IT Discussion	Noting	✓	✓	✓ (Proxy to DS)	✓		✓	✓
				Commercial Discussion	Noting							
				Sales Distribution Discussion	Approval							
25	30-Jun-23	03.S/23	S	Strategic Discussion	Approval	✓	✓	✓	✓		✓	✓
				Regulation Discussion	Noting							
26	4-Jul-23	23/23	R	Enterprise Discussion	Approval							
				Procurement Discussion	Noting	✓	✓	✓	✓		✓	✓
				Commercial Discussion	Approval							
				Human Capital Discussion	Noting							
27	11-Jul-23	24/23	R	Network Discussion	Noting	✓	✓ (Proxy to IGD)	✓	✓ (Proxy to FI)	No Longer a BOD Member	✓	✓
				2023 Monthly Performance Update	Noting							
28	18-Jul-23	25/23	R	Strategic Discussion	Noting	✓	✓	✓	✓ (Proxy to FI)		✓ (Proxy to YDY)	✓
				IT Discussion	Noting							
29	23-Jul-23	04.S/23	S	Related Party Transaction Plan Discussion	Noting	✓	✓	✓	✓		✓	✓
				Regulation Discussion	Noting							
30	25-Jul-23	26/23	R	Commercial Discussion	Approval							
				Enterprise Discussion	Approval	✓	✓	✓	✓		✓	✓
				IT Discussion	Approval							
				Procurement Discussion	Approval							
31	26-Jul-23	05.S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
	27-Jul-23			BOD Discussion	Approval							
	29-Jul-23											
32	1-Aug-23	27/23	R	Budget Discussion	Noting							
				Business Plan 2024 Discussion	Noting	✓	✓ (Proxy to FI)	✓	✓		✓	✓
				Regulation Discussion	Noting							
33	8-Aug-23	28/23	R	IT Discussion	Noting							
				Business Plan Discussion	Noting	✓	✓	✓	✓		✓	✓
				2023 Monthly Performance Update	Noting							
34	15-Aug-23	29/23	R	Business Plan 2024 Discussion	Noting	✓	✓	✓	✓		✓ (Proxy to YDY)	✓
				Additional Company's Business Activity Discussion	Noting							
35	18-Aug-23	06.S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓

BOARD OF DIRECTORS

BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
36	22-Aug-23	30/23	R	IT Discussion	Approval							
				Procurement Discussion	Approval	✓	✓	✓	✓		✓	✓
				Corporate Action Discussion	Approval							
37	29-Aug-23	31/23	R	Board and Board Committee Policy Discussion	Approval							
				Strategic Discussion	Noting	✓	✓	✓	✓		✓	✓
				Procurement Discussion	Approval							
38	5-Sep-23	32/23	R	Enterprise Discussion	Approval							
				Corporate Action Discussion	Approval	✓	✓	✓	✓		✓	✓
				Business Plan 2024 Discussion	Noting	(Proxy to YDY)						
				Data Privacy Discussion	Noting							
39	12-Sep-23	33/23	R	Network Discussion	Noting	✓	✓	✓	✓		✓	✓
				2023 Monthly Performance Update	Noting	(Proxy to YDY)						
				Regulation Discussion	Noting							
40	19-Sep-23	34/23	R	Additional Company's Business Activity Discussion	Approval	✓	✓	✓	✓		✓	✓
				Internal Policy Discussion	Approval						(Proxy to YDY)	
				Joint BOC BOD Meeting Preparation Discussion	Noting							
41	26-Sep-23	35/23	R	Board Strategy Retreat Preparation Discussion	Noting	✓	✓	✓ (Proxy to DS)	✓		✓	✓
42	3-Oct-23	36/23	R	Legal Matters Discussion	Noting	✓	✓	✓	✓	No Longer a BOD Member	✓	✓
				Board Strategy Retreat Preparation Discussion	Noting							
				Network Discussion	Noting							
43	9-Oct-23	37/23	R	Enterprise Discussion	Approval							
				Commercial Discussion	Noting	✓	✓	✓	✓		✓	✓
				2023 Monthly Performance Update	Noting							
				Regulation Discussion	Noting							
44	17-Oct-23	38/23	R	Subsidiary Company 2024 Business Plan Discussion	Approval							
				Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
				Human Capital Discussion	Noting							
				Spectrum Discussion	Approval							
45	18-Oct-23	07.S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
46	24-Oct-23	39/23	R	Additional Company's Business Activity Discussion	Approval							
				Procurement Discussion	Approval							
				Internal Policy Discussion	Approval	✓	✓	✓	✓		✓	✓
				Network Discussion	Noting							
				Related Party Transaction Plan Discussion	Approval							
47	31-Oct-23	40/23	R	Procurement Discussion	Approval	✓	✓	✓	✓		✓	✓
				Related Party Transaction Plan Discussion	Approval							
48	7-Nov-23	41/23	R	Corporate Event Discussion	Approval							
				Enterprise Discussion	Noting	✓	✓ (Proxy to DAO)	✓	✓		✓	✓
				Joint BOC BOD Meeting Preparation Discussion	Noting							

BOARD OF DIRECTORS

BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
49	14-Nov-23	42/23	R	Additional Company's Business Activity Discussion	Approval	✓	✓	✓ (Proxy to DS)	✓		✓	✓
				Subsidiary Company 2024 Business Plan Discussion	Approval							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
50	21-Nov-23	43/23	R	Corporate Event Discussion	Approval	✓	✓	✓	✓		✓	✓
				Legal Matters Discussion	Approval							
				Commercial Discussion	Noting							
				Sales Distribution Discussion	Approval							
51	28-Nov-23	44/23	R	Budget Discussion	Approval	✓	✓	✓	✓		✓	✓
				Asset Discussion	Approval							
				Subsidiary Company Discussion	Approval							
				Data Privacy Discussion	Noting							
52	5-Dec-23	45/23	R	IT Discussion	Approval	✓	✓	✓	✓	No Longer a BOD Member	✓	✓
				Subsidiary Company's Corporate Action Discussion	Approval							
53	12-Dec-23	46/23	R	Corporate Event Discussion	Approval	✓	✓	✓	✓		✓	✓
				Procurement Discussion	Noting							
				Network Discussion	Noting							
				Regulation Discussion	Noting							
				2023 Monthly Performance Update	Noting							
				Asset Discussion	Approval							
54	19-Dec-23	47/23	R	Internal Policy Discussion	Approval	✓	✓	✓	✓ (Proxy to YDY)		✓	✓
				Commercial Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				IT Discussion	Approval							
55	15-Dec-23	08.S/23	S	Related Party Transaction Plan Discussion	Noting	✓	✓	✓	✓		✓	✓
56	27-Dec-23	09.S/23	S	IT Discussion	Noting	✓	✓	✓	✓		✓	✓
Total Attendance During 2023						56/56	56/56	56/56	56/56	16/16	56/56	40/40
Percentage of Attendance During 2023						100%	100%	100%	100%	100%	100%	100%
Regular Meetings				47	Yes	54	49	51	51	16	52	40
Special Meetings				9	No	0	0	0	0	0	0	0
Total Meetings				56	Yes with Proxy	2	7	5	5	0	4	0

Note:
No circular decision of the Board of Directors published in 2023.

BOARD OF DIRECTORS

TRAININGS OF THE BOARD OF DIRECTORS

Each member of the BOD always develops his/her competency in order to support the implementation of his/her duties and responsibilities. The competency development can be in the form of participation in seminar, training or as a speaker in events related to the Company's business scope.

In 2023, members of the Board of Directors participated in various trainings to support their duties as the Board of Directors. The detailed information is presented on the Profile section of the Board Members in this Corporate Governance Chapter.

Board Induction Program

The Company has an Induction Program for every newly appointed member of the Board of Commissioners and Board of Directors. The Induction Program is organized by the Corporate Secretary in the form of presentation on the Company's fundamental matters as follows:

1. The Company's strategy, which includes business plans, branding, and technology and networks.
2. Presentation of Governance include:
 - a. Duties, responsibilities and authorities as members of the Board of Directors and/or the Board of Commissioners.
 - b. Policies related to governance.

In 2023, the Board Induction Program for the Board of Directors was carried out for new member of the Board of Directors, Feiruz Ikhwan, by the Corporate Secretary on 8 May 2023.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT POLICY

By the Nominating and Remuneration Committee

Performance assessment of each member of the Board of Directors and the President Director is carried out by the Nominating and Remuneration

Committee based on the achievement of the Key Performance Indicator (KPI) with the Company's achievements and certain targets (if any).

In a collegial manner the performance of the Board is reported in the GMS. The GMS then provides full release and discharge (acquitt et de charge) to the Board of Directors for the management of the company during Year.

Self-Assessments

The Company conducted an independent assessment on the Board of Directors in 2023, which included Board Effectiveness, peer-to-peer assessment with fellow members of the Board and Cross-Board Assessments with each member of the Board of Directors. The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The assessment results will be used as recommendations for the Company's GCG improvements and as one of the basic considerations of the respective Board member to be reappointed.

Assessor

The Nominating and the Remuneration Committee conducted a self-assessment of the Board of Directors.

Assessment Method

The assessment method was carried out using a quantitative approach through data collection techniques by distributing questionnaires containing questions or statements that must be answered by all members of the Board of Directors and by each member of the Board of Directors as part of the cross-board assessments.

The assessment criteria for the performance evaluation of the Board of Directors include Board Structure, Dynamics & Functioning, the Board's Role in Governance, and the Financial Reporting Process, Internal Controls, Risk Management.

Assessment Results

The Board of Directors, as an organ of the Company, has carried out its duties and responsibilities in accordance with prevailing regulations and relevant standards.

PERFORMANCE ASSESSMENT FOR COMMITTEES UNDER THE BOARD OF DIRECTORS

In carrying out its duties, the Board of Directors is assisted by the Information Technology Committee, Risk Management and Business Continuity Committee, Ethics and Integrity Committee, Human Capital Committee, and the Gift, Donation & Sponsorship Committee.

The Board of Directors has evaluated the performance of the Committees in 2023 and determined that they have effectively and efficiently fulfilled their duties. The assessment was based on the Committees' periodic reports, inputs, and recommendations related to their responsibilities, as well as their duties as detailed in this Integrated Annual Report.

SUCCESSION POLICY OF THE BOARD OF DIRECTORS

The Company's Director Succession Policy requires that the chosen individual undergo a sequence of self-improvement activities that pertain to their job and personal growth, which includes training, as well as participating in a collaborative team approach to address specific problems.

The Company's Nominating and Remuneration Committee holds a significant responsibility in selecting the Director nominee. The Director has the option to designate an existing employee, including those listed in the Company's Talent Pool, as a successor. The competence of potential Director successors will be evaluated on a regular basis through an internal panel system and an independent third-party assessment.

The appointment of a Director candidate will adhere to the process and guidelines outlined in the Nomination Policy, while also considering the current laws and regulations pertaining to the appointment of a Director.

LOAN POLICY FOR MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Company's Remuneration Policy for Senior Executive forbids personal loan to members of the Board of Directors and the Board of commissioners.

SHARE OWNERSHIP POLICY BY THE BOARD OF DIRECTORS & BOARD OF COMMISSIONERS

Share Ownership and Transactions of Members of the Board of Commissioners and Directors Based on the Policy on Share Ownership by the Board of Commissioners and Directors enacted by the Board of Directors on 16 August 2016, each member of the Board of Commissioners and Directors must periodically disclose the share ownership of the Company or other company by his/herself or his/her families through a Special Register of Shareholder which is distributed and kept by the Corporate Secretary Division.

In accordance with the Policy on Share Ownership by the Board of Commissioners and Directors, every sale and purchase of the Company's shares by each member of the Board of Commissioners and Directors must be notified to the Corporate Secretary to be further reported to the Financial Services Authority (OJK) as stipulated in the Regulation No. 11/POJK.04/2017 Regarding Ownership Reports or Any Change in Public Company Share Ownership.

SHARE OWNERSHIP BY MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

As of 31 December 2023, share ownership of members of the Board of Commissioners and Directors is as disclosed in the Corporate Data Chapter of this Integrated Annual Report.

INFORMATION TECHNOLOGY COMMITTEE

INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee (IT Committee) was established by the Board of Directors in September 2012 to support the Company's business plan and strategic roadmap, particularly in information technology.

MEMBERSHIP AND PROFILE

The term of office of membership of the IT Committee follows the term of office of the Board of Directors unless otherwise specified based on the decision of the Board of Directors.

The membership of the IT Committee as of 31 December 2023 is as follows:

- › Rico Usthavia Frans, Chairman
- › Yessie D. Yosetya, Member
- › Dian Siswarini, Member
- › David Arcelus Oses, Member
- › Feiruz Ikhwan, Member
- › Abhijit J. Navalekar, Member
- › I Gede Darmayusa, Member

The Profiles of IT Committee Members are presented in sub chapter of the Board of Directors Profile in this Annual Report.

DUTIES AND RESPONSIBILITIES

The IT Committee is tasked with ensuring that the information technology strategic plan is in line with XL Axiata's business objectives and plans and in accordance with applicable regulations.

The IT committee must ensure that every decision and recommendation meet the following aspects:

- › Capable of enabling future information technology and digitalization to be competitive and advantageous for XL Axiata.
- › In alignment with XL Axiata's strategic roadmap, particularly in regards to investments in Information Technology.

In achieving this goal, the Information Technology Committee has the following duties and responsibilities:

1. Discuss and evaluate the information technology strategic roadmap to support XL Axiata's value creation goals, including examining the selection of technology and trade-offs that are in line with the Company's overall Strategy, and the IT Master Plan, including but not limited to:
 - › IT Architecture (Applications, Data, Infrastructure)
 - › IT strategic plans
2. Discusses innovation projects from an information technology perspective, presenting the creation of value potential and relevant risks, before being submitted for approval by the relevant Director.
3. Discuss and review future technological innovations and report the results of the assessment on the potential impact of disruptions on the network and/or IT Roadmap, as well as XL Axiata's overall strategy.
4. Collecting solutions to problems from business units/stakeholders, and ensuring alignment with XL Axiata's overall strategy.

IT COMMITTEE TERMS OF REFERENCE

In carrying out its duties, the IT Committee has a Terms of Reference which regulates, among others, the duties and authorities of the Committee as well as the procurement policy of the Committee Meeting.

COMMITTEE INDEPENDENCE

The IT Committee carries out its duties and responsibilities professionally and independently, without interference from any party and in line with applicable laws and regulations.

