

**JOINT REGULATIONS
BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS
PT SARANA MULTI INFRASTRUCTURE (PERSERO)**

Number : PER-02/SMI/DK/1221

Number : PD-024/SMI/1221

ON

**BUSINESS ETHICS AND CONDUCT
(CODE OF CONDUCT)**

**BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS
PT SARANA MULTI INFRASTRUKTUR (PERSERO),**

- Considering** : a. that PT Sarana Multi Infrastruktur (Persero) ("**Company**") currently has Joint Regulations of the Board of Commissioners and Directors Number: PER-02/SMI/DK/0218 and Number: PD-003/SMI/0218 concerning Business Ethics and Conduct (Code of Conduct) Revision - II dated 23 February 2018;
- b. that the Company is aware of the importance of implementing ethical business behavior in the management of the Company which is expected to create and develop good Corporate Values;
- c. that the Company's Business Ethics and Conduct (Code of Conduct) contains obligations that must be implemented and prohibitions that must be avoided as an explanation of the implementation of Good Corporate Governance which consists of transparency, accountability, responsibility, independence, and fairness;
- d. that considering the dynamic business environment, the Company continues to improve its Business Ethics and Conduct (Code of Conduct) policies on an ongoing basis in an effort to achieve the best work standards for the Company;
- e. that based on the considerations as intended in letters a, b, c, and d, it is necessary to establish Joint Regulations on Business Ethics and Conduct (Code of Conduct).
- Observing** : 1. Law of the Republic of Indonesia Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition

- (State Gazette of the Republic of Indonesia of 1999 Number 33);
2. Law of the Republic of Indonesia Number 31 of 1999 jo. Law of the Republic of Indonesia Number 20 of 2001 concerning Eradication of Corruption Crimes;
 3. Law of the Republic of Indonesia Number 13 of 2003 concerning Employment (State Gazette of the Republic of Indonesia of 2003 Number 39) as amended by Law of the Republic of Indonesia Number 11 of 2020 concerning Job Creation (State Gazette of the Republic of Indonesia of 2020 Number 245);
 4. Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises (State Gazette of the Republic of Indonesia of 2003 Number 70, Supplement to State Gazette Number 4297);
 5. Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies (State Gazette of the Republic of Indonesia of 2007 Number 106, Supplement to the State Gazette of 2007 Number 4756);
 6. Government Regulation of the Republic of Indonesia Number 45 of 2005 concerning the Establishment, Management, Supervision, and Dissolution of State-Owned Enterprises (State Gazette of the Republic of Indonesia of 2005 Number 117, Supplement to State Gazette Number 4556);
 7. Government Regulation of the Republic of Indonesia Number 66 of 2007 concerning the Inclusion of the State Capital of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in the Infrastructure Financing Sector as last amended by Government Regulation Number 53 of 2020 concerning Second Amendment to Government Regulation Number 66 of 2007 concerning Inclusion Republic of Indonesia State Capital for the Establishment of a Limited Liability Company (Persero) in the Infrastructure Financing Sector;
 8. Regulation of the Minister of Finance Number 88/PMK.06/2015 of 2015 concerning the Implementation of Good Corporate Governance in Limited Liability Companies (Persero) Under the Guidance and Supervision of the Minister of

- Finance (State Gazette of the Republic of Indonesia of 2015 Number 651);
9. Regulation of the Minister of Finance of the Republic of Indonesia Number 106/PMK.06/2017 concerning Management of the Performance of Directors and Board of Commissioners in Limited Liability Companies (Persero) Under the Guidance and Supervision of the Minister of Finance (State Gazette of the Republic of Indonesia of 2017 Number 1042);
 10. Financial Services Authority Regulation Number 46/POJK.05/2020 concerning Infrastructure Financing Companies (State Gazette of the Republic of Indonesia of 2020 Number 249, Supplement to the State Gazette of the Republic of Indonesia Number 6576);
 11. Decree of the Minister of Finance of the Republic of Indonesia Number 396/KMK.010/2009 concerning the Granting of an Infrastructure Financing Company Business License to PT Sarana Multi Infrastruktur (Persero);
 12. Decree of the Minister of Finance Number 505/KMK.06/2020 concerning Guidelines for Assessment and Evaluation of the Implementation of Good Corporate Governance in Limited Liability Companies (Persero) under the Guidance and Supervision of the Minister of Finance;
 13. The Articles of Association of PT Sarana Multi Infrastruktur (Persero) as most recently amended by Deed Number 19 dated 16 October 2020 which was made before Ashoya Ratam, S.H., M.Kn, Notary in Jakarta and has been obtained by the Decree of the Minister of Law and Human Rights of the Republic Indonesia Number AHU-0071181.AH.01.02.Year 2020 dated 16 October 2020 concerning Approval of Amendments to the Articles of Association of the Limited Liability Company (Persero) PT. Multi Infrastructure Facility and Letter of Acceptance of Notification of Amendments to the Articles of Association Number AHU-AH.01.03-0399024 dated 16 October 2020;
 14. Directors Regulation Number: PD-003/SMI/0420 concerning Main Duties and Functions of Divisions;
 15. Directors Regulation Number: PD-016/SMI/1221 concerning Seventh Amendment to Directors

Regulation Number: PD-26/SMI/1217 concerning Division of Duties and Work Guidelines for Directors;

16. Company Policy regarding Corporate Governance (Code of Corporate Governance;

- In view of** :
1. Board of Directors Approval Memo Number M-20/SMI/DMKD/DK-SDM/0914 and M-31/SMI/DU-DSP/0914 dated 11 September 2014 regarding Approval of 15 Behaviors of Company Personnel as a Translation of Company Values i- Sprints;
 2. Directors' Approval Memo Number: M-48/SMI/DKD/DHC/0916 dated 19 September 2016 regarding the addition of corporate culture values from 5 (five) values to 6 (six) values and their behavior;
 3. Directors' Approval Memo Number: M-048/SMI/DMR/DMRT/1121 dated 18 November 2021 concerning Directors' Approval of the Ethics & Conduct (Code of Conduct) Policy;
 4. Circular Decree of the Board of Commissioners Number: KS-02/SMI/DK/1221 dated 24 December 2021 concerning Approval of the Proposed Corporate Governance Policy (Code of Conduct) of PT Sarana Multi Infrastruktur for the 2021 Period.

