

BOARD OF DIRECTORS CHARTER

In order to implement Good Corporate Governance (GCG) consistently, in accordance with the prudential principle and Sharia principles, PT Bank BCA Syariah establishes the Board of Directors Charter as a guideline for the implementation of the duties, responsibilities, authorities, and working mechanisms of the Board of Directors.

This Charter elaborates the provisions set forth in the Articles of Association of the Company, the Board of Directors Decree No. 082/SK/DIR/2025 concerning the Corporate Governance Policy of PT Bank BCA Syariah dated 19 December 2025, as well as applicable laws and regulations and regulatory provisions issued by the Financial Services Authority (Otoritas Jasa Keuangan – OJK).

With the enactment of this Charter, the Board of Directors is required to carry out the management and administration of the Company in good faith, with full responsibility, professionalism, independence, and by prioritizing prudential principles and compliance with Sharia principles, in the best interests of the Company and its stakeholders.

The Board of Directors Charter consists of the following provisions:

1. Composition of the Board of Directors
2. Criteria and/or requirements for members of the Board of Directors
3. Term of office of the Board of Directors
4. Scope of responsibilities of members of the Board of Directors
5. Appointment of the Board of Directors
6. Acting Director
7. Dismissal and replacement of the Board of Directors and resignation of Directors
8. Concurrent positions
9. Obligations, duties, and responsibilities of the Board of Directors and authorities of the Board of Directors
10. Prohibitions for members of the Board of Directors
11. Transparency aspects
12. Orientation
13. Training and certification
14. Code of conduct
15. Working hours
16. Meetings, quorum, and decision-making
17. Working relationship patterns
18. Reporting and accountability
19. Remuneration of members of the Board of Directors
20. Conflict of interest of members of the Board of Directors
21. Lending to members of the Board of Directors
22. Self-assessment and/or performance evaluation of members of the Board of Directors
23. Review period of the Board of Directors Charter

1. Composition of the Board of Directors
 - a. The Board of Directors shall consist of at least three (3) members, all of whom must be domiciled in Indonesia.
 - b. The Board of Directors shall be led by a President Director.
 - c. If deemed necessary, a Vice President Director may be appointed from among the members of the Board of Directors.
 - d. The Bank shall appoint one (1) member of the Board of Directors responsible for overseeing the Compliance Function.
 - e. In the event that the Board of Directors consists of only one (1) Director, the duties of the Director responsible for the Compliance Function may be carried out by the Head of the Compliance Department for a maximum period of six (6) months.

2. Criteria and/or Requirements for Members of the Board of Directors
 - a. Integrity

Members of the Board of Directors must possess good integrity, including:

 - 1) Having good character, morality, and reputation.
 - 2) Demonstrating commitment to comply with laws and regulations, internal Bank policies, and regulatory provisions.
 - 3) Being committed to the development of a sound banking business.
 - 4) Not currently subject to the final consequences of a reassessment of key parties resulting in a failed rating and/or not included in the list of failed parties.
 - 5) Having the legal capacity to perform legal acts.
 - b. Competence

Members of the Board of Directors must possess competencies relevant to their respective areas of responsibility, including at least:

 - 1) Knowledge and/or expertise relevant to bank management.
 - 2) Strategic leadership capability to create sustainable value by prioritizing ethics, social and environmental responsibility, competitiveness, innovation, and adaptability.
 - 3) The ability to formulate and implement short-term, medium-term, and long-term strategic plans effectively and prudently.
 - 4) The ability to implement risk management and internal control systems effectively.
 - 5) Commitment to the development of human resources and improvement of governance quality.
 - 6) The ability to ensure accountability and integrity of financial systems and reporting, including sustainability reporting.
 - 7) Supporting the effective performance of the Sharia Supervisory Board (Dewan Pengawas Syariah).
 - c. Financial and Legal Reputation

Members of the Board of Directors must have a good reputation, including:

 - 1) Not having non-performing loans/financing.
 - 2) Never having been declared bankrupt or serving as management found guilty of causing a company to become bankrupt.
 - 3) Never having been convicted of criminal offenses in the financial services sector or other criminal offenses that harm state finances and/or the financial sector within the period stipulated by applicable regulations.
 - 4) Having a good track record of accountability in the General Meeting of Shareholders (GMS).
 - 5) Never causing a company to fail in fulfilling reporting obligations to regulators.

