

DIREKSI

BOARD OF DIRECTORS

Direksi adalah Organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan Perseroan, sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar.

Direksi juga menjadi kunci bagi keberlangsungan aktivitas serta operasional Perseroan, memastikan kinerja optimal dan nilai tambah optimal bagi Pemegang Saham. Tiap-tiap anggota Direksi dapat melaksanakan tugas dan mengambil keputusan sesuai dengan pembagian tugas dan wewenangnya.

KRITERIA DIREKSI

Kriteria umum anggota Direksi antara lain adalah sebagai berikut:

- Memenuhi persyaratan kemampuan dan integritas sehingga pelaksanaan fungsi pengelolaan perusahaan dapat dilaksanakan dengan baik;
- Memahami dan mematuhi Anggaran Dasar Perusahaan dan peraturan perundang-undangan yang berkaitan dengan tugasnya;
- Memahami dan melaksanakan GCG serta dapat menjaga iklim usaha yang sehat berdasarkan peraturan yang berlaku;
- Memahami kompleksitas usaha, keuangan, audit, hukum, pengelolaan SDM dan lain-lain;
- Memiliki tanggung jawab terhadap pengelolaan Perusahaan agar dapat menghasilkan keuntungan dan memastikan kesinambungan perusahaan;
- Memiliki keahlian dan pengalaman di bidang yang akan menjadi tanggung jawabnya;

The Board of Directors is the Company's Organ authorized and fully responsible for the management of the Company for the interest of the Company, in accordance with the purposes and objectives of the Company and to represent the Company, both inside and outside the court in accordance with the provisions of the Articles of Association.

The Board of Directors is also the key to the continuity of the Company's activities and operations, ensuring optimum performance and optimum added value for Shareholders. Each member of the Board of Directors can perform the duties and make decisions in accordance with the division of duties and authorities.

CRITERIA OF THE BOARD OF DIRECTORS

The general criteria for members of the Board of Directors are as follows:

- Meet the requirements of ability and integrity so that the implementation of corporate management functions can be implemented properly;
- Understand and comply with the Company's Articles of Association and legislation relating to its duties;
- Understand and implement GCG and able to maintain a sound business climate based on the prevailing regulations;
- Understand the complexity of business, finance, audit, legal, human resource management and others;
- Have responsibility for the management of the Company in order to generate profits and ensure the sustainability of the company;
- Having expertise and experience in the field to which he or she is responsible;



- Memiliki *leadership* yang baik;
- Reputasi yang baik selama yang bersangkutan mengemban tugas-tugas sebelumnya;
- Memiliki akhlak dan moral yang baik;
- Mampu melaksanakan perbuatan hukum;
- Tidak pernah dinyatakan pailit atau menjadi anggota Dewan Komisaris/Direksi yang dinyatakan bersalah yang menyebabkan suatu perseroan dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pemilihan;
- Tidak pernah dihukum karena melakukan tindak pidana dalam waktu 5 (lima) tahun sebelum pemilihan.

NOMINASI ANGGOTA DIREKSI

Nomisasi dan pemilihan calon anggota Direksi berdasarkan arahan atau usulan dari Kementerian BUMN sesuai peraturan perundang-undangan yang berlaku. Pada 2016 terjadi perubahan komposisi Direksi sehingga terdapat pelaksanaan Program Pengenalan Direksi.

KOMPOSISI DIREKSI

Direksi terdiri dari 4 (empat) orang dengan komposisi sebagai berikut:

Nama/ Name	Jabatan/ Position	Dasar Pengangkatan/ Appointment Basis	Masa Jabatan/ Duration of Tenure
Handriani Tjatur Setijowati	Plt Direktur Utama Acting President Director	SK-181/MBU/VIII/2016	s/d Januari 2017 until January 2017
Sumini	Direktur Keuangan & Administrasi Director of Finance & Administration	SK-271/MBU/VII/2012	1 periode 1 period
Lies Permana Lestari	Direktur Operasional I Director of Operations I	SK-181/MBU/VIII/2016	1 periode 1 period
Indyruwani Asikin Natanegara	Direktur Operasional II Director of Operations II	SK-181/MBU/VIII/2016	1 periode 1 period

