



PT Wintermar Offshore Marine Tbk
("the Company")

THE BOARD OF DIRECTORS CHARTER

This Board of Directors Charter is issued to provide guidance to the Board of Directors and its members in the management and operation of the Company.

A. LEGAL BASIS

1. Company Law No 40/2007
2. Capital market regulations issued by Financial Services Authority (OJK)
3. Indonesia Stock Exchange (IDX) regulations
4. Articles of Association of the Company

I. Structure:

The Board of Directors shall comprise at least 2 (two) persons, consisting of a Managing Director and 1 (one) or more Directors

II. Appointment and Reappointment:

1. Proposal for appointment, dismissal and/or replacement of a member of Board of Directors raised to the General meeting of Shareholders ("GMS") shall be made by taking into account the recommendations from Board of Commissioners.
2. Members of Board of Directors shall be appointed with an office term starting from the date set out by the relevant Annual GMS and ending at the closing time of the 5th (fifth) Annual GMS.
3. A member of Board of Directors, upon the expiry of his service term, may be re-appointed under a resolution of GMS.
 - (a) GMS may dismiss a member of Board of Directors 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 Directors concerned is no longer eligible to be a member of Board of Directors, including, inter-alia: actions causing loss of the Company or other reasons the GMS deems fit.

- (c) Decision of dismissal of member of Board of Directors shall be passed upon giving an opportunity for self-defense to the member concerned.
- (d) Dismissal of member of Board of Directors shall be effective as of the closing time of GMS as referred to under point (a) herein or another date the GMS may set.

III. Resignation

- 1. A member of Board of Directors shall be entitled to resign from his office upon serving written notice to Company;
- 2. Company shall convene GMS to approve the request for resignation of a member of Board of Directors within a period no later than 90 (ninety) calendar days after receiving the resignation notice.
- 3. A resigning Director may only be discharged from responsibility if granted by the GMS.

IV. Remuneration

- 1. Salary, service fee and other allowances (if any) of a member of Board of Directors shall be set by GMS and such power may be delegated to Board of Commissioners by GMS.
- 2. No member of Board of Directors shall take personal benefits, either directly or indirectly, from activities of the Company, unless for their lawful income.

B. DUTIES AND RESPONSIBILITIES

- 1. Board of Directors shall operate and manage the Company for the interests of the Company in accordance with the aims and objectives of the Company as set out in these Articles of Association.
- 2. In carrying out its managerial duties and responsibilities, Board of Directors shall convene Annual GMS and other GMS as regulated by the prevailing laws and regulations and the Articles of Association.
- 3. Every member of Board of Directors shall perform his/her duties and responsibilities in good faith, responsibly and in a prudent manner.
- 4. To assist with its duties and responsibilities, Board of Directors may establish a committee or working group to assist the Board of Directors in carrying out certain tasks.
- 5. Board of Directors, together with Board of Commissioners, 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 Code of 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.
- 6. Every member of Board of Directors shall be jointly and fully responsible for loss of Company caused by fault or negligence of members of Board of Directors in carryout out their duties.
- 7. A member of Board of Directors is not liable to Company's loss 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 with a good faith, full responsible and prudent for the interest of, and in accordance with the aims and objectives of, the Company;
- c. he or she has no any conflict of interest, either directly or indirectly, in respect of his/her managerial duties causing Company's loss; and
- d. he or she has taken reasonable actions in order to avoid such loss or continual loss.

C. AUTHORITIES

1. The Board of Directors shall represent the Company within and outside a Court of Law and shall carry out all actions and deeds in relation to matters pertaining to management and ownership and shall be authorized to bind the Company to other parties, such with the limitations as stipulated below.
2. In taking the following actions, the Board of Directors must first obtain a written approval from the Board of Commissioners with due observance to the prevailing laws and regulations and these Articles of Association:
 - a. Legal actions of transferring / releasing immovable assets of the Company in value of more than the limit set from time to time by Meeting of Board of Commissioners and/or make any asset of the Company as a security of loan;
 - b. Take or give loan in an amount exceeding the limit set by Board of Commissioners, as long as the same does not require a resolution of GMS pursuant to the Capital Market regulations;
 - c. Undertake cooperation, establish a new business or participate in another company either in or outside the country the amount of which exceeds the limit which is set from time to time by the Meeting of Board of Commissioners, as long as the same does not require a resolution of GMS pursuant to the Capital Market regulations;
3. Legal actions of (a) transferring or releasing rights or (b) creating a loan security of all or part of the Company's assets in the value of more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether or not they are related one another, which transactions constitute a transfer of net asset of the Company taking place within a period of 1 (one) book year, shall be subject to approval of GMS and terms and conditions as referred to in Article 14 paragraph 2 point 3 of the Articles of Association.
4. Legal actions of undertaking Material Transactions, Affiliate Transactions and Conflict of Interest Transactions as regulated by the prevailing laws and regulations on Capital Market sector and for transactions for which an approval of Company's GMS is required shall be subject to terms of the prevailing laws and regulations on Capital Market;
5. Job description of every member of Board of Directors shall be set by GMS. If GMS does not set the same, the job description of each member of Board of Directors shall be determined under a resolution of Meeting of Board of Directors.

