



CODE OF ETHICAL CONDUCT

PT Semen Indonesia (Persero) Tbk

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**COMMITMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF
COMMISSIONERS OF
PT SEMEN INDONESIA (PERSERO) Tbk**

By the grace of God Almighty, the Company is committed to implement the principles of Good Corporate Governance through a joint commitment between the Board of Commissioners and the Board of Directors regarding the implementation of the Code of Ethical Conduct.

The Company ensures that the implementation of the Code of Ethical Conduct is carried out consistently and continuously in all aspects of the business as a step to improve the Company's performance so that it is able to survive in an increasingly competitive and dynamic business climate.

The Board of Commissioners and the Board of Directors are responsible for implementing the Code of Ethical Conduct within the Company and is applied down the tier to all line leaders. The realisation of this commitment is stated in the





Ethics Compliance Statement (ECS) by all Personnel of the
Company.

Thus, this statement of commitment is jointly made and
signed.

Jakarta, 1 September 2023



RATIFICATION SHEET

Ratified

The Board of Directors

PT Semen Indonesia (Persero) Tbk



Donny Aرسال

President Director



Yosviandri

Director of Supply Chain



Agung Wiharto

Director of HR & General
Affairs



Andriano Hosny

Panangian



Subhan



Reni Wulandari

Director of
Operations





Director of Finance
& Portfolio
Management

Director of
Business &
Marketing



RATIFICATION SHEET

Board of Commissioners

PT Semen Indonesia (Persero) Tbk



Rudiantara

President

Commissioner



Nasaruddin Umar

Independent

Commissioner

Saor Siagian

Independent

Commissioner

Sony Subrata

Commissioner



Lydia Silvanna

Djaman

Commissioner



Arief Prasetyo Adi

Commissioner



Yustinus

Prastowo

Commissioner



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CHAPTER I

INTRODUCTION

1.1. Background

As a form of the Company's commitment in carrying out its business activities to create long-term corporate value, the Company has prepared and established ethical guidelines for all Personnel of the Company as outlined in this Code of Ethical Conduct document.

This Code of Ethical Conduct is a commitment prepared to influence, shape, regulate and implement appropriate behaviour based on the principles of ethical sensibility, ethical reasoning, and ethical conduct so that consistent results are achieved and in accordance with the Company's work culture in achieving its vision and mission.

1.2. Purposes and Objectives

1.2.1. Purposes

The purposes of preparing the Code of Ethical Conduct are:

1. As a practical guide for the Personnel of the Company, the



Subsidiaries, and the Stakeholders, which must be complied with in the daily interactions with all parties and used as a basis for thinking in the decision-making process;

2. As the best standard of conduct for the Personnel of the Company based on the principles of Good Corporate Governance to encourage the creation of the desired corporate culture, which will directly or indirectly increase the value of the Company;
3. As a guide for the Personnel of the Company to avoid unfair business competition practices in the Company's business activities;
4. As a means of forming the character of a responsible and ethical Personnel of the Company in interacting both with fellow Personnel of the Company and with parties outside the Company;
5. As a means of creating a healthy and comfortable working atmosphere



within the environment of the Company and zminimizing opportunities for irregularities;

6. As a means of creating harmonious, synergistic and mutually beneficial relationships between the Company and the Stakeholders; and

7. As a guide for managing and developing company values , which will ultimately improve the Company's image.

1.2.2. Objectives

The objectives of preparing this Code of Ethical Conduct are to:

1. increase confidence and assurance to the shareholders that the Company is managed in a transparent, accountable, responsible, independent and fair manner in accordance with the principles of Good Corporate Governance for the development and achievement of the level of profitability expected by the shareholders while still taking



into account the interests of the Company and the Stakeholders;

2. encourage that the business activities in the Company always have regard to and apply the principles of fair business competition to prevent legal violations;
3. encourage the Company's business activities to be more efficient and effective by having regard to the business ethical standards towards the customers, the society, the government and the Stakeholders;
4. build the Company's work environment to realize professional and productive behaviour through the ethical behaviour of the Personnel of the Company;
5. provide certainty and protection to the stakeholders in dealing with the Company so that the value of the Company increases, which ensures the success and



sustainability of the Company's business in the long term;

6. provide guidance and direction for the Board of Directors, the Board of Commissioners, the supporting organs of the Board of Commissioners, and the employees as Personnel of the Company regarding appropriate and mandatory behaviour, as well as behaviour that the Company prohibits;
7. create a work environment that upholds moral and ethical values to improve the performance and productivity of the Board of Directors, the Board of Commissioners, the supporting organs of the Board of Commissioners, and the employees as a whole;
8. create harmonious relationships by making business partners strategic partners of the Company in establishing more efficient and effective cooperation based on the



principles of fair business competition and Good Corporate Governance; and

9. create a harmonious, synergistic and mutually beneficial relationship with the Company, ultimately creating social economic prosperity for the community and other related parties.

1.3. Scope

This Code of Ethical Conduct regulates matters that fall within the responsibility of each Personnel of the Company who carries out the Company's business process activities, which include:

1. business ethics of the Company

The business ethics of the Company is an explanation of the company's attitudes and behaviour as a business entity, acting ethically and acting in an effort to balance the interests of the Company with the interests of the Stakeholders in accordance with the principles of Good Corporate Governance;



2. ethical conduct of the Personnel of the Company

the ethical conduct of the Personnel of the Company is an explanation of how the Personnel of the Company relate, behave, be ethical, and act in accordance with the applicable norms and regulations; and

3. implementation of the Code of Ethical Conduct

the implementation of the Code of Ethical Conduct includes the dissemination or internalization, monitoring of implementation, and evaluation through conducting surveys, studies, and updating of the Code of Ethical Conduct.

Subsidiaries are obliged to prepare a Code of Ethical Conduct that is in line with the Code of Ethical Conduct of the Parent Company.

1.4. Definition

In this Code of Ethical Conduct, what is meant by:

1. **Control Activities** are the actions carried out in the process of controlling the activities of the Company at each level and unit in the Company's organizational



structure, including regarding the authority, authorization, verification, reconciliation, assessment of work performance, division of tasks, and security of the assets of the Company.

2. **Subsidiary** is a limited liability company where the Company owns more than 50% of the shares issued by the limited liability company, and has financial statements that are consolidated with the Company's financial statements.
3. **Articles of Association of the Company** is Deed Number 38 dated 17 April 2023 made before Aulia Taufani, S.H., Notary in Jakarta and all amendments thereto.
4. **Conflict of Interest** is the difference between the personal economics of the Personnel of the Company or the shareholders which may be detrimental to the Company.
5. **Board of Commissioners** is the board of commissioners of the Company whose task is to carry out general and/or specific supervision in accordance with the



Articles of Association of the Company and provide advice to the Board of Directors.

6. **Board of Directors** is the board of directors of the Company who has the authority and full responsibility for managing the Company for the interests of the Company, in accordance with the purposes and objectives of the Company and represents the Company, both inside and outside the court in accordance with the provisions of the Articles of Association of the Company.
7. **Donation** is a donation and/or gift from the Company, including the Personnel of the Company, to other parties. Donations include but are not limited to cash, securities, items that can be used for a long time, commissions, special discounts, price concessions, personal necessities, gifts and interest-free loans.
8. **Fraud** is an act of deviation or omission that is intentionally carried out to mislead, deceive or manipulate transactions of the Company or other parties that occur within the Company



and/or using the facilities of the Company, thereby causing the Company or other parties to suffer losses and/or the perpetrator of fraud to obtain financial benefits, whether directly or indirectly.

9. **Gratuity** is a grant in the broad sense, which includes giving money, goods, discounts, commissions, interest-free loans, travel tickets, lodging facilities, tours, free medical treatment and other facilities. Such gratuity includes that which is received domestically or abroad and carried out using electronic means or without electronic means.
10. **Prohibited Gratuity** is a Gratuity received in connection with the position and/or a Gratuity prohibited by the applicable regulations, contrary to the code of ethics, has a conflict of interest or is an inappropriate/unreasonable receipt.
11. **Gift or Reward** is a gift from a party to the Personnel of the Company, which is given because of power or authority that is related or deemed to be related to the position or position of the other party.



Gift or Rewards include but are not limited to cash, securities, goods that can be used for a long time, commissions, special discounts, price concessions, personal necessities, supplier or customer facilities, gifts, and interest-free loans.

12. **Material Information** is important and relevant information regarding events, occurrences or facts that can influence the price of securities/shares on the Indonesian Stock Exchange where the shares are listed and/or the decisions of investors, prospective investors or other parties with an interest in such information or facts, as regulated in the applicable laws and regulations regarding the capital markets.