NOMINATION OF THE BOARD OF DIRECTORS

Nomination and selection candidate of members of the Board of Directors is based on direction or proposal from the Ministry of SOEs in accordance with applicable laws and regulations. There was a change in the composition of the Board of Directors in 2016, thus there is an Introduction Program of the Board of Directors.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consist of 4 (four) persons with the following composition:



UJI KELAYAKAN DAN KEPATUTAN DIREKSI

Sebagai bentuk kepatuhan dan komitmen GCG, proses penetapan Direksi Sarinah dilakukan melalui *fit and proper test*. Pengangkatan dan pemberhentian anggota Direksi merupakan Hak dan Wewenang Pemegang Saham dengan menetapkan pedoman pengangkatan dan pemberhentian Direksi.

PEDOMAN KERJA DIREKSI

Direksi berpedoman pada Pedoman Kerja Dewan Komisaris dan Direksi (*Board Manual*). *Board Manual* berisi tentang petunjuk tata laksana kerja Dewan Komisaris dan Direksi serta menjelaskan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami dan dapat dijalankan dengan konsisten. Board Manual merupakan acuan bagi Dewan Komisaris dan Direksi dalam melaksanakan tugas masing-masing.

Board Manual disusun berdasarkan prinsip-prinsip hukum korporasi, ketentuan Anggaran Dasar, peraturan dan ketentuan perundang-undangan yang berlaku, arahan Pemegang Saham serta praktik-praktik terbaik (*best practices*) *Good Corporate Governance*.

Isi dari *Board Manual* Perseroan yang berlaku sejak 1 Januari 2015 adalah:

Bab I : Pendahuluan

Bab II : Komisaris

Bab III : Direksi

Bab IV : Tata Laksana Hubungan Kerja Komisaris dan Direksi

Bab V : Kegiatan antar Organ Perseroan

FIT AND PROPERTEST OF THE BOARD OF DIRECTORS

As a form of compliance and commitment of GCG, the process of determining the Board of Directors of Sarinah is conducted through fit and proper test. The appointment and dismissal of members of the Board of Directors are the Rights and Authorities of Shareholders by stipulating guidelines for the appointment and dismissal of the Board of Directors.

BOARD MANUAL

The Board of Directors follow the Board Manual guideline. The Board Manual contains working procedure instructions of the Board of Commissioners and the Board of Directors and elucidate the steps of activities in a structured, systematic, understandable, and consistent manner. The Board Manual is a reference for the Board of Commissioners and the Board of Directors in performing their respective duties.

The Board Manual is compiled on the principles of corporate law, the provisions of the Articles of Association, the prevailing laws and regulations, the directions of the Shareholders, and the best practices of Good Corporate Governance.

The contents of the Company's Board of Manual effective per January 1, 2015 are:

Chapter I: Introduction

Chapter II: Board of Commissioners

Chapter III: Board of Directors

Chapter IV: Working Procedures of the Board of Commissioners and Directors

Chapter V: Inter-organ activities of the Company



TUGAS DAN LINGKUP TANGGUNG JAWAB DIREKSI:

Tugas Direksi Perseroan adalah sebagai berikut:

- Melaksanakan pengurusan Perseroan sesuai untuk kepentingan dan tujuan Perseroan dan bertindak selaku pimpinan dalam pengurusan tersebut, serta mewakili Perseroan baik di dalam maupun di luar Pengadilan.
- Memelihara dan mengurus kekayaan Perseroan.
- Direksi bertindak mewakili Perseroan di dalam maupun di luar Pengadilan serta melakukan segala tindakan dan perbuatan baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan serta mengikat Perseroan dengan pihak lain dan/ atau pihak lain dengan Perseroan.

