



PT Wintermar Offshore Marine Tbk
(the "Company")

CHARTER OF THE BOARD OF COMMISSIONERS

A. ORGANIZATION ,COMPOSITION AND MEMBERSHIP

I. Structure:

1. The Board of Commissioners shall comprise of at least 2 (two) members. One member serves as President Commissioner and one or more members will serve as ordinary members. One member shall be appointed Independent Commissioner.
2. If there are more than 2 Commissioners, the number of the Independent Commissioner shall be at least 30% (thirty percent) of the total members of Board of Commissioners
3. No member of Board of Commissioners shall act separately, but, they shall act based on the resolution of Board of Commissioners or appointment of Board of Commissioners.

II. Eligibility requirements:

Those eligible to be appointed as a member of the Board of Commissioners shall:

1. has good conduct, moral, and integrity;
2. within a period of 5 (five) years before the appointment, he/she has never:
 - a. been declared bankrupt;
 - b. been a member of Board of Directors or Board of commissioners who is declared guilty of causing a company to be declared bankrupt;
 - c. been sentenced for committing a crime that causes financial loss to the state and/or relevant to financial sector;

- d. been a member of Board of Directors and/or Board of Commissioners who during his service term:
 - i. had failed to convene an annual AGM;
 - ii. his/her accountability report in his capacity as a member of Board of Directors and/or Board of Commissioners ever been rejected by AGM or ever failed to give his accountability report in his capacity as a member of Board of Directors and/or Board of Commissioners to a AGM; and
 - iii. had caused his company which has obtained permit, approval or registration from OJK to be unable to fulfill its annual report and/or financial report to OJK.
3. has a strong commitment to comply with the prevailing laws and regulations; and
4. has ability and/or skills as required by Company.

III. Eligibility for Independent Commissioners:

1. The Independent Commissioner shall also meet the following qualifications:
 - a. he is not a person who works with or has authority and responsibility to plan, lead, control or supervise activities of the Company within the last 6 (six) months, unless for re-appointment as Independent Commissioner of the Company for the next service term;
 - b. has no share, either directly or indirectly, in the Company;
 - c. has no affiliate relations with the Company, or with any members of Board of Commissioners, Board of Directors or main shareholders of The Company; and
 - d. has no any business relationship, directly or indirectly, with the Company;
2. Each member of Board of Commissioners shall be declare in a written statement of fulfillment as a member of Board of Commissioners as intended

B. APPOINTMENT AND RESIGNATION

1. The Company shall convene an AGM to replace a member of Board of Commissioners who does not meet the requirements.
2. Proposal for appointment, dismissal and/or replacement of a member of Board of Commissioners raised to AGM shall be made by taking into account the recommendations from Board of Commissioners or the Nomination Committee, if any.

3. Members of Board of Commissioners shall be appointed with an office term starting from the date set out by the relevant AGM and ending at the closing time of the 5th (fifth) AGM at the expiry of 1 (one) period of service, provided that, such 1 (one) period of service of a member of Board of Commissioners shall be 5 (five) years, with due observance with the prevailing laws and regulations on Capital Market, but without prejudice of the AGM's right to dismiss such member of Board of Commissioners at any time prior to the expiry of his service term pursuant to the provisions of these Articles of Association.
4. A member of Board of Commissioners, upon the expiry of his service term, may be re-appointed under a resolution of AGM.
5.
 - a. AGM may dismiss a member of Board of Commissioners at any time by specifying the reasons thereof.
 - b. The reasons of such dismissal as intended herein shall be made if the member of Board of Commissioners concerned is no longer eligible to be a member of Board of Commissioners, including, inter-alia: actions causing loss of the Company or other reasons the AGM deems fit.
 - c. Decision of dismissal of member of Board of Commissioners shall be passed upon giving an opportunity for self-defense to the member concerned.
 - d. Such self-defense opportunity granting is not required if the member concerned does not raise his objection to his dismissal.
 - e. Dismissal of member of Board of Commissioners shall be effective as of the closing time of AGM or another date the AGM may set.
6.
 - a. A member of Board of Commissioners shall be entitled to resign from his office upon serving written notice to Company;
 - b. Company shall convene AGM to resolve the request for resignation of a member of Board of Commissioners within a period of no later than 90 (ninety) calendar days following the receipt of the written resignation request.
 - c. Company shall disclose to public and submit to OJK not later than 2 (two) business days following the date of the receipt of resignation request of the member of Board of Commissioners and not later than 2 (two) business days following the conclusion of the AGM.
 - d. Until the effective date of his resignation, the member of Board of Commissioners shall consistently settle his duties and responsibilities pursuant to these Articles of Association and the prevailing laws and regulations.
 - e. An accountability shall remain be requested to the resigned member of Board of Commissioners in respect of his duties from his appointment to the AGM' approval of his resignation.
 - f. Release of responsibility of a resigned member of Board of Commissioners shall be granted by Annual AGM.