HAS DECIDED:

- To enact** : **JOINT REGULATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS OF PT SARANA MULTI INFRASTRUKTUR (PERSERO) CONCERNING BUSINESS ETHICS AND CONDUCT (CODE OF CONDUCT).**

Article 1

Revoking Joint Regulations of the Board of Commissioners and Directors Number: PER-02/SMI/DK/0218 and Number: PD-003/SMI/0218 concerning Business Ethics and Conduct (Code of Conduct) Guidelines Revision - II dated 23 February 2018.

Article 2

The Board of Commissioners and Directors establish Business Ethics and Conduct (Code of Conduct), as in the Attachment to this Joint Regulation of the Board of Commissioners and Directors.

Article 3

This Joint Regulation of the Board of Commissioners and Directors comes into effect from the date it is stipulated.

Enacted in Jakarta,
On 31 December 2021

PT SARANA MULTI INFRASTRUKTUR (PERSERO)

Mahendra Siregar

President Commissioner

Edwin Syahrudad

President Director




**BUSINESS ETHICS &
CONDUCT
(Code of Conduct)**

**PT Sarana Multi Infrastruktur (Persero)
2021**


PREPARATION HISTORY

No	Policy Name and Version	Effective Date	Approval Document		Information
			Directors Regulations	Approval Memo	
1	Business Ethics and Conduct Guidelines	30/06/2011		M-29A/SMI/D-MKD/DMR/0611 M-8/SMI/DU/SP/0611	
2	Business Ethics and Conduct (Code of Conduct) Guidelines	19/12/2014	PB-2/SMI/DK/1214 PD-2/SMI/1214		Revision I
3	Business Ethics and Conduct (Code of Conduct) Guidelines	23/2/2018	PER-02/SMI/DK/0218 PD-003/SMI/0218		Revision II
4	Business Ethics and Conduct (Code of Conduct)	31/12/2021	PER-02/SMI/DK/1221 PD-024/SMI/1221		Changes in Company Policy Architecture


	BUSINESS ETHICS & CONDUCT (Code of Conduct)	Revision to: -
	COMMITMENT STATEMENT	Changes to: -

**COMMITMENT
BOARD OF COMMISSIONERS, SHARIA SUPERVISORY BOARD, AND BOARD OF
DIRECTORS
PT SARANA MULTI INFRASTRUCTURE (Persero)**


Committed to establishing Business Ethics & Conduct (Code of Conduct) as an inseparable part of Good Corporate Governance as a foundation and reference for all PT Sarana Multi Infrastruktur (Persero) personnel in carrying out the company's business processes in order to achieve optimal company performance and also to increase company value for all company stakeholders.

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	INTRODUCTION	CHAPTER – I

1. Background

Business Ethics & Conduct (Code of Conduct) is part of the implementation of Good Corporate Governance (GCG) of PT Sarana Multi Infrastruktur (Persero), hereinafter referred to as "PT SMI" or "Company".


In essence, the Company's Business Ethics & Conduct (Code of Conduct) policy contains obligations that must be implemented and prohibitions that must be avoided as an elaboration of the implementation of GCG principles consisting of Transparency, Accountability, Responsibility, Independence, and Fairness. Considering the dynamic business environment, the Company will always review the policy regarding Business Ethics & Conduct (Code of Conduct) on an ongoing basis in an effort to achieve the best work standards for the Company.

2. Goals and Objectives

The aim and objective of preparing this policy on Business Ethics & Conduct (Code of Conduct) is not only to ensure that the Company has complied with all relevant laws and regulations but also to provide guidelines for reasonable, proper, and trustworthy behavior for PT SMI's personnel in carry out interactions related to business and work relationships based on moral values which are part of the Company's culture. Thus, the business ethics and work ethics implemented can be made part of the Company's culture.

Implementation of Business Ethics & Conduct (Code of Conduct) is also intended to:

- a. Identify values and ethical standards that are in line with the Company's Vision and Mission;
- b. Describe corporate values as an ethical basis that must be followed by PT SMI personnel in carrying out their duties;
- c. Become a reference for the behavior of PT SMI personnel in carrying out their respective duties and responsibilities and interacting with stakeholders;
- d. Explains standards and helps provide considerations if you encounter doubts in acting.

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3. Scope

The scope of this policy includes regulating the relationship between the Company and PT SMI Personnel in their behavior with Stakeholders and also regulating Business Ethics & Conduct (Code of Conduct) for the Company's internal environment which includes the Board of Commissioners, Sharia Supervisory Board, Directors, and Company Employees in carrying out their business activities in order to achieve the Company's vision, mission and goals.

4. Legal Foundation

Considering:


- a. Law of the Republic of Indonesia Number 5 of 1999 concerning Prohibition of Monopoly Practices and Unfair Business Competition.
- b. Law no. 31 of 1999 Jo. Law no. 20 of 2001 concerning Eradication of Corruption Crimes.
- c. Law of the Republic of Indonesia Number 13 of 2003 concerning Employment as amended by Law of the Republic of Indonesia Number 11 of 2020 concerning Job Creation.
- d. Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises.
- e. Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies.
- f. Republic of Indonesia Government Regulation Number 45 of 2005 concerning the Establishment, Management, Supervision, and Dissolution of State-Owned Enterprises.
- g. Government Regulation of the Republic of Indonesia Number 66 of 2007 concerning State Capital Inclusion of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in the Infrastructure Financing Sector as last amended by Government Regulation Number 53 of 2020 concerning Second Amendment to Government Regulation Number 66 of 2007 concerning State Capital Inclusion Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in the Infrastructure Financing Sector.
- h. Minister of Finance Regulation Number 88/PMK.06/2015 concerning the Implementation of Good Corporate Governance in Limited Liability Companies (Persero) Under the Guidance and Supervision of the Minister of Finance.