13. **Electronic Information** is one or a group of electronic data, including but not limited to writings, voices, pictures, maps, plans, photos, Electronic Data Interchange (EDI), electronic mails, telegrams, telexes, telecopies or the like, letters, signs, numbers, access



codes, symbols, or perforations that have been processed that have meaning or can be understood by people who are capable of understanding them.

14. **Insider Information** is a Material Information owned by Insiders that is not yet available to the public.

15. **Personnel of the Company** is the entire Board of Directors, Board of Commissioners, Supporting Organs of the Board of Commissioners, and the Employees of the Company.

16. **Investor** is a strategic partner and/or financial investor, whether alone or in a consortium from within the country and/or abroad that participates in the privatization of companies that meet the specified requirements.

17. **Employees** are the employees of the Company who work by receiving wages or other forms of compensation in connection with the Company.

18. **Corruption** is an act of misappropriation or misuse of state money for personal gain as regulated in the laws and regulations



that regulate the criminal act of corruption.

19. **Insider** is

- a. the Board of Commissioners, the Board of Directors, the supporting organs of the Board of Commissioners and the Employees of the Company;
- b. the principal shareholders of the Company;
- c. an individual whose position or profession or business relationship (customer, supplier, contractor, customer and creditor relationships) with the Company enables that person to obtain Insider Information; or
- d. a party who within the last 6 (six) months is no longer a party as intended in letter a, letter b, or letter c above.

20. **People with Disabilities** are any person who experiences physical, intellectual, mental and/or sensory limitations for a long period of time ~~the~~ in interacting with the



environment, may experience obstacles and difficulties in participating fully and effectively with other citizens based on equal rights.

21. **Unfair Business Competition** is a competition between business actors in carrying out production and/or marketing activities of goods and/or services which is carried out in a dishonest or unlawful manner or hinders business competition.
22. **Company** is PT Semen Indonesia (Persero) Tbk.
23. **Collective Labour Agreement**, hereinafter referred to as "**CLA**" is an agreement which is the result of negotiations between a trade union/labour union or several trade unions/labour unions registered with the agency responsible for the field of employment with an employer, or several employers or employers' associations, which contains terms and conditions of work, rights and obligations of both parties.
24. **General Meeting of Shareholders**, hereinafter referred to as "**GMS**", is the



Organ of the Company that holds the highest power in the Company and holds all authority that is not delegated to the Board of Directors or Board of Commissioners.

25. **Electronic Communication System of the Company** is the assets of the Company in the form of devices and procedures for using electronic information.
26. **Stakeholders** are the parties that have an interest in the Company.
27. **Bribery** is the giving or promising of something to someone with the intention of persuading that person to do something or not do something in their duties, which is contrary to their authority or obligations involving the public interest, is charged due to bribery with a criminal punishment in accordance with the applicable laws and regulations.
28. **Ethics Compliance Statement**, hereinafter referred to as "**ECS**" is a statement stating that the Personnel of the Company are committed to complying with the Code of Ethical Conduct.



29. **Good Corporate Governance** is a company management procedure that applies the principles of transparency, accountability, responsibility, independency, and fairness.

30. **Social and Environmental Responsibility**, hereinafter referred to as "**SER**" is an activity that represents the Company's commitment and devotion to sustainable development by providing economic, social, environmental, legal and governance benefits with principles that are more integrated, focused, measurable and accountable for its impact and are part of the Company's business approach.

1.5. Legal Foundation

The legal foundation for this Code of Ethical Conduct is as follows:

1. The 1945 Constitution of the Republic of Indonesia.
2. Law of the Republic of Indonesia Number 1 of 1970 on Work Safety.
3. Law of the Republic of Indonesia Number 11 of 1980 on Crime of Bribery.



4. Law of the Republic of Indonesia Number 8 of 1995 on Capital Markets as amended by Law of the Republic of Indonesia Number 4 of 2023 on the Development and Strengthening of the Financial Sector.
5. Law of the Republic of Indonesia Number 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition as amended by Law of the Republic of Indonesia Number 6 of 2023 on the Enactment of Government Regulations in Lieu of Law Number 2 of 2022 on Job Creation into Law.
6. Law of the Republic of Indonesia Number 31 of 1999 on the Eradication of the Crime of Corruption as amended by Law of the Republic of Indonesia Number 20 of 2001 on Amendment to Law Number 31 of 1999 on the Eradication of the Crime of Corruption and Law of the Republic of Indonesia Number 30 of 2002 on the Commission for the Eradication of the Crime of Corruption, and partially revoked by Law of the Republic of Indonesia Number 1 of 2023 on the Criminal Code.



7. Law of the Republic of Indonesia Number 21 of 1999 on the Ratification of ILO Convention No. 111 concerning Discrimination in Respect of Employment and Occupation (ILO Convention concerning Discrimination in Employment and Occupation).
8. Law of the Republic of Indonesia Number 20 of 2001 on the Amendment to Law Number 31 of 1999 on the Eradication of the Crime of Corruption as amended by Law of the Republic of Indonesia Number 30 of 2002 on the Commission for the Eradication of the Crime of Corruption and partially repealed by the Law of the Republic Indonesia Number 1 of 2023 on the Criminal Code.
9. Law of the Republic of Indonesia Number 30 of 2002 on the Commission for the Eradication of the Crime of Corruption as amended by Law of the Republic of Indonesia Number 19 of 2019 on the Second Amendment to Law Number 30 of 2002 on the Commission for the Eradication of the Crime of Corruption.



10. Law of the Republic of Indonesia Number 19 of 2003 on State-Owned Enterprises as amended by Law of the Republic of Indonesia Number 6 of 2023 on the Enactment of the Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation into Law.
11. Law of the Republic of Indonesia Number 13 of 2003 on Employment as amended by Law of the Republic of Indonesia Number 6 of 2023 on the Enactment of the Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation into Law.
12. Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Companies as amended by Law of the Republic of Indonesia Number 6 of 2023 on the Enactment of the Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation into Law.
13. Law of the Republic of Indonesia Number 11 of 2008 on Electronic Information and Transactions as amended by Law of the Republic of Indonesia Number 19 of 2016 on Amendments to Law Number 11 of 2008 on Electronic Information and Transactions and partially revoked by Law of the



Republic of Indonesia Number 1 of 2023 on the Criminal Code.

14. Law of the Republic of Indonesia Number 8 of 2010 on the Prevention and Eradication of the Crime of Money Laundering as partially repealed by Law of the Republic of Indonesia Number 1 of 2023 on the Criminal Code.
15. Law of the Republic of Indonesia Number 17 of 2013 on Community Organisations.
16. Law of the Republic of Indonesia Number 1 of 2015 on the Second Amendment to Law Number 30 of 2002 on the Commission for the Eradication of the Crime of Corruption.
17. Law of the Republic of Indonesia Number 8 of 2016 on Persons with Disabilities.
18. Law of the Republic of Indonesia Number 19 of 2016 on the Amendment to Law Number 11 of 2008 on Electronic Information and Transactions as partially revoked by Law of the Republic of Indonesia Number 1 of 2023 on the Criminal Code.
19. Law of the Republic of Indonesia Number 9 of 2017 on the Enactment of the Government Regulation in Lieu of Law Number 1 of 2017



on Access to Financial Information for Tax Purposes into Law.

20. Law of the Republic of Indonesia Number 27 of 2022 on the Protection of Personal Data.
21. Law of the Republic of Indonesia Number 1 of 2023 on the Criminal Code.
22. Law of the Republic of Indonesia Number 6 of 2023 on the Enactment of the Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation into Law.
23. Government Regulation of the Republic of Indonesia Number 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies.
24. Government Regulation of the Republic of Indonesia Number 29 of 2018 on the Empowerment of Industry as amended by Government Regulation of the Republic of Indonesia Number 28 of 2021 on the Implementation of the Industrial Sector.
25. Government Regulation of the Republic of Indonesia Number 88 of 2019 on Occupational Health.
26. Government Regulation Number 44 of 2021 on the Implementation of the Prohibition on



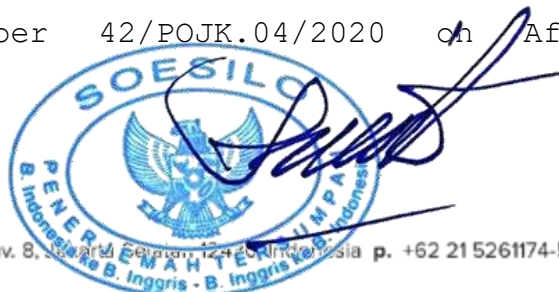
Monopolistic Practices and Unfair Business Competition.