IMPLEMENTATION OF IT COMMITTEE MEETINGS

As of 31 December 2023 the IT Committee has held 9 (nine) meetings as follows:

NO	DATE	AGENDA	DIAN SISWARINI	YESSIE D. YOSETYA	DAVID ARCELUS OSES	I GEDE DARMAYUSA	BUDI PRAMANTIKA*	ABHIJIT J. NAVALEKAR	FEIRUZ IKHWAN*	RICO USTHAVIA FRANS**
1	25 Jan 2023 9:15 – 10:01	1. Ratification for 2023 Transformational [DI Converged] Project Charter. 2. Ratification for 2023 Priority [DT Priority] Project Charter	✓	✓	✓	Absent	✓	✓		
2	16 Feb 2023 13:00 – 14:00	1. DI2 – 360 Convergent Analytics 2. DT4.1 – AIF Business Value of 2022 Implementation 3. Super App Strategy Update	✓	✓	✓	✓	✓	✓		Not Yet a Member of the Committee
3	30 Mar 2023 14:00 – 15:00	1. DI1 – Unified Customer Facing Touchpoints 2. DI2 – 360 Convergent Analytics 3. DT3.3 - Integrated digital process, empowered by converged analytics & reporting	✓	✓	✓	Absent	✓	✓		
4	17 May 2023 10:00 – 11:00	1. DI2 – 360 Convergent Analytics 2. DT4.1 – Intelligent Automation/AIF 3. DI1 – Unified Customer Facing Touchpoints	Absent	✓	✓	Absent		Absent	✓	Not Yet a Member of the Committee
5	27 Jun 2023 14:00 – 15:00	1. Action Log 2. E2E Digitalization Update 3. Household ID & 360-Convergent Analytics 4. Cyber Security Protection Progress Update 5. Unified Customer Facing Touchpoints (UCFT)	✓	✓	✓	✓		✓	✓	
6	9 Aug 2023 9:00 – 10:00	1. Action Log Improvement Way of Working 3. 360-Convergent Analytics & Household ID Update 4. IT Cyber Security Progress Update 5. Unified Customer Facing Touchpoints	✓	✓	Absent	✓		Absent	✓	No longer served as Member of the Committee
7	13 Sep 2023 10:00 – 11:06	1. Action Log 2. Generative AI 3. Unified Customer Facing Touchpoints 4. IT Data Privacy & Protection 5. 360-Convergent Analytics & AI Factory Update	Absent	✓	✓	✓		Absent	✓	✓
8	23 Oct 2023 11:00 – 12:05	1. Action points update 2. 360CA Priority Use Case Update 3. Product Onboarding 4. Observability	✓	✓	✓	✓		Absent	Absent	✓
9	4 Dec 2023 13:00 – 14:07	1. Action Item 2. 360-Convergent Analytics 3. 3L5W Catastrophe Issues 4. IT Risk Control Plan 5. 2023 Key Takeaways	✓	✓	Absent	✓		Absent	Absent	✓
Total Attendance during 2023			7/9	9/9	6/9	3/3		4/9	4/6	3/3
Percentage of Attendance during 2023			78%	100%	78%	67%		44%	71%	100%

INFORMATION TECHNOLOGY COMMITTEE

IMPLEMENTATION OF IT COMMITTEE DUTIES IN 2023

Throughout 2023, the IT Committee has carried out all the duties and responsibilities of the Committee. In particular, the Committee has implemented a Transformation program in 2023, including but not limited to:

- › Enhanced digital sales channels via digitization initiatives and enhanced customer experiences.
- › Improved productivity across all business units and support functions by utilizing artificial intelligence and digital automation.
- › Emerged as a reliable Digital provider by ensuring robust privacy and cybersecurity governance in accordance with global standards.
- › Conducted routine monitoring of program implementation.

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

The Risk Management and Business Continuity Committee (RBCC) was established by the Board of Directors on 7 May 2013, pursuant to the Decree of BOD Meeting No. 47/20 dated 24 November 2017.

COMMITTEE MEMBERS & PROFILES

As of 31 December 2023, membership of the Committee consists of:

- › I Gede Darmayusa, Committee Chair
- › Dian Siswarini, Member
- › Yessie D. Yosetya, Member
- › David Arcelus Oses, Member
- › Feiruz Ikhwan. Member
- › Abhijit J. Navalekar, Member
- › Muchammad Hira Kurnia, Member
- › Marwan Oemar Baasir, Member
- › Christopher Eko Kusumowidagdo, Secretary

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

Profiles for I Gede Darmayusa, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Abhijit J. Navalekar, Feiruz Ikhwan are presented in Corporate Governance Chapter of this Annual Report under Profiles of the Board of Directors, and Profile for Muchammad Hira Kurnia is presented in Corporate Governance Chapter of this Annual Report under the Nominating and Remuneration Committee sub-chapter.

The following are profiles of non-management committee members:

Marwan Oemar Baasir

Risk Management and Business Continuity Committee Member

Age

53 years old as of December 2023

Nationality

Indonesian

Domicile

Jakarta

Basis of Appointment

Assignment Letter No. 0048/HCSS-RM/A/September 2023

Term of Office

24 November 2020 – Present

Professional Experience In the Company

XL Axiata:

- › Chief of Corporate Affairs (2020 – present)
- › Group Head of Regulatory & Government Relation (2014-2020)
- › Head of Regulatory & Government Relation (2012- 2014)

PT Bakrie Telecom Tbk:

- › Executive Vice President External Relation & Business Development (2011-2012)
- › Vice President Business Development (2008 – 2011)

Educational Background

- › Bachelor of Law, Universitas Pancasila, 2021
- › Master of Law from Universitas Gadjah Mada, 2017
- › Bachelors' Degree in Electronic Engineering from Institut Sains dan Teknologi (ISTN), 1992

Concurrent Positions

None

Affiliate Relations

None

Association Membership

None

Trainings in 2023

- › Leadership for Digital Transformation, London, 20 February 2023.
- › 2023 Mobile World Congress, Barcelona, 27 February 2023.
- › 2023 Business Continuity Management, Disprz, 30 September 2023.
- › 2023 Data Privacy Refresher, Disprz, 30 September 2023.
- › 2023 Enterprise Risk Management, Disprz, 30 September 2023.
- › 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- › 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- › 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- › 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- › 2023 Business Continuity Management, Disprz, 31 December 2023.

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

Christopher Eko Kusumowidagdo

Risk Management and Business Continuity Committee Secretary

Age

42 years old as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Basis of Appointment

Letter of Assignment No. 0048/HCSSRM/A/ September 2023

Terms of Appointment

1 September 2023 - Present

Educational Background

- › Master of Business Administration, Nanyang Technological University Singapore, 2011
- › Bachelor in Engineering (Electrical & Electronic), Nanyang Technological University, 2004

Professional Experience

- › Group Head Risk and Compliance, XL Axiata, 2023 – present
- › Head of Financial Planning & Analysis, XLO Axiaa, May 2020 - August 2023
- › Senior Manager – Business Development & Joint Venture, PT AKR Corporindo, June 2019 – April 2020
- › Finance Manager – Indonesia & Philippines, GE Power Service, May 2016 – May 2019

Concurrent Positions

None

Affiliate Relations

None

Association Membership

None

Trainings in 2023

- › FUSION – Digital Experience for Finance, XL Axiata Training Center, 10 February 2023.
- › Storytelling with Data Workshop, Hotel Santika Premier, 1 March 2023.
- › FUSION-Cloud Accounting Assessment, Virtual, 4 May 2023.
- › Technology Days 2023 - Reinvent Humanity, Unlocking New Values of Telco Industry, Zhumu, 14 June 2023.
- › 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 30 June 2023.
- › 2023 Cybersecurity Refresher, Disprz, 30 June 2023.
- › 2023 Speaking Up/Whistleblowing, Disprz, 30 June 2023.
- › Axiata Group Risk & Compliance Conference, Virtual, 31 July 2023.
- › Generative AI in XL Axiata, How?, XL Axiata Training Center, 24 August 2023.
- › Stock Price Forecasting on Telco Companies in Indonesia, XL Axiata Training Center, 18 September 2023.
- › Radio Frequency as a Vital Infrastructure for the Telecommunications Industry, XL Axiata Training Center, 21 September 2023.
- › Raid Primer Session for Axiata Legal and Risk & Compliance Teams, Virtual, 24 October 2023.

Since August 2023, the scope of work for the Committee has been extended to supervising the effectiveness of Risk Management, implementation of Continuity Management and Compliance of Anti-Bribery Anti-Corruption policy in the Company, including but not limited to the Environmental, Social, and Governance (“ESG”) and Regulatory Compliance.

The Committee's duties are as follows:

1. Duties related with Risk Management and Compliance:

- › Duties and responsibilities reviewing, deliberating and managing risk and compliance matters which include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Compliance (“Risk & Compliance”) and ESG risks; and to thereafter present the updates, deliberations of key matters discussed to the BRCC.
- › Duties and responsibilities reviewing, deliberating and managing risk and

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

compliance matters which include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Compliance (“Risk & Compliance”) and ESG risks; and to thereafter present the updates, deliberations of key matters discussed to the BRCC.

- › To ensure the Company adopts sound and effective policies, procedures, and practices for all its Risk and Compliance functions as well as adequate testing to improve its resilience and preparedness for any eventualities.
- › To review and recommend the risk management and compliance methodologies, policies (including framework), and risk tolerance levels for the appropriate authority’s approval in accordance with the Company’s Limits of Authority.
- › To review and assess the adequacy of the governing policies, framework, and structure in place for managing risk and compliance as well as the extent to which these are operating effectively.
- › To ensure adequate infrastructure, resources, and systems are in place for effective risk and compliance management. These include ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently of the risk- taking activities.
- › To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment.
- › To review the risk and compliance matters highlighted by the Group Head Risk and Compliance on all strategic or investment transactions such as a merger, acquisition, partnership, joint venture, etc. independently to identify the bribery & corruption risks and compliance matters in relation to the transaction. Such risk and compliance matters should also be reported to BOD periodically or as required.

2. Duties related with Business Continuity Management:

- › To set strategic objectives and Business Sustainability Management Policy of the

Company to ensure business continuity in extraordinary events or crises, including the third party that directly involves in the effectiveness of Business Continuity Management.

- › To support and promote Business Continuity Management culture into every process and business activity of the Company.
- › To review and approve the adequacy of the Business Continuity Management framework, methodology, and procedures.
- › To set, monitor, and evaluate the effectiveness of Business Continuity Management implementation within all Divisions to support the Company strategy.

3. Other Responsibilities:

- › To ensure that ad-hoc/periodical reports on risk management implementation and/or Business Continuity implementation and/ or Compliance implementation are submitted correctly and in timely manner in compliance with the prevailing rules or provisions to the Board Risk and Compliance Committee and/ or Board of Audit Committee and/or Board of Commissioners and/or Regulators.
- › Ensure ongoing awareness programs, communication, training, and education on Risk & Compliance management.
- › Provide advice to the BOD and BRCC on Risk & Compliance strategies and coordinate various management committees' activities for risk oversight.
- › Promote a healthy risk and compliance culture and behaviors that ensure the effectiveness of the Risk & Compliance management processes (e.g., discourage excessive risk-taking, bribery, and corruption due to misaligned key performance indicators and remuneration schemes).
- › Consider other matters relating to Risk & Compliance management, including relevant legislation applicable as referred to by the BOD or BRCC and/or BAC.
- › Assess the results of the ABAC monitoring review conducted regularly based on the risk-based compliance plan.

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

COMMITTEE CHARTER

The Committee has a Working Charter (RBCC Terms of Reference) used as the basis of the Committee’s work with latest adjustments that have been approved by Decree of BOD No. 31/23 dated 29 August 2023.

STATEMENT OF INDEPENDENCE

The RBCC carries out its professional and duties and responsibilities independently, without any interference from any party and complies with prevailing legislations and regulations.

MEETING POLICY AND ATTENDANCE

The Committee’s Meeting Policy is regulated under the RBCC Terms of Reference, and meets at least once in four months.

In 2023, the RBCC convened in 5 (five) meetings. More detail on the RBCC meetings can be seen below:

NO	DATE	AGENDA	I GEDE DARMAYUSA	DIAN SISWARINI	YESSIE D YOSETYA	DAVID ARCELUS OSES	BUDI PRAMANTIKA*	FEIRUZ IKHWAN**	ABHIJIT J. NAVALEKAR	M. HIRA KURNIA	MARWAN O. BAASIR	HENDRIK (R&C) SECRETARY***	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C) SECRETARY****
1	11-Jan-23	Ratification of previous RBCC Minutes of Meeting											
		Matters Arising from previous meeting											
		Risk & Compliance Program 2023	✓	✓	✓	✓	✓		✓	✓	✓	✓	
		Risk Management & Compliance Update											
		Business Continuity Management						Not Yet A RBCC Member					
2	04-Apr-23	Ratification of previous RBCC Minutes of Meeting											
		Matters Arising from previous meeting											
		Risk Management & Compliance Update	✓	✓	✓	✓	✓		✓	✓	✓	✓	Not Yet A RBCC Member
		Business Continuity Management											
		ESG Risk Update											
3	06-Jul-23	Ratification of previous RBCC Minutes of Meeting											
		Matters Arising from previous meeting											
		RBCC TOR Update											
		Enterprise Risk Management Policy & Framework Update	✓	✓	✓	✓	No Longer Serves as RBCC Member	✓	✓	✓	✓	✓	
		Risk Management & Compliance Update											
		Business Continuity Management											
4	09-Oct-23	ESG Risk Update											
		Risk Management & Compliance Update	✓		✓	✓							✓
		Business Continuity Management						No Longer Serves as RBCC Member				No Longer Serves as RBCC Secretary	
		Matters Arising from previous meeting											
		Ratification of previous RBCC Minutes of Meeting											
5	23-Nov-23	Risk Management & Compliance Update	✓	Absent	✓	✓			✓	Absent	✓	Absent	✓
		SORMIC 2023 Result											

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

NO	DATE	AGENDA	I GEDE DARMAYUSA	DIAN SISWARINI	YESSIE D YOSETYA	DAVID ARCELUS OSES	BUDI PRAMANTIKA*	FEIRUZ IKHWAN**	ABHIJIT J. NAVALEKAR	M. HIRA KURNIA	MARWAN O. BAASIR	HENDRIK (R&C) SECRETARY****	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C) SECRETARY****
4	09-Oct-23	Ratification of previous RBCC Minutes of Meeting											
		Matters Arising from previous meeting											
		Risk Management & Compliance Update	✓	✓	✓	✓	No Longer Serves as RBCC Member	✓	✓	✓	Absent	No Longer Serves as RBCC Secretary	✓
		Business Continuity Management											
		ESG Risk Update											
5	23-Nov-23	Risk Management & Compliance Update	✓	Absent	✓	✓		✓	Absent	✓	Absent		✓
		SORMIC 2023 Result											
Total Attendance during 2023			5/5	4/5	5/5	4/5	2/2	3/3	4/5	5/5	3/5	3/3	2/2
Percentage of attendance during 2023			100%	80%	100%	80%	100%	100%	80%	100%	60%	100%	100%

*) Served until 5 May 2023
**) Serves as RBCC member since 5 May 2023 following AGMS resolution FY 2023
***) Served until 31 August 2023
****) Serves since 1 September 2023

COMMITTEE ACTIVITY REPORT 2023

- › Quarterly RBCC meeting were held to to oversee the implementation of the Company’s Enterprise Risk Management (ERM), Business Continuity management (BCM), as well as compliance.
- › Review of the ERM policy and framework.
- › Review of the BCM policy.
- › Reviewed the Corruption Risk Register for key business units/functions in XL Axiata and reporting on compliance monitoring and evaluation activities conducted for Fiscal Year 2023.
- › Monitored the implementation of the ABAC Plan
- › Successful completion of the maturity assessment of the Business Continuity Programme.
- › Successful completion of the ABAC Effectiveness Testing.
- › Review in regards to ESG implementation challenges.