Sementara itu, rincian tugas dan tanggung jawab individual Direksi adalah sebagai berikut:

Direktur Utama

- Melakukan pengembangan usaha serta menjalin kemitraan usaha dengan pihak lain baik di dalam negeri maupun luar negeri.
- Melaksanakan tugas-tugas yang diminta oleh Pemegang Saham ataupun Dewan Komisaris yang terkait erat dengan bidang usaha yang ditekuni atau tugas-tugas yang terkait dengan program-program ekonomi Pemerintah.
- Menghadiri pertemuan, kongres, konferensi, workshop, seminar dan pameran-pameran yang diselenggarakan di dalam dan di luar negeri yang terkait dan berhubungan dengan bidang usaha Perseroan.

DUTIES AND SCOPE OF RESPONSIBILITY OF THE BOARD OF DIRECTORS:

The duties of the Board of Directors of the Company are as follows:

- Carries out the Company's management in accordance with the Company's interests and objectives and acts as the chairman in the management, and represents the Company both inside and outside the Court.
- Maintain and manage the Company's assets.
- The Board of Directors acts on behalf of the Company both inside and outside the Court and undertakes all actions and good deeds concerning the management of the Company and the ownership of the Company's assets and binds the Company with other parties, and/or other parties with the Company.

The details of duties and responsibilities of the Board of Directors individually, are as follows:

President Director

- Conducting business development as well as establishing business partnerships with other parties both domestically and abroad.
- Carry out the duties requested by the Shareholders or the Board of Commissioners that are closely related to the engaged business field or the duties related to the Government's economic programs.
- Attend meetings, congresses, conferences, workshops, seminars, and exhibitions organized domestically and abroad that are related to the business of the Company.



- Membangun dan menegakkan citra perusahaan (*Corporate Image*) serta meningkatkan nilai perusahaan (*Company Value*).
- Memeriksa langsung dan memonitor laporan keuangan dan kinerja seluruh Unit usaha perusahaan.
- Melakukan pembinaan Staf (SDM) guna menyiapkan kader SDM perseroan yang profesional.
- Membangun budaya perusahaan (*Corporate Culture*) yang mencerminkan citra perusahaan.
- Build and enforce Corporate Image and increase Company Value.
- Inspect directly and monitor the financial statements and performance of all business units of the Company.
- Conducting coaching Staff (HR) to prepare a professional cadre of the Company.
- Building a Corporate Culture that reflects the Company's image.

Direktur Keuangan & Administrasi

- Melakukan penyempurnaan serta pengembangan sistem dan prosedur administrasi dan keuangan.
- Menyiapkan dan mempersiapkan sistem manajemen resiko Perusahaan.
- Melaksanakan tugas-tugas yang diminta oleh Pemegang Saham atau Dewan Komisaris yang terkait erat dengan bidang usaha yang ditekuni atau tugas-tugas yang terkait dengan program-program ekonomi Pemerintah.
- Menghadiri pertemuan, kongres, konferensi, workshop, seminar dan pameran-pameran yang diselenggarakan di dalam dan di luar negeri yang terkait dan berhubungan dengan bidang usaha Perseroan.
- Menyusun kebijakan operasional keuangan dan administrasi.
- Menjaga tingkat kesehatan keuangan korporasi.
- Mengkoordinir penyusunan laporan keuangan bulanan, triwulanan dan tahunan.
- Menjaga dan mengkoordinir seluruh mekanisme

Director of Finance & Administration

- Complete and develop systems and procedures of administrative and financial.
- Prepare the Company's risk management system.
- Carry out the duties requested by Shareholders or Board of Commissioners that are closely related to the engaged business field or the duties related with the Government's economic programs.
- Attend meetings, congresses, conferences, workshops, seminars, and exhibitions organizing domestically and abroad that are related to the business of the Company.
- Develop financial and administrative operational policies.
- Maintain the soundness of corporate finance.
- Coordinate the preparation of monthly, quarterly, and annual financial reports.
- Maintain and coordinate all mechanisms of



sistem administrasi akuntansi/keuangan, Teknologi (TI) dan *risk manajemen* serta PKBL berjalan baik di dalam usaha perseroan.

- Melakukan pembinaan & pengawasan terhadap *performance* Divisi Perdagangan.