I. Conflict of Interest

1. In case of any conflict of interest between any member of Board of Directors and the Company, the Company shall be represented by another member of Board of Directors having no conflict of interest and if all members of Board of Directors have conflict of interest with the Company, the Company shall be represented by Board of Commissioners or someone appointed by Board of Commissioners. In case of no members of Board of Commissioners is available, GMS shall appoint one person or more to represent the Company in carrying out such duties.
2. No member of Board of Directors shall be allowed to represent the Company if:
 - a. there is a legal proceeding in a court between Company and the member of Board of Directors concerned;
 - b. the member of Board of Directors concerned has a conflict of interest with the Company.
3. If the situation above so occurs, those entitled to act for and on behalf of the Company shall be:
 - a. Another member of Board of Directors having no conflict of interest with the Company;
 - b. A member of Board of Commissioners if all members of the Board of Directors have conflict of interest with the Company.
 - c. Another person appointed by General Meeting of Shareholders, if all members of Board of Directors and of Board of Commissioners have conflict of interest with the Company.
4. Any provisions regarding duties and authorities of Board of Directors which have not been regulated in these in this Board Charter shall refer to the Articles of Association, OJK Regulation on Capital Market and other relevant prevailing laws and regulations.

D. MEETINGS

I. Schedule

1. Meeting of Board of Directors may be held at any time when needed by one or more members of Board of Directors or at a request of Board of Commissioners or if one or more shareholders jointly representing at least 1/10 (one-tenths) of the total issued shares with voting rights of the Company makes a written request for a GMS.
2. Board of Directors shall convene a meeting of Board of Directors on a periodical basis at least once every month.

3. Board of Directors 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 Directors or their legal proxy attending the Meeting.
4. Board of Directors shall meet with Board of Commissioners on a periodical basis at least once every 4 (four) months.
5. The attendance of members of Board of Directors in the meeting as referred herein shall be disclosed in the Company's annual report.
6. Board of Directors shall prepare a schedule of meeting for the next year prior to the ending of the current year.

II. Materials and Summons

1. Materials of the meeting shall be distributed to the members of the Board of Directors no later than 5 (five) days prior to the meeting or prior to the meeting if held outside of the regular schedule.
2. The Notice of the Board of Directors Meeting shall be done by the member of Board of Directors who is authorized to represent the Board of Directors.
3. The Notice of the Board of Directors Meeting may be delivered through any media in writing to every member of Board of Directors no later than 5 (five) calendar days prior to the Meeting, excluding the date of the Notice and the date of the meeting.
4. If all members of Board of Directors are present or represented at the meeting, such prior Notice is not required.
5. The Notice of the Board of Directors Meeting shall indicate the agenda, date, time and venue of the Meeting.

III. Conduct and Resolutions

1. Board of Directors 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.
2. Meeting of Board of Directors shall be chaired by President Director.
3. If President Director is absent or unavailable, any member of Board of Directors who is present and elected in the Meeting of Board of Directors may chair the Board of Directors Meeting.
4. A member of Board of Directors may be represented in the Board of Directors Meeting only by another member of Board of Directors through a power of attorney.
5. Any member of Board of Directors attending the Meeting of Board of Directors shall be entitled to cast 1 (one) vote and additional 1 (one) vote for another member of Board of Directors to whom he represents.

6. Any member of Board of Directors 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/her interest in a Meeting of Board of Directors 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 Directors agrees otherwise.
7. The resolutions of the Board of Directors Meeting shall be taken after discussion to reach a consensus.
8. If no agreement is reached in such amicable discussion, the resolutions of the Board of Directors 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 Directors attending or represented at the Meeting.
9. The resolutions of the Meeting of the Board of Directors shall be set forth in a minutes, signed by all members of Board of Directors attending the Meeting and distributed to all members of Board of Directors.
10. In case of any member of Board of Directors who does not sign such resolutions, the member concerned shall state his/her reasons in a separate written letter to be attached to the minutes of the meeting.
11. The minutes of the Board of Directors Meeting shall be documented by the Company.
12. The minutes of the Board of Directors Meeting shall be a valid evidence of the resolutions taken in the relevant Board of Directors Meeting, either to the members of Board of Directors or third parties.
13. Board of Directors may also take valid and binding resolutions without convening a Meeting of Board of Directors, provided that, the proposals discussed at the meeting have been notified in writing to all members of Board of Directors and all Board of Directors have approved in writing the said proposals and signed the resolutions thereof.
14. Resolutions taken in such manner shall be valid and binding as those validly taken in a Meeting of Board of Directors.
15. Meeting of Board of Directors may also be convened via a teleconference media, conference video or other electronic communication media which allows all participants of the Board of Directors Meeting to see and/or hear one another directly and participate in the Board of Directors Meeting, provided that, the minutes of the Board of Directors Meeting held in such manner shall be made in writing and circulated to all members of Board of Directors 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 Directors.
16. Other provisions of the Meeting of Board of Directors which have not been provided shall refer to the OJK Regulation on Capital Market and the relevant prevailing laws and regulations.

E. WORKING HOURS

The working hours are based on the needs of the Company, in line with the applicable laws and regulations.

F. WORK PLAN and ACCOUNTABILITY

1. Board of Directors shall submit a Work Plan and Annual Budget for the following year to the Board of Commissioners for approval before the commencement of the next financial year.
2. Board of Directors shall submit the Company's financial statements to the Public Accountant appointed by GMS for audit. Within a period of no later than 4 (four) months following the date the financial year is closed, Board of Directors shall also prepare the annual report and make available to the shareholders prior the date of the Notice of the Annual GMS.

December 2015