HUMAN CAPITAL COMMITTEE

HUMAN CAPITAL COMMITTEE

The Human Capital Committee (HC Committee) was established by the Company’s Board of Directors on 12 July 2019.

COMMITTEE MEMBERS

The membership tenure of HC Committee follows the tenure of the Board of Directors unless determined otherwise by the decision of the Board. The basis of appointment is the Decree of BOD No.20/19 dated 18 June 2019.

As of 31 December 2023, the membership of HC Committee is as follows:

1. Mochamad Hira Kurnia, Committee Chairman
2. Dian Siswarini, Member
3. Budi Pramantika, Member *)
4. Feiruz Ikhwan, Member
5. Yessie Dianty Yosetya, Member
6. David Arcelus Oses, Member
7. Abhijit J. Navalekar, Member
8. I Gede Darmayusa, Member

Profiles of Abhijit J. Navalekar, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Budi Pramantika, I Gede Darmayusa are presented under the sub chapter of the Board of Directors Profile in the Corporate Governance Chapter of this Annual Report, and Profile for Muchammad Hira Kurnia is presented under the sub chapter of the Nominating and Remuneration Committee profiles in this Annual Repor.

*) Budi Pramantika, no longer served as per the Annual GMS resolution 5 May 2023.

DUTIES AND RESPONSIBILITIES

HC Committee is responsible for the following matters:

1. Organization Development
The Committee evaluates the business changes and its impact to the organization structure, propose partial changes and/or conduct an organization development process to cope with the business changes. The proposal shall be thoroughly analysed in terms of costs, risks, and benefits that have an impact on the entire organization.
2. Manpower Planning (MPP)
The Committee evaluates the current MPP in the Company and its productivity and proposes any

initiatives to increase labour productivity and efficiency to achieve business results through efficiency and/or retrenchment of resources. This includes Permanent/Contract employees and Outsource/ Manage Resources. The Committee shall evaluate and propose any strategy or initiatives to outsource one or more jobs/functions within the departments both for labour or service supply. The proposal shall be thoroughly analysed in terms of costs, risks, and benefits that have an impact on the entire organization.

3. Employee Reward and Benefits
The Committee proposes initiatives on employee rewards and benefits programs to enhance employee motivation as well as the company’s retention capability.
4. Performance Management
The Committee discusses the performance management activities to further operationalize the top-down decision from the Board of Directors meeting regarding the organization performance and how it cascades into each department.
5. Talents Management
The Committee proposes a Talents Management Program which includes the identification, development and retention to mitigate labour competition in the market.
6. Learning and Development
The Committee discusses the learning intervention plan for employees to equip the employees with critical capability for achieving business plans.
7. Corporate Culture
The Committee proposes initiatives to support the implementation of the companywide Corporate Culture program.
8. HC Policies
The Committee proposes the new HC policies or change and/or revise the existing ones to adjust and align with the changes of business and organization practices. HR policy must need approval from the Board of Directors.
9. Other HC Matters
The Committee discusses any other HC matters not listed above as long as it is related to employee

productivity and requiring the views of the members of the Board, including but not limited to: industrial relations, Employer Value Proposition (EVP), employee engagement, and talent acquisition, and HC performance.

COMMITTEE CHARTER

HC Committee has a Working Charter (HC Committee Terms of Reference) used as the basis of the Committee’s work with latest adjustment signed on 28 June 2019.

STATEMENT OF INDEPENDENCE

HC Committee carries out its professional and duties and responsibilities independently, without any interference from any parties and complying with the prevailing legislations and regulations.

MEETING POLICY AND ATTENDANCE

As of December 2023, the Committee has held 6 (six) meetings with details as follows:

NO	DATE	AGENDA	DIAN SISWARINI	BUDI PRAMANTIKA*)	FEIRUZ IKHWAN	YESSIE D. YOSETYA	ABHIJIT J. NAVALEKAR	DAVID A. OSES	I GEDE DARMAYUSA	M. HIRA KURNIA
1	24-Feb-23	1. Performance Evaluation 2022 2. MPP 2023 3. HC Strategic Initiatives 2023	✓	✓	✓	✓	✓	✓	✓	✓
2	29-May-23	1. Converged Organization & MPP 2. Corporate Talent Pool 3. EVP & X-Star Development Program 4. Manpower Planning	✓		✓	✓	✓	✓	✓	✓
3	22-Aug-23	1. Performance Review H1 2023 2. Commerce Development Program 3. MPP 2023 Update	✓		✓	✓	✓	✓	✓	✓
4	10-Nov-23	1. Organization Design for Convergence Model 2. Manpower Planning & Optimization Update 3. Winning Culture Internalization plan	✓	No longer served as Committee Member effective	✓	✓	✓	✓	✓	✓
5	12-Dec-23	1. Operating Model Alignment	✓		✓	✓	✓	✓	✓	✓
6	18-Dec-23	1. Finalizing Key Behavior on XL Winning Culture ICCC 2. Hot Pepermint Progress Update	✓		✓	✓			✓	✓
Total Attendance during 2023			5 (5/5)	1 (1/1)	6 (6/6)	6 (6/6)	5 (5/5)	5 (5/5)	6 (6/6)	6 (6/6)
Percentage of Attendance during 2023			100%	100%	100%	100%	100%	100%	100%	100%

*) No longer served as Committee Member effective since 5 May 2023.

THE HC COMMITTEE DUTIES IMPLEMENTATION IN 2023

The establishment of the HC Committee is intended to achieve effectiveness in decision-making in the HR field as well as to assist the Board of Directors in the effective decision-making process.

The HC Committee primarily focuses on the impact of corporate initiatives, the design and implementation of a converged organization in line with the Company's vision, talent development, the implementation of the Performance Management System in 2023, and employee productivity.

GIFT, DONATION AND SPONSORSHIP COMMITTEE

GIFT, DONATION AND SPONSORSHIP COMMITTEE

The Gift, Donation and Sponsorship Committee (GDSC) of the Company was established through the Decree of the Board of Directors No. 33/20 dated 18 August 2020, and reports to the Board of Directors.

The GDS Committee was established as a management committee to approve GDS Transactions in accordance with the approved Limits of Authority (LOA). The GDSC also deliberates and updates matters pertaining to the giving and receiving of gifts, entertainment, corporate hospitality, donations, sponsorships and corporate social responsibility (CSR) activities (collectively known as GDS) to the Board of Directors and the BRCC of the Company.

COMMITTEE MEMBERS

As of 31 December 2023, the Company's GDSC consists of a Committee Chair and three Committee members as follows:

1. Feiruz Ikhwan, Committee Chair
2. Muchammad Hira Kurnia, Member
3. Christopher Eko Kusumowidagdo, Member

Profiles of the Committee members are presented in the Board of Directors and Committee Members profiles in the Corporate Governance chapter of this Annual Report.

DUTIES AND RESPONSIBILITIES

1. Review, deliberate, challenge and approve GDS transactions in accordance with GDS policy and LOA to maintain a high level of integrity.
2. Provide quarterly reporting of the types, status and alerts, if any of the GDS transactions to the Board of Directors and BRCC for notation.

3. GDSC of the Company provides quarterly reporting of the status and relevant information or risk exposure of the GDS transactions to the BRCC or notation and monitoring.
4. XL Axiata practises a "No Gift" Policy where gifts provided or received must be treated as an exception, and approved in accordance with the LOA.

TRAININGS IN 2023

Educational and/or training activities of each member of the GDS Committee throughout 2023 can be found in the Board of Directors Training section of this chapter.

COMMITTEE CHARTER

The GDS Committee has a Charter in the form of Terms of Reference as working guideline and basis, with the latest adjustments that have been effective since obtaining approval in the Board of Directors Meeting No. 31/23 dated 29 August 2023.

MEETING POLICY AND ATTENDANCE

The Committee's Meeting Policy is regulated under the Charter, and meets quarterly or as needed, as well as providing quarterly reports to the Board.

In 2023, the GDS Committee held 6 meetings. The details of the meetings are as follows:

NO	DATE	AGENDA	BUDI PRAMANTIKA* GDSC CHAIRMAN	FEIRUZ IKHWAN** GDSC CHAIRMAN	M. HIRA KURNIA GDSC MEMBER	HENDRIK (R&C)** GDSC MEMBER & SECRETARY	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C)**** GDSC MEMBER & SECRETARY
1	07-Feb-23	Ratification of previous GDSC Minutes of Meeting					
		Matters Arising from previous meeting					
		GDSC Update	✓		✓	✓	
		GDSC Transactions requests					
		Compliance Monitoring Evaluation Update		Not Yet A GDSC Membe			
2	17-Mar-23	Ratification of previous GDSC Minutes of Meeting					Not Yet A GDSC Member and Secretary
		Matters Arising from previous meeting					
		GDSC Transactions requests	✓		✓	✓	
		Compliance Monitoring Evaluation Update					
		Annual Whitelist Review FY 2023					
3	25-May-23	Ratification of previous GDSC Minutes of Meeting					
		Matters Arising from previous meeting		✓	✓	✓	
		GDSC Transactions requests					
		GDSC Term of Reference Update					
4	04-Sep-23	Ratification of previous GDSC Minutes of Meeting					
		Matters Arising from previous meeting		✓	✓		✓
		GDSC Transactions requests					
		Compliance Monitoring update					
5	16-Oct-23	Ratification of previous GDSC Minutes of Meeting	No Longer Serves as GDSC Chairman				
		Matters Arising from previous meeting		✓	✓	No Longer Serves as GDSC Member and Secretary	✓
		GDSC Update		✓	✓		
		GDSC Transactions requests					
		Whitelist review					
6	14 Dec 2023	Ratification of previous GDSC Minutes of Meeting					
		Matters Arising from previous meeting		✓	✓		✓
		GDSC Update					
		GDSC Transactions requests					
Total Attendance during 2023			2/2	4/4	6/6	3/3	3/3
Percentage of attendance during 2023			100%	100%	100%	100%	100%

*) Served until 5 May 2023

**) Serves as RBCC member since 5 May 2023 following AGMS resolution FY 2023

***) Served until 31 August 2023

****) Serves since 1 September 2023

COMMITTEE ACTIVITY REPORT 2023

In 2023, GDS Committee evaluated every Gifts, Donations, and Sponsorship (GDS) transactions in the Company. GDS committee upholds and complies to the Corporate Values of ITS XL in their decision-making process for the provision and receiving of GDS.

Furthermore, the GDS Committee also ensures the implementation of modifications and adjustments that have been agreed upon that are needed for the processes, procedures, and other matters related to GDS.

ETHICS AND INTEGRITY COMMITTEE

ETHICS AND INTEGRITY COMMITTEE

BASIS OF ESTABLISHMENT

The Ethics and Integrity Committee was established by the Board of Directors on 30 June 2020 in order to assist in the Board oversight duties by preventing, detecting, and responding cases of fraud or misconduct behaviour.

Terms of Reference of Ethics and Integrity Committee of PT XL Axiata Tbk signed by President Director PT XL Axiata Tbk.

PERMANENT MEMBERS

Chairman: Dian Siswarini

Members:

- › Feiruz Ikhwan
- › Mochamad Hira Kurnia

Profiles of the Committee members are presented in the Board of Directors and Committee Members profiles in the Corporate Governance Chapter of this Annual Report.

DUTIES AND RESPONSIBILITIES

Investigation Function

- › Deliberate on allegations of reported misconduct and determine next course of action.
- › Agree on the investigation terms of reference, including the manner, in which investigation should be undertaken and the appropriate parties conducting the investigation.
- › Review the investigation report and determine whether the findings support consequence management to be meted out or further warrants an inquiry.
- › Establish a focal point for monitoring inquiry arising from defalcation and ensure compliance with the appropriate guidelines.
- › Deliberate on the findings and recommendations of the inquiry and determine the appropriate consequence management for the reported misconduct.

- › Decide whether further action should be pursued against the employee for matters involving monetary loss for example lodging a report with the authorities, restitution and or filing a criminal/civil case.
- › Communicate Ethic & Integrity Committee's decision through Ethic & Integrity Coordinator on consequence management to the employee and the relevant BOD, Chief and Group Head.
- › Consider whether additional controls are required to prevent further recurrences, if so, to inform the relevant division/department for follow up action to be taken.
- › Share reported matters through GH Internal Audit with the BAC, as well as consider other matters referred by the BAC to determine if they warrant investigations.

Ethic & Integrity Function

- › Report to BRCC through the Group Head Risk & Compliance on a quarterly basis.
- › Establish, oversee and make recommendations through the Group Head Risk & Compliance to the BRCC on the ABAC compliance & integrity framework, including any subsequent revision(s).
- › Approve and oversee the implementation of the ABAC program, including key policies and procedures and any subsequent revision(s)
- › Monitor the ABAC compliance & integrity works that are in progress.
- › Address compliance & integrity issues as they arise.
- › Monitor and provide regular update through the Group Head Risk & Compliance to the BRCC and all ABAC compliance & integrity related matters which includes:
 - a. The number of cases reported
 - b. Numbers of investigation conducted
 - c. Numbers of cases where actions are not required
 - d. Next steps, and
 - e. Status of the implementations of recommendations and next steps suggested by the investigation team, compliance & integrity department and internal audit department

- › Assess/review material transactions (based on threshold established in the Limits of Authority, policies and procedures) where bribery and corruption risk are significant.