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- i. Regulation of the Minister of Finance of the Republic of Indonesia Number 106/PMK.06/2017 concerning Management of the Performance of Directors and Board of Commissioners in Limited Liability Companies (Persero) Under the Guidance and Supervision of the Minister of Finance.
- j. Financial Services Authority Regulation Number 46/POJK.05/2020 concerning Infrastructure Financing Companies.
- k. Decree of the Minister of Finance Number 396/KMK.010/2009 concerning Granting Business Licenses for Infrastructure Financing Companies to PT Sarana Multi Infrastruktur (Persero).
- l. Decree of the Minister of Finance Number 505/KMK.06/2020 concerning Guidelines for Assessment and Evaluation of the Implementation of Good Corporate Governance in Limited Liability Companies (Persero) under the Guidance and Supervision of the Minister of Finance.
- m. The Articles of Association of PT Sarana Multi Infrastruktur (Persero) as most recently amended by Deed Number 19 dated 16 October 2020 which was made before Ashoya Ratam, S.H., M.Kn, Notary in Jakarta and has been obtained by the Decree of the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-0071181.AH.01.02.of 2020 dated 16 October 2020 concerning Approval of Changes to the Articles of Association of the Limited Liability Company (Persero) PT Sarana Multi Infrastruktur and Letter of Acceptance of Notification of Changes to the Articles of Association Number AHU-AH.01.03-0399024 dated 16 October 2020.
- n. Company Policy regarding Main Duties and Functions of Divisions.
- o. Company Policy regarding the Division of Duties and Directors' Work Guidelines.
- p. Company Policy regarding Risk Management.
- q. Company Policy related to the Preparation of Company Policy.
- r. Company Policy regarding Anti-Bribery Management System.

In view of:


- a. GMS Approval of the Company's Long Term Plan (RJPP) for 2019 – 2023 and the Company's Work Plan and Budget (RKAP) for 2021, especially the part that regulates changes to the Company's Vision, Mission, and Values.

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- b. Board of Directors Approval Memo Number M-20/SMI/DMKD/DK-SDM/0914 and M-31/SMI/DU-DSP/0914 dated 11 September 2014, Regarding Approval of 15 Behaviors of Company Personnel as a Translation of i-Sprint Company Values.
- c. Board of Directors Approval Memo Number M-48/SMI/DKD/DHC/0916 dated 19 September 2016, Regarding the Addition of Corporate Culture Values from 5 (five) Values to 6 (six) Values and Their Behavior.
- d. Company Policy regarding Corporate Governance (Code of Corporate Governance).

5. Definitions & Terms


- a. Company Assets : The assets owned by the Company are in the form of current assets and fixed assets such as money, products, computer systems, and software; communication devices; fax and photocopier machines; vehicles; data and information protected by proprietary rights, the Company's trademarks, all of which are also referred to as Company property.
- b. Conflict of Interest : A condition where PT SMI personnel, in carrying out their duties and obligations, have interests outside of official interests, whether involving personal, family, or other parties' interests, thereby affecting the objectivity of decision-making and implementation of main tasks & functions in accordance with the authority granted by the Company.
- c. Donation : Donations to a party, individual, institution, or organization.
- d. Business Ethics : The value system or norms adopted by the Company are outlined in the Company's founding philosophy as a reference for the Company and PT SMI's personnel in relation to their environment, both internal and external.

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- e. PT SMI Personnel : Board of Commissioners, Sharia Supervisory Board, Directors, and Company Employees.
- f. Non-Public Information : Information that the Company has not disclosed or is not yet generally available to the public, includes information relating to: Employees; Debtor/Customer, Contract; Strategic plans and business programs; Major changes in leadership; New product launching; Mergers and acquisitions; Technical specifications; Pricing; Financial data and other data in accordance with the provisions of applicable laws and regulations.
- g. Ethics Committee : A committee that has the authority to decide on matters related to enforcing ethics and conduct.
- h. Present : Receiving or giving in the form of cash, securities, meals, entertainment, commissions, gifts, or goods that have economic value.
- i. Ethics Officer : Officials appointed by the Board of Directors with limited authority to decide on several aspects of ethics enforcement and as advisors on questions raised by PT SMI personnel regarding ethics enforcement.
- The Ethics Officer also has responsibility for the socialization program, implementation of coordination, and evaluation of compliance with the Business Ethics & Conduct (Code of Conduct) Policy.
- j. Stakeholders : all parties who have a direct or indirect interest in the Company's business activities include shareholders, government, employees, creditors, investors, providers of goods and services, work partners, and the public.

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- k. Bribery : The act of offering, promising, giving, receiving, or requesting undue benefits of any value (financial or non-financial), directly or indirectly, regardless of location, is a violation of laws and regulations, as an inducement or gift for the person acting or refrain from acting regarding the performance of the person's duties.
- l. Social and Environmental Responsibilities (Indonesian: TJSL) : Activities that are the Company's commitment to sustainable development by providing economic, social, environmental, legal, and governance benefits with principles that are more integrated, focused, measurable, and accountable in impact and are part of the Company's business approach.
- m. Code of Conduct : The value system or norms used by all PT SMI personnel in carrying out their duties.
- n. Company Values : A philosophy based on values that are believed to and applied in the Company on an ongoing basis which is used as a reference and is reflected in ethical business behavior in all lines and aspects of PT SMI's business management to achieve the Company's goals.

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	VISION, MISSION, AND VALUES OF THE COMPANY	Changes to: -
		CHAPTER – II

1. Company Vision and Mission

a. Company Vision:

Become a leading catalyst in the acceleration of national infrastructure development.

b. Company Mission:

- i. To carry out the function of a strategic partner who adds more value to infrastructure development in Indonesia.
- ii. To create flexible financing products.
- iii. To provide high quality services in accordance with good corporate governance principles.

2. Corporate Values

In carrying out their duties, every PT SMI Personnel will always uphold the Company values (i – Sprint) as follows:

a. Integrity

A company that has character carries out business activities in accordance with ethics and always prioritizes good governance.