27. Regulation of the Minister of Industry of the Republic of Indonesia Number 02/M-IND/PER/1/2014 on the Guidelines for Increasing the Use of Domestic Products in the Procurement of Government Goods/Services that are Not Funded from the State Revenues and Expenditure Budget/Regional Revenues and Expenditure Budget.
28. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number 38 of 2018 on Patent Applications as amended by Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number 13 of 2021 on the Amendment to Regulation of the Minister of Law and Human Rights Number 38 of 2018 on Patent Applications.
29. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-1/MBU/03/2023 on Special Assignments and Social and Environmental



Responsibility Programs for State-Owned Enterprises.

30. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
31. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
32. Financial Services Authority Regulation Number 21/POJK.04/2015 on the Implementation of Governance Guidelines for Public Companies.
33. Financial Services Authority Regulation Number 29/POJK.04/2016 on Annual Reports of Issuers or Public Companies.
34. Financial Services Authority Regulation Number 78/POJK.04/2017 on Securities Transactions that are Not Prohibited for Insiders.
35. Financial Services Authority Regulation Number 42/POJK.04/2020 on Affiliated



Transactions and Conflict of Interest Transactions.

36. Business Competition Supervisory Commission of the Republic of Indonesia Regulation Number 1 of 2022 on the Business Competition Compliance Program.
37. Circular Letter of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SE-2/MBU/07/2019 on Clean Management of State-Owned Enterprises through the Implementation of Prevention of Corruption, Collusion and Nepotism, and Handling of Conflicts of Interest and Strengthening Internal Supervision.
38. Circular Letter of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SE-7/MBU/2020 on the Core Values of Human Resources of State-Owned Enterprises.
39. Circular Letter of the Ministry of State-Owned Enterprises Number SE-12/MBU/10/2020 on the Prohibition of the Involvement of the Board of Directors, the Board of Commissioners/Supervisory Board and the Employees of State-Owned Enterprises



Groups (State-Owned Enterprises, Subsidiaries State-Owned Enterprises and Affiliated Companies of State-Owned Enterprises) and the Use of State-Owned Enterprises Group Resources in Practical Political Activities of the Regional Head Election (*Pilkada*).

40. Circular Letter of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SE-15/MBU/12/2020 on Securing Assets of State-Owned Enterprises.
41. Circular Letter of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SE-3/MBU/04/2022 on Policies for Respectful Workplace Policy in the State-Owned Enterprises Environment.
42. Financial Services Authority Circular Number 32/SEOJK.04/2015 on Guidelines for Governance of Public Companies.
43. Statement of Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan-PSAK*) which is applicable in Indonesia and is issued by the Indonesian



Accountants Association (*Ikatan Akuntan Indonesia - IAI*).

44. The Indonesia Corporate Governance Manual 1st Edition, Financial Services Authority, 2014.
45. The Indonesia Corporate Governance Manual 2nd Edition, Financial Services Authority, 2018.
46. General Guidelines for Indonesian Corporate Governance, National Policy Committee Governance, 2021.
47. The Articles of Association of the Company.
48. The Good Corporate Governance Guidelines of PT Semen Indonesia (Persero) Tbk and all amendments thereto.



VISION, MISSION AND CULTURE OF THE COMPANY**2.1. Vision**

To become the largest building materials solutions provider company in the region.

2.2. Mission

1. Oriented to customer satisfaction in every business initiative.
2. Applying the best standards to guarantee quality.
3. Focus on creating environmental protection and sustainable social responsibility.
4. Providing the best added value for all stakeholders.
5. Making human resources the centre of Company development.

2.3. Culture of the Company

The culture of the Company is AKHLAK (Trustworthy (*Amanah*) - Competent (*Kompeten*) - Harmonious (*Harmonis*) - Loyal (*Loyal*) - Adaptive (*Adaptif*) - Collaborative (*Collaborative*)).





Values	Affirmative Sentence	Conduct Guide
Trustworthy	Hold firm the trust given.	<ol style="list-style-type: none"> 1. Fulfill promises and commitments. 2. Responsible for tasks, decisions and actions taken. 3. Hold firm to moral and ethical values.
Competent	Learn and develop capabilities.	<ol style="list-style-type: none"> 1. Increase self-competence to respond to ever-



Values	Affirmative Sentence	Conduct Guide
		<p>changing challenges.</p> <p>2. Help others learn.</p> <p>3. Complete tasks with the best quality.</p>
Harmonious	Care for each other and respect differences.	<p>1. Respect everyone regardless of background.</p> <p>2. Like to help others.</p> <p>3. Build a conducive work environment.</p>
Loyal	Dedicated and prioritise the interests of the nation and the country.	<p>1. Maintain the reputation of fellow employees, leaders, the Company and the state.</p>



Values	Affirmative Sentence	Conduct Guide
		<p>2. Willing to make sacrifices to achieve greater goals.</p> <p>3. Obey the leadership as long as it does not conflict with the law and ethics.</p>
Adaptive	Try to innovate and be enthusiastic in driving or facing change.	<p>1. Quickly adapt to be better.</p> <p>2. Continuously make improvements following technological developments.</p> <p>3. Be proactive.</p>
Collaborative	Build synergistic collaboration.	<p>1. Provide opportunities for various</p>



Values	Affirmative Sentence	Conduct Guide
		<p>parties to contribute.</p> <p>2. Open in working together to produce added value.</p> <p>3. Mobilize the utilization of various resources for common goals.</p>



3.1. Relationship with the Shareholders

The Company is committed to always respecting and ensuring that the rights of the shareholders, in accordance with the Articles of Association of the Company, GMS decisions and other applicable regulations, can be fulfilled in a transparent, fair, timely and seamless manner.

Therefore, the Company has established the following policy:

1. provide the disclosure of Material Information or Facts regarding the Company in a fair, equitable and timely manner to the shareholders in order to carry out their obligations to implement Good Corporate Governance;
2. ensure fair treatment of the shareholders, including minority shareholders;
3. create a GMS mechanism that allows every shareholder to attend the GMS and cast their vote;
4. guarantee that each shareholder gets its rights in accordance with the provisions



of the Articles of Association of the Company and the applicable laws and regulations; and

5. provide support to the shareholders to fulfill their obligations and carry out their responsibilities in accordance with the applicable laws and regulations.

3.2. Relationship with the Investor

The Company realises that the Investor's trust is an inseparable part in achieving the Company's goals. In dealing with the investors, the Company prioritizes business interests and increasing added value for the Company.

The principles emphasised in the relationship with the Investors are as follows:

1. provide information that is easy to obtain for investors or potential investors in an updated and accurate manner in accordance with the information requirements and the applicable regulations;
2. treat or provide equal opportunities for potential Investors to work together and invest capital in the Company;



3. choose Investors by referring to the track record that can be held accountable; and
4. explore business opportunities with the Investors to increase Company growth.

3.3. Relationship with the Employees

The Company considers that the Employees are the most important and valuable asset. Therefore, the Company will provide good and safe working conditions, protect against all forms of possible occupational safety and health hazards, and give employees the right to unionise in accordance with the applicable regulations.

The Company implements a human resources management system based on the values of transparency, fairness and free from bias due to differences in ethnicity, race, social origin, gender, religion and origin of birth, as well as matters that are not related to the performance of the Employees. Human resources management policies and procedures such as recruitment procedures, promotions, demotions, transfers, reward, punishment, education and training, as well as the termination of employment relations



for the Employees will be carried out consistently in accordance with the applicable regulations.

The Company is committed to providing a non-discriminatory work environment and free from harassment in any form. The Company also guarantees that there will be no threats or violence in the work environment. Employees who are involved in threats or violence will be subject to disciplinary action and even legal action.

Accordingly, the Company also expects the participation and active role of every Employee to increase work productivity through a dynamic, harmonious, consistent, congruous and balanced relationship between the Company and the Employees. Therefore, the Company

1. makes the Employees strategic partners in achieving the Company's goals and provide equal opportunities to men and women in occupying all levels of positions in the Company;
2. realises a work environment that is free from discrimination, forced labour, violence and harassment, in order to produce a more inclusive and productive



environment to encourage sustainability in accordance with the principles of Respectful Workplace Policy (RWP) and the applicable laws and regulations;

3. respects and fulfils the rights of employees (including choosing or not choosing to become a member of a trade union) in accordance with the CLA that has been agreed with the trade union and the applicable laws and regulations;
4. gives freedom to the Employees to convey constructive thoughts/opinions;
5. supports the Employees to develop relevant knowledge and skills, but not limited to within the Company, as long as this can provide added value to the Employees and the Company, does not have a negative impact on the Company's performance, and is carried out in accordance with the provisions of the Company's applicable internal policies;
6. carries out work relations in accordance with the applicable ethical values and norms;



7. gives appropriate rewards to employees who excel and provide strict punishment for all forms of violations committed by the Employees; and
8. carries out periodic surveys or measurements of Employee satisfaction to determine the extent of the Employee satisfaction index in working at the Company.

