

INFORMATION TECHNOLOGY STEERING COMMITTEE (“ITSC”) CHARTER OF PT INDONESIA INFRASTRUCTURE FINANCE

24 October 2024

1. Introduction

PT Indonesia Infrastructure Finance (IIF) has been established as an Indonesian non-bank financial institution, which will function as a private national company providing infrastructure financing and advisory services which is managed professionally and focuses on commercially viable infrastructure projects.

This ITSC Charter was developed as a guideline for the supervisory function over IIF’s Information Technology activities as governed by internal IT Policy and SOP as well as by external regulations such as POJK POJK 4/05/2021 regarding IT Risk Management for Non-Bank Financial Institutions and POJK 44/05/2020 regarding *Penerapan Manajemen Risiko Bagi Lembaga Keuangan Non-Bank*

This ITSC Charter consists of role and responsibilities, authority and structure.

2. Roles and Responsibilities

- **Ensure Prioritization and Strategic Alignment**
 - ✓ Oversee major information technology (“IT”) related strategies, projects, technology architecture decisions, formulation of IT policy and procedure, and IT development plans is in line with IIF business activities.
 - ✓ Prioritize IT investment initiatives and deliver final approvals and recommendations on proceeding with proposed IT projects.
 - ✓ Align strategic business with IT investments through IT Strategic Planning.
 - ✓ Review and monitor major IT projects from a cross-functional perspective and monitor overall IT performance.
 - ✓ Find the balance between IT constraints and business priorities.
- **Promote Cross Functional Synergy**
 - ✓ Inform the Executive Committee on IT-related matters.
 - ✓ Ensure open communication between the IT department and the other functional units of IIF to promote collaborative planning.
 - ✓ Provide solutions to IT issues that other units/users cannot solve.
- **Ensure Oversight of Benefit Realization**
 - ✓ Monitor whether IT initiatives effectively support IIF’s business objectives and strategies.
 - ✓ Ensuring the effectiveness of IT investments to support IIF activities and goals.

- **Oversee IT Risk Management**

- ✓ Provide risk management leadership for IT through;
 - Understanding and awareness of IT risks and effective, appropriate management of these risks.
 - Prioritizing IT risk exposures and thresholds.
- ✓ Resolve resource allocation issues based on risk prioritization.
- ✓ Ensure sufficient IT manpower.
- ✓ Ensure open communication between the IT department, and the other functional units to promote collaborative risk management.

3. Authority

To carry out its responsibilities, the Committee is authorized to:

1. Review and approve IT Budget, initial IT Projects and IT Organization through the mechanism of Annual Key Performance Indicator;
2. Approve to proceed all IT Projects with project cost above IDR 250 million;
3. Receive periodical IT updates on IT Projects, IT Budget realization, Cyber security, IT Organization, and other IT related matters from Head of IT & Operations and/or Head of IT;
4. Provide information, assistance and/or clarifications to the BoC on IT related matters if so required by the BoC to review IIF's advisory functions;
5. Review and adjust IT policies and/or procedures of IIF from time to time as deemed necessary by the Committee;
6. Review and monitor the implementation of all IT initiatives/projects quarterly during ITSC meeting, and increase the frequency of the review if it is deemed necessary and provide update to ExCom and BoC if so required by the BoC.

4. Structure and qualification

4.1. Composition

The composition of ITSC shall be as follows:

- President Director – Chairman;
- Finance Director – Vice Chairman;
- Risk Director – Vice Chairman;
- Head of IT & Operations;
- Head of Enterprise and Operational Risk;
- Head of IT (and team) – ITSC Secretary
- Adhoc Members as required, who are experts in particular business processes or technologies

4.2. Voting Members

Members with voting rights ("Voting Members") are:

- President Director – Chairman
- Finance Director – Vice Chairman
- Risk Director – Vice Chairman

4.3. Appointment

The Committee members are appointed by the Chairman.

4.4. Membership Period

The period of the members of the Committee will be the same period as the term of office of the BoD.

5. Meeting

5.1. Frequency

The Committee must meet regularly at least once every quarter or more often when necessary. Ad-hoc meetings may be convened for discussion/disposal of urgent proposals that require approval from the Committee or as the Chairman deems fit.

5.2. Meeting procedures, quorum and required votes

- a. A Committee meeting must be attended by a minimum of three (3) members which consists of the Chairman, another Director (either Finance Director and/or Risk Director), and Head of IT & Operations or Head of IT must always be present during all Committee meetings.
- b. The agenda for each Committee meeting shall be proposed by the Head of IT and Operations and Head of IT and decided by the Finance Director.
- c. If any Committee is unable to attend the majority of ITSC meetings, or the role is vacant, the Chairman may appoint a replacement as deemed necessary.
- d. At the time of appointment of each of the Committee members, the Chairman will determine whether the relevant Committee member will have a voting right.
- e. Committee members who do not have voting rights may only vote in Committee meetings if they are given written powers of attorney by Committee members with voting rights (**Voting Members**) to attend the Committee meeting on behalf of the relevant Voting Member. This provision also applies to representatives of Voting Members who attend Committee meetings by virtue of written powers of attorney by Voting Members.
- f. Any decision to be adopted in the meetings to the extent possible must be made by unanimous consent. In case unanimous consent cannot be reached, any decisions to be adopted at a Committee meeting must be approved by at least 2/3 of the Voting Members present or represented at the meeting, of which such 2/3 of the Voting composition must include approval from the Chairman and the other Directors (both Director of Finance and Director of Risk).
- g. The Committee meeting may also be held through teleconference, video conference, or other electronic media facilities which enable all participants of the meeting to directly see and/or hear each other and participate in the meeting. In the event a Committee meeting is done by way of teleconference, video conference or any other electronic media facilities, minutes of such meeting must be prepared in writing and delivered to all Committee members who participated in the meeting to be approved. Decisions made by the

Committee, which are adopted in the above manner shall have the same effect as decisions validly adopted in a physical Committee meeting.