- 6) Consistently maintaining reputation and supporting the sound management of the Bank.
 - d. Experience
The majority of members of the Board of Directors must have at least five (5) years of experience as executive officers in banking operations.
 - e. Independence of the President Director
The President Director must be independent from the controlling shareholder and obtain approval from the Financial Services Authority (OJK). Such independence shall be evidenced by the absence of financial, management, ownership, and/or family relationships with the controlling shareholder.
 - f. Statement of Independence
Candidates for President Director and Director overseeing the Compliance Function must submit a Statement of Independence to OJK in accordance with the prescribed format.
 - g. Fit and Proper Test
Each member of the Board of Directors must pass the Fit and Proper Test and obtain approval from OJK in accordance with regulatory provisions.
 - h. Learning Culture
Members of the Board of Directors must foster a continuous learning culture, reflected in improvements in the Bank's performance, effective problem resolution, and the fulfillment of stakeholder expectations.
3. Term of Office of the Board of Directors
 - a. The term of office of the Board of Directors shall be stipulated in the Articles of Association for a maximum period of five (5) years for each term, effective from the date of appointment by the General Meeting of Shareholders (GMS).
 - b. If the term of office of a member of the Board of Directors has expired but the GMS has not appointed a replacement, the concerned member may continue to perform their duties and authorities until a successor is appointed by the GMS.
 - c. If, at the time of appointment by the GMS, a member of the Board of Directors has not yet passed the Fit and Proper Test, the effective term of office shall commence once the individual has passed the test and obtained approval from OJK.
 - d. The term of office of a member of the Board of Directors shall automatically end if the concerned individual:
 - 1) Resigns in accordance with the Articles of Association;
 - 2) Passes away;
 - 3) Is dismissed based on a resolution of the GMS;
 - 4) Is declared bankrupt or placed under guardianship based on a court decision; or
 - 5) No longer meets the requirements stipulated under applicable laws and regulations.
4. Scope of Responsibilities of Members of the Board of Directors
The determination of the number of Directors and their respective areas of responsibility shall take into account the complexity of the Bank's business activities and shall be aligned with the Bank's strategy and development plans.
5. Appointment of the Board of Directors
 - a. Any proposal for the appointment of members of the Board of Directors to the General Meeting of Shareholders must consider the recommendation of the Committee performing the Remuneration and Nomination function.

- b. The appointment of Directors shall be conducted professionally, taking into account independence, competency alignment, and the diversity required for the effective performance of the duties and responsibilities of the Board of Directors.
 - c. Members of the Board of Directors whose term of office has expired may be reappointed in accordance with applicable provisions.
 - d. The resignation of a Director resulting in the number of Directors falling below three (3) members shall be deemed valid after being resolved by the GMS, followed by the appointment of a replacement and approval from OJK in accordance with the Fit and Proper Test provisions.
 - e. Further provisions regarding criteria, mechanisms, procedures for appointment, and authorities of the Board of Directors shall be regulated in the Articles of Association of the Bank in accordance with applicable laws and regulations.
6. Acting Director
- a. The Bank may appoint an Acting Director for each area of responsibility of the Board of Directors by considering the functions and interests of each Director in accordance with applicable laws and regulations. Such appointment must take into account potential conflicts of interest and internal control principles, including the division of risk management responsibilities based on the three lines of defence concept.
 - b. The Acting Director shall originate from within the Bank, including from currently serving members of the Board of Directors. Under certain conditions in accordance with the Company Law, the Board of Commissioners may be appointed as an Acting Director, while still adhering to Good Corporate Governance principles and disclosure of conflicts of interest.
 - c. The Bank is not permitted to appoint an Acting Director from external parties or from parties under the authority of the Board of Directors.
 - d. The assignment period for an Acting Director shall be a maximum of six (6) months and may be extended based on the Bank's needs with approval from OJK. An extension request must be submitted no later than one (1) month before the end of the assignment period and must include the reasons for the extension, the estimated timeline for fulfilling the definitive Director position, and information on the candidate replacement (if available).
7. Dismissal and Replacement of the Board of Directors and Resignation of Directors
- a. Dismissal and Replacement of Members of the Board of Directors
 - 1) Any proposal for the dismissal or replacement of members of the Board of Directors to the General Meeting of Shareholders (GMS) must take into account the recommendation of the Committee performing the Remuneration and Nomination function.
 - 2) The dismissal or replacement of Directors shall be carried out professionally, objectively, and independently, taking into consideration competence, diversity, organizational continuity, the best interests of the Bank, as well as the implementation of Good Corporate Governance and prudential principles.
 - 3) Dismissal before the expiration of the term of office, including temporary suspension, shall be conducted based on valid grounds through the applicable mechanism and shall not be based on subjective assessments by shareholders. In the case of temporary suspension, the authority of the concerned Director shall be limited in accordance with applicable laws and regulations and the authority of the Board of Commissioners under the Company Law.