Direktur Operasional

- Melakukan pengembangan operasional dan kelangsungan kegiatan operasional perusahaan dengan menjalin kemitraan baik dari dalam negeri dan luar negeri.
- Melaksanakan tugas-tugas yang diminta oleh Pemegang Saham, Dewan Komisaris ataupun Direktur Utama yang terkait erat dengan bidang usaha yang ditekuni atau tugas-tugas yang terkait dengan program-program ekonomi Pemerintah.
- Menghadiri pertemuan, kongres, konferensi, workshop, seminar dan pameran-pameran yang diselenggarakan di dalam dan di luar negeri yang terkait dan berhubungan dengan bidang usaha Perseroan.
- Menyusun rencana strategik operasional dan pemasaran setiap tahun.
- Menentukan target pendapatan dan laba seluruh Outlet, Divisi Ritel, Divisi Perdagangan dan Divisi Properti berdasarkan rencana jangka panjang korporasi.
- Mengendalikan jalannya kegiatan operasional.
- Menyusun, menetapkan dan memberlakukan kebijakan operasional.
- Melakukan koordinasi dengan seluruh Kepala Divisi dalam penyusunan *Business Plan*.
- Mengarahkan Unit-Unit operasional (*Profit Center*) dalam upaya mencapai target-target pendapatan dan laba yang harus diperoleh.

accounting/finance administration system, Technology (IT), risk management, and PKBL to run well in the Company's business.

- Conducting guidance & supervision on the performance of the Trade Division.

Director of Operations

- Conducting operational development and operational sustainability of the Company by establishing partnership both from domestic and abroad.
- Carries out the duties requested by the Shareholders, Board of Commissioners, or President Director in close relation to the business sector engaged or tasks related to the Government's economic programs.
- Attend meetings, congresses, conferences, workshops, seminars, and exhibitions organized domestically and abroad that are related to the business of the Company.
- Formulate operational and marketing strategic plans annually.
- Determine the revenue and profit targets of all Outlets, Retail Divisions, Trade Divisions, and Property Divisions based on the Company's long-term plan.
- Controlling the course of operational activities.
- Compile, establish, and enact operational policies.
- Coordinate with all Head of Divisions in preparing Business Plan.
- Directing the Operational Unit (Profit Center) in an effort to achieve the revenue and profit targets.



- Melaporkan hasil-hasil kegiatan operasional dan pemasaran secara berkala kepada Direktur Utama.
- Melakukan tindakan koreksi pada kegiatan operasional dan apabila terjadi deviasi pada target dan laba.
- Menggalakkan program efisiensi untuk menjaga kestabilan keuangan Perusahaan.
- Menetapkan harga sewa ruangan gedung sendiri dan tarif-tarif lainnya berdasarkan keputusan Direksi agar mendatangkan keuntungan bagi Perusahaan.
- Melakukan negosiasi harga sewa ruangan gedung dengan pihak lain.
- Membangun dan membina SDM dalam lingkungan Direktorat Operasional.
- Membangun citra Perusahaan melalui pelayanan dengan motto **Smiling, Welcoming, Friendly**.
- Reporting the results of operational and marketing activities periodically to the President Director.
- Take corrective action on operational activities and in the event of deviation on target and profit.
- Promote efficiency programs to maintain the Company's financial stability.
- Determine the building space rental price and other tariffs based on the Board of Directors' decision in order to profit the Company.
- Negotiate rental rates of building space with other parties.
- Build and foster HR within the Directorate of Operations.
- Building the image of the Company through services with the motto **Smiling, Welcoming, Friendly**.

WEWENANG DIREKSI

Wewenang Direksi Perseroan adalah sebagai berikut :

- Menetapkan visi, misi dan strategi Perseroan.
- Menetapkan kebijakan dasar strategi korporat, keuangan, organisasi dan SDM serta sistem teknologi informasi dan komunikasi perusahaan (*enterprise ICT systems*).
- Mengajukan usulan pengelolaan Perseroan yang memerlukan persetujuan Komisaris dan/atau memerlukan tanggapan tertulis Komisaris dan Persetujuan RUPS serta melaksanakannya sesuai ketentuan yang diatur dalam Anggaran Dasar, Persetujuan Komisaris serta Keputusan RUPS.