- h. The Committee may also adopt a valid and binding resolutions without holding a Committee meeting, provided that all members of the Committee have been informed in writing of the relevant proposal along with all of the information required to adopt a resolution in good faith on the basis of complete information and all members of the Committee having provided their decisions on the relevant proposal evidenced in writing and executed. The resolution of the Committee adopted in such a manner shall be unanimous and considered as equal to resolutions adopted in a Committee meeting.

5.3. Administration matters

- a. Staff of IT Department shall be appointed by the Head of IT will assist the Committee by assuming the following role:
 - preparing and circulating the agenda for the Committee meeting;
 - circulating details of the projects to the Committee;
 - preparing minutes of the meeting; and
 - circulating the minutes of the meeting to Committee members and meeting attendees (if any).
- b. Minutes of a Committee meeting must be approved unanimously by all Committee members at the Committee meeting. Any dissenting opinions in the meeting must be written clearly in the minutes of the meeting together with the reason of the dissenting opinions.

5.4. Notice

A prior written notice for the Committee meeting must be sent by the Chairman or its representative to each of the Committee members by registered letter or electronic communication such as email no later than three (3) working days before the date of the Committee meeting excluding the date of the notice and the date of the Committee meeting and such notice must clearly state the time, date, place and agenda of the meeting.

A notice to a Committee meeting is not required if all Committee members are present or represented in a Committee meeting and the Committee may be convened and shall be able to make decisions.

5.5. Agenda

The Committee meeting agenda must be clearly defined and be distributed to the Committee members together with the aforementioned notice prior to the Committee meeting.

The Committee meeting agenda must include the following items:

- Review major IT Projects Proposal in flight and discuss concerns (i.e. last MoM, status, milestone, issues, budget).
- Review and set disposition for new project proposals (i.e. approve, decline, or defer).
- Review any changes in IT/business capacity.
- Review the project priority list to consider adjustments.
- Review IT Risk Management plan and implementation.

- Other relevant approval to ITSC

5.6. IT Project Proposal

- All IT Project proposals must follow a specific business case methodology as mandated by the ITSC. This methodology includes clear definitions of business measures and benchmarks of progress, namely a cost/benefit analysis and clear calculation of Return on Investment (ROI) – if applicable.
- Electronic copies of all Proposals must be submitted to the ITSC Secretary by the sponsoring business unit at least 3 (three) business days in advance of the ITSC meeting.
- The Committee shall review all Proposals for ITSC meeting which has the projected capital costs over IDR 250 million or its equivalent. This amount must be changed by the ITSC through separate decision letters if deemed necessary from time to time.
- Proposals presented in ITSC meeting must align with the following points:
 - o All Proposals must be formally presented in person to the ITSC by the business unit which will act as the sponsor for the proposed project throughout its lifecycle.
 - o All Proposals must be reviewed and approved for technological merit by the IT Department.
 - o Approval for all Proposals will be reached through a consensus vote of the ITSC Voting Members. The vote will be administered by the ITSC Secretary.
 - o ITSC has the authority to reject any proposal which is deemed not to have made a sufficient business case, or which does not significantly contribute to the strategic goals of IIF.
 - o At each meeting, the ITSC will receive progress reports on all previously approved proposals. The ITSC can recommend the termination of any project which does not meet its projected goals.

5.7. Attendees

The Committee may request other individual and/or parties to attend the Committee meeting if so required. No attendees shall have any voting rights in respect of the Committee's decisions.

6. Reporting

- a. The Committee must prepare a report, which provides an explanation on the responsibilities that the Committee members have carried out during the relevant financial year.
- b. Once a year the Committee must make self-assessment upon the effectiveness of Committee activities and provide a report to the BoD and provide a copy of such report to the BoC.
- c. The Committee reports must be signed by the Chairman.

7. Confidentiality

Each Committee member and the attendees (if any) must keep confidential and may not disclose any documents, data and information relating to IIF and IIF's IT projects or any other related matters discussed in the Committee meetings.

8. Others

- a. In accordance with the development and needs of IIF, this Charter will be reviewed periodically at least once in two years and must be approved by the BoD.
- b. To maintain and improve the Committee's quality, the Committee may arrange for any orientation, development, training or continuing education programs for the Committee members.
- c. The Committee may engage independent counsel and other professional advisers at the expense of IIF, and to invite such independent counsels and other professional advisers to attend meetings in accordance to the provision under Section 3.2 above.
- d. The Committee authorize the IT Department to procure external consultants or Vendor to perform IT Projects, the procurement of which shall be based on a list of consultants and/or contractors with prior approval of such list by the Committee.