Integrity is translated into 5 (five) Main Behaviors that become guidelines for running the Company's business and organization, namely:

- i. Honest (acting according to words, speaking according to facts).
- ii. Comply with regulations, and fulfill promises and commitments.
- iii. Disciplined and punctual.
- iv. Watch your words and actions.
- v. Trustworthy and steadfast in maintaining principles.

b. Service Excellence

Consistent service that meets customer expectations.

Service Excellence is translated into 3 (three) Main Behaviors which become guidelines in running the Company's business and organization, namely:

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- i. Consistent service meets customer expectations and customer needs.
- ii. Produce quality work and on time.
- iii. Be open and ask for customer feedback (internal and external) to make performance improvements.

c. Partnerships

Partnership to achieve the Company's vision and mission.

Partnerships are translated into 3 (three) Main Behaviors which become guidelines for running the Company's business and organization, namely:

- i. Prioritize equality, mutual respect, and courtesy for each other.
- ii. Establish good relationships and be able to work together with all parties.
- iii. Actively participate in various Company activities.

d. Resilience

Endurance, consistency, persistence, optimism and not giving up easily.

Resilience is translated into 3 (three) Main Behaviors which become guidelines in running the Company's business and organization, namely:

- i. Be optimistic and focus on your own strengths.
- ii. Persistent and committed to achieving results.
- iii. Consistently improves work quality.


e. Innovation

Providing solutions in developing infrastructure projects.

Innovation is translated into 3 (three) Main Behaviors which become guidelines for running the Company's business and organization, namely:

- i. Creative and forward-looking.
- ii. Initiative, proactive, and anticipatory.
- iii. Try to be better, continuously learn, and improve your abilities.


f. Trust

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A company that can build customer and stakeholder trust.

Trust is translated into 3 (three) Main Behaviors which become the guideline for running the Company's business and organization, namely:

- i. Transparent and accurate.
- ii. Competent in the field of work.
- iii. Responsible according to role and function.

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		CHAPTER – III

The Business Ethics upheld by the Company in carrying out its business are as follows:

1. Company Ethics with the Government

The Company is committed to complying with applicable laws and regulations by:


- a. Fostering good relations and communication with the Central and Regional Governments.
- b. Applying the best standards (best practices) by paying attention to applicable regulations.
- c. Develop and maintain good relations and effective communication with every state official who has authority in the Company's field of operations within legal corridors, in an ethical manner and does not conflict with applicable regulations.

2. Company Ethics with Employees

The Company treats employees equally (fairly) without distinguishing between ethnicity, religion, gender, and race in all aspects. The Company realizes that employees have a very important role and position and are one of the pillars supporting success in achieving the Company's goals. Therefore, every employee is required to participate and play an active role in increasing production and work productivity through a dynamic, harmonious, and balanced relationship between the Company and its employees because every work and task contributed by each employee will support the success of the Company.

In carrying out relations with employees, the Company does the following:

- a. Organize work well so as to motivate and empower employees.
- b. Developing human resources in order to increase work productivity through education and training that is in line with the Company's competencies and needs.
- c. Apply rewards and punishment fairly according to employee achievements and levels of error.
- d. Give employees the right to organize in accordance with applicable laws and regulations.


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	BUSINESS ETHICS	CHAPTER – III

- e. Ensure that the remuneration scheme received by employees generally follows regulations, and is appropriate and competitive with similar industries.
- f. Provide appropriate protection for the work health and safety of each employee in accordance with applicable laws and regulations.
- g. Maintain and respect employee human rights such as employee freedom in determining political aspirations as long as they do not interfere with the Company's operational activities and peace among employees.
- h. Providing equal opportunities for all PT SMI employees to get jobs and promotions.

3. Company Ethics with Shareholders

The interests of Shareholders are the Company's priority. Therefore, the Company is committed to:

- a. Carry out the mandate given by Shareholders.
- b. Striving to increase the value of the Company by maintaining a balance between growth and achieving sustainable Company profits.
- c. Respect and guarantee that the rights of Shareholders in accordance with the Company's Articles of Association and other applicable regulations can be fulfilled transparently, fairly, on time, and smoothly.
- d. Always implement good corporate governance.
- e. Improving performance and maintaining a positive image in order to increase shareholder value.
- f. Provide complete and accurate material information regarding the Company to Shareholders in accordance with applicable laws and regulations.
- g. Carry out every GMS decision in accordance with the Articles of Association and applicable laws and regulations.
- h. Carry out all the Company's obligations to Shareholders in accordance with applicable laws and regulations.

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4. Company Ethics with Creditors/Investors

One of the Company's roles is as a catalyst for infrastructure development. Therefore, PT SMI also functions as an intermediary between creditors/investors as providers of funds and project owners as parties who need funds. The Company carries out this role to encourage infrastructure development in Indonesia. The Company also opens targeted communications with parties involved in infrastructure financing in Indonesia such as the Central and regional Government, Financing Institutions, and so on.


In dealing with creditors/investors, the Company prioritizes the following matters:

- a. Providing transparent, accurate, timely, actual, and prospective information for potential creditors/investors.
- b. Select creditors/investors based on aspects of credibility and bona fides that can be accounted for.
- c. Receive loans/capital investments that are bound by valid agreements with agreement clauses that prioritize the principles of fairness and transparency.
- d. Fulfill obligations to creditors/investors according to agreements/agreements with creditors/investors.
- e. Provide open, accurate, and timely information about the use of funds to increase creditor/investor confidence.
- f. Explore business opportunities with creditors/investors to increase the Company's growth.
- g. Doing or not doing something to protect the interests of creditors.

5. Company Ethics with Debtors/Clients/Service Users

The Company's success depends on the formation of harmonious and communicative relationships with debtors/clients/service users based on integrity, ethical behavior, professionalism, good reputation, and a relationship of mutual trust.

The Company is committed to continuously developing a professional and quality service culture, by always trying to prioritize quality for the satisfaction of debtors/clients/service users without ignoring the interests of the Company, as well as building long-term relationships that are mutually beneficial for both parties.