3.4. Relationship with the Subsidiaries

In carrying out management and relationships with the Subsidiaries, the Company bases them on the principles of Good Corporate Governance and in accordance with the applicable laws and regulations. The Company always maintains good relationships with its Subsidiaries in an effort to build synergy and improve the image of the Company and its business groups.

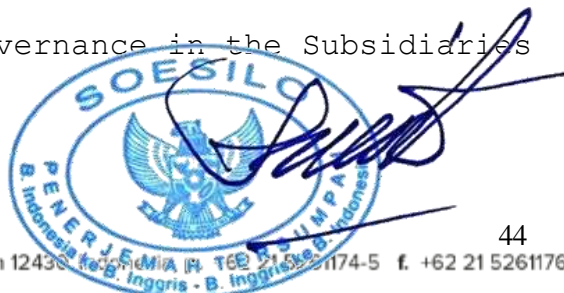
The main principles implemented by the Company regarding relationship with the Subsidiaries are as follows:

1. the relationship with the Subsidiaries is carried out within the framework of fair, mutually beneficial business relationships



and applies the principles of fair business competition in accordance with the statutory provisions, namely regarding the prohibition of monopolistic practices and unfair business competition, as well as not carry out activities, agreements or conducts that lead to acts of unfair business competition;

2. encourage the principle of independence in the operational activities of the Subsidiaries and not provide preferential treatment in the business relationship between the Company and the Subsidiaries;
3. carry out its role as a shareholder professionally and in accordance with the applicable regulations for the success and progress of the Subsidiaries, including but not limited to, determining the criteria for the appointment and dismissal of the Subsidiary's board of commissioners and board of directors;
4. carry out the harmonization of Good Corporate Governance in the Subsidiaries and supervise the implementation of integrated governance in the Subsidiaries



so that it is in line with the Company's integrated governance; and

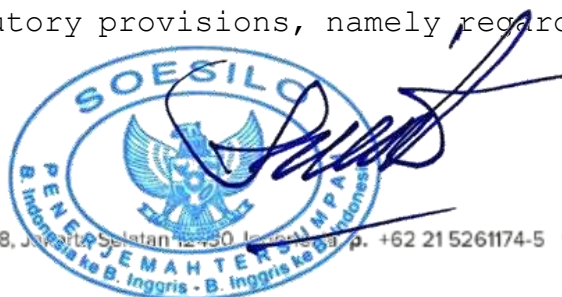
5. report on the implementation of governance in the Subsidiaries to the Company to be used as a basis for monitoring and reviewing the performance of implementing governance in the Subsidiaries and submitted on a consolidated and periodic basis to the Ministry of SOE.

3.5. Relationship with the Customers

The Company strives to be the best choice for its customers, prioritizing customer satisfaction and trust, namely by trying to build relationships and provide services with excellent quality and innovative solutions to the customers. The Company will interact with the customers directly in order to find out their needs and then provide services according to their needs.

The Company prioritizes customer satisfaction and trust by

1. ensuring that the business carried out applies the principles of fair business competition in accordance with the statutory provisions, namely regarding the



- prohibition of monopolistic practices and unfair business competition, and not carrying out activities, agreements or conducts that lead to acts of unfair business competition;
2. ensuring that the products traded by the Company comply with the contracts and through the implementation of quality and environmental management systems;
 3. carrying out continuous promotions in a healthy, fair, honest, non-misleading manner and in accordance with the applicable norms;
 4. providing and managing communication media with the customers and potential customers to make it easier for the customers to submit complaints, inputs and follow-ups;
 5. carrying out surveys or measurements of customer satisfaction periodically to determine the extent of the customer satisfaction index in dealing with the Company;
 6. ensuring all business agreements with the customers are carried out fairly based on equality and a professional attitude;



7. ensuring that the price of the traded products is not determined using a certain calculation, resulting in unfair business competition;
8. ensuring that the products being traded do not contain statements that intend to limit prices so as not to sell or supply products at a lower price than what has been agreed;
9. ensuring that there are no provisions with the customers that intend to limit product marketing distribution areas, thereby resulting in unfair business competition; and
10. ensuring that in carrying out business relationships with the customers there are no understandings and/or agreements, or efforts to facilitate agreements that contain the following provisions:
 - a. the customer will only supply or not resupply a product to certain parties and/or at certain places;
 - b. the customer must be willing to purchase other products from the Company and/or Subsidiaries; and/or



- c. setting of certain prices, discounts, and/or other economic incentives for a product with the condition that the customers are only willing to buy other products from the Company and/or Subsidiaries, or will not purchase the same product from other business actors who are competitors of the Company;

3.6. Relationship with the Supplier

The Company always maintains relationships and cooperation with the suppliers based on an attitude of professionalism, equality, trust and mutual respect. The Company carries out good communication with the suppliers, including following up on complaints and objections. Communication is carried out honestly and effectively while maintaining the confidentiality of data and information.

The Company collaborates with the suppliers by applying the following rules

1. ensure that the procurement of goods and/or services is carried out using the



principles of fair business competition in accordance with the statutory provisions, namely regarding the prohibition of monopolistic practices and unfair business competition, as well as not carrying out activities, agreements or conducts that lead to acts of unfair business competition;

2. carry out the procurement of goods/services fairly and transparently in accordance with the internal provisions for organising the procurement of goods/services prepared by the Company based on the applicable regulations;
3. provide equal opportunities to all suppliers and potential suppliers;
4. fulfil the rights of the suppliers in accordance with the written agreement that has been agreed;
5. respect the suppliers as relationships that are independent and free from elements of coercion and collusion;
6. maintain good relationships with the existing suppliers having a track record



of good practices and impose sanctions on the suppliers that commit violations;

7. carry out periodic surveys or measurements of supplier satisfaction to determine the extent of the supplier satisfaction index in dealing with the Company; and
8. prioritise the use of domestic components for the products produced by Small and Medium Enterprises (SMEs) or the Company's fostered partners.

3.7. Relationship with the Creditor

The Company establishes relationships with the creditors based on commitment, trust, honesty, mutual respect, and providing equal opportunities for the creditors. The Company always maintains its reputation in the use of funds sourced from the creditors.

The principles emphasized in the relationship with creditors are as follows:

1. provide actual, accurate and reliable information for the creditors and potential creditors;



2. select the creditors based on aspects of credibility and bona fides that can be accounted for;
3. carry out a risk and benefit analysis before entering into a cooperation agreement;
4. receive a loan that is bound by a valid agreement with agreement clauses that prioritise the principle of fairness;
5. fulfill the rights of the creditors in accordance with the agreed written agreement and strive for an optimal level of return to maintain the creditors' trust; and
6. provide open information about the use of funds to increase creditor confidence.

3.8. Relationship with the Business Partner

Relationships with the business partners are carried out in a professional, equal and mutually beneficial manner by adhering to the following principles:

1. ensure that the relationships with the business partners are carried out using the principles of fair business competition in



accordance with the applicable statutory provisions, namely regarding the prohibition of monopolistic practices and unfair business competition, as well as not carry out activities, agreements or conducts that lead to acts of unfair business competition;

2. in conducting business relationship with the business partners, ensure that control is not exercised over the production and/or marketing of goods and/or services which could result in monopolistic practices and/or unfair business competition;
3. ensure the credibility and reputation of the business partners before entering into business engagements;
4. disclose information that is material and relevant, in accordance with the needs of business cooperation while maintaining mutual confidentiality of information;
5. respect, mutual trust, and foster togetherness with the business partners;
6. fulfill the rights of the business partners in accordance with the agreed written cooperation agreement;



7. build intensive communication with the business partners to find the best solutions to improve performance; and
8. carry out cooperation independently, free from elements of coercion and collusion.

3.9. Relationship with the Government

The Company is committed to developing, maintaining good relations and effective communication with the central and regional governments. The Company adheres to moral and ethical business principles by complying with business regulations and is committed to complying with the applicable laws and regulations. Any relationship with government officials must be maintained as a relationship at arm's length and avoid collusion or fraud.

The Company always carries out business that has a positive impact and adds value to the economic growth directly or indirectly. The Company will always support government programs with the principle of mutual benefit.