Corporate Communication Function

- › Communicate related ethics & integrity communication to all employees.

COMMITTEE CHARTER

The Committee has a charter or Terms of Reference signed and approved by the President Director & CEO of the Company on 30 June 2020.

MEETING POLICY AND ATTENDANCE

The Committee's Meeting Policy is regulated under the Charter, and meets at least four times a year or as needed.

The Committee meeting shall require a quorum of three members and may meet physically or hold its meeting virtually. If the meeting does not meet the quorum, the committee's permanent members shall be allowed to nominate alternate to attend as committee member.

In 2023, the Ethics and Integrity Committee held 5 meetings. The details of the meetings are as follows:

DATE	AGENDA	DIAN SISWARINI	BUDI PRAMANTIKA	FEIRUZ IKHWAN	MOCHAMAD HIRA KURNIA
11 January	Internal Investigation Update	✓	✓	Not yet serves as committee member	✓
4 May	Internal Investigation Update	✓	✓		✓
9 August	Internal Investigation Update	✓	No longer serves as committee member	✓	✓
26 October	Internal Investigation Update	✓		Absent	✓
22 November	Internal Investigation Update	✓		✓	✓
Attendance during 2023		100%	100%	67%	100%

ETHIC AND INTEGRITY COMMITTEE ACTIVITY REPORT IN 2023

The Ethics and Integrity Committee has discussed the results of the investigation and imposed disciplinary action based on the company's regulations and applicable code of ethics. During 2023, employees who violated the code of ethics have received disciplinary action in accordance with the company's regulations.

CORPORATE SECRETARY

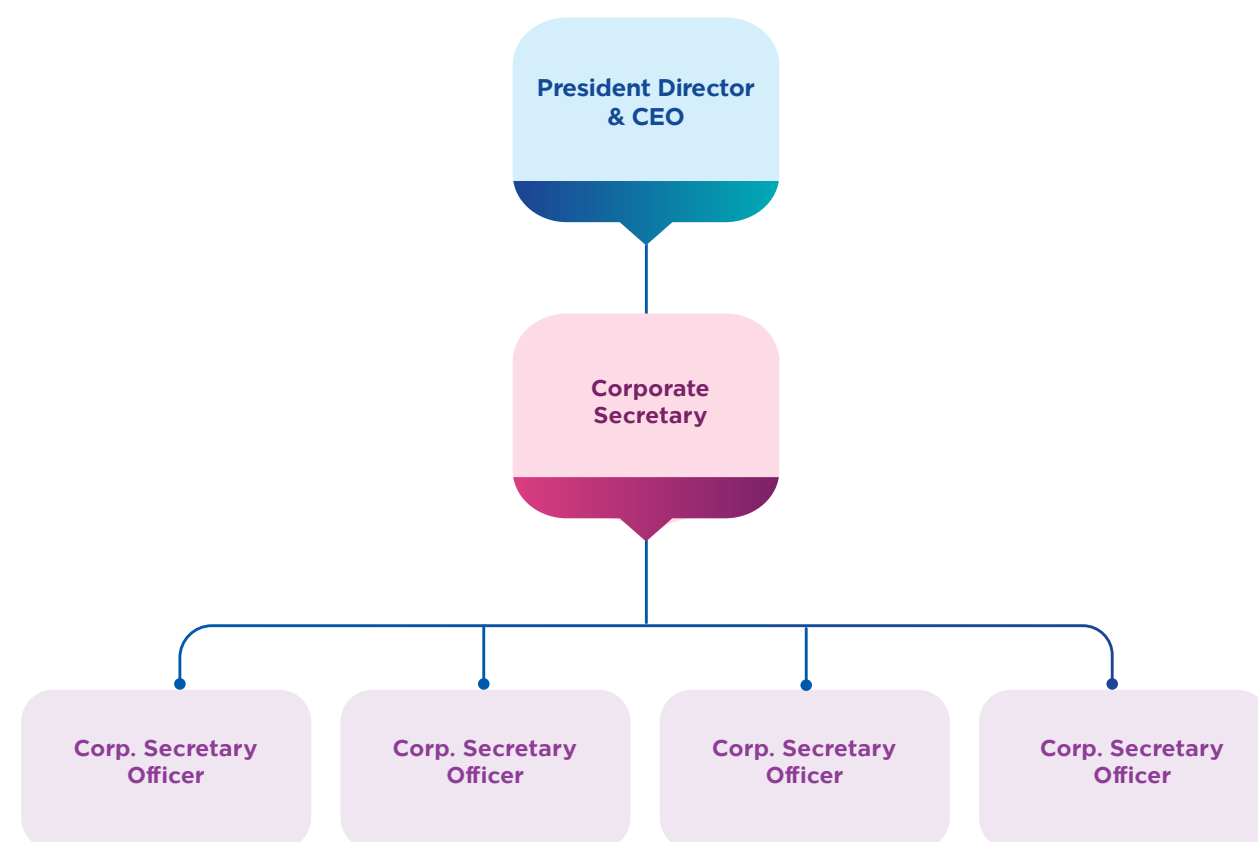
CORPORATE SECRETARY

The Corporate Secretary takes a strategic role in building and maintaining harmonious relationships between the Company, capital market authorities, capital market participants, investors, and the general public. The Corporate Secretary is responsible for ensuring efficient communication between the Company and the community, investors, and other stakeholders.

LEGAL REFERENCES & PROFILE OF THE CORPORATE SECRETARY

As a public company and in compliance with Indonesia Stock Exchange Regulation No. 1-A and Financial Services Authority Regulation No. 35/POJK.04/2014, the Company has established Corporate Secretary function assigned by and reporting to the President Director, and appointed Ranty Astari Rachman as Corporate Secretary based on the Board of Directors Meeting Minutes No. 13/20 dated 13 March 2020, and the notification has been submitted to OJK and IDX.

Corporate Secretary Organization



Ranty Astari Rachman
Corporate Secretary

Age

40 Years old

Nationality

Indonesian

Domicile

Jakarta

Legal Basis of Appointment

Minutes of XL Axiata Board of Directors Meeting No. 13/20 dated 13 March 2020.

Educational Background

Bachelor's Degree in law from Universitas Padjajaran Bandung, graduated in 2005.

Professional Experience

- › Vice Chairman for Assessment, Indonesian Corporate Secretary Association (2021-present)
- › Head of Public Affairs & Government Relations di PT Trinusa Travelindo (Traveloka) (Maret 2019-Maret 2020)
- › VP Corporate Secretary & CSR at PT Citilink Indonesia (2016-2019)
- › VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk (2008-2015)
- › Member GCG Committee di PT Garuda Indonesia Maintenance Facility (2013-2015)
- › Associate of Lexindo Consulting (2006-2008).

Awards

1. Top 10 Corporate Secretary Champion, MArch 2023, SWA Magazine
2. 50 Big Capitalization Public Listed Company dan Best Role of Stakeholders, Oktober 2023, The 14th IICD Corporate Governance Awards
3. Winner of the Most Popular Social Media Leader 2023 in the National and Multinational Private Corporate Secretary Category, October 2023, PR Indonesia Jamboree.

CORPORATE SECRETARY

CORPORATE SECRETARY

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Management Meetings of the Board of Directors, Board of Commissioners and Company Committees	<div><div><div>a.</div><div>At the end of 2023, the Corporate Secretary has determined the meeting schedule and Routine Agenda of the Board of Directors Meetings, Board of Commissioners Meetings, Joint Meetings of the Board of Commissioners and Board of Directors, and Meetings of Committee under the Board of Commissioners for the fiscal year 2024 based on the Articles of Association.</div></div><div><div>b.</div><div>Organized weekly meetings of the Board of Directors and meetings of the Board of Directors and/or Board of Commissioners outside the regular meeting schedule.</div></div><div><div>c.</div><div>Assisted in organizing regular meetings of each Committee under the Board of Commissioners.</div></div><div><div>d.</div><div><div>Carried out administrative processes including updating data on the Dilligent Board application used by each member of the Board of Commissioners, Board of Directors, and Committee in terms of:</div><div><div>›</div><div>Accessing meeting invitations and locations;</div></div><div><div>›</div><div>Accessing and studying meeting materials;</div></div><div><div>›</div><div>Evaluating the draft minutes of the meeting;</div></div><div><div>›</div><div>Providing digital reviews;</div></div><div><div>›</div><div>Providing decisions circularly by affixing digital signatures;</div></div><div><div>›</div><div>Voting digitally;</div></div><div><div>›</div><div>Accessing Messenger facilities within the app.</div></div></div></div><div><div>e.</div><div>Developed and documented the minutes of each of these meetings.</div></div><div><div>f.</div><div>Distributed fragments of important decisions taken during/in meetings to the business lines concerned for follow-up.</div></div><div><div>g.</div><div>Organized a Strategy Retreat for the Board of Directors, Board of Commissioners, and Chief at XL Axiata Tower, Jakarta on October 4, 2023. This activity was carried out to discuss XL Axiata's strategy and business plan for the next one year.</div></div></div> <div><div>At the end of 2023, the following were carried ouk:</div><div><div>a.</div><div><div>18 meetings of the Board of Commissioners including:</div><div><div>›</div><div>6 meetings of the Board of Commissioners</div></div><div><div>›</div><div>5 special meetings of the Board of Commissioners</div></div><div><div>›</div><div>4 joint meetings of the Board of Commissioners and Board of Directors</div></div><div><div>›</div><div>3 times of joint special meetings of the Board of Commissioners and Board of Directors</div></div></div><div><div>b.</div><div><div>56 meetings of the Board of Directors, 6 of which were Special Meetings of the Board of Directors;</div><div><div>›</div><div>47 Board of Directors Meetings</div></div><div><div>›</div><div>9 Special Meetings of the Board of Directors</div></div></div><div><div>c.</div><div>5 meetings of the Nomination and Remuneration Committee of which 2 time was a Special Meeting of the Nomination and Remuneration Committee;</div></div><div><div>d.</div><div>6 Transformation Advisory Committee meetings;</div></div><div><div>e.</div><div>4 Decisions of the Board of Commissioners made via Circular; and</div></div><div><div>f.</div><div>No Board of Directors Decisions are made via Circular.</div></div></div></div></div>

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Electronic General Meeting of Shareholders (e-GMS)	<div><div>The Corporate Secretary is responsible for the implementation of the Company's General Meeting of Shareholders (GMS) in 2023, which was held once as the Annual GMS on 5 May 2023. This Annual GMS was conducted electronically (e-GMS) in accordance with the provisions of POJK No. 15/POJK.04/2020 regarding the Plan and Organization of the General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 on the Implementation of the General Meeting of Shareholders of Public Companies Electronically.</div><div>The Corporate Secretary is the first public company secretary in Indonesia to conduct an e-GMS, and also becomes a benchmark for other public companies. Moreover, this e-GMS innovation has received recognition and awards from the capital market institution (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia for the Sustainability – Good Corporate Governance category in 2020. In accordance with the regulations of the Financial Services Authority (OJK), the Company is currently using the e-GMS and e-Voting platform provided by the Indonesian Central Securities Depository (KSEI) to conduct the GMS electronically.</div><div>The Corporate Secretary's responsibilities in implementing the e-GMS include, among others:</div><div><div>a.</div><div>Fulfilling the obligation to report the Notification of the e-GMS plan to the Financial Services Authority, including reporting on Announcements, Invitations, Summary of Minutes, and Minutes of the Meeting to the Financial Services Authority, the Indonesia Stock Exchange, and announcements to Shareholders and/or the Public in accordance with the provisions as regulated in POJK No. 15/POJK.04/2020 regarding the Plan and Organization of the General Meeting of Shareholders of Public Companies juncto POJK No. 16/POJK.04/Year 2020 on the Implementation of the General Meeting of Shareholders of Public Companies Electronically;</div></div><div><div>b.</div><div>Preparing an online registration system for e-GMS for Shareholders;</div></div><div><div>c.</div><div>Preparing and ensuring the availability of Meeting materials for the benefit of Shareholders, through a QR Code at the time of electronic registration including making it available on the XL Axiata website page;</div></div><div><div>d.</div><div>Preparing the availability of an electronic voting system (e-Voting), including the delivery of e-Voting access to Shareholders who have registered online to attend the e-GMS;</div></div><div><div>e.</div><div>Preparing conference media for electronic meeting implementation;</div></div><div><div>f.</div><div>Providing access to the Meeting to be attended electronically by Shareholders and/or Shareholders' Proxies, members of the Board of Directors, members of the Board of Commissioners, and Committee members under the Board of Commissioners;</div></div><div><div>g.</div><div>Coordinating with the Notary and the Share Registrar as independent parties appointed to assist in the implementation of the Meeting based on prevailing regulations;</div></div><div><div>h.</div><div>Coordinating with KSEI in the e-GMS implementation process through KSEI's eASY.KSEI system;</div></div><div><div>i.</div><div>Updating all Meeting materials from the Announcement to the Minutes of the Meeting on the XL Axiata website page, to be accessible by the public and stakeholders;</div></div><div><div>j.</div><div>Providing a record of the e-GMS implementation to the Notary and the Public.</div></div></div>

CORPORATE SECRETARY

CORPORATE SECRETARY

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Conflict of Interest Management and Insider Trading Prevention	<p>The Corporate Secretary assisted and monitored to the fullest extent in keeping an independence of decision-making processes conducted by the Organs and Committees of XL Axiata. As regulated in the Limited Liability Company Law and the Articles of Association of XL Axiata, parties with a conflict of interest are required to provide a statement and cannot participate in discussions and/or decision-making. The Corporate Secretary ensures that this process is properly conducted in all matters submitted to the meetings of the Board of Directors, the Board of Commissioners, and/or the XL Axiata Committees. This process is also well documented in the minutes of meetings in case a conflict-of-interest arises for any party</p> <p>To avoid transactions that have the potential for conflicts of interest, the Corporate Secretary has also implemented OJK Regulation No. 42/POJK.04/2020 regarding Affiliate Transactions and Conflict of Interest Transactions. Every year, the Corporate Secretary has also conducted socialization to internal units that frequently engage in transactions. As a form of support for these units, the Company has also established a Standard Operating Procedure (SOP) for Affiliated Transaction Capital Market Reports. For every affiliate transaction that requires a Fairness Opinion from the Public Appraisal Service Office and disclosure of Information Disclosure to the public, the Board of Directors and the Board of Commissioners sign a Statement of No Conflict of Interest for the transaction which is subsequently documented by the Corporate Secretary.</p> <p>In addition, to prevent conflicts of interest, the Corporate Secretary periodically documents the Statement of Share Ownership and the Statement of Dual Positions made by each member of the Board of Directors and the Board of Commissioners of the Company on 30 June 2023, and 31 December 2023. Throughout 2023, the Corporate Secretary also prevented Insider Trading through internal announcements regarding the implementation of a Blackout period that prohibits Company employees from buying and selling Company shares during certain periods before a public announcement of the Company's corporate actions that could influence shareholder decisions, where these corporate actions are related to changes in business activities undertaken by XL Axiata.</p>
Compliance with Capital Market Regulations	<p>The Corporate Secretary ensures that there are no violations of the prevailing Capital Market Regulations in Indonesia. Throughout 2023, there were no fines or administrative sanctions for violations or non-compliance with regulations related to the Capital Market.</p>
Corporate Action	<p>In 2023, the Corporate Secretary has taken an active role in assisting the implementation of XL Axiata's Corporate Actions including ensuring compliance with applicable Capital Market regulations, among others:</p> <ul style="list-style-type: none">› Amendment to the Articles of Association regarding the corporate action of capital increase with pre-emptive rights which completed by the end of 2022;› Conducted the electronic Annual General Meeting of Shareholders.› Dividend distribution for the 2022 fiscal year;› Sale and Leaseback Transactions of Telecommunication Towers to PT Dayamitra Telekomunikasi Tbk;› Affiliated party transaction related to synergy with PT Link Net Tbk;› Preparation of the Change on the Company's Business Activity plan which approved in the January 2024 EGMS;› The establishment of the Board of Investment Committee to assist the Board of Commissioners in performing supervisory functions and providing advice related to the Company's investment activities and initiatives; and› Affiliated party transaction with PT Axiata Digital Lab Indonesia related to the signing of a Statement of Work for the Provision of Professional Services related to BSS & Support System Development, for the Provision of Professional Services related to Digital Touch Point Development, and for the Provision of Professional Services related to Middleware Development.