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The Company tries to understand the needs of debtors/clients/service users and strives to always:

- a. Prioritizing quality in every financing product.
- b. In every interaction with debtors/clients/service users, always prioritize debtor/client/service user satisfaction while still referring to the Company's internal regulations and applicable laws and regulations.
- c. Provide relevant information to debtors/clients/service users in a transparent, accurate, and timely manner regarding all terms, conditions, rights, and obligations.
- d. Comply with every business agreement prepared in a written document based on good faith and mutual benefit but still within the limits of applicable provisions.
- e. Ensure that the promotion of the Company's products/services is carried out transparently and does not mislead the public.
- f. Providing optimal results with high integrity, honesty, and professionalism.
- g. Avoid and prevent Conflicts of Interest and practices of Corruption, Collusion, and Nepotism ("KKN").
- h. Implement good GRC (Governance, Risk & Compliance).

6. Company Ethics with Goods and Service Providers

The principles of relationships with Goods and Services Providers are the realization of procurement of goods and services efficiently, effectively, transparently, competitively, and fairly and fairly so that goods and services will be obtained that meet QCDS (Quality, Cost, Delivery, Service) in accordance with technical requirements which are expected. For this reason, in the process of procuring goods and services, the Company will carry out the competition process in a fair, open, and professional manner. The Company is committed to:

- a. Avoiding Corruption, Collusion, and Nepotism (KKN) practices.
- b. Avoid and prevent abuse of authority with the aim of personal, group, or other party interests which directly or indirectly harm the Company.
- c. Carry out procurement in accordance with Company policy regarding the procurement of Company goods and services.

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- d. Ensure that the payment process is carried out in accordance with applicable regulations.

7. Company Ethics with Work Partners


The Company improves a climate of mutual trust, and respect and fosters togetherness with work partners in accordance with applicable business principles by:

- a. Make work agreements that are open, balanced, and mutually beneficial (win-win solution) with work partners and do not violate applicable policies and legal requirements.
- b. Prioritize achieving optimal results according to applicable best practices.
- c. Building intensive communication with work partners to find the best solutions in order to improve performance.

8. Company Ethics with the Community

The Company realizes the importance of responsibility towards society and the surrounding environment. Therefore, the Company has the following commitments:

- a. Building and maintaining harmonious cooperation for the community environment around the Company.
- b. In carrying out business activities, the Company tries to reduce to a minimum the negative impacts on the environment and society.
- c. The Company respects legal regulations, local values, and norms that apply in the areas where the Company conducts business.
- d. The Company also contributes to humanitarian activities, both morally and financially.
- e. Disseminate information to the community about social and community programs.
- f. Providing opportunities for people who want to know about the Company's activities within certain limits.
- g. Optimizing the distribution of the Company's assistance programs to the community.
- h. Do not take actions that lead to discrimination in society based on ethnicity, religion, race, or between groups.

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9. Company Ethics with Other Financial Institutions

In carrying out its mandate, the Company is expected to facilitate good collaboration with stakeholders and other Financial Institutions, by:


- a. Prioritizing good collaboration by prioritizing superior quality products and services that are complementary to other financial institutions.
- b. Carrying out satisfaction surveys to other Financial Institutions regarding collaboration with the Company.

10. Company Ethics with the Media

Print media and electronic media are parties that have the power to help shape the Company's image in the eyes of stakeholders.

Communication with mass media is carried out by units appointed by the Company, therefore the Company is committed to:

- a. Maximize the function of the media to create a positive image of the Company and make the media a promotional medium with the principle of mutual respect.
- b. Providing complete accurate, relevant, and selective information to the mass media.
- c. Accept and follow up on constructive criticism conveyed through the media, but still take into account risk and cost aspects.

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The Code of Conduct that applies to all PT SMI personnel in carrying out their duties is as explained below:

1. Work Interaction between PT SMI Personnel


PT SMI personnel are required to carry out interactions at work that are based on attitudes:

- a. Work professionally and cost-consciously to produce optimal performance.
- b. Honest, polite, and orderly.
- c. Respect each other, be open to receiving criticism and suggestions, and prioritize solving problems by deliberation and consensus.
- d. Help each other, motivate, and work together to complete tasks.
- e. Communicate any new ideas and transfer knowledge and abilities to each other.
- f. Take initiative and develop competence in carrying out tasks.
- g. Dare to discuss inappropriate policies to make constructive corrections in a polite manner.
- h. Respect differences in gender, ethnicity, religion, and race between groups, including political understanding or aspirations.
- i. Avoid conflicts of interest, violations of norms that exist in society, and abuse of position.

2. Compliance with Laws, Other Provisions, and Regulations

PT SMI personnel are committed to complying with all legal products or regulations that apply to the Company's activities, by:

- a. Comply with the provisions of the Central Government and/or Regional Government relating to the Company's business.
- b. Comply with Government regulations and pay attention to agreements/guidelines from business associations in all of the Company's business activities.
- c. Prioritizing resolution through deliberation to reach a consensus in every dispute with other parties, taking legal action if such deliberation does not produce results, and respecting the results of the legal process.
- d. Do not make payments for purposes and/or in a manner that violates the law and is involved in activities that are contrary to the law.
- e. Do not carry out business transactions with parties whose funds are suspected to originate from money laundering activities.

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- f. Support the law enforcement process by providing complete and relevant information to law enforcement.

3. Maintain Safety, Occupational, Health and Environmental Protection (Indonesian: K3LL) and Environmental Preservation

PT SMI personnel make security, K3LL, and environmental preservation part of the work culture to create an orderly, safe, reliable, comfortable, and environmentally friendly work atmosphere, by means of:


- a. Implement Company policies regarding occupational safety and health management within the Company.
- b. Master and understand the situation and conditions of the work environment and consistently implement security systems, K3LL, and environmental preservation in the work environment.
- c. Striving for continuous improvement of various infrastructures related to K3LL.
- d. Carry out anticipatory efforts for emergencies caused by security disturbances, accidents, pollution, and natural disasters.
- e. Including employee participation as part of efforts to improve the implementation of occupational health and safety.
- f. Carrying out an awareness program for saving the environment, which is implemented, among other things, through Social & Environmental Responsibilities (Indonesian: TJSL) activities.