The principles implemented in the relationship with the government are as follows:



1. comply with the applicable laws and regulations issued by the central government and/or regional government; and
2. assist government programs related to the Company's SER.

3.10. Relationship with the Mass Media

The mass media is a business partner for conveying information about the Company and therefore the provision of any information about the Company to the mass media must be carried out transparently and responsibly.

The Company believes that by establishing and developing relationships with the mass media, the Company will be able to reach the public in order to improve the Company's image trust and achieve the Company's goals. Thus, the Company strives to always provide accurate and accountable information to the public.

The principles emphasised in the relationship with the mass media are as follows:

1. make the mass media a working partner by prioritising a relationship based on openness and mutual respect so that the Company will always try to convey relevant



and accurate information in accordance with the provisions applicable to the Company and not violate the journalistic code of ethics;

2. the delivery of all information materials to the mass media, especially material information, must be information that can be published (public information) as further regulated in the Company's internal policies;
3. the Personnel of the Company who can convey information to the mass media are the Personnel of the Company who have received approval or been appointed by the management or other parties having authority;
4. accept the inputs submitted by the mass media through a correct journalistic process and consider them as feedback to make the Company better;
5. treat the members of the press fairly to create a better image of the Company; and
6. accept and follow up on constructive criticisms conveyed through the mass



media, taking into account the Company's interests.

3.11. Relationship with the Community

The Company is committed to always caring about the condition of the community wherever the Company operates. Good relationships, empowerment and development of surrounding communities are the basic foundations for the Company's long-term success. The Company strives to maintain and improve a harmonious relationship between the Company, the environment and the surrounding community. The Company always avoids actions that lead to discrimination in society based on ethnicity, religion, race and between groups as well as implements and supports the achievement of sustainable development goals in accordance with the Company's priorities and strategies.

Several things that are emphasized in the relationship with the community are as follows:

1. respect local cultural values and have regard to the environmental aspects where the Company operates;
2. carry out community empowerment and development, become a caring part of



society through contributing to activities that are tailored to the established sustainable development goals, and encourage active participation of the Personnel of the Company in social activities;

3. implement the SER program in accordance with the applicable provisions and regulations that focus on creating environmental protection and sustainable social responsibility;
4. maintain open communication with various elements of society and disseminate information to the public about relevant social and community programs and Company policies;
5. implement the approach of 'creating shared value' in the operations of SER activities so that the SER program implemented can be in line with the Company's strategy which increases the Company's competitive values and simultaneously provides social and economic benefits for society and the environment; and



6. prohibit the Personnel of the Company from making promises to the public beyond their authority.

3.12. Relationships with the Competitors

The Company views and places competitors as a driver to continuously improve itself so that it is able to compete in business competition. The Company upholds business ethics and competes healthily and fairly with the competitors.

The main principles implemented by the Company in conducting fair business competition are as follows:

1. The Company ensures that it carries out activities, agreements or conducts towards or with the competitors which include
 - a. maintain a good relationship and respect the existence of the competitors;
 - b. carry out innovations as business developments become increasingly strict and open;
 - c. prioritize the excellence of the product, service and price;



- d. use competitors as a comparison to improve the Company's performance;
- e. avoid business relationships and cooperation that lead to unfair, giving of benefits to certain parties thereby sacrificing the interests of consumers;
- f. demonstrate healthy and ethical competitive behaviour in accordance with the applicable laws and regulations; and
- g. conducting market research to find out the position of the competitors.

2. ensure that the relationships with the competitors are carried out in accordance with the applicable statutory provisions, namely those relating to prohibitions on monopolistic practices and unfair business competition. Therefore, the Company ensures that it does not carry out activities, agreements or conducts that lead to unfair business competition against or with competitors including



- a. make an agreement with the purpose of
- 1) exercising control over the production and/or marketing of products which could result in monopolistic practices and/or unfair business competition;
 - 2) determining the price of a product that must be paid by the consumers or customers in the same relevant market (price fixing);
 - 3) setting prices below market prices which could result in monopolistic practices and/or unfair business competition;
 - 4) dividing areas of marketing, distribution or market allocation for the products;
 - 5) preventing other business actors from carrying out the same business, both for



domestic and foreign market purposes;

6) refusing to sell any products from other business actors so as to harm or limit the other business actors;

7) influencing prices by regulating the production and/or marketing of products which may result in monopolistic practices and/or unfair business competition;

8) forming an association of companies while sustaining and maintaining the viability of each company with the aim of controlling the production and/or marketing of products which could result in monopolistic practices and/or unfair business competition;
and/or



- 9) control the purchase or receipt of supplies in order to control the price of the products in the relevant market.
- b. carry out conducts with the purpose of
- 1) refusing and/or preventing the competitors from carrying out the same business activities in the relevant market;
 - 2) refusing and/or preventing the customers of the competitors from conducting business relationship with the competitors;
 - 3) imposing restrictions on the distribution or sales of products in the relevant market which results in unfair business competition;



- 4) carrying out discriminatory practices against competitors;
- 5) selling products by selling at a loss or setting very low prices with the intention of eliminating or killing the businesses of the competitors in the relevant market; and/or
- 6) committing fraud in determining the production costs and other costs that form part of the product price component.



ETHICAL CONDUCT OF THE PERSONNEL OF THE COMPANY

4.1. Integrity and Commitment of the Personnel of the Company

All Personnel of the Company, both individually and collectively, adhere to honesty, good manners, social ethics and business ethics in carrying out daily business activities towards internal and external parties of the Company.

For this reason, the Personnel of the Company are obliged to do as follows:

1. uphold the generally accepted business ethics and Company values in his/her daily duties;
2. avoid all forms of conducts and activities that lead to monopolistic practices and unfair business competition in all of the business activities of the Company;
3. prioritise the interests of the Company over the interests of individuals, groups and/or other parties;
4. strive to achieve the standards of success, excel to build a long-term career, and

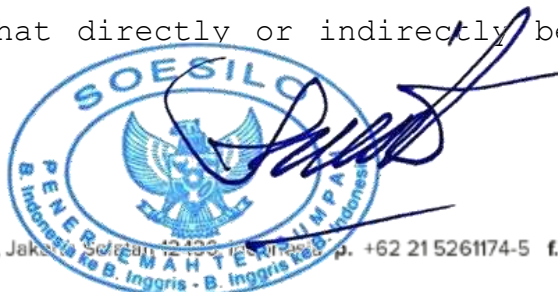


produce work that is beneficial to the Company;

5. implement the principles of awareness, reasoning and ethical behaviour in the context of successful implementation of Good Corporate Governance;
6. uphold the highest standards of integrity, avoiding Conflicts of Interest and abuse of position;
7. avoid the act of Fraud in any activities and operations that are detrimental to the Company;
8. avoid financial crimes, including but not limited to theft, money laundering, and financing of terrorism; and
9. avoid corruption, collusion and nepotism practices in every activity and operation in the Company.

4.2. Conflict of Interest and Abuse of Position

Every Personnel of the Company is obliged to avoid all forms of potential Conflicts of Interest that could harm the Company. The Personnel of the Company are prohibited from carrying out activities that directly or indirectly benefit



personal interests, interests of the family or relatives in the Company. To avoid a Conflict of Interest, the Personnel of the Company who are in a position to have a Conflict of Interest are required to clear themselves from the situation or notify their management or responsible parties regarding this matter.

Several main principles that the Personnel of the Company must follow to prevent Conflicts of Interest and abuse of position are as follows:

1. avoid and prevent Conflicts of Interest in any form, either directly or indirectly, which cause unfair business competition, and personally always prioritise the interests of the Company above personal interests or interests of other parties;
2. not carry out transactions and/or use the assets of the Company for personal, family or group interests;
3. not accept and/or give Gifts and/or benefits in any form related to his/her position in the Company;
4. not utilize the Company's confidential information and business data for purposes outside the Company;



5. not hold any position in another company/institution that wishes to and/or is conducting business relationship with the Company or that wishes to and/or is competing with the Company;
6. not take advantage of the position to provide preferential treatment to the family, relatives, groups and/or other parties at the Company's expense;
7. it is not permitted for the Personnel of the Company who have a Conflict of Interest to participate in the discussion and decision-making process;
8. not provide preferential treatment to the customers, suppliers, business partners or other parties beyond the policies established by the Company;
9. in the event of a Conflict of Interest, it is mandatory to disclose the Conflict of Interest in every decision and/or action taken;
10. report to the Company leadership if there is a family relationship the with partners, competitors or suppliers and have the willingness to not be involved in the



decision-making process in the business relationships with them; and

11. for the Personnel of the Company who wish to occupy positions in social organisations, with which the Company is connected, before occupying the position, they must first seek an approval from the direct superior concerned.