- 4) The dismissal or replacement of the President Director and/or the Director overseeing the Compliance Function before the end of their term of office must obtain prior approval from the Financial Services Authority (OJK) before being resolved at the GMS. The request for approval must be submitted no later than one (1) month prior to the GMS, accompanied by the reasons and supporting documents, including performance evaluation results, legal or health conditions, or violations that may affect the Bank.
 - 5) OJK shall assess the request and provide written approval or rejection. If the request is not approved, the Bank shall not include the dismissal or replacement in the GMS agenda.
 - 6) Further provisions regarding the criteria, mechanisms, and procedures for the appointment, dismissal, and replacement of the Board of Directors shall be regulated in the Articles of Association in accordance with applicable laws and regulations.
- b. Resignation of Members of the Board of Directors
- 1) Members of the Board of Directors may resign before the end of their term of office by submitting a written notification to the Bank.
 - 2) A resignation resulting in the number of Directors being fewer than three (3) members shall become effective after it has been resolved by the GMS, followed by the appointment of a replacement and approval from OJK in accordance with the Fit and Proper Test provisions.
 - 3) In the event that the composition of the Board of Directors does not yet meet the required provisions, the Bank may fulfill such requirements gradually with the approval of OJK, by submitting an action plan.
 - 4) Members of the Board of Directors must resign if proven to be involved in financial crimes.
 - 5) Further provisions regarding the mechanism and procedures for resignation shall be regulated in the Articles of Association of the Bank.
8. Concurrent Positions
- a. Prohibition of Concurrent Positions
- Members of the Board of Directors are prohibited from holding concurrent positions as:
- 1) Members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, or Executive Officers at other banks, companies, and/or institutions;
 - 2) Officials in functional positions within financial institutions, both banking and non-banking, domestically or abroad;
 - 3) Other positions that may potentially create a conflict of interest; and/or
 - 4) Other positions prohibited under applicable laws and regulations.
- b. Exceptions
- The above provisions shall not apply if members of the Board of Directors:
- 1) Conduct supervision over the Bank's equity participation in subsidiaries;
 - 2) Serve as members of the Board of Commissioners of a non-bank subsidiary controlled by the Bank, with approval from the Board of Commissioners;
 - 3) Supervise or serve as supervisors of the Bank's pension fund, with approval from the Board of Commissioners;
 - 4) Perform duties as an Acting Director; and/or

- 5) Serve in non-profit organizations or institutions, provided that such positions are reported to the Board of Commissioners.

Such concurrent positions must not interfere with the performance of duties and responsibilities as members of the Board of Directors.

- c. Statement from Candidates

Candidates for members of the Board of Directors who hold concurrent positions must submit a statement of commitment to maintain integrity, avoid conflicts of interest, and refrain from taking actions that could harm the Bank or violate prudential principles.

9. Duties, Responsibilities, and Authorities of the Board of Directors

- a. Duties, Responsibilities, and Obligations

The Board of Directors manages the Bank for the interests and objectives of the Bank, in accordance with laws and regulations, the Articles of Association, and resolutions of the General Meeting of Shareholders, carried out in good faith, with full responsibility, prudential principles, and Sharia principles.

- 1) Management and Governance

The Board of Directors is fully responsible for the management of the Bank, including:

- a) Leading and managing the Bank's business activities and assets.
- b) Implementing Good Corporate Governance, Risk Management, and Compliance in an integrated manner.
- c) Establishing and ensuring the effectiveness of the internal control system, including the Internal Audit Function.
- d) Establishing the organizational structure and division of responsibilities among Directors with the approval of the Board of Commissioners, and communicating it throughout the organization.
- e) Submitting accountability for the management of the Bank to shareholders through the GMS.