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Company Document Management	<p>The implementation of the Single Registration System (SRS) through the ELO e-office platform by the Corporate Secretary in 2023 demonstrates efforts in modernizing and automating the Company's registration and documentation processes. Throughout 2023, approximately 2500 company documents have been registered on the SRS.</p> <p>The Corporate Secretary also has a Record Management System (RMS) team that plays a role not only in handling but also as a storage center for all crucial company documents.</p> <p>Through the RMS team, the Corporate Secretary participated in the process of updating the ISO 27001 Certification on Information Security Management Systems to the 2022 version. This effort includes renovating the RMS team's workspace to comply with the said ISO standards, including adding document storage facilities, updating archival equipment, and enhancing workspace access security.</p> <p>Throughout 2023, the Corporate Secretary has formulated several procedures for managing document archives. Each procedure is tailored to the Company's provisions and complies with the regulations of the Republic of Indonesia related to document archiving. This represents the Corporate Secretary's commitment to ensuring that the Company's document management not only meets the internal standards of the Company but also aligns with national regulations, thereby ensuring compliance with the rules applicable in the Republic of Indonesia.</p>
Implementation of Reporting Obligations Related to the Capital Market	<p>The Corporate Secretary has carried out reporting obligations and information disclosure through the XL Axiata website and the Indonesia Stock Exchange website (through the IDXNet e-Reporting system).</p> <p>Throughout 2023, the Corporate Secretary carried out reporting and information disclosure obligations to regulators and the public, including the following:</p> <ul style="list-style-type: none">› Regular Monthly Report related to the Monthly Report of Shareholder Registration;› Regular Monthly Reports on Debt in the Form of Foreign Currencies;› Annual Regular Report on the Submission of the Company's Annual Financial Statements;› Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements;› Annual Regular Report related to the Submission of the Company's Integrated Annual Report;› Annual Regular Report on Submission of Sustainability Report;› Annual Regular Report on Public Expose;› Annual Regular Report related to Evaluation of Public Accountants and Public Accounting Firms for fiscal year 2022;› Annual Regular Report related to the Appointment/Change of Public Accounting Firm and/or Public Accounting Firm for fiscal year 2023;› Annual Regular Report related to the Annual Rating Report;› Semi Annual Regular Report related to the Realization the Use of Fund from Public Offering; and› Other incidental reports related to information disclosure include the following:<ul style="list-style-type: none">- Internal Audit Change Report;- The Readiness of the Funds Prior to the Maturity of Shelf Bonds and/or Shelf Sukuk;- Coupon Payment and/or Ijarah Fee Report;- Payment on the Principal and Interest of Shelf Bonds and Shelf Sukuk Ijarah;- Any Changes in Ownership of Shares of Public Companies (Ownership by Specific Shareholders);- Plan for Submission of Audited Interim Financial Reports and Limited Review;- Resignation of Member of the Company's Board of Directors; and- Resignation of Member of the Company's Board of Commissioners. <p>The Corporate Secretary regularly communicates with capital market regulators, including the Financial Services Authority and the Indonesia Stock Exchange, related to corporate actions, governance, and matters related to capital market regulations.</p>

CORPORATE SECRETARY

CORPORATE SECRETARY

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Reporting Related to Foreign Investment	<p>The Corporate Secretary is also responsible for reporting to the Investment Coordinating Board. XL Axiata as one of the foreign investment companies (PMA) is subject to and fulfills obligations to regulations related to PMA companies. Among them are conducting periodic electronic reporting related to investment activity reports (LKPM) as stipulated in Article 15 of Law No. 25 of 2007 concerning Capital Investment submitted for the periods of Quarter I, Quarter II, Quarter III, and Quarter IV of 2023. This delivery was also carried out in a timely manner with technical delivery in accordance with applicable regulations, namely BKPM Regulation No. 7 of 2018.</p>
Implementation of Good Corporate Governance	<p>The Corporate Secretary also ensures that XL Axiata consistently applies the principles of Good Corporate Governance (GCG). With the introduction of the new ASEAN Corporate Governance Scorecard parameters in 2023, the Corporate Secretary has once again conducted evaluations and improvements on the implementation of Corporate Governance practices to meet these standards.</p> <p>In 2023, the Corporate Secretary has updated procedures related to the implementation of the Single Registration System, reviewed and provided input on the Terms of Reference for the Risk and Compliance Committee, the Selection and Managing Traditional Dealer/Sales Operation Partner Policy, the Terms of Reference for the Cyber Security and Privacy Steering Committee, the Record Management System Policy, and other internal company policies.</p> <p>To support the implementation of Good Corporate Governance, the Corporate Secretary also drafted Power of Attorney documents, both regular and incidental, for delegating authority from the Board of Directors to internal and external parties of the Company in accordance with provisions set out in the Articles of Association, the Limit of Authority (LOA), internal company policies, and other relevant laws and regulations for the Company.</p>
Training and/or Competency Improvement of the Board of Directors and Board of Commissioners	<p>The Corporate Secretary ensures the implementation of the competency development program of the Board of Directors and Commissioners in 2023 as follows:</p> <ul style="list-style-type: none">› Sharing Session presented by Dr. Muhammad Chatib Basri with the topic Indonesian Economic and Political Update on 10 May 2023.› Sharing Session presented by Wolfgang Block and Michael Meyer from BCG with the topic Indonesia Telecom Industry Update on 10 May 2023.› Sharing Session by Ericsson presented by Nitin Bansal and Dr. Ir. Ng Thiaw Seng on the topic of 5G India Journey on 22 November 2023
Others	<ul style="list-style-type: none">› Actively joined and participated in the Corporate Secretary association as Vice Chairman for Assessment since 2021.› Conducted an in-house Board Effectiveness Assessment for 2023 on the Board of Directors and the Board of Commissioners based on the mandate given by the Nominating and Remuneration Committee.› Ensured the implementation and provided input on the management of Good Corporate Governance in Subsidiaries (Subsidiary Governance Management), including the conduct of Board of Commissioners and Committee meetings.› Assisted in the implementation of the Board Assessment for 2022 conducted by Deloitte in early 2023.› Conducted the 2023 Board Strategy Retreat which was held at XL Axiata Tower on 4 October 2023.› Ensured legal compliance with the establishment of an effective Investment Committee established by the Board of Commissioners on 9 February 2024.

CORPORATE SECRETARY TRAINING IN 2023

NO.	DATE	TRAINING	ORGANIZER	LOCATION
1	26 January 2023	Webinar Indonesia Economic Outlook Opportunities Challenges.	ICSA,	Online
2	22 February 2023	Socialization of General Guidelines for Indonesian Corporate Government (PUGKI)	Komite Nasional Kebijakan Governansi (KNKG)	Online
3	8 March 2023	Ring the Bell for Gender Equality: Boosting Gender Equality through Innovation and Technology	PT. Bursa Efek Indonesia, UN Women Indonesia, Indonesia Global Compact Network, International Finance Corporation, Indonesia Business Coalition for Women Empowerment	Main Hall Indonesia Stock Exchange Building
4	10 March 2023	Webinar Vital Skills Global Masterclass Series: Environmental, Social, and Governance	PT Inti Integritas Sejati	Online
5	14 March 2023	Webinar Capacity Building Workshop – Series 2 : Introduction Gender Equality and Women’s Empowerment Principles: How to Implement in Business Sectors.	UN Women	Online
6	6 April 2023	Webinar on the Utilization and Management of Intellectual Property Rights in Legal and Business Aspects in the Current Era	Hukumonline	Online
7	11 April 2023	Legal Discussiononline and ICSA 2023: P2SK Law as Strengthening the Financial Sector for Consumers and the Financial Industry	Hukumonline dan ICSA	JS Luwansa Hotel
8	17 May 2023	Talkshow Strategic Communication during Crisis	ICSA	IDX Main Hall, Indonesia Stock Exchange Building
9	26 May 2023	Webinar Consumer Protection in Singapore – Past Enforcement and Future Priorities	Rajah & Tann	Online
10	5 June 2023	Speaker in Continuing Professional Education for Notaries Operating in the Capital Market – Problems in the Implementation of GMS and e-GMS of Public Companies	Indonesian Notary Association and Financial and Management Institutions	Plaza Bapindo Mandiri Tower
11	8 June 2023	Empowering Woman Book Launch	PT Bursa Efek Indonesia	IDX Main Hall

CORPORATE SECRETARY

NO.	DATE	TRAINING	ORGANIZER	LOCATION
12	27-28 June 2023	ASEAN Capital Markets Forum and International Sustainability Standards Board	ASEAN Capital Markets Forum & International Sustainability Standards Board	Singapore
13	7 July 2023	2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher Course	Axiata	Online
14	7 July 2023	2023 Speaking Up/Whistleblowing Course	Axiata	Online
15	7 July 2023	2023 Cybersecurity Refresher Course	Axiata,	Online
16	20 July 2023	Dissemination of KPPU Regulation Number 3 of 2023 concerning Assessment of Mergers, Mergers, or Takeovers of Shares and/or Assets that May Result in Monopoly Practices and/or Unfair Business Competition	Business Competition Supervisory Commission	Online
17	3 August 2023	Dissemination of Changes to Regulation Number I-V concerning Special Provisions for the Listing of Shares and Equity Securities Other Than Shares Issued by Companies Listed on the Acceleration Board	PT. Bursa Efek Indonesia Indonesia Stock Exchange	Online
18	16 October 2023	Speaker at the Webinar "The Corporate Governance Officer's Role in Driving Digital Resilience	ICSA	Online
19	23 October 2023	Dissemination of Financial Services Authority Regulation No. 13/POJK.04/2023 concerning Policies in Maintaining Capital Market Performance and Stability in Significantly Fluctuating Market Conditions	Financial Services Authority	Online
20	10 November 2023	Workshop Global Merger Control and Antitrust Enforcement	Allen & Overy	Jakarta
21	28 November 2023	Moderator during the Corporate Crime Workshop in Law No. 1 of 2023 concerning the Criminal Code	ICSA	Jakarta

INVESTOR RELATIONS



Maya Savitri
Investor Relations

Age
36 years old

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Serves as Investor Relations since joining PT XL Axiata as of 2 June 2023

Terms of Office
2 June 2023 - present

Educational Background
Bachelor in Accounting, Universitas Airlangga, Surabaya, Indonesia

Professional Experience

- › Investor Relations Department Head, PT Bank Tabungan Negara, 2021 – 2023
- › Investor Communication Manager, PT Bank Tabungan Negara, 2020 – 2021
- › Investor Communication Assistant Manager, PT Bank Tabungan Negara, 2014 – 2020

XL Axiata Investor Relations aims to ensure the creation of sustainable shareholder value, supported by the application of Good Corporate Governance principles, including transparency. Throughout 2023, XL Axiata's Investor Relations actively engaged with the investment community through strategic and planned communication programs based on important themes, to provide accurate and timely information to ensure informed investment decisions. This also includes updates by the Board of Directors on the Company's strategy, business and financial performance, and company guidance.

Direct engagement with the investment community includes Annual General Meetings of Shareholders, Public Exposures, investor conferences, press

conferences, face-to-face meetings, group meetings, and conference calls. Meanwhile, indirect approaches are conducted through Annual Reports, Financial Statements releases, press releases, the website, and specific social media channels. In communicating with the capital market community, Investor Relations ensures the transparencies of information with fair and equal treatment, in accordance with prevailing regulations.

As the main liaison between the Company and the capital market community, XL Axiata Investor Relations manages open and two way communications. As such, XL Axiata Investor Relations welcomes any inquiries or feedback through the following communication channels.

INVESTOR RELATIONS

INVESTOR RELATIONS CONTACT

(62 21) 576 188 ext. 58213

(62 21) 579 59025

ir@xl.co.id

INVESTOR RELATIONS ACTIVITIES IN 2023

DATE	ACTIVITIES	VENUE
03-Feb-23	Mandiri Investment Forum 2023	Jakarta
20-Feb-23	4Q 2022 Results Release and Earnings Conference Call	Virtual
21-Mar-23	Fixed Income Investor Roadshow	Hong Kong
22-Mar-23	26th Credit Suisse Asian Investment Conference	Hong Kong
06-Apr-23	UBS Corporate Day 2023	Jakarta
05-May-23	Annual General Meeting of Shareholders 2023	Jakarta
05-May-23	Public Expose 2023	Virtual
10-May-23	1Q 2023 Results Release and Earnings Conference Call	Virtual
28-Jul-23	2Q 2023 Results Release and Earnings Conference Call	Virtual
07-Aug-23	UBS Corporate Day 2023	Jakarta
06-Nov-23	Verdhana-Nomura Indonesia Conference 2023	Jakarta
22-Nov-23	3Q 2023 Results Release and Earnings Conference Call	Virtual
06-Dec-23	Axiata Analyst and Investor Day 2023	Kuala Lumpur

INTERNAL AUDIT

The Company has an Internal Audit Department as required by OJK Regulation No. 56/POJK.04/ 2015 on the Establishment and Guidelines for the Internal Audit Charter (POJK 56/POJK.04/2015).