4. Maintain the Confidentiality of Company Data and Information

PT SMI personnel must safeguard the Company's non-public information, which includes everything from contracts and pricing information to marketing plans, technical specifications, and information about employees.

PT SMI personnel utilize Company data and information to increase the Company's added value and make decisions by:

- a. Use an adequate data security system.
- b. Provide relevant and proportional information to Stakeholders while still considering the interests of the Company.
- c. Avoid disseminating data and information to other unauthorized parties both during work and after stopping work.

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d. Submit all data relating to the Company upon termination of employment.

Related to the confidentiality of Company data and information:

i. Non-Public Information

PT SMI personnel are not permitted to disclose non-public information to anyone outside the Company, including family and friends unless the disclosure is necessary for business interests and is required by applicable laws and regulations and must take action carefully (prudent) such as implementing a confidentiality agreement to prevent misuse of information. PT SMI personnel are not permitted to disclose non-public information to other people within the Company unless there is a clear business reason and it is required by applicable laws and regulations that the party needs to know the information and communications have been grouped in accordance with the policies established by the Company. PT SMI personnel are obliged to protect the Company's non-public information at all times, including outside the workplace and working hours, and even after their term of employment ends.

The Company Secretariat Division (DSP) and Legal Division (DH) can issue notices regarding the withholding of records if there is a lawsuit threat of a lawsuit or a government investigation. PT SMI personnel must comply with the directions contained in this notification to prevent the Company and its employees from facing serious legal risks.


ii. Insider Trading

Trading shares or securities based on non-public information that is material in nature, or providing non-public information that is material in nature to other people so that they can trade it and gain profits from the information, is an illegal act that can give rise to legal action.

iii. Privacy

PT SMI personnel must respect the privacy of all parties. Handling of personal data must be done in a manner:

- act in accordance with applicable laws;
- act in accordance with any relevant contractual obligations;
- collect, use, and process information only for legitimate business purposes;

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- limit access to information to parties who have a legitimate business need to obtain that information; And
- endeavor to prevent unauthorized disclosure.

Specifically, to support the law enforcement process, PT SMI personnel must provide complete and relevant information to law enforcers in accordance with applicable regulations.

5. Protection and Proper Use of Assets

PT SMI personnel are obliged to protect the Company's property and assets and optimize their use in this way:

- a. Use the Company's property and assets for legitimate business purposes and avoid using them outside the interests of the Company.
- b. Secure the Company's property and assets from damage and loss.
- c. Save resource usage.

This policy stipulates that PT SMI personnel are not permitted:


- a. Carrying out personal activities during working hours that interfere with the implementation of individual's work.
- b. Using the Company's computers and equipment for side businesses, or illegal or unethical activities such as gambling, pornography, or other things that violate decency and applicable law.
- c. Taking advantage of opportunities to gain personal advantage such as using one's position in the Company, or stealing Company property/assets.

If there is a Company policy that allows the use of some Company Assets for personal use, such as the Company's car or cell phone, it is necessary to always ensure compliance with this policy with the General and Procurement Division as the unit that manages Company Assets and/or consult through the Ethics Officer if there are any issues related to the use of Company Assets that need to be confirmed.

6. Disclosure of Financial Information

The Company is committed to disclosing financial information with:

- a. Prepare and present relevant reports and information to the public in accordance with capital market reporting standards and other applicable standards.

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- b. Develop and implement adequate internal controls to prevent and detect fraud in the Company's financial reports.
- c. Ensure that every transaction is recorded accurately, both in terms of amount and classification, in the Company's books.
- d. Do not create duplicate financial reports for any purpose.
- e. Adequate disclosure in financial reports and notification to Shareholders if there are transactions with parties who have a special relationship.
- f. The Company does not tolerate any misleading financial reporting presentations.

7. Avoid Conflicts of Interest


PT SMI personnel are required to take action to avoid Conflicts of Interest. Conflict of Interest is a condition where there is a conflict of interest between an individual and the Company which directly or indirectly has the potential to harm the Company, both material and non-material.

To avoid conditions, situations, or the impression of a Conflict of Interest and abuse of position, it is necessary to pay attention to the following matters:

- a. PT SMI personnel are not permitted to place themselves in a position or situation that could give rise to conditions, circumstances, and the impression of a Conflict of Interest.
- b. If a conflict occurs, PT SMI personnel are obliged to ensure fair treatment to the Company and/or Stakeholders by providing adequate disclosure or temporarily stopping carrying out their duties.

Conflicts of interest can be avoided by:

- a. Clarifying when someone positions themselves as a person or as a PT SMI employee.
- b. Do not exploit or use important and confidential Company information for personal gain.
- c. Avoiding personal economic interests in partner or partner organizations.
- d. Avoid situations that could lead to speculation and suspicion of a Conflict of Interest.

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- e. Disclose any possible Conflict of Interest before the contract/agreement is approved.
- f. All employees may not hold other positions in other companies or have businesses that could give rise to a conflict of interest directly or indirectly with the interests of the Company unless they have received an assignment or written permission from the Company.
- g. Do not use work time, facilities, and Company assets for work that is not related to the Company's duties.

In the event that PT SMI Personnel encounter conditions that raise doubts as to whether a condition is included in the Conflict of Interest category, PT SMI Personnel are obliged to consult with the Ethics Officer. The Ethics Officer's assessment of the emergence of a Conflict of Interest is carried out with reasonable and prudent considerations.