- 2) Support for Supervisory and Sharia Functions

The Board of Directors must:

- a) Provide accurate and timely data and information to the Board of Commissioners and the Sharia Supervisory Board.
- b) Follow up on recommendations arising from supervisory and audit results.
- c) Support the effective implementation of Sharia principles and coordinate with the Sharia Supervisory Board.

- 3) Establishment of Work Units and Committees

The Board of Directors must establish at least:

- a) Internal Audit, Risk Management, and Compliance Work Units;
- b) Risk Management Committee, Financing Policy Committee, Financing Committee, and Information Technology Steering Committee, as well as other work units or committees in accordance with regulatory provisions and the Bank's complexity.

- 4) Planning and Strategy

The Board of Directors is responsible for preparing and implementing:

- a) A realistic and measurable annual business plan and submitting it to OJK in accordance with applicable provisions;
- b) A long-term corporate plan (five-year plan) and its amendments;
- c) A Recovery Plan and Resolution Plan;

- d) A Sustainable Finance Action Plan;
while ensuring effective communication with shareholders and all levels of the organization.
- 5) Risk Management and Internal Control
The Board of Directors is responsible for:
 - a) Establishing and implementing comprehensive and independent Risk Management policies;
 - b) Evaluating risk limits and exposures;
 - c) Ensuring the effectiveness of the internal control system;
 - d) Following up on all findings from internal audit, external audit, and regulators;
 - e) Implementing cybersecurity risk management, including policies, organizational structure, active oversight, and periodic reporting to the Board of Commissioners.
- 6) Reporting and Compliance
The Board of Directors is responsible for:
 - a) Preparing and presenting financial statements accurately, completely, and in accordance with applicable standards;
 - b) Reporting on the internal control system to OJK;
 - c) Ensuring compliance with consumer protection regulations;
 - d) Fulfilling public disclosure and reporting obligations to authorities;
 - e) Communicating strategic human resource policies transparently to employees.
- 7) Social Responsibility and Business Development
The Board of Directors establishes strategic policies, including:
 - a) Development of MSME financing;
 - b) Strengthening the culture of ethics and integrity;
 - c) Digitalization and technological innovation;
 - d) Communication of the Bank's business direction and vision to all employees.
- b. Authorities of the Board of Directors
The Board of Directors has the authority to:
 - 1) Establish policies in leading and managing the Bank.
 - 2) Determine personnel policies, including the appointment and dismissal of employees.
 - 3) Represent the Bank in accordance with the Articles of Association and applicable laws and regulations.
 - 4) Establish the organizational structure, division of responsibilities among Directors, and the mechanism for Acting Directors, if not regulated in the GMS or Articles of Association.
 - 5) Obtain approval from the GMS for certain actions that materially affect the Bank's assets or legal status (including the transfer of more than ½ of net assets or filing for bankruptcy).
 - 6) Exercise other authorities provided that they do not conflict with the Articles of Association and applicable laws and regulations.

10. Prohibitions for Members of the Board of Directors

Members of the Board of Directors are prohibited from:

- a) Utilizing the Bank for personal, family, and/or other parties' interests that may harm or reduce the Bank's profits.
- b) Taking or receiving personal benefits from the Bank other than remuneration and facilities determined by the GMS.
- c) Serving as members of the Audit Committee, Risk Monitoring Committee, and/or Remuneration and Nomination Committee of the Bank.
- d) Using individual advisors and/or professional services as experts or consultants, except for specific projects that:
 - 1) Are carried out by independent parties with adequate expertise and qualifications;
 - 2) Are based on a clear contractual agreement;
 - 3) Do not hold structural positions within the Bank; and
 - 4) Do not have operational decision-making authority within the Bank.
- e) Granting general power of attorney to employees or other parties that results in the transfer of all duties, authorities, and responsibilities of the Board of Directors without clear limitations in scope and time.