INTERNAL AUDIT GROUP HEAD

According to the Internal Audit Charter, Internal Audit Group Head is appointed and dismissed by the President Director with approval from the Board of Commissioners. In the event where the current Internal Audit Group Head is negligent and unable to fulfil his/her responsibilities stipulated in the Internal Audit Charter, the President Director may propose replacing him/her with approval from the Board of Commissioners.



Mohammad Abdul Kader Bhuyan
 Group Head Internal Audit

Age
 41 years old

Nationality
 Bangladeshi

Domicile
 Jakarta, Indonesia

Legal Basis of Appointment
 Mr. Mohammad Abdul Kader Bhuyan was appointed as Group Head of Internal Audit (GHIA) by the President Director, XL Axiata, effective as of 1st of July 2023, with the approval of the Board of Commissioners.

- Education Background and Certifications**
- › Bachelor of Electrical & Electronic Engineering, Islamic University of Technology (IUT) – An Engineering University of OIC (Organization of Islamic Cooperation) in Bangladesh, 2002.
 - › Certified Project Management Professional (PMP), PMI – USA, 2012.

- Professional Experience**
- › Group Head Internal Audit, PT XL Axiata Tbk, Indonesia, 2023 – present
 - › Head of Internal Audit Division, Robi Axiata Limited, Bangladesh, 2015 – 2023.
 - › General Manager, Enterprise Program Management Office (EPMO), Robi Axiata Limited, Bangladesh, 2011 – 2015.
 - › Manager, Technology Division, Robi Axiata Limited, Bangladesj, 2006 – 2011
 - › Senior System Engineer, Ranks Telecom Ltd, Bangladesh, 2005 – 2006.
 - › Unit Manager, Grameen Teleecom, Grameen Bank, Bangladesh, 2003 – 2004.

INTERNAL AUDIT

INTERNAL AUDIT

TRAINING OR COMPETENCIES DEVELOPMENT IN 2023

TRAINING/WORKSHOP	VENUE	DATE OF IMPLEMENTATION
Certified Internal Auditor – Training Course	Dhaka, Bangladesh	Q1’2023
Axiata Internal Audit Forum	Kuala Lumpur, Malaysia	July 2023 September 2023
Training Bahasa Indonesia	XL Axiata Training Center	7 August 2023
Training on Effective Investigation Techniques	Kuala Lumpur, Malaysia	November 2023

INTERNAL AUDIT IN THE COMPANY’S STRUCTURE

As per the Internal Audit Charter, the Internal Audit Division reports to the President Director and to the Audit Committee. As of 31 December 2023, Internal Audit Division of XL Axiata has a total of 11 (eleven) who held the following position:

POSITION	TOTAL PERSONNEL
Group Head Internal Audit	1
Internal Auditor	6
Investigator	3
Data Analyst	1

CERTIFICATIONS

As of 31 December 2023, the Internal Audit Division is supported by auditors that have attained the following certifications:

CERTIFICATIONS	TOTAL PERSONNEL
Certified Information System Auditor (CISA)	2
Certified Fraud Examiner (CFE)	2
Certified Information Security Manager (CISM)	1
Certified Governance of Enterprise IT (CGEIT)	1
ISACA Cybersecurity Fundamentals	1
Computer Hacking Forensic Investigator (CHFI)	1
Certified Project Management Professional	1

DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT

The duties and responsibilities of the Internal Audit refer to OJK regulations as well as the Institute of Internal Auditors standard and code of ethics. The Internal Audit functions and responsibilities shall be carried out and implemented with the principles of independence.

The following are the Internal Audit Division’s main duties and responsibilities:

- › Develop an annual audit plan with a risk-based approach in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- › Implement an annual audit plan as approved, including any special assignments at the request of the President Director and the Board of Commissioners.
- › Conduct examination and assessment on the efficiency and effectivity in the field of finance, accounting, operational, human resources, marketing, information technology and other activities.
- › Provide recommendations for improvements and objective information about the activities examined at all levels of management.
- › Provide and submit audit reports to the President Director, Board of Commissioners through the Audit Committee, and other related parties.
- › Monitor and evaluate the adequacy of follow-up actions implemented by the auditee, and report its completion status to President Director and the Board of Commissioners through the Audit Committee.
- › Maintain the professionalism of Internal Auditors through continuous education programs such as certification programs to complement the knowledge and skills of internal auditors that are relevant with the Company’s complexity and business.
- › Work closely with the Audit Committee and serves as secretariat to the Audit Committee.
- › Develop a program to evaluate the quality of internal audit activities.
- › Conduct special review, evaluation, and/or investigation if needed.

INTERNAL AUDIT CHARTER

The Company has an Internal Audit Charter as a guideline for Internal Audit with the latest revision in accordance with OJK Regulation No. 56/POJK.04/2015 established by the President Director with the approval of the Board of Commissioners on 26 April 202.

ACTIVITIES AND MEETINGS OF INTERNAL AUDIT IN 2023

Throughout 2023, the Internal Audit Division completed 15 audit programs by 31 December 2023, including those related to information technology systems, marketing, sales and distribution systems, asset management, supply chain management, and compliance with regulations.

The Internal Audit Division has undertaken a crucial role in executing accountability, transparency, and continuous improvement within the organization. Through rigorous audit activities, continuous data analytics (CA), Artificial Intelligence (AI), and consulting services, we have contributed to enhancing risk management practices, strengthening internal controls, and promoting operational excellence. We remain committed to upholding the highest standards of professional integrity and delivering value to stakeholders.

Internal Audit Division also continuously ensure conformance to the International Professional Practices Framework (“IPPF”) as the best practice guideline, by conducting periodic internal quality assurance review as well as external quality review by IIA Malaysia.

INTERNAL CONTROL

Internal Control System in the Company aims to support performance objectives, enhance value for stakeholders, ensure the effectiveness and efficiency of operations, and the reliability of financial reporting, the adequacy of operational and financial controls, as well as compliance with relevant laws and regulations.

CONFORMITY TO INTERNATIONAL STANDARDS

The Company has adopted the concept of three lines of defense in line with the framework of the Committee of the Sponsoring Organizations of the Treadway Commission (“COSO”) - Internal Control Framework.

The implementations of Internal Control in the Company according to COSO are as follows:

- Control Environment**
The Board of Commissioners and the Board of Directors have established a set of standards, procedures, and structures that provide the basis for carrying out internal control across the Company.
- Risk Assessment**
The Company continues to assess the risks that have an impact on the Company's business activities. The results of the assessment are documented in the key risk register and reviewed regularly.
- Control Activitie**
The Company implements and carries out control activities to mitigate risks and achieve its business objectives, where the duties and responsibilities of each officer and official are regulated in related policies and procedures.
- Information and Communication**
The Company has a means/media of communication and information exchange available to support all parties in the Company in carrying out their roles.
- Monitoring Activities**
The Board of Directors, Senior Management and Internal Audit continuously monitor the effectiveness of overall implementation of internal control. The monitoring of the Company's key risks has been prioritized and has become part of operational activities, including periodic evaluations.

OVERVIEW ON THE EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL

The Company conducts a self-assessment on a yearly basis, to assess the effectiveness of its internal control. The assessment results will be the consideration towards final assessment in the Annual Statement of Internal Control, signed by the President Director.

The assessment is based on various aspects, namely:

- Control Environmen:**
 - › Integrity and Ethical Values
 - › Strategic Value of the Board of Directors
 - › Management's Philosophy and Leadership Style
 - › Organisational Structure
 - › Commitment to Competencies
 - › Authority and Responsibility
 - › Human Resources
- Risk Assessment and Risk Management:**
 - › Risk Management Organization Structure
 - › Business Risk Management
 - › Importance of Business Objective
 - › Identification and Analysis of Business Risk
 - › Change Management
- Control Activity:**
 - › Policies and Procedures
 - › Applicable of technology information system
 - › Segregation of Duties and Responsibilities
 - › Monitoring Objectives
- Information and Communication:**
 - › Quality and Timely Information
 - › Information Control
 - › Reliability of Information Technology and Network Systems
 - › Management and Communication
 - › Communication with the Board of Directors
 - › Communication with External Parties
 - › Continuous Monitoring
- Monitoring:**
 - › Independent Evaluation
 - › Reporting Deficiencies
 - › Performance Measurements
 - › Other Matter

The Board of Directors and the Board of Commissioners assess that the Company's internal control system has been adequately implemented. Based on the evaluation results of the effectiveness of the internal control system throughout 2023, no material weaknesses were found in the internal control system in each business unit as all findings in the company's operations have been appropriately addressed, and recommendations for improvements have been well implemented.

RISK MANAGEMENT

As part of XL Axiata's commitment to implementing governance effectively, XL Axiata has established a Risk & Compliance Division which is responsible to the President Director. Risk monitoring and management is conducted based on the Enterprise Risk Management Policy & Framework adopted from ISO 31000:2018 which is approved by the Board of Directors and signed by the President Director. This policy guides XL Axiata personnel to effectively conduct risk management processes and activities in accordance with applicable regulations and ensures an equal perception and understanding of risk management as well as the realization of a sustainable risk management process to ensure coordinated and integrated risk management and to ensure strategic initiatives are in line with company strategy.

RISK MANAGEMENT SYSTEM

The Risk Management System is designed to support the Company in realizing sound business management and achieving sustainable growth, thus optimizing shareholder value. The Company adopts a comprehensive approach to managing risks comprehensively, by improving the performance in managing uncertainty, minimizing threats, and maximizing opportunities without neglecting the principles of Risk Management that at least include the following:

- Active supervision by the Board of Commissioners and the Board of Directors;
- Adequacy of policies, procedures, and limits set;
- Adequacy of Risk Identification, Measurement, Monitoring, and Control Process, as well as the Risk Management Information System;
- A comprehensive Internal Control System.

The Company's Enterprise Risk Management Oversight Structure follows the Three Lines model that aims to manage and mitigate risks through the effective organisation of risk, control, and oversight responsibilities. This in turn will limit the possibility of “gaps” while avoiding duplication of coverage.

- 1st Line** - PRisk owners at business units are responsible to inculcate risk-based thinking culture in the day-to-day operations and implement effective operational excellence by embedding inherent risks into its quality management system and manage the emerging risks that could hinder from achieving business objectives.
- 2nd Line** - Risk and Compliance Management and other second line compliance functions (Regulatory, Corporate Secretary, Health and Safety, Cyber Security) that are responsible to establish, and implement the ERM Policy & Framework, facilitate the risk management process and escalate significant risks to BOD.
- 3rd Line** - The internal audit is responsible to perform independent assurance over the effectiveness of control.

The Board of Directors is committed and responsible for the effectiveness of implementation and maintenance of risk management.

To help carry out its functions, the Board of Directors established a Risk and Business Continuity Committee responsible to ensure adoption of sound and effective policies, procedures and practices for all of the Company's Risk and Compliance functions.

The roles and responsibilities of the Committee can be found in the Other Supporting Committees Under the Board in this chapter.

The Board of Commissioners oversee the design, implementation, and monitoring of the risk management. The Board of Commissioners has also set up a Board of Risk and Compliance Committee to supervise the implementation of the risk management process and evaluate the effectiveness of risk and compliance management in the Company.

The roles and responsibilities of the Committee can be found in the Other Committee Under the Board of Commissioners section in this chapter.

RISK MANAGEMENT

RISK MANAGEMENT

RISK MANAGEMENT PROCESS

The Company’s risk management process is facilitated by the Risk and Compliance Division. This division is responsible for the development of risk management framework and methodologies, as well as facilitating the implementation of risk management systems.

The Company applies Risk and Control Self-Assessment (RCSA) technique for its Risk Management, where the risk owners (business owners) self-identify the risks that may have an impact on their business objectives and provide a mitigation plan to prevent or control the risk.

Risk assessments are carried out at divisional levels in the organization. The Company has adopted ISO 31000:2018 approach to risk assessments:

- a) Risk Identification
- b) Risk Analysis
- c) Risk Evaluation
- d) Risk Treatment
- e) Communication & Consultation
- f) Monitoring & Review
- g) Recording & Reporting

The Risk and Compliance Division facilitates RCSA through a meeting and discussion with the Management to provide input and feedback on identified risks, as well as monitor the status of risk management and report on the result of applying its mitigation plans.

The Company also established Business Continuity Management (BCM) which was coordinated by Risk and Compliance Division to maintain the Company's long-term business continuity which focuses on the safety of workers and their families, continuity of service for customers, and to minimize the Company's losses. BCM also includes Business Impact Analysis (BIA), Disaster Recovery Plan (DRP), and Business Continuity Plan (BCP).

Apart from business risks, compliance risks are also a concern for Management. Management ensures that all the Company is run in accordance with applicable regulations. Risk and Compliance Division carries out this activity by conducting a series of tests on the relevant units regarding the implementation of applicable regulations that could have an impact on the Company.

Risk Category

RISK CATEGORY	SCOPE
Strategic & Investment Risk	<ul style="list-style-type: none">› Primary risks that is strategic in nature and often involve a major factor in determining the XL Axiata’s worth;› Risks that could significantly impact the XL Axiata’s strategic activities, decision making and its achievement of business objectives; and› Risks that should be predicted or monitored by Senior Leadership Team (SLT) as part of strategic planning and review mechanism.
Financial Risk	<ul style="list-style-type: none">› Financial risk are risks associated with financial management of XL Axiata;› Risk that comprises the stability of the company’s financial position given its exposure to a variety of treasury risks and other financial risks including liquidity risk, currency risk, interest rate risk and credit risk.
Operation Risk	<ul style="list-style-type: none">› Risks associated with XL Axiata’s core business operations i.e. Telecommunication, Digital Businesses and Infrastructure;› Risks that may impact the expected business objectives, earnings, and returns on investment; and› Risk resulting from inadequate or failed internal processes, people, and systems, or from external events that may disrupt the day-to-day business operations, including Business Continuity Risk
Legal & Regulatory Risk	<ul style="list-style-type: none">› Risk related to compliance with applicable laws and regulations.› Risk that may expose XL Axiata to legal penalties, failure to act in accordance with policies or best practices and integrity requirement
Market Risk	<ul style="list-style-type: none">› Risk associated with the market and country that XL Axiata is operating which may also include risk related to industry and competition.