4.3. Gratuity

The Company establishes ethical standards that specifically regulate gratuity from and to parties inside and outside the Company as follows:

1. it is prohibited to accept gifts in any form that aim to influence decision making in violation of existing provisions and/or give rise to views of impropriety. The exception to this is receiving promotional items that include the logo/name of the giving company;
2. it is prohibited to give or offer anything, whether directly or indirectly, to state officials and/or individuals representing business partners, which could influence decision making; and



3. the Company can provide reasonable gifts/souvenirs at the Company's expense provided that they
- a. support the Company's interests;
 - b. are not intended to be a bribery;
 - c. have been budgeted by the Company;
 - and
 - d. if the gifts/souvenirs are in the form of an object, they must include the Company's logo/name.

4.4. Bribery

The Company and the Personnel of the Company are prohibited from accepting and/or giving Bribery as compensation, from or to any party to influence the relevant decision making which is contrary to/violates the obligations that should be carried out.

4.5. Donation

The Company provides donations related to social and environmental responsibility in order to gain support of a social license to operate for the seamless operation of the Company and support as a function of social agent of development. The





donation is aligned with the achievement of sustainable development goals and company strategy and is not related to politics.

All donations made by the Company are carried out following the principles of Good Corporate Governance and in accordance with the applicable regulations. Donations can be made through approaches such as charity, philanthropy, capacity building, community involvement & development as well as creating shared value which aims to help provide benefits for economic, social, environmental and governance development, as well as contributing to the creation of added value for the Company and the Stakeholders.

Donations can be made through submitting proposals to the Company and/or through social and environmental responsibility programs initiated by the Company internally. Donations for other purposes may only be made in accordance with the provisions of the applicable laws and regulations.

4.6. Compliance with Laws and Regulations

Every Personnel of the Company is obliged to adhere to and comply with the applicable laws and regulations as well as the Company's internal



policies. Any form of non-compliance by the Personnel of the Company with the applicable laws and regulations cannot be tolerated. Matters that require confirmation regarding legal issues must be consulted with the relevant legal function in the Company.

Standards of conduct for the Personnel of the Company related to compliance with the laws and regulations are as follows:

1. comply with and adhere to the applicable laws and regulations and implement them consistently;
2. avoid any actions and behaviour that could result in violations of law and morality;
3. prioritize resolution through deliberation to reach consensus in every problem and if no agreement is reached, then legal channels will be used and every Personnel of the Company is obliged to respect the ongoing legal process and the resulting decisions;
4. not carry out unlawful collaboration with other parties which is detrimental to the Company; and



5. understand the laws and regulations that apply in the work context including other related fields.

4.7. Inclusion and Diversity

4.7.1. A Work Environment Free from Discrimination, Harassment, Violence, Radicalism, Terrorism, and Involvement in Prohibited Organisations

The Personnel of the Company are responsible for creating a work environment that is free from discrimination, harassment, violence, radicalism, terrorism (including financing of terrorism), or involvement in prohibited organisations.

The Company does not tolerate any discrimination, marginalisation, restrictions and/or exclusion that are directly or indirectly made on the basis of religion, ethnicity, race, ethnicity group, class, social status, including marital status, economic status, gender, language, political choices, disabilities, which have the impact or aim of reducing



or eliminating the recognition, implementation or use of human rights and basic freedoms, resulting in inequality of opportunity or differential treatment of a person or group of people in company activities and in social interactions in the work environment.

The Company is committed to developing a diverse workforce and providing a conducive work environment where every employee is treated fairly and with respect by providing equal opportunities to work and be promoted. Job opportunities at the Company are offered and provided based on the principles of benefit and openness. All Employees and job applicants must be treated and evaluated according to their job skills, qualifications, abilities and competence. Decisions regarding this matter are not based on differences in race, skin colour, gender, religion, personal relationships, region of origin, age, People with Disabilities, ideology, marital status, family responsibilities, etc., in line with the ILO Convention



regarding discrimination in employment and position. Discrimination against an employee or job applicant is a severe violation of the provisions of equal employment opportunities and of the Company's internal policies.

Every Personnel of the Company is prohibited from committing acts of harassment against the fellow Personnel of the Company or against the Company's associates/suppliers/business partners. This harassment can take the form of any attitude, words, actions/deeds/behaviour, or gestures in the workplace or various communication media that are not in accordance with the law or applicable statutory provisions regarding human rights which aim to intimidate and have a negative impact on physical, psychological/mental, sexual or economic aspects which makes a person feel intimidated, humiliated, offended, degraded or put to shame and resulting in the difficulty in carrying out their duties or causes them to work in a company climate



that is not conducive, which can also cause risks to security, health and safety.

The Company guarantees a work environment that is free from violent acts/deeds and behaviour, including threats or intimations of arbitrary action, coercion or confiscation, against other people in the workplace, which occur whether publicly or privately, which can cause harm/damage or physical, psychological, sexual or economic suffering.

The Company also prohibits all forms of activities carried out by the Personnel of the Company in order to participate in, support and/or spread the ideas of radicalism and terrorism (including the financing of terrorism) as well as being involved in prohibited organisations in accordance with the applicable laws and regulations.

4.7.2. Relationships and Cooperation between the Personnel of the Company

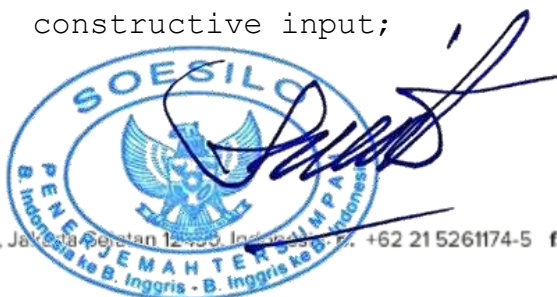
The Company prohibits all forms of actions that do not support or hinder the creation of good cooperation between the Personnel



of the Company in carrying out their duties and obligations to achieve the Company's targets.

Good relationships between the Personnel of the Company will create a conducive work environment. For this reason, every Personnel of the Company is obliged to do as follows:

1. build teamwork and work professionally to produce optimal performance;
2. have mutual trust and goodwill towards the fellow Personnel of the Company;
3. respect each other, openly accept criticism and suggestions, and resolve problems by deliberation to reach a consensus;
4. have an open attitude and mutual respect for the possibility of differences of opinion in formulating a decision;
5. remind each other in kindness, be open to receiving and giving constructive input;



6. create togetherness and strengthen relationships between the Personnel of the Company, both inside and outside the Company's affairs;
7. develop attitudes of mutual tolerance, empathy and mutual respect;
8. build fair competition to encourage work performance;
9. avoid actions and words that contain elements of harassment, insults, ridiculing, slandering and degrading;
10. not use pressure and intimidation for personal or other interests; and
11. appreciate work results or work creativity.

4.8. Fair and Equal Employment Opportunities

The Company is committed for providing fair and equal employment opportunities in accordance with their functions and duties to all Personnel of the Company as follows:



1. comply with the applicable labour regulations, including regulations governing freedom of association, assembly and expression of opinion;
2. use the criteria of ability, qualifications (education, experience, competency, performance) and other criteria related to work including the needs of the Company as a basis for decision making;
3. the Company recruit workers, provide training, determine compensation, create career paths, and determine other work requirements, without having regard to religious/belief background, race/ethnicity, personal relationships (friendships and kinship), skin colour, nationality, gender (including pregnancy), age, People with Disabilities, veteran status, or other special circumstances protected by the applicable laws and regulations;
4. the Company strives for a work environment that is free from all forms of pressure or harassment that may arise as a result of



differences in character, personal circumstances and cultural background, or because of religious/belief background, race/ethnicity, skin colour, nationality, gender (including pregnancy), age, People with Disabilities, veteran status, or other special circumstances protected by the applicable laws and regulations; and

5. in the event of termination of employment, the Company treats all employees fairly by referring to the CLA, the Company's internal policies, or through bipartite and/or tripartite negotiations in accordance with the applicable laws and regulations.

4.9. Relationship between the superiors and subordinates

Behaviours of a superior towards the subordinate include among others:

1. be a role model, director, mentor and coach of his/her subordinates, as well as be responsible for the behaviour, performance and work achievements of his/her subordinates in the Company;



2. provide an exemplary, honest, disciplined and professional attitude at work;
3. give full trust to the subordinates in accordance with the division of tasks and responsibilities that have been determined;
4. develop a wise and nurturing attitude and appreciate the work results and achievements of the subordinates;
5. respect the opinions of every subordinate without distinction of ethnicity, religion, race and class;
6. provide equal motivation and opportunities for the subordinates to develop their careers;
7. maintain the integrity and cohesiveness of all employees by avoiding unfair competition and avoiding division between the departments;
8. develop open communication patterns and create a conducive work climate;
9. not intimidate or pressure, humiliate and harass the subordinates; and
10. respond to every report received regarding disciplinary violations and follow up on



it according to the Company's internal policies.