AUTHORITY OF THE BOARD OF DIRECTORS

The authorities of the Board of Directors of the Company are as follows:

- Establish the Company's vision, mission and strategy.
- Establish the corporate's basic policies, financial, organizational, and HR strategies, as well as enterprise ICT systems.
- Submit a proposal on managing the Company that requires the approval of the Board of Commissioners and/or requires the written response of the Board of Commissioners and the approval of the GMS and performs it in accordance with the provisions stipulated in the Articles of Association, Commissioners Approvals, and GMS Decisions.



- Mengupayakan tercapainya sasaran indikator aspek keuangan, aspek operasional dan aspek administrasi yang digunakan sebagai dasar penilaian tingkat kesehatan Persero sesuai dengan kinerja yang telah ditetapkan dalam RUPS persetujuan RKAP.
- Menetapkan sasaran kinerja serta evaluasi kinerja perseroan, Direktorat, Unit Operasi dan Unit Usaha melalui mekanisme organisasi Persero serta sasaran kinerja serta evaluasi kinerja Anak Perusahaan termasuk rencana strategis dan kebijakan dividen anak perusahaan melalui mekanisme organ anak perusahaan sesuai ketentuan yang berlaku bagi Anak Perusahaan.
- Menetapkan usulan dan perubahan RJPP dan RKAP sesuai ketentuan yang berlaku.
- Menetapkan persetujuan proyek investasi sesuai kewenangan Direksi, memantau dan melakukan koreksi terhadap pelaksanaannya.
- Menetapkan kegiatan kerjasama atau kontrak dengan nilai kontrak atau penggunaan/ perolehan aset yang melebihi kewenangan Direktur seperti yang diatur dalam kebijakan keuangan.
- Menetapkan kebijakan keuangan yang secara periodik perlu ditinjau oleh Direksi misalnya *Cash Management*, *Expenditure Authority* dan *Payment Authority*.
- To strive for the achievement of the objectives on the financial, operational, and administrative aspects indicators, which used as the assessment basis of Company's soundness in accordance with the performance set forth in the RKAP with the GMS approval.
- Establish performance targets as well as evaluate the performance of the Company, Directorate, Operations Unit, and Business Unit through the Company's organizational mechanisms and performance targets, as well as performance evaluation of Subsidiaries including strategic plan and dividend policy of subsidiaries through subsidiary organ mechanism in accordance with the provisions applicable for Subsidiaries.
- Establish RJPP and RKAP proposals and amendments in accordance with applicable regulations.
- Establish approval of investment projects in accordance with the authority of the Board of Directors, monitor and make corrections to its implementation.
- Establish a joint or contractual activity with the value of the contract or use/acquisition of assets exceeding the Director's authority as stipulated in the financial policy.
- Establish financial policies that periodically need to be reviewed by the Board of Directors such as Cash Management, Expenditure Authority, and Payment Authority.



RANGKAP JABATAN DIREKSI

Anggota Direksi Sarinah tidak memiliki rangkap jabatan sebagai anggota Direksi di perusahaan lain atau jabatan lain yang dilarang berdasarkan Anggaran Dasar Perusahaan dan Peraturan Perundang-undangan yang berlaku.

INDEPENDENSI DIREKSI

Setiap anggota Direksi bersifat independen secara individual maupun secara kolegal. Individu yang menjabat dalam Direksi tidak memiliki jabatan yang dilarang Peraturan Perundang-undangan tentang pelaksanaan GCG. Masing-masing anggota Direksi dapat melaksanakan tugas dan mengambil keputusan sesuai dengan pembagian tugas dan wewenangnya. Namun pelaksanaan tugas dari masing-masing anggota Direksi tetap merupakan tanggung jawab bersama. Kedudukan masing-masing anggota Direksi, termasuk Direktur Utama adalah setara.

BENTURAN KEPENTINGAN

Dalam upaya meminimalkan terjadinya benturan kepentingan, setiap anggota Direksi wajib membuat Daftar Khusus yang memuat informasi mengenai kepemilikan sahamnya dan/atau keluarganya di Perseroan maupun di perusahaan lain. Daftar tersebut disimpan dan diadministrasikan oleh *Corporate Secretary*.