RISK CATEGORY	SCOPE
Geopolitical Risk	<ul style="list-style-type: none">› Risk that relates to any political changes or instability in a country such as a change in government, legislative bodies, other foreign policymakers or military control that may impact XL Axiata investment returns or impacting our operating company operations.
Governance Risk	<ul style="list-style-type: none">› Risk that is associated with upholding and adopting good governance practices in ensuring operational excellence which may include non-compliance to policies, procedures, processes and internal control.
Technology Risk	<ul style="list-style-type: none">› Risk to information technology or data or applications that negatively impact business operations. This could cover a range of scenarios, including software failures or a power outage.
Cyber Risk	<ul style="list-style-type: none">› Risk that is associated with any exposure or loss related to technology infrastructure resulting from a cyber-attack or data breach that will cause a massive negative business impact on XL Axiata.
People Risk	<ul style="list-style-type: none">› Risk that XL Axiata faces in relation to human resource or people management which may include vacancy in a specialized/skilled position, readiness and lack of competency, and also safety and health of employees.

MAIN RISK	MITIGATION
Regulatory Risk	
<ul style="list-style-type: none">› The Company business activities rely on the licensing by the government/regulators. In compliance with the regulatory requirements may lead to in penalty, sanction or revocation of business license.› The government/regulators can amend any policies related to telecommunication, IT and relevant industries. These measures can directly influence business strategy and model as well as increase business complexity and cost of doing business.› The Indonesian Government has introduced number of laws and regulations related to the cellular telecommunication industry, including new capital OJK & BEI market regulation and PDP regulation.› The Company may also face the situation whereby existing regulations are not yet able to create equal playing field for all market players	<ul style="list-style-type: none">› XL Axiata continues to follow and observe the changes in laws, regulations and prevailing regional policies and building good rapport with the stakeholders, regulators and telecommunication association.› Actively providing advice and insight on the regulatory changes to the Government by taking into account its impact on the telecommunication industry progress, including benefits for the customers and operators.› Incorporating the laws and regulations into the Company’s policy and procedures to maintain the Company’s legitimate business rights and supporting the Company to achieve sound long-term development. XL Axiata has also modified and implemented system augmentation to meet new or changes in regulation.› Solidifying the compliance assurance function in the first line and second line, such as reviewing the Regulatory Compliance policy and integrating the compliance assurance monitoring function into Risk & Compliance Division to continually evaluate the compliance level with each relevant regulation.

Competition Risk	
<ul style="list-style-type: none">› Rapid changes in communication technology decreased the challenges in participating into and augmenting the competition in the telecommunication industry. Increased competition also encouraged by the evolution in customers demand and disruptive innovation.› The Company is facing increased competition from current telecommunication operators or new technology providers, such as convergence service provider, with their cost, agile and innovative business model.› On the other hand, the traditional business services are gradually saturated and the new technology players are competing intensively in the market.	<ul style="list-style-type: none">› To respond to current market competition, XL Axiata has taken some integrated measures in all the Company’s businesses. Through strategic initiatives, XL Axiata has initiated the transformation program toward its business management by focusing on the customers’ needs and lifestyles. In addition to mobile services through conversations (“voice”), short messages (“SMS”) and data, XL also relies on enterprise and home & convergence services and continue to develop innovative new products at competitive prices in order to maintain operational advantages and increase profitability.

RISK MANAGEMENT

RISK MANAGEMENT

MAIN RISK	MITIGATION
Information Technology & Cyber Security Risk	
<div>› Cyber security and data privacy considered as the main risk for consumer and industry. Cyber-attacks represent growing threat to all industry, including the telecommunication industry. There is constant threat of significant and sophisticated cyber-attacks including phishing, ransomware, malware and social engineering. Cyber-attack or internal event could result in inability to deliver services to our customers and/ or failing to protect their data.</div> <div>› Moreover, increasing usage of data, smartphone and product require a lot of bandwidth, the continuous performance improvement in the network infrastructure and IT.</div> <div>› The Company is currently conducting IT transformation to enhance customer service and to address business need challenges. Failure in implementation of the new system, may impact on the Companies, revenues, costs and reputation.</div> <div>› The Company's services rely on the quality, stability, tenacity and reliability of its network and systems. The Company may face disruption or loss risk in its infrastructure network due to natural disasters or other major forces</div>	<div>› XL Axiata is committed to ensure the privacy, integrity and availability customers' data. In optimizing information security management, XL Axiata established special departments who are responsible to manage system security and data privacy.</div> <div>› XL Axiata has invested technology to support information security enacted and has received ISO- 27001 on the customer data protection from the relevant agency.</div> <div>› Initiatives to enhance infrastructure capability are taken including network modernization, network capacity increment, as well as new network development including efficient expenditures to minimise impact from idle technology.</div> <div>› To ensure quality process and secure the program results, XL Axiata applies program methodology and standardized project in its information technology transformation. XL Axiata has also conducted proper examination on existing system developments, in particular the customer-facing-solutions prior to system go-live.</div> <div>› The management framework has been applied to ensure service continuity to the customers, including operational continuity in the event of service disruption because of natural disasters such as flood and earthquakes or other similar events. The process consists of Business Impact Analysis, formulation of Disaster Recovery Plan and Business Sustainability Plan. With the same objectives, XL Axiata also cooperates with business partners through business operations agreement and service guarantee. To minimize financial risk, XL Axiata has insured its fixed assets to prevent, financial loss that may disrupt its business and other relevant risks.</div> <div>› Employees receive regular online cybersecurity training and ongoing awareness is promoted through periodic phishing socialization and other initiatives to keep employees abreast of new and emerging threat.</div>
ESG Risk	
<div>› In carrying out its operations, The Company may impact the environment by using natural resources, carbon emissions, and others. Moreover, there are risks to the social impact of company operations, such as labor policies, human rights, customer privacy, and social sustainability. Furthermore, The Company also exposes risks related to compliance with regulations and good corporate governance practices, including corruption, transparency, and fair business practices.</div>	<div>› The Company has developed ESG programs 2023-2025</div> <div>› The Company has carried out a Materiality Assessment to obtain a program mapping based on a priority scale.</div> <div>› The Company already has Sustainability Governance, including establishing a sustainability steering committee, and Sustainability indicators have also been determined.</div>
Market Risk	
<div>› The Company's activities might be exposed to variety of market risk, such as foreign exchange rate risk and interest rate risk. In 2023, fluctuations in foreign exchange rates have not really affected the Company's business yield since most the Company's debts and capital expenditures are denominated in Rupiah. The Company is also exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. Interest rate for short and long-term borrowing can fluctuate over the borrowing period</div>	<div>› The Company shifted the floating-rate debt to fixed-rate debt by issuing bond and sukuk.</div> <div>› The Company completed the right issues in 2022 to be used for debt repayment to strengthen the capital structure, improved leverage ratio to maintain AAA rating, rebalance fixed-floating debt exposure which potential for annual interest saving</div>
People Risk	
<div>› Evolution, transformation and technology innovation in telecommunication industry, require the Company to have human resources that can realize the strategy and face the challenges in the new operational environment.</div> <div>› Vacuum position in several or all executives/key employees, or inability to attract, or maintain talents will have material and adverse impact on the Company's business</div>	<div>› The Company continues investing in its existing human resources development and building its performance by recruiting professionals and young talent.</div> <div>› To develop and maintain talents, the Company conducts regular performance assessment in the critical units and designs a structured human resources development road map to address the gap on new skills and required development</div>

RISK RATING MATRIX

The Company has developed a Risk Rating Matrix based on its Risk Assessment Guideline, to evaluate the significance or scale of the risk and the effectiveness of existing control, if there is any.

The risk rating matrix provides a foundation in the assessment of identified risks so that management at every level can ensure the risk management actions and resources are appropriately directed across business and functions.

The Company has also determined its level of risk appetite and risk tolerance based on this Risk Rating Matrix. The risk appetite and risk tolerance is monitored by the management and formally reviewed as part of the Company's strategy and planning process. This also takes into consideration whether the risk appetite remains appropriate in delivering its goals from both internal and external as well as constraints. Any risk that exceeds the appetite level must have a response plan. It is then communicated to the respective Director/Chief and reported in the RBCC meeting to get an approval on the mitigation plan.

OVERVIEW ON THE EFFECTIVENESS OF THE COMPANY’S RISK MANAGEMENT

Adequate Risk

The Risk and Compliance division assessed the implementation and operationalisation of the risk management system involving all internal stakeholders, including business units and supporting functions within the company. Evaluation result consulted with RBCC and BRCC. Based on the evaluation, Management believes that the company’s risk management system was adequate in achieving the company’s business objectives while complying with relevant laws. Management will continue in identifying, analysing, evaluating, monitoring and managing the significant risks faced by the Companies.

STATEMENT FROM THE BOARD OF DIRECTORS ON THE ADEQUACY OF THE COMPANY’S RISK MANAGEMENT

1. The Board of Directors confirms that the Company’s’ risk management are adequate and have been operating effectively, in all material aspects, for the financial year ended 31 December 2023 and up to the date of this Declaration and that the systems are adequate and effective in achieving the Company’s business objectives while complying with relevant laws.
2. The Board of Directors confirms that there is a continuous process in identifying, analysing, evaluating, monitoring and managing the significant risks faced by the Company, and that during the year under review the weaknesses noted in risk management had been appropriately remediated and managed.
3. The Board also affirms their responsibilities and commitments to continuously maintain and review the adequacy, effectiveness and integrity of the Company’s risk management systems in anticipation of changes in the business environment that may impede the achievement of the Company’s business objectives and to safeguard shareholders’ investment, the Companies’ assets and reputation.

LITIGATIONS AND CONTINGENCIES

Following the audit of Corporate Legal team of XL Axiata on current litigation encountered by the Company, no material qualification and substantive cases that required reporting in this Integrated Annual Report.

ADMINISTRATIVE SANCTIONS

As of 31 December 2023, the Company did not render or accept any administrative sanctions for the Company, or any of the Company's organs from any authorities.

CORPORATE INFORMATION ACCESS

As a public company, XL Axiata provides access for the public, government, shareholders, and other stakeholders to obtain corporate information and data. Access is provided through several channels:

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

To improve the practice of Good Corporate Governance, the Company also provides an opportunity for Shareholders to engage with the Company by providing access to information, opportunities to ask questions and/or request data through Investor Relations or the Corporate Secretary, except for questions or data that are confidential.

CORPORATE SECRETARY

The Company appoints a Corporate Secretary primarily to manage the corporate secretarial functions, public relations functions, and manage the availability of general public information.

INVESTOR RELATIONS

The Company appoints Investor Relations to provide adequate access to information about the Company's performance for the investment community and stakeholders.

WEBSITE

XL Axiata provides access to corporate information and data through its website www.xlaxiata.co.id. The Company's website provides various information, including company profiles, financial information, products and services, GCG, corporate social responsibility, information disclosure, latest news, and others. XL Axiata website is available in Indonesian and English. The Company regularly updates the website to provide the latest information related to the Company.

PRESS RELEASES

XL Axiata proactively provides the latest news related to Company activities in the form of Press Releases. During 2023, 123 Press Releases were issued and communicated to Regulators.

CODE OF ETHICS

The Code of Ethics is a crucial component of the Company's regulations, serving as a commitment to promoting good corporate governance practices and fostering the integrity of all employees. It outlines standards for ethical behaviour and procedures to guide employees in conducting business activities with professionalism and upholding ethical values.

CODE OF ETHICS PRINCIPLES

The Company's Code of Ethics covers the following principles:

- Equal Treatment**
The non-discriminatory treatment to employees in a sound work environment with integrity without exception.
- Healthy Partnership**
Build a sound business partnership with third parties to comply with the Company's policies and prevailing regulations.
- Anti-Corruption Culture**
Avoid conflict of interest, refuse gratification as well as applying the principles of anti-corruption, collusion and nepotism.
- Commitment To Customer**
Keeping the commitment to the customers by building an attitude of "Trustworthy" and providing appropriate solutions.

DISSEMINATION OF CODE OF ETHICS

The Company's Code of Ethics is available and can be easily accessed by all employees on XLWorld as the Company's internal system. The Code of Ethics is being socialized to Employees when they first join the Company and can be seen through the official website (<https://www.xlaxiata.co.id>). In addition, the Company routinely distributes The Integrity Fulfillment Statement emphasizing working ethics with anti-corruption, collusion and nepotism. This

Statement must be signed by each Employee and documented by the Company by the Human Capital Department.

In December 2023, the Company has distributed The Integrity Fulfillment Statement and signed by all employees.

APPLICATION OF CODE OF ETHICS

The Code of Ethics applies without exception to all of the Company's executives and employees. The Code of Ethics obliges all employees to comply and conduct key responsibility, which includes:

- Developing a clean and conducive internal working environment for all employees.
- Developing trustworthy experience for all customers.
- Developing clean business partnership with third parties by following all Company's procedures and policy.

SANCTIONS FOR VIOLATIONS

All employees are required to comply with the Code. Any violation of the Code of Ethics, applicable business ethics or legislation, shall be considered as intolerable behaviour and be subjected to disciplinary action. It may result in punishment, official warning, demotion or termination of employment. The Board of Directors is responsible for ensuring that this standard is implemented throughout the Company's operational activities.

CODE OF ETHICS VIOLATIONS AND SANCTIONS IN 2023

Throughout 2023 there was no violation of the Code of Ethics within the Company. This indicates that the Code of Ethics was carried out by all of the Company's organs.

EMPLOYEE AND/OR MANAGEMENT STOCK OPTION PROGRAMS

EMPLOYEE AND/OR MANAGEMENT STOCK OPTION PROGRAMS

Since 2016, The Company has implemented the 2016- 2020 Long Term Incentive Program (2016-2020 LTI Program) as a continuation from the previous 2010-2015 Long Term Incentive Program (2010-2015 LTI Program).

The 2016-2020 LTI Program has been approved by the Board of Commissioners on 10 December 2015 as well as approved by the GMS on 10 March 2016. The latest Amendment and Restatement of 2016-2020 LTI Program based on Extraordinary General Meeting of Shareholders 30 September 2019 has approved the changes of Long-Term Incentive Program 2016-2020 in a form of the followings:

1. 2016-2020 LTI Program Grant Cycle 1A, 1B, 2 and 3:
 - a. The Company’s shares without option right through the issuance of shares without Pre-emptive Rights which were granted to employees and management of the Company from the General Manager level (and its equivalence) to the Board of Directors level.
 - b. Cash, which will be granted to employees of the Company from the Staff level to Manager level (and its equivalence).
2. 2016-2020 LTI Program Grant 4 and 5: Only Directors will be awarded in the form of cash consideration and the Company’s performance will be measured based on Return on Invested Capital (ROIC).