Behaviours as subordinates towards the superiors include among others:

1. work honestly and professionally in carrying out duties with full responsibility;
2. carry out duties in accordance with the obligations and comply and be consistent with the established laws, policies and standard procedures;
3. communicate openly and provide positive suggestions and input to the superiors;
4. have courage and able to freely express opinions in a polite manner in discussing superior policies that are not in accordance with the Company's rules and/or objectives and convey suggestions for improvement;
5. not negatively discuss the policies of the superiors with fellow subordinates, having the potential to invite slander and be counterproductive to the Company's performance;



6. behave and act politely and loyally towards the superiors;
7. maintain the trust given by the superiors and always try to improve the skills, knowledge and professionalism in carrying out tasks;
8. have discipline in working according to the Company's internal policies;
9. inform the superiors if they become aware of an indication of deviation; and
10. not carry out actions that are beyond their authority.

4.10. Protection and Use of Company Assets

The assets of the Company, including tangible and intangible assets, are provided only to carry out the Company's business so they may not be used for personal or other parties' interests and profits, sold, encumbered, loaned, given to others or disposed of without permission. Taking the Company's assets away from the workplace without the permission of the authorities is considered theft. The Company is responsible for protecting its assets against harm (damage, loss, theft,



misuse), not doing anything that could endanger its value, and maximizing its value in its use.

The Personnel of the Company should always protect and use the assets of the Company effectively and efficiently by way of:

1. using them according to the position, authority and scope of work being carried out;
2. using them according to their intended purpose and maintaining their integrity and function and avoiding use outside the interests of the Company;
3. protect the assets of the Company against loss (damage, loss, theft, misuse) including but not limited to cash, inventory and other assets;
4. utilizing the assets of the Company effectively and efficiently in order to achieve the Company's objectives; and
5. Hand back the Company's assets under his/her control after the term of service ends.

4.11. Confidentiality of Information and Material Information and Information Disclosure Policy



The Company creates policies related to the disclosure of Company information while still having regard to the security and confidentiality of information, as well as to ensure that the Company has disclosed and conveyed the Material Information fairly and equally to the Stakeholders without giving preferential treatment to certain parties. The Company regulates procedures for accessing data and information, whether they have been digitised or not. The Personnel of the Company must act carefully so as not to leak confidential information, whether intentionally or unintentionally.

The Personnel of the Company must check that every work paper and document created, duplicated, sent, stored and disposed of has taken into account the risk of information leakage. The Personnel of the Company in carrying out their duties are required to observe the following provisions

1. responsible for taking appropriate action to ensure that the information resources are protected in accordance with the Company's internal policies and the provisions of the applicable laws and regulations;



2. the disclosure of important Company information to the Stakeholders can only be carried out by
 - a. authorised officials according to their capacity;
 - b. parties who have received permission from the authorised officials of the Company or court order;
 - c. the Corporate Secretary with written approval from the Board of Directors;
3. not disclose confidential information to unauthorised parties, whether during or after the termination of employment with the Company;
4. it is prohibited to conspire with other business actors and/or parties related to other business actors to obtain information on the competitors' business activities which are classified as a company secret so that it can result in unfair business competition;
5. it is prohibited to discuss confidential information from the Company with the



- family (wife/husband, children and other relatives) or with other companies that are not supposed to know of such information;
6. it is prohibited to use the Company's confidential information in the context of purchasing or trading securities for personal, family or other party interests, unless the information is widely known to the public;
 7. prepare reports based on correct and reliable sources, and verify their accuracy by not changing, adding, reducing, destroying, deleting, moving, hiding documents, data, information or reports that should be submitted which could affect the Company's business activities; and
 8. submit all data held to the Company when the Personnel of the Company are declared to have terminated his/her employment and/or for other interests of the Company.

4.12. Intellectual Property Rights

Intellectual property rights including but are not limited to patents, trade secrets, trademarks,





copyrights and other proprietary information owned by the Company are one of the most valuable assets for the Company. The Personnel of the Company must respect the intellectual property rights of other parties because any unauthorised use of other people's intellectual property rights may result in the Company incurring civil lawsuits and compensation. The Personnel of the Company must participate actively to protect the Company's intellectual property rights. The Personnel of the Company who participate/work in the development of a product, process and/or technology related to business or operations related to the development of the Company's business activities, must treat the information and results of such work as intellectual property belonging to the Company.

4.13. Use of Electronic Communications

All use of electronic communications must comply with the Company's internal policies regarding ICT (Information & Communication Technology) governance. The Company will monitor the use of electronic communications and information. The Personnel of the Company are responsible for the



use of Electronic Information communicated using the Electronic Communication System of the Company. All hardware, software and data must be properly maintained to not be damaged, lost, altered or accessed without permission.

4.14. Insider Information (Insider Trading)

The Personnel of the Company who have access to material information of the Company must not abuse their position and work in disclosing material information that could influence the decisions of the Investors.

The Personnel of the Company who have Insider Information are prohibited to do as follows:

1. make purchases or sales of securities of
 - a. the Company; or
 - b. other companies that carry out transactions with the Company.
2. influence other parties to purchase or sell securities of the Company and/or other companies as referred to in number 1; or
3. provide Insider Information to any party who is reasonably suspected of being able to use the information to purchase or sell securities as referred to in number 1.



4.15. Use of Social Media

Social media can be a forum for the Personnel of the Company to share information, expertise and insights with the general public. The Company respects the rights of the Personnel of the Company to express opinions in public, including on social media, while remaining guided by the applicable laws and regulations.

Ethical standards relating to the conduct of using social media by the Personnel of the Company are as follows:

1. the Personnel of the Company can express their thoughts verbally, in writing, etc. freely and responsibly in accordance with the provisions of the applicable laws and regulations;
2. the Personnel of the Company are not permitted to act on behalf of the Company in making statements on social media except for parties who have duties and authority granted by the Company;
3. in using social media, the Personnel of the Company do not express matters related to the personal views, judgments and

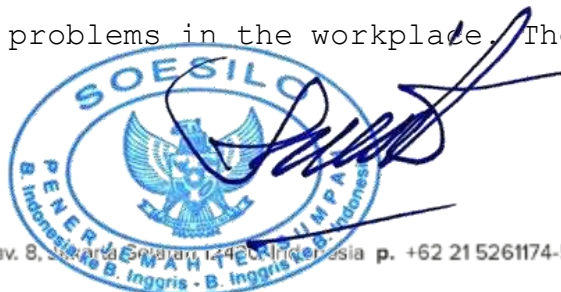


interests that could create a negative image for the Company;

4. act wisely in sharing information, especially related to the Company, on social media;
5. the Company is not responsible for the personal statements and opinions of the Personnel of the Company published on personal social media; and
6. the use of any information via social media that concerns a person's personal data must be carried out with the consent of the person concerned.

4.16. Occupational Safety, Health and Environment (OSHE)

The Company is committed to making safety and health as well as environmental preservation one of the guidelines for all Personnel of the Company in their work. The Company realises that excellent occupational health and safety management and environmental responsibility are very important for the Company's long-term success. The Company always takes appropriate action to avoid accidents and health problems in the workplace. The Company





always creates a safe and healthy workplace for all Personnel of the Company.

To achieve this goal, the Company will ensure that its assets and business locations as well as other Company facilities comply with the applicable laws and regulations regarding occupational safety and health and environmental preservation. Every Personnel of the Company is responsible for the safety and health of each organisation and takes appropriate steps to prevent accidents in the workplace. The Company is very concerned about environmental issues and the impacts of all its activities. The Company conducts scientific evaluations to develop measures to monitor and prevent all negative environmental impacts resulting from its operational activities.

Ethical standards for the Personnel of the Company relating to OSHE are as follows:

1. appreciate the value of life and manage risks resulting from the Company's operational activities;
2. comply with all provisions of national or international standards related to OSHE, both those that apply generally and those



that apply specifically within the Company;

3. actively participate in every OSHE program in the work environment;
4. prioritize preventive measures such as those that avoid accidents, disease transmission and environmental pollution;
5. respond to emergencies caused by security disturbances, accidents, pollution, natural disasters, and pandemics/outbreaks;
6. report every work incident and accident that occurs to the head of the respective work unit and the relevant authorised agency within the specified time limit;
7. carry out regular checks, inspections and evaluations of all facilities including resources, equipment and detection systems carefully according to their authority;
8. control environmental impacts arising from the operational activities and the products produced in accordance with the statutory regulations;
9. establish a working relationship with the Stakeholders and carry out continuous



performance improvements to produce a better work environment; and

10. attend regular health checks according to the schedule determined by the Company.