Hingga 31 Desember 2016, seluruh Anggota Direksi tidak memiliki saham di Perseroan.

PROGRAM PENGEMBANGAN DIREKSI

Selama tahun 2016, anggota Direksi telah mengikuti kegiatan pelatihan dan seminar yang diselenggarakan oleh berbagai *provider training*, antara lain:

DUAL POSITIONS OF THE BOARD OF DIRECTORS

Members of the Board of Directors of Sarinah have no dual positions as members of the Board of Directors in other companies or other positions prohibited under the Company's Articles of Association and applicable Laws and Regulations.

INDEPENDENCE OF THE BOARD OF DIRECTORS

Each member of the Board of Directors is independent individually or collectively. Individuals serving in the Board of Directors do not have positions that are prohibited by Legislation on GCG implementation. Each member of the Board of Directors can perform their tasks and make decisions in accordance with the division of duties and authorities. However, the execution of tasks of each member of the Board of Directors remains a shared responsibility. The position of each member of the Board of Directors, including the President Director is equivalent.

CONFLICT OF INTEREST

In an effort to minimize conflict of interests, each member of the Board of Directors shall make a Special List containing information regarding his or her shareholdings and/or family in the Company as well as in other companies. The list is kept and administered by the *Corporate Secretary*.

As of December 31, 2016, all members of the Board of Directors have no shares in the Company.

DEVELOPMENT PROGRAM FOR THE BOARD OF DIRECTORS

Throughout 2016, members of the Board of Directors have attended training and seminars organized by various training providers, including:



Nama / Name	Program Pelatihan / Training Program	Lokasi / Location	Tanggal / Date
Handriani Tjatur S.	Canton Fair Canton Fair	Guangzhou, Cina	3 – 7 Mei 2016 3 - 7 May 2016
	IBD Expo : Minister Lecture and International Conference Minister Lecture and International Conference	Jakarta	8 September 2016 8 September 2016
	Forum BUMN : 2 Tahun Mewujudkan Nawa Cita SOEs Forum: 2 Years of Realizing Nawa Cita (Nine Hopes)	Jakarta	3 Nopember 2016 3 November 2016
	Trade Financing Trade Financing	Jakarta	29 Nopember 2016 29 November 2016
Sumini	Raker Deputy Bidang Usaha Energi, Logistik, Kawasan & Pariwisata Working Meeting Deputy for Energy, Logistics, & Tourism Region	Bali	17 s/d 19 Maret 2016 17 until 19 March 2016
	Seminar Kemenaker RI Ministry of Manpower of RI Seminar	Jakarta	10 Mei 2016 10 May 2016
	SOE Breakfast: Lindung Nilai (<i>Hedging</i>) BUMN SOE Breakfast: SOEs Hedging	Jakarta	2 Agustus 2016 2 August 2016
	Sosialisasi & <i>Workshop</i> Penyusunan Informasi Keuangan Socialization & Workshop on Preparation of Financial Information	Jakarta	11 Agustus 2016 11 August 2016
	Meneg BUMN : Sosialisasi Aspirasi Pemegang Saham/Pemilik Modal untuk Penyusunan RKAP 2017 State Minister of SOEs: Socialization of Aspirations of Shareholders/ Capital Owners for RKAP 2017 Preparation	Jakarta	6 Oktober 2016 6 October 2016

KEPUTUSAN-KEPUTUSAN DIREKSI TAHUN 2016

Selama tahun 2016 anggota Direksi telah mengeluarkan berbagai keputusan baik di bidang pengelolaan sumber daya manusia, keuangan, operasional bisnis, maupun aspek strategis. Keputusan Direksi yang dihasilkan sepanjang tahun 2016 berjumlah 68 keputusan.

DECISIONS OF THE BOARD OF DIRECTORS 2016

Throughout 2016, members of the Board of Directors have issued various decisions both in the field of human resource management, finance, business operations, as well as strategic aspects. Decisions of the Board of Directors generated throughout 2016 amounted to 68 decisions.