7. Service term of a member of Board of Commissioners shall automatically end if such member:
 - a. passes away
 - b. is under an amnesty based on a court's decision;
 - c. is no longer eligible based on prevailing laws and regulations taking into account regulations on capital market.
8. Salary/honorarium and other allowances of a member of Board of Commissioners shall be set by AGM.
9. In the event that a vacancy occurred on all members of Board of Commissioners for any reasons whatsoever, which caused the number of member of Board of Commissioners to be less than 2 (two) persons, Company shall, within no later than 90 (ninety) calendar days following the occurrence of such vacancy, convene a AGM in order to fill such vacancy with due observance to the prevailing laws and regulations on Capital Market.
10. In the event that a vacancy occurred on the President Commissioner, any member of Board of Commissioners appointed by Board of Commissioners' Meeting shall perform the duties of President Commissioner and have authority and responsibility similar to that of President Commissioner.
11. No member of Board of Commissioners shall take personal benefits, either directly or indirectly, from activities of the Company, unless for their lawful income.
12. No member of Board of Commissioners shall pose concurrent offices as long as not permitted by or contrary to the prevailing laws and regulations, particularly those concerning capital market.
13. Provisions on Board of Commissioners which have not regulated yet in these Articles of Association shall refer to OJK Regulation on Capital Market and other prevailing laws and regulations.

C.DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS

1. Board of Commissioners shall control and be responsible for supervision of managerial policy, operation of management in general of either the Company or its business activities and give advice to Board of Directors.
2. In certain cases, Board of Commissioners shall convene AGM and EGM pursuant to its authority as regulated by the prevailing laws and regulations and the Articles of Association.

3. Members of Board of Commissioners shall conduct their duties and responsibilities in good faith, responsibly and prudently.

D. COMMITTEES OF THE BOARD OF COMMISSIONERS

1. For effectiveness of its duties and responsibilities, Board of Commissioners may establish Committees.
2. Board of Commissioners shall conduct annual evaluation of the performance of the Committees which assists the implementation of its duties and responsibilities herein.
3. Board of Commissioners, together with Board of Directors, shall prepare:
 - a. a guidance which binds each member of Board of Directors and Board of Commissioners in accordance with the prevailing laws and regulations.
 - b. Ethical Conduct which applies to all members of Board of Directors, Board of Commissioners, employees and supporting organs of the Company in accordance with the prevailing laws and regulations.
4. Every member of Board of Commissioners shall be jointly and fully responsible for loss of Company caused by fault or negligence of members of Board of Commissioners in carrying out their duties.
5. A member of Board of Commissioners is not liable to Company's loss herein if he/she can prove that:
 - a. such loss is not caused by his/her fault or negligence;
 - b. has conducted his/her managerial duties properly in good faith, responsibly and prudently for the interest of, and in accordance with the aims and objectives of, the Company;
 - c. has no any conflict of interest, either directly or indirectly, in respect of the conduct of his duties causing Company's loss; and
 - d. has taken reasonable actions in order to avoid such loss or continual loss.
6. Board of Commissioners shall, at any time during the Company's business hours, be entitled to enter the building and premises or any other places used or controlled by the Company and to check on the books, documents and other evidence, to inspect and verify the financial position of the Company and to have knowledge of all acts done by the Board of Directors.

7. Board of Commissioners shall be entitled to request Board of Directors for clarification of any matters it asked and each member of the Board of Directors shall provide explanations to the queries of the Board of Commissioners.
8. In the event that all members of Board of Directors are suspended, or if Company, for any reasons, has no member of Board of Directors, the Board of Commissioners shall temporarily manage the Company. In this case, Board of Commissioners is entitled to temporarily authorize a person(s) amongst the members of Board of Commissioners at a joint responsibility.
9. If there is only one member of Board of Commissioners, all duties and authorities granted to the President Commissioner or member of Board of Commissioners by these Articles of Association shall apply to him.
10. At any time Board of Commissioners may, based on a resolution of Board of Commissioners Meeting, suspend a member(s) of Board of Directors from his/their office by specifying the reasons thereof, with due observance to the provisions of these Articles of Association and/or the prevailing laws and regulations.
11. Any provisions regarding duties and authorities of Board of Commissioners which have not been regulated in the Articles of Association shall refer to the OJK Regulation on Capital Market and other relevant prevailing laws and regulations.

E. MEETINGS OF BOARD OF COMMISSIONERS

1. a. Meeting of Board of Commissioners may be held at any time when needed by one or more members of Board of Commissioners or at a written request of Board of Directors or of 1 (one) or more shareholders jointly representing at least 1/10 (one-tenths) of the total issued shares with vote rights of the Company.

b. Board of Commissioners shall convene a meeting of Board of Commissioners on a periodical basis at least 1 (one) time every 2 (two) months.
2. Board of Commissioners shall be valid and entitled to take binding resolutions if it is attended by more than ½ (a half) of the total members of Board of Commissioners or their legal proxy attending the Meeting.
3. Board of Commissioners shall convene a meeting of Board of Commissioners together with Board of Directors on a periodical basis at least 1 (one) time every 4 (four) months.
4. The attendance of members of Board of Commissioners in the meeting herein shall be disclosed in the Company's annual report.
5. Board of Commissioners shall prepare a schedule of meeting for the next year prior to the ending of the current book year.