11. Transparency Aspects

Members of the Board of Directors must disclose:

- a. Share ownership of 5% or more in the Bank and/or other companies, domestically or abroad.
- b. Financial relationships with other members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, and/or Controlling Shareholders.
- c. Family relationships up to the second degree with members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, and/or Controlling Shareholders.
- d. Any concurrent positions held.
- e. Remuneration and other facilities received in accordance with GMS resolutions.
- f. Share ownership and any changes thereto, including shares owned by spouses and children, in other companies domestically or abroad, reported periodically or whenever changes occur.
- g. Members of the Board of Directors, individually or collectively, are prohibited from owning 25% or more of the paid-up capital of another company.
- h. The above provision does not apply to share ownership arising from bonuses and/or tantiem distributed in the form of shares.
- i. Share ownership by the President Director or the Director overseeing the Compliance Function in the controlling shareholder and/or ultimate controlling shareholder shall not be considered in the independence assessment, provided that:
 - 1) It results from a shareholder policy and not personal initiative;
 - 2) It is not intended for trading; and
 - 3) It is accompanied by a written statement to remain independent during the term of office.

12. Orientation

Orientation programs for members of the Board of Directors include:

- a. Understanding of the Bank, including its vision, mission, strategy, medium- and long-term plans, performance and financial condition, and risk management.
- b. Understanding the duties and responsibilities of the Board of Directors, including limits of authority, working hours, working relationships with the Board of Commissioners and Sharia Supervisory Board, and applicable regulations.

- c. Provision of orientation materials by relevant work units as required.
- d. During the orientation program, members of the Board of Directors may:
 - 1) Request presentations from management for deeper understanding;
 - 2) Conduct discussions with other members of the Board of Directors; and
 - 3) Conduct visits to the Head Office, work units, or Bank branches, with or without the presence of other Directors or management.

13. Training and Certification

Training and certification programs for the Board of Directors are conducted to ensure that Directors remain updated with developments in the banking, economic, and financial sectors, in order to support the sustainability and advancement of the Bank.

Mandatory certifications for members of the Board of Directors include:

- a. Risk Management Certification in accordance with regulatory provisions;
- b. Treasury Certification, for Directors overseeing the treasury function;
- c. Compliance Certification, for Directors overseeing the Compliance Function; and
- d. Payment System Certification (SPPUR), for Directors overseeing payment processes.

14. Code of Conduct

- a. Members of the Board of Directors shall comply with the Bank's Code of Conduct.
- b. The Board of Directors is prohibited from granting a general power of attorney to other parties that results in the transfer of the duties, functions, and responsibilities of the Board of Directors.

15. Working Hours

- a. Members of the Board of Directors must allocate sufficient time to perform their duties and responsibilities optimally in accordance with the Bank's working days.
- b. The working hours of the Board of Directors follow the Bank's working hours and may be performed outside working hours when necessary.
- c. A member of the Board of Directors who is unable to perform their duties for 1 (one) consecutive month must submit a written notification along with the reasons to be discussed in the Board of Commissioners Meeting through the Remuneration and Nomination Committee to obtain a decision on further actions.
- d. In the event that the Director overseeing the Compliance Function is unable to perform their duties for more than 7 (seven) consecutive working days, the duties shall be temporarily carried out by another Director and must be reported to the Financial Services Authority (OJK).

16. Meetings, Quorum, and Decision-Making

- a. Meeting Agenda and Materials
 - 1) The meeting agenda shall be included in the meeting invitation. Additional agenda items may be included with the approval of the Chair of the Meeting.
 - 2) Meeting materials shall be submitted no later than 3 (three) working days before the meeting or as required.
- b. Meeting Implementation
 - 1) Meetings of the Board of Directors may be conducted in person or via teleconference.
 - 2) Meetings shall be chaired by the President Director; in the event of absence, the meeting shall be chaired by one of the Directors appointed by the meeting participants.
 - 3) Meetings of the Board of Directors shall be held at least once every month.

- 4) Joint meetings between the Board of Directors and the Board of Commissioners, as well as with the Sharia Supervisory Board, shall be held at least once every four (4) months.
- 5) Teleconference meetings must be supported by recordings and documentation in accordance with applicable provisions.
- c. Quorum
 - 1) A meeting of the Board of Directors shall be considered valid if attended by a majority of the members of the Board of Directors.
 - 2) A joint meeting with the Sharia Supervisory Board shall be considered valid if attended by a majority of the members of the Board of Directors and a majority of the members of the Sharia Supervisory Board.
- d. Rights of Meeting Participants