8. Healthy Collaboration with Other Financial Institutions

PT SMI personnel have the responsibility to strive for healthy collaboration which, among other things, is realized by:

- a. Creating innovative and quality products and services so that they can collaborate with other financial institution products to achieve the Company's mandate.
- b. Avoid making unreasonable agreements with other industry/service players, to gain profits at the expense of the debtor's interests.
- c. Support healthy collaborative behavior and demonstrate mutual respect between other financial institutions.
- d. Prevent attempts or participation in unreasonable payments or the use of unscrupulous practices in order to carry out the mandate.
- e. Respect copyright and intellectual property rights by not seeking and exploiting business information illegally.

9. Prevention and Prohibition of Corruption and Gratification

In order to realize the Company's commitment to be a good corporate citizen, the Company supports the efforts made by all parties in creating a business climate that is free from corruption and corruption. PT SMI personnel are obliged to support the Company's

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efforts in creating a business climate that is free from Corruption, Collusion, and Nepotism (KKN).

Every PT SMI Personnel is prohibited from carrying out any form of giving, requesting, receiving, or attempting to obtain Bribes. Therefore, the Company requires PT SMI personnel to always apply the ethics of this policy and generally applicable business principles.

In the event that a condition is found that has the potential to give rise to a violation and/or requires an opinion on fairness and compliance, PT SMI personnel are obliged to consult with the Ethics Officer.

10. Gifts


The Company prohibits PT SMI personnel from giving and/or receiving gifts, in any form outside the terms/conditions, as follows:

a. Gift-giving:

- i. Supporting the Company's interests.
- ii. Not related to individual's position.
- iii. It is not intended to bribe or provide prohibited gratification.
- iv. Giving is not permitted in a form that violates morality and the law and is not intended to influence a decision that is contrary to propriety.
- v. Has been budgeted by the Company, and
- vi. Given in kind within appropriate limits or for joint sports activities, simple banquets, and other joint activities aimed at the interests of the Company.

b. Receiving Gifts:

- i. Supporting the Company's interests.
- ii. Not related to individual's position.
- iii. Not intended for individual interests.
- iv. It is not intended to accept bribes or accept prohibited gratuities.
- v. Acceptance is not permitted in a form that violates morality and the law and is not intended to influence a decision that is contrary to propriety.

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- vi. Accepted in the form of company souvenirs, in kind within appropriate limits, or joint sports activities, simple banquets, and other togetherness activities.

If PT SMI personnel are offered a prize outside of the limitations outlined above, they should politely decline by providing an explanation regarding the Company's regulations. If returning a gift is felt to be offensive, thereby breaking the good relationship that was built, or circumstances do not allow the return of the gift, then PT SMI personnel can accept it on condition that they must inform the Ethics Officer. The Ethics Officer will work together to donate Prizes to charities, or distribute or raffle them to a large group of employees by referring to the provisions as regulated in the Company's policy regarding applicable gratuities.

In relation to receiving and giving gifts, if a condition or activity is found that has the potential to give rise to a violation and/or requires an opinion on fairness and propriety, then PT SMI personnel are obliged to consult the Ethics Officer regarding this matter. Further provisions regarding the giving and receiving of prizes are regulated by the Company's policy regarding gratification control.


11. Donations/Contributions

The Company prohibits PT SMI personnel from giving and/or receiving donations/contributions to and from third parties in any form except for donations/contributions for social or charitable purposes, as long as they are within appropriate limits. Donations/contributions for other purposes may only be made in accordance with applicable laws and regulations.

Regarding the giving and receiving of Donations/contributions, if a condition or activity is found that has the potential to give rise to a violation and/or requires an opinion on fairness and propriety, then PT SMI Personnel are obliged to consult with the Ethics Officer.

12. Political Contributions and Activities

The Company implements a policy not to provide donations in any form to candidates for political office, officials of a political party, or committees or organizations that participate in the

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general election for a particular candidate for a political office in Indonesia or in other countries.

This regulation does not prohibit PT SMI personnel in their capacity as individuals from providing support to candidates, political committees, or political parties as permitted by applicable law.

The Company guarantees the human rights of PT SMI's people as citizens in terms of gathering, associating, organizing, and channeling their social and political aspirations.

The Company provides the following provisions:

- a. PT SMI personnel who are political party administrators and/or legislative members must resign from the Company in accordance with applicable statutory provisions.
- b. Not using Company facilities and/or resources for the interests of certain political groups/parties.
- c. Not using working hours and the authority of individual's position to support the aspirations of certain political parties.
- d. Do not act discriminatory towards PT SMI personnel who have different political views.
- e. Do not carry, display, install, or distribute symbols, pictures, and ornaments of political parties within the Company.

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This policy is designed to ensure that PT SMI personnel always behave the same within the Company and when dealing outside the Company, for this reason, it is necessary to ensure that compliance with the policy is enforced, and if there are violations then this must be reported taking into account the matters regulated as follows:

1. Responsibility

- a. The Ethics Committee is responsible for ensuring the enforcement of ethics and deciding matters related to the enforcement of ethics and the Code of Conduct in accordance with its authority, for example, sanctions given for violations committed by PT SMI personnel.

The determination of the Ethics Committee will be regulated separately in the Directors' Decree or Commissioners' Decree. Members of the Ethics Committee are not permitted to have any connection with the reported violation.

- b. The Ethics Officer is a daily implementer who is responsible for deciding several aspects of ethics enforcement and as an advisor on questions raised by PT SMI personnel in ethics enforcement. The Board of Directors appoints an Ethics Officer in accordance with applicable internal regulations.

The Ethics Officer makes Quarterly Reports of Ethics Violations and Reports of Situations that Have the Potential to Give rise to Ethics Violations to the Board of Directors.


Especially for reports related to situations that have the potential to give rise to ethical violations, at least include:

- Specific situations faced
- Date of occurrence
- Recipient Data
- Sender Data
- Recommended follow-up actions

The appointment and implementation of the Ethics Officer will be regulated separately in the Directors' Decree.

2. Reporting Violations of Business Ethics & Conduct (Code of Conduct)

Basically, the Company has provided a media for reporting violations through the Company's Whistle Blowing System and

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recommends reporting through this media with the provisions referring to the Company's policy regarding the Violation Reporting System ("SPP/Whistle Blowing System").