The 2016-2020 LTI Program aims to:

1. Improve the long-term performance of the Company;

2. Maintain excellent management and employees and award XL Axiata management and employees for their performance;
3. Improve the loyalty of the management and employees so that they have sense of belonging for the Company;
4. Motivate the management and employees to improve their performance; and
5. Provide additional value for the Company to attract prospective management and employees with the skills that the Company needs.

The 2016-2020 LTI Program has 5 (five) Grant Cycle, with every Grant Cycle, the eligible LTI Participants will receive written notice on the rights to receive incentive along with the estimated numbers of incentive.

The incentive will be further vested (vesting period) in the third year after each Grant Cycle. In the first implementation in 2016, the LTI Program 2016-2020 Grant 1, the employees were provided with 2 (two) grants whereby Grant 1A was vested after year two just as the initial Grant Cycle and Grant 1B would be vested in accordance to the normal vesting cycle in year three. The given number of incentives will be determined based on the Company’s performance value and the eligible LTI Participants themselves. The amount incentive will be earned may be different from the estimated amount, as informed on each Grant Cycle.

The 2016-2020 LTI Program for employees has been completed in 2021, namely for the LTI Grant Cycle 3. The next LTI 2016-2020 Program will only be applicable to members of the Board of Directors. The entire 2016-2020 LTI Program was completed in 2021.

Chronology of LTI Stock Listing

CORPORATE ACTIONS	TOTAL SHARES	NOMINAL VALUE PER SHARE	BID PRICE (IDR)	SHARES LISTING	DATE
Issuance of new shares without Pre-emptive Rights as the implementation of the Long Term Incentive Program 2010-2015 Grant Date I.	10,566,332	100	5,600	Indonesia Stock Exchange	28 April 2011
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2010-2015 Grant Date II.	7,710,279	100	5,600	Indonesia Stock Exchange	16 April 2012
Issuance of new shares without giving Pre-emptive Rights as the implementation of Long Term Incentive Program 2010-2015 Grant Date III.	8,214,056	100	5,600	Indonesia Stock Exchange	12 April 2013
Issuance of new shares without giving Pre-emptive Rights as the implementation of Long Term Incentive Program 2010-2015 Grant Date V.	6,891,003	100	4,888	Indonesia Stock Exchange	21 April 2015
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2010-2015 Grant Date VI.	8,986,668	100	3,621	Indonesia Stock Exchange	04 April 2016
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2016 – 2020 Grant Date II.	18,052,107	100	2,285	Indonesia Stock Exchange	01 April 2020
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2016 – 2020 Grant Date III.	18,662,246	100	2,328	Indonesia Stock Exchange	09 March 2021

WHISTLEBLOWING SYSTEM

REPORTING VIOLATION

Shall employees (including direct-contracts and outsourcings) or third/external parties find any behaviour/actions that are suspected of violating the law and/or the Company's Code of Ethics, these parties can report it through the SPEAK UP channel. Reporting can be done by accessing the web-based reporting system at <https://axiatagroup.integrityline.com>. Reports lodged in the official SPEAK UP channel will be received by the Administrator of the SPEAK UP channel, which consists of the Group Head Internal Audit and the Investigation Unit – a function under the Internal Audit Division. Shall any report require a further investigation process, the appointed investigator may come from the Company, Axiata Group Berhad, or external parties. If the reported party is proven to have committed an unlawful act or an act that violates the code of ethics, then the reported party will be dealt with in accordance with the Company Regulations as well as prevailing laws and regulations.

PROTECTION FOR WHISTLEBLOWERS

The Company shall protect and maintain the secrecy of whistle-blower, and ensure their safety from any possible threat resulting from the reports in which covering the following protection:

1. Identity of Reporter;
2. Confidentiality of report content;
3. Threat, intimidation, or other threatening behaviour by the reported party.

WHISTLEBLOWING CASE AND FOLLOW UP IN 2023

In 2023, there were **3 (three) complaints** received through whistleblowing channels (Speak Up Channel) or directly reported to the Investigation Unit. Out of these reports received, **2 (two) of the reports were classified as violations**. Of the **2 (two) reports of violations, 2 (two) have been resolved**, and **1 (one) is not substantiated**.

WHISTLEBLOWING SYSTEM SOCIALIZATION

During 2023, the following Whistleblowing socialization has been conducted:

1. February: 1 (one) time socialization through email blast to all employees.
2. May to June: 8 (eight) times socialization during Integrity Month activities.
3. August: 1 (one) time socialization through email blast to all employees regarding Speak Up Channel (Do's and Don'ts in Reporting Violations).
4. September: 1 (one) time socialization through email blast to all employees regarding Conflict of Interest and Speak Up Channel.
5. December: 1 (one) time socialization through email blast to all employees regarding Sexual Harassment and Speak Up Channel.



ANTI-BRIBERY AND ANTI CORRUPTION POLICY

In line with the value of uncompromising integrity, one of its core values, The Company has published an Anti-Bribery and Anti-Corruption Policy. This policy marks a commitment to carry out business of high integrity.

The purposes of the policy are as follows:

1. Ensuring compliance to Company policies and all prevailing laws and regulations.
2. Providing information and guidelines for all stakeholders to assess situations or conditions that are deemed to be improper, unethical or relating to bribery and corruption.
3. Creating awareness and educating all stakeholders regarding the Company's core values, and expected conduct.

This policy is applicable for all stakeholders and not limited to the Commissioners, Directors, employees, distributors, agents, vendors, consultants and other third parties.

CORPORATE GOVERNANCE IMPLEMENTATION

CORPORATE GOVERNANCE IMPLEMENTATION

Implementation of Corporate Governance Referring to Provisions of OJK Regulation No. 21/POJK.04/2015 on the Implementation of Public Company Governance Guidelines and OJK Circular Letter No. 32/SEOJK.04/2015 on Guidelines for Public Company Governance.

RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 1 Enhancing the Value of General Meeting of Shareholders (GMS)	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency and interest of Shareholders	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been specifically regulated.	Based on the Article 11 (18) of the Articles of Association, each share has one vote for the holder in the General Meeting of Shareholders.
		The Public Company is recommended to have voting procedure in decision making of GMS agenda. The voting procedure must maintain shareholders' independency or freedom. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. AS for close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	Currently, the Company has been utilising the e-GMS and e-Voting platforms provided by the Indonesia Central Securities Depository (KSEI) to conduct electronic General Meetings of Shareholders.
	All members of the Board of Directors and the Board of Commissioners of Public Company attend the Annual GMS	The presence of all members of the Board of Directors and the Board of Commissioners of the public company aim so that each member of the Board of Directors and the Board of Commissioners can pay attention to explain, and directly answer the issues or questions raised by shareholders related the GMS agenda.	All members of the Board of Directors and the Board of Commissioners of XL Axiata were present in the Company's AGMS dated 5 May 2023

RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company must make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary on the Website are intended to provide sufficient time for shareholders to obtain such information.	All information on the Summary of GMS Minutes and GMS Minutes of the Company is published and available on the Company's official website (www.xlaxiata.co.id). In addition, the Summary of GMS Minutes is also submitted to Shareholders through the eASY.KSEI platform no later than 2 (two) working days after the GMS.
Principle 2 Enhancing the Quality of Communication between Public Company with Shareholder or Investor	Public Company has communication policy with the Shareholder and Investor.	Communication between Public Company and shareholders or investors is intended so that the shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.	The Company has a Company Integrated Communication Policy ratified on 10 October 2018 that stipulates regulations of communication with shareholders, stakeholders including employees on the Company's Material information. Integrated Communication Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in website.	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	The Company's Integrated Communication Policy is available on the Company's official website (www.xlaxiata.co.id)

CORPORATE GOVERNANCE IMPLEMENTATION

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 3 Strengthen the membership composition of the Board of Commissioners.	Determination of the total members of the Board of Commissioners took into account on the condition of the Public Company	ThemembersoftheBoardofCommissioners may affect the effectiveness of the Board of Commissioners duties. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No.33/POJK.04/2014 on The Board of Directors and Commissioners of Issuer or Public Company In addition, it is also necessary to consider the condition of the Public Company which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfilment of different business needs among the Public Companies. However, too many members of the Board of Commissioners have the potential to disturb the effectiveness on the implementation function of the Board of Commissioners.	The total members of the Board of Commissioners of the Company have been adjusted to the Company's needs. Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.
	Determination on the composition of members of the Board of Commissioners considered on diversity of expertise, knowledge, and required experience	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has considered the need of the Public Company is a positive thing, especially related to decision making related with supervisory function as carried out by considering various broader aspects	Each member of Board of Commissioners has diverse expertise to maximize the supervisory duties of the Board of Commissioners in accordance with the Company's business scope. Information pertaining with the background as well as skill of each member of XL Axiata Board of Commissioners is available in the Company's website (www.xlaxiata.co.id).

CORPORATE GOVERNANCE IMPLEMENTATION

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 4 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Commissioner	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners	The Board of Commissioners' Self-Assessment policy is a guideline as a form of collegial accountability for evaluating the performance of Commissioners. Self- assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2023, the Company conducted assessment on the BOC and BOD which includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is conducted internally by the Company The assessment includes understanding the roles, duties, and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.
	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.	Disclosure on Self-Assessment is available in this Integrated Annual Report in Chapter Corporate Governance.

CORPORATE GOVERNANCE IMPLEMENTATION

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.	<p>The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners.</p> <p>Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.</p>	<p>Policy on the resignation of Board of Commissioners members if involved in financial crimes is included in the Board Manual.</p> <p>The Board Manual is available on the Company's website (www.xlaxiata.co.id).</p>
	The Board of Commissioners or Committee that perform the remuneration and Nomination function formulate the succession policy in the nomination process of member of the Board of Directors.	<p>Based on the provision of the Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuer or Public Company, the committee that carries out the nomination function has the duty to formulate policies and criteria needed in the nomination process of prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process or regeneration of leadership in the company in order to maintain business continuity and the company's long- term goals.</p>	<p>The Company has in place the Succession Policy which is used and as reference to the nomination process of the Board of Directors.</p> <p>The Succession Policy is disclosed and available on the Company's website (www.xlaxiata.co.id).</p>

CORPORATE GOVERNANCE IMPLEMENTATION

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 5 Strengthening the Board of Directors Membership and Composition	Determination of total members of the Board of Directors took into account on the condition of the Public Company.	As the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision-making by the Board of Directors.	<p>The composition of the Board of Commissioners of the Company is adjusted based on the need of the Company.</p> <p>Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.</p>
	Determination on the composition of members of the Board of Directors has considered on diversity of expertise, knowledge and required experience	<p>Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company.</p> <p>The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.</p>	<p>Information pertaining with the background as well as skill of each member of XL Axiata Board of Directors is available in the Company's website (www.xlaxiata.co.id).</p> <p>Each member of the Company's Board of Directors has diverse expertise to maximize the management duties of the Board of Directors in accordance with the Company's business scope.</p>

CORPORATE GOVERNANCE IMPLEMENTATION

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.	In 2023 the Director of the Company in charge of accounting or finance is held by Mr. Feiruz Ikhwan who has the following educational backgrounds: Bachelor of Science (Hons) in Economics (Accounting and Finance) from The London School of Economics and Political Science (LSE), London, UK.
Principle 6 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Directors.	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	<p>Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline as a form of accountability to evaluate collegial performance of the Board of Directors.</p> <p>The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. It is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>In 2023 the Company conducted assessment on the BOC and BOD iwhich includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is conductd internally bu the Company.</p> <p>The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.</p>

CORPORATE GOVERNANCE IMPLEMENTATION

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company	The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.	Disclosure on Self-Assessment is available in this Annual Report in Chapter Corporate Governance.
	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can be included in the Guideline or the Code of Ethics that applies to the Board of Directors.	<p>Policy on the resignation of Board of Directors members if involved in financial crimes is included in the Board Manual.</p> <p>The Company's Board Manual is available on the Company's official website (www. xlaxiata.co.id).</p>

CORPORATE GOVERNANCE IMPLEMENTATION

STAKEHOLDER PARTICIPATION			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 7 Enhancing Governance Aspect Through Stakeholders Participation.	The Public Company has Policy to prevent Insider Trading.	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulated under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	Policy to avoid Insider Trading is accommodated under the Company's Blackout Policy. The Blackout Policy is available on the Company's website (www.xlaxiata.co.id).
	Public Company has anti-corruption and fraud policy.	The anti-corruption policy is to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy.	Included under the Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy.
		The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and/or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.	Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy is available on the Company's website (www.xlaxiata.co.id).

CORPORATE GOVERNANCE IMPLEMENTATION

STAKEHOLDER PARTICIPATION			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Public Company has policy on vendor or supplier selection and capability improvement.	The Policy on vendor or supplier selection are useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of this policy can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.	The Company has a Procurement Policy that regulates the selection of suppliers or vendors as well as application of vendor management in order to ensure the legality of the Company's suppliers. The Procurement Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company has policy on fulfillment of creditor rights.	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	The Company is not engaged in lending and borrowing. The policy in regard to the fulfillment of creditor rights is included in the Credit Agreement made between the Bank as Creditors and the Company as a Debtor.

CORPORATE GOVERNANCE IMPLEMENTATION

STAKEHOLDER PARTICIPATION			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Company has the Whistleblowing System.	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	The Company has a Whistleblowing System as disclosed in this Annual Report Chapter Corporate Governance.
	The Public Company has a long-term incentive policy for the Board of Directors and employees.	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the required Board of Directors and employees to improve their performance or productivity which will have an impact on improving the company's performance in the long run. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	The Company has a policy on long-term incentives to Board of Directors members and employees in the form of the 2016-2020 Long-term Incentive Program.

CORPORATE GOVERNANCE IMPLEMENTATION

KETERBUKAAN INFORMASI			
PRINSIP	REKOMENDASI	PENJELASAN ATAS REKOMENDASI OJK	MEMENUHI
Principle 8 Enhancing the Disclosure Implementation.	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the Company.	In addition to the official website, the Company also has channels to deliver information, including Facebook (myXL), Youtube (XL Axiata Tbk), Twitter (@xlaxiata_tbk), Instagram (@xlaxiata_tbk) and LINE (@myXL).
	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	As disclosed in this Annual Report Chapter Corporate Data.