

# PT MEDCO ENERGI INTERNASIONAL TBK

## AUDIT COMMITTEE CHARTER

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MEDCOENERGI

### 1. Objective

To assist the Board of Commissioners (“BOC”) of PT Medco Energi Internasional Tbk (the “Company”) in:

- Overseeing the quality of the financial statements and reports.
- Overseeing the integrity of the Company’s accounting and reporting practices and controls.
- Overseeing the quality of the Company’s Corporate Governance process and implementation.
- Overseeing the implementation of the risk management and mitigations.
- Overseeing the performance of Internal Audit and External Audit.

### 2. Key Responsibilities and Duties

- To review financial statement to be submitted to Otoritas Jasa Keuangan.
- To review the implementation of Good Corporate Governance (GCG).
- To approve Corporate Internal Audit Charter, its programs and annual plan and review the response of management.
- To recommend the appointment of External Auditor, its qualification, independence and performance.
- To resolve any disagreement between the management and the auditor regarding financial reporting.
- To assist BOC analyzing reports from Internal Audit and Risk Management Committee.
- To review, analyze and as needed revise the Audit Committee Charter.
- To review relevant claim (complaints) against the Company and report to the BOC.
- To report periodically and produce annual report to the BOC.

### 3. Member and Composition

- The BOC officially appoints and terminates members of the Audit Committee which shall consist of at least 3 (three) members:
  - Independent Commissioners, and
  - Outside Independents.
- The Independent Commissioner is appointed as the Chairman of the Committee.

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- Must have high integrity and independency, capability, experience and financially literate, at least one member qualify as an Audit Committee Financial Expert.
- The tenure of the members shall not be longer than the tenure of the Commissioner as stipulated in the Company's Article of Association, and can only be re-elected for one more period.
- The secretary of Audit Committee shall be the Head of Corporate Internal Audit.

#### 4. Rights

The Committee shall have the right to full access to all personnel, documents, data, facilities and fund relevant to the discharge of its duties. In exercising these rights, the Committee shall work in cooperation with the Internal Audit and with the approval of the BOC, and has the right to seek third party expertise in discharging its responsibilities and duties.

#### 5. Meeting

- Meet at least quarterly.
- The minutes of the meeting shall be signed by all the attending members.
- Meet at least annually with the joint boards of the BOC and BOD (Board of Directors) of the Company.

Jakarta, 5 February 2014

BOARD OF COMMISSIONERS

Marsillam Simandjuntak

Hilmi Panigoro

Yani Rodyat

Retno Dewi Arifin

Gusti Aman Deru

Junichi Iseda