4.17. Abuse of Narcotics, Illegal Drugs, Alcohol and Gambling

The Company prohibits the Personnel of the Company from abusing narcotics, illegal drugs, alcohol and gambling, therefore the Company always supports healthy behaviour based on moral values and decency for every Personnel of the Company so that they can contribute to positive performance to the Company and influence the establishment of the Company's image.

Every Personnel of the Company

1. is strictly prohibited to abuse, including but not limited to possessing, using, distribute as well as purchasing and selling narcotics and illegal drugs;
2. is prohibited from consuming alcohol and liquor while at work and must maintain a healthy and clean work environment;
3. is prohibited from gambling in any form that could damage morality; and



4. the use or possession of dangerous substances, alcohol and gambling within the Company or while representing the Company will be subject to disciplinary action/sanctions in accordance with the Company's internal policies.

4.18. Political and Social Activities

All Personnel of the Company, as citizens, have the fundamental right to gather, associate, organize and channel their political aspirations and social activities. The Company does not force, influence, or direct individual participation in contributing to political and social fields. The Company respects the right of every Personnel of the Company to exercise his/her political rights and social activities in accordance with the applicable laws and regulations.

However, the Company places limits on the involvement of all Personnel of the Company in political activities as follows:

1. they are prohibited from becoming members and being directly involved in political parties;



2. they are prohibited from being a political party administrator;
3. they are prohibited from using their position, the assets or the facilities of the Company to support certain political activities and interests;
4. they are prohibited from using party attributes or place related flyer/banners within the Company's work environment; and
5. the Personnel of the Company who wish to actively become members and/or administrators of a political party, member of the House of Representatives (*Dewan Perwakilan Rakyat* - DPR), Regional Representative Council (*Dewan Perwakilan Daerah* - DPD), Level I People's Legislative Council (*Dewan Perwakilan Rakyat Daerah* - DPRD), Level II People's Legislative Council (*Dewan Perwakilan Rakyat Daerah* - DPRD), and/or the regional head/deputy regional head, must resign from the Company.

For social activities, the Company provides freedom for the Personnel of the Company to carry out their activities with limitations as follows:



1. they are prohibited from becoming members and being involved directly or indirectly in community organisations prohibited by the Government; and
2. they are prohibited from becoming administrators of community organisations prohibited by the Government.

4.19. Company Image

All Personnel of the Company are obliged to maintain the reputation of the Company by acting and behaving in accordance with the Company's values, always complying with the Company's work guidelines and the applicable laws and regulations, and always upholding the Code of Ethical Conduct.



IMPLEMENTATION OF THE CODE OF ETHICAL CONDUCT

5.1. Implementation of the Code of Ethical Conduct

All Personnel of the Company must implement this Code of Ethical Conduct. The Board of Commissioners and the Board of Directors are responsible for implementing the Code of Ethical Conduct within the Company, and is applied down the tier to all unit leaders. The realisation of this commitment is stated in the ECS approval by all Personnel of the Company.

5.2. Dissemination and Internalisation

The Company carries out dissemination and internalisation as an effort to introduce and disseminate information regarding the Code of Ethical Conduct to all Personnel of the Company and the Stakeholders with the aim of understanding and comprehending and being able to implement these guidelines.

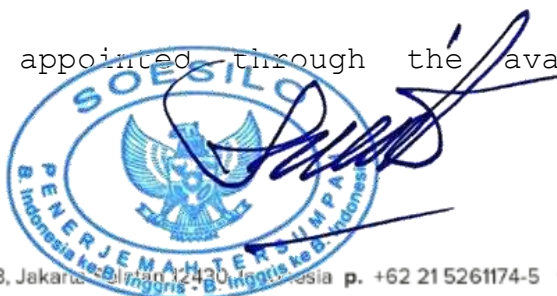
The Company is committed to carrying out dissemination effectively and comprehensively by having regard to the following matters:



1. disseminate the Code of Ethical Conduct to all Personnel of the Company, customers and work partners and carry out regular refreshers;
2. every Personnel of the Company receives one copy of the Code of Ethical Conduct in the form of a soft file, and must sign a commitment statement form to comply with and implement the Code of Ethical Conduct;
3. evaluate the achievements or understanding of the Personnel of the Company both during orientation and work; and
4. review and update the Code of Ethical Conduct on a regular basis, the implementation of which is coordinated by the company secretary and governance compliance function.

5.3. Reporting, Handling and Enforcement of Violations

The Company provides opportunities for the Personnel of the Company and the Stakeholders to be able to submit reports regarding suspected violations of the Code of Ethical Conduct to the Company, which are submitted to independent consultants appointed through the available





reporting channels in accordance with the provisions contained in the violation reporting system guidelines (whistleblowing system) owned by the Company. In reporting a violation or suspected violation, the reporting party needs to complete supporting evidence such as documents relating to the action/transaction carried out and/or the violation report submitted. The Company really appreciates and will follow up on every correct and accountable report submitted in an appropriate manner for the improvement and progress of the Company.

The Company guarantees that it will safeguard every reporting party's identity that is clearly identified. The Company will always strive to maintain confidentiality in all investigations, unless such disclosure is necessary in connection with a report or investigation carried out by an authorised party and the maintenance of the Company's position before the law. The Company appreciates whistle-blowers who report violations or suspected violations that need to be addressed. The Company will not carry out and tolerate any acts of discrimination or retaliation against





whistle-blowers who in good faith have reported suspected violations.

Reporting, handling and enforcing violations of the Code of Ethical Conduct is an inseparable part of the violation reporting system guidelines (whistleblowing system) owned by the Company which is reported periodically by the Company's President Director (as person in charge) to the Ministry of SOE in accordance with the applicable laws and regulations.

The mechanism for submitting reports can be carried out through

1. Website:

<https://sigbersih.whistleblowing.link/id>

2. Email: sigbersih@whistleblowing.link

3. Telephone: 02127814151

4. Post: PO Box 1075

5. WhatsApp: 08170812330

6. Telegram: 08170812330

5.4. Sanctions for Violations

Non-compliance with this Code of Ethical Conduct can be categorised as Crime of Corruption & Financial Crimes, General Crimes and Violations.



Non-compliance will be followed up in accordance with the following provisions:

Category	Sanction Provisions
Crime of Corruption & Financial Crimes (1)	Followed up in accordance with the applicable laws and regulations
General Crimes (2)	
Violation (3)	Followed up in accordance with the Employee Discipline Decree and/or other internal policies

5.5. Specially Applicable Ethical Guidelines

This Code of Ethical Conduct has been prepared to serve as a guideline for all Personnel of the Company. In cases of a special nature, related to certain competency standards and professional ethical criteria, or which are required by certain regulations, including those related to the professionalism and ethical standards of the audit committee, then these are adjusted to the competency standards and professional, ethical criteria, or as required by certain regulations.



5.6. Implementation Evaluation

The Company evaluates the Code of Ethical Conduct to determine and measure the level of implementation and conformity with the statutory regulations and the needs of the Company, which include the following:

1. monitoring of the ECS approval;
2. conducting an understanding survey and implementation of the Code of Ethical Conduct;
3. performing a review and updating the Code of Ethical Conduct; and
4. regular reporting to the Board of Directors and Board of Commissioners in the Risk Management report.



This Code of Ethical Conduct applies and is binding on every Personnel of the Company. Every Personnel of the Company is required to sign a statement of compliance with the Code of Ethical Conduct once every 1 (one) year and/or new employees or employee on assignment. Likewise, the Stakeholders must respect and implement these guidelines when interacting with the Company.

The Company continuously improves and develops the implementation of the Code of Ethical Conduct. Commitment and support of all Personnel of the Company and the Stakeholders is the key to the successful implementation of the Code of Ethical Conduct.

If there are changes to the statutory provisions and regulations that are used as a reference in preparing the Code of Ethical Conduct, then the reference shall be made to the changes to the provisions as well as the laws and regulations, until the Code of Ethical Conduct are updated and issued.



AFFIDAVIT

I, SOESILO, a Sworn Translator in the Republic of Indonesia, pursuant to the prevailing laws and regulations in the Republic of Indonesia, hereby certify and declare, in accordance with my oath of office, that this document is a true, faithful, and complete translation from Indonesian to English.

Jakarta, 02 February 2024