6. In the scheduled meeting, materials of the meeting shall be distributed to the meeting participants within no later than 5 (five) days prior to the meeting.
7. For any meeting held beyond the schedule, the materials of the meeting shall be distributed to the meeting participants prior to the meeting.
8. Summon of the Board of Commissioners Meeting shall be done by the President Commissioner. If the President Commissioner is absent for any reasons, of which impediment no evidence to third party shall be required, 1 (one) member of Board of Commissioners appointed by Board of Commissioners shall be entitled to do summon of the Board of Commissioners Meeting.
9. Summon of the Board of Directors Meeting shall be sent via any transmittal means in writing, which summon shall be sent to members of Board of Commissioners within no later than 5 (five) calendar days prior to the Meeting or another sooner period of time if the situation is urgent, namely no later than 1 (one) calendar day prior to the Meeting, excluding the date of the summon and the date of the Meeting. Such urgent situation shall be determined by President Commissioner.
10. The summon of the Board of Commissioners Meeting shall indicate the agenda, date, time and venue of the Meeting.
11. Board of Commissioners Meeting shall be held at the domicile or business place of the Company or domicile of Stock Exchange where the Company's shares are listed, or another place within the territory of the Republic of Indonesia.
12. Meeting of Board of Commissioners shall be chaired by President Commissioner. If President Commissioner is absent or unavailable for any reason whatsoever, of which impediment no evidence to third party shall be required, any member of Board of Commissioners who is present and elected in the Meeting of Board of Commissioners may chair the Board of Commissioners Meeting.
13. A member of Board of Commissioners may be represented in the Board of Commissioners Meeting only by another member of Board of Commissioners by virtue of a power of attorney.
14.
 - a. Any member of Board of Commissioners attending the Meeting of Board of Commissioners shall be entitled to cast 1 (one) vote and additional 1 (one) vote for another member of Board of Commissioners to whom he represents.
 - b. Any member of Board of Commissioners who personally and in any manner whatsoever, either directly or indirectly, has interest in any proposed transaction or contract to which the Company is a party thereof shall declare the nature of his interest in a Meeting of Board of Commissioners and shall not be entitled to participate in the decision making in respect of matters related to such transaction or contract, unless the Meeting of Board of Commissioners sets otherwise.
 - c. Voting concerning an individual shall be made by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without any objection from those present.

15. The resolutions of the Board of Commissioners Meeting shall be taken by a discussion to reach a consensus. If no agreement is reached in such amicable discussion, the resolutions of the Board of Commissioners Meeting shall be taken on the basis of affirmative votes, i.e. more than ½ (a half) of the total number of the members of Board of Commissioners attending the Meeting.
16. The resolutions of the Meeting of the Board of Commissioners shall be set forth in a minutes, signed by all members of Board of Commissioners attending the Meeting and distributed to all members of Board of Commissioners.
17. The resolutions of the Meeting of the Board of Commissioners shall be set forth in a minutes, signed by members of Board of Commissioners and members of Board of Directors attending the Meeting and distributed to all members of Board of Commissioners and members of Board of Directors.
18. In case of any member of Board of Directors and/or member of Board of Commissioners who does not sign such resolutions, the member concerned shall state his reasons in a separate written letter to be attached to the minutes of the meeting.
19. The minutes of the Board of Commissioners Meeting shall be documented by the Company.
20. The minutes of the Board of Commissioners Meeting shall be a valid evidence of the resolutions taken in the relevant Board of Commissioners Meeting, either to the members of Board of Commissioners or third parties.
21. Board of Commissioners may also take valid and binding resolutions without convening a Meeting of Board of Commissioners, provided that, provided that, the proposals discussed at the meeting have been notified in writing to all members of Board of Commissioners and all Board of Commissioners have approved in writing the said proposals and signed the resolutions thereof. Resolutions taken in such manner shall be valid and binding as those validly taken in a Meeting of Board of Commissioners.
22. Meeting of Board of Commissioners may also be convened via a teleconference media, conference video or other electronic communication media which allows all participants of the Board of Commissioners Meeting to see and/or hear one another directly and participate in the Board of Commissioners Meeting, provided that, the minutes of the Board of Commissioners Meeting held in such manner shall be made in writing and circulated to all members of Board of Commissioners participating in the meeting to be signed by them. Resolutions taken in such manner shall be valid and binding as those validly taken in a Meeting of Board of Commissioners.
23. Other provisions of the Meeting of Board of Commissioners which have not been provided for in these Articles of Association shall refer to the OJK Regulation on Capital Market and the relevant prevailing laws and regulations.

F. ATTENDANCE AND WORKING HOURS

1. The Board of Commissioners are not expected to follow the normal working hours of the Company;

2. The minimum expected working hours are as per meeting schedules provided in advance.

G. WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT

1. Board of Commissioners shall review and approve the Business Plan and budget prepared by the Board of Directors
2. Board of Commissioners shall approve the Company's annual report, annual financial statements prepared by the Board of Directors and Board of Commissioners' supervisory accountability report and decision on use of profit shall be set by AGM.

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