Apart from using the Company's Whistle Blowing System, PT SMI personnel can submit reports regarding alleged violations of Business Ethics & Conduct (Code of Conduct) personally with the following conditions:

- a. Submission via letter or email including supporting documents to the superior directly in charge.

Regarding this report, the direct supervisor who receives the report can direct the reporter to report via the Company's Whistle Blowing System. In the event that the reporter objects, the superior who receives the report can coordinate with the SPP/Whistle Blowing System Management Officer to administer the report into the Whistle Blowing System in accordance with applicable regulations.


In the event that the subject of the report is a direct superior, the report is submitted to the indirect superior or through the Company's Whistle Blowing System reporting.

- b. Submission via letter or email including supporting documents to the Ethics Officer.

Regarding this report, the Ethics Officer who receives the report can direct the reporter to report through the Company's Whistle Blowing System, but if the reporter objects, the Ethics Officer can administer the report received through the Whistle Blowing System in coordination with the SPP/Whistle Blowing System, in accordance with applicable regulations.

- c. Submission via the Company's Whistle Blowing System, with the mechanism as regulated in the Company's policy regarding SPP/Whistle Blowing System.

The use of anonymous letters (anonymous letters) will be used solely as initial information whereas follow-up action depends on the Ethics Officer's level of confidence in the truth of the substance reported.

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3. Handling Reporting Alleged Violations of Business Ethics & Conduct (Code of Conduct)

The Company will follow up on all reports of possible violations and is determined to maintain confidentiality and investigate all allegations thoroughly.

The follow-up mechanism for handling Reports of Alleged Violations of Business Ethics & Conduct (Code of Conduct) refers to the Company's policy regarding the SPP/Whistle Blowing System.

4. Decision to Report Alleged Violations of Business Ethics & Conduct (Code of Conduct)

The Ethics Committee makes all decisions regarding policy violations and sanctions. Parties who are declared to have violated the policy are permitted to request reconsideration of decisions regarding violations and sanctions.

5. Rewards and Sanctions for Violations of Business Ethics & Conduct (Code of Conduct)

a. Rewards


The Company can give awards to parties who are considered to be exemplary in implementing the Company's Business Ethics & Conduct (Code of Conduct).

b. Sanctions


PT SMI personnel who are proven to have violated the policy are subject to sanctions according to the severity, nature, and frequency of the violation. The imposition of sanctions refers to the Articles of Association and internal policies (including Company policies regarding SPP/Whistle Blowing System). The Ethics Committee is involved in providing sanctions for violations committed by PT SMI personnel.

6. Consultation on Situations That Have the Potential to Cause Violations of Business Ethics & Conduct (Code of Conduct)


Regarding certain situations faced by Company Personnel that have the potential to cause violations of the applicable Business Ethics & Conduct (Code of Conduct), such as but not limited to the use of Company Assets outside the field of work and certain Conflict of

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Interest situations, PT SMI Personnel must consult with the Ethics Officer regarding these conditions. In the event that the Ethics Officer is unable to provide recommendations regarding these conditions, the Ethics Officer can ask for input from the Ethics Committee.

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	CLOSING	CHAPTER – VI

1. This Business Ethics & Conduct (Code of Conduct) is based on the spirit of implementing the principles of Good Corporate Governance (GCG) and Company Values.
2. PT SMI Business Ethics & Conduct (Code of Conduct) are normative rules and are minimum standards that PT SMI personnel must comply with in carrying out their daily duties.
3. If in PT SMI's Business Ethics and Conduct, there are provisions whose value is lower than the provisions of the applicable laws and regulations, then the applicable laws and regulations are used.
4. Every PT SMI Personnel is required to understand the Business Ethics & Conduct (Code of Conduct) and implement it in daily business activities, in order to ensure that this Business Ethics & Conduct (Code of Conduct) has been conveyed, understood, and adhered to by all Personnel PT SMI needs to be confirmed by making a Statement Letter as regulated in Appendix I.
5. The Company will always review the Business Ethics & Conduct (Code of Conduct) on an ongoing basis and evaluate the implementation of Business Ethics & Conduct (Code of Conduct) which will be carried out by the Ethics Officer.

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Annex to I - Statement Letter

STATEMENT LETTER

I, the undersigned below,

Name : _____

NIK : _____

Position : _____

Division : _____


Directorate : _____

In connection with the implementation of my main duties and functions, I hereby declare that:

1. I have received, read, understood, and will continue to comply with the provisions in internal policies and other provisions that apply at PT Sarana Multi Infrastruktur (Persero) ("PT SMI") including but not limited to Business Ethics and Governance PT SMI Company Conduct and Regulations for the 2017 - 2019 Period ("Company Regulations").
2. This statement applies continuously as long as I am an employee, including if at a later date, there is a change in my main duties and functions which, among other things, is due to the transfer of my duties to another work unit.
3. In the event that in the future it is discovered that there is a violation of the statements above, I am willing to accept sanctions as regulated in the PT SMI Company Regulations.

(Place) (Date, Month, Year)

(Signature)

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Annex to II - Statement Letter from the Official Responsible for the Implementation of Business Ethics and Conduct (Code of Conduct)

STATEMENT LETTER FROM THE OFFICIAL RESPONSIBLE FOR THE IMPLEMENTATION OF BUSINESS ETHICS AND CONDUCT (CODE OF CONDUCT)

In connection with the implementation of the Business Ethics and Conduct (Code of Conduct) of PT Sarana Multi Infrastruktur (Persero) ("PT SMI"), I declare that:

1. has distributed Business Ethics and Conduct (Code of Conduct) to PT SMI Management and Employees,
2. has coordinated the implementation of socialization and internalization to PT SMI Management and Employees,
3. have made efforts to ensure compliance with Business Ethics and Conduct (Code of Conduct) in the work unit for which I am responsible,
4. have reported all violations in full to the Board of Directors,
5. have carried out all disciplinary sanctions and coaching/corrective actions that must be taken.

(Place) (Date, Month, Year)

_____, _____

Name : _____

NIK : _____

Position : _____

Signature : _____