Meeting participants have the right to express opinions, which shall be recorded in the minutes of the meeting, and to propose additional agenda items.
- e. Decision-Making
 - 1) Strategic decisions shall be determined through Board of Directors meetings, while taking into consideration the supervisory function of the Board of Commissioners.
 - 2) Decisions shall be made based on deliberation to reach consensus; if consensus cannot be reached, decisions shall be made by majority vote.
 - 3) Meeting decisions shall be binding and the responsibility of all members of the Board of Directors.
- f. Minutes of Meeting
 - 1) Minutes of Meeting must be prepared for every meeting and signed by all attending members of the Board of Directors, whether attending physically or via teleconference.
 - 2) Any dissenting opinions shall be clearly recorded along with the reasons.
 - 3) The minutes shall be documented and distributed to all members of the Board of Directors in accordance with applicable provisions.

17. Working Relationship Framework

The working relationship between the Board of Directors, Board of Commissioners, and Sharia Supervisory Board is carried out through:

- a. Submission of periodic reports;
- b. Consultation and discussions;
- c. Review and evaluation; and
- d. Regular meetings.

This working relationship framework aims to ensure that the management of the Bank is conducted in accordance with the principles of Good Corporate Governance and Sharia principles.

18. Reporting and Accountability

- a. Reporting
 - 1) The Board of Directors must prepare the Annual Report.
 - 2) The Board of Directors shall submit the Company's Financial Statements to a Public Accountant for audit.
- b. Accountability
 - 1) Each member of the Board of Directors shall be personally liable for losses incurred by the Company if proven to be at fault or negligent in performing their duties.

- 2) Members of the Board of Directors shall not be held liable if they can prove that:
 - a) The losses were not caused by their fault or negligence;
 - b) They have acted in good faith, with full responsibility and prudence, in accordance with the objectives and purposes of the Bank;
 - c) There was no conflict of interest; and
 - d) They have taken actions to prevent the occurrence or continuation of the losses.

19. Remuneration of the Board of Directors

- a. The Bank establishes the remuneration policy for the Board of Directors in a separate written policy.
- b. Remuneration constitutes compensation for the performance of duties and responsibilities of the Board of Directors during a certain period.
- c. The remuneration system shall be designed competitively, taking into account labor market conditions, the Bank's capabilities and performance, and shall be proposed by the Remuneration and Nomination Committee to the Board of Commissioners, to be subsequently submitted to the GMS.
- d. The determination of remuneration for the Board of Directors shall be made by the GMS, which may delegate such authority to the majority shareholder or the Board of Commissioners, taking into account the recommendation of the Remuneration and Nomination Committee.
- e. The Bank may implement mechanisms for deferral of variable remuneration (malus) and/or clawback of variable remuneration that has already been paid, in accordance with applicable provisions.

20. Conflict of Interest of the Board of Directors

- a. The Board of Directors must avoid any form of conflict of interest in carrying out their duties in managing the Bank.
- b. In the event of a conflict of interest, members of the Board of Directors must disclose it transparently in any related decision-making process.
- c. Members of the Board of Directors must refuse and/or are prohibited from accepting instructions or requests from shareholders, affiliated parties, and/or other parties to:
 - 1) Perform actions that are not in accordance with the principles of Good Corporate Governance;
 - 2) Commit criminal acts or actions that may indicate violations of the law; and/or
 - 3) Perform actions that may potentially harm or reduce the profits of the Bank.

21. Lending to Members of the Board of Directors

- a. Members of the Board of Directors may obtain loans from the Bank.
- b. The granting of such loans shall be conducted based on the arm's length principle and shall be analyzed in accordance with the financing policies and procedures generally applicable within the Bank.
- c. Further provisions regarding lending to members of the Board of Directors shall be regulated in the Bank's Financing Policy.

22. Self-Assessment and/or Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors shall be conducted through self-assessment and/or performance appraisal as a form of accountability for the implementation of their duties and responsibilities.

The evaluation shall be conducted annually, covering:

- a. Collegial performance evaluation of the Board of Directors; and
 - b. Individual performance evaluation of each member of the Board of Directors.
- b. The evaluation results shall be submitted to the Remuneration and Nomination Committee and the Board of Commissioners for documentation and follow-up.

23. Review Period of the Board of Directors Charter

The Board of Directors Charter must be reviewed periodically at least once every 3 (three) years.