




ANTI-FRAUD STRATEGY IMPLEMENTATION PROCEDURE

**PT Sarana Multi Infrastruktur (Persero)
2022**


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	ANTI-FRAUD DECLARATION	Change:-

ANTI-FRAUD DECLARATION


To strengthen the internal control system and Good Corporate Governance implementation, all employees of PT Sarana Multi Infrastruktur (Persero) hereby state their commitment to:

1. Running a fair, honest, and open or transparent business;
2. Avoiding doing business with irresponsible third parties according to the Company policy; and/or
3. Providing consequences for violation of policies and commitments.

Let all levels of the Company's organization, customers and work partners jointly build an Anti-Fraud culture and create a cleaner and safer PT Sarana Multi Infrastruktur (Persero) from acts of Fraud.

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1. Background

PT Sarana Multi Infrastruktur (Persero) (“PT SMI”), hereinafter referred to as the “Company”, consistently strives to apply Good Corporate Governance (GCG) principles and Corporate Values in each activity as well as improve the internal control effectiveness aimed at reducing, avoiding or preventing any actions that are categorized as Fraud.

To accomplish this, the Company is aware of the importance of Anti-Fraud Strategy to control the potential Fraud incidents. This strategy regulates all of the Company people to create integrity in the implementation of Company's business as well as in all activities related to the Company. In addition, the Anti-Fraud Strategy is also required to control the Company's Risks, especially related to operational and reputation Risks as regulated in the General Risk Management Policy.

This Procedure is expected to direct the Company in Fraud control through efforts that are not only aimed at prevention but also detection and investigation as well as system improvement as part of an integral strategy in Fraud control.

2. Purpose and Objectives


This Anti-Fraud Strategy Implementation Procedure is aimed to prevent and control deviation activities or acts that cause financial and non-financial losses to the Company.

The establishment of Anti-Fraud Strategy Implementation Procedure has the following objectives:

- a. As a reference for the Company people in Anti-Fraud Strategy implementation;
- b. To increase the awareness and active roles and commitment of the Company People in the Anti-Fraud Strategy implementation;
- c. As an instrument for the Company to detect and prevent acts of Fraud.

3. Scope

- a. This Anti-Fraud Strategy Implementation Procedure shall apply to all Company people and external parties having interests in the Company.
- b. The scope of this Procedure covers prevention, detection, investigation, reporting, sanctions, monitoring, evaluation and follow-up of acts of Fraud committed by the internal and external parties of the Company.
- c. This Procedure covers the acts of Fraud that cause financial and non-financial losses including damage to the Company's reputation.

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4. Legal Basis

The following is the legal basis used as references in the establishment of Anti-Fraud Strategy Implementation Procedure:

- a. Law Number 19 Year 2003 concerning State-Owned Enterprises;
- b. Law Number 40 Year 2007 concerning Limited Liability Companies;
- c. Government Regulation Number 66 Year 2007 concerning State Capital Investment of the Republic of Indonesia for the Establishment of Limited Liability Companies (Persero) in Infrastructure Financing Sector, as amended by Government Regulation Number 75 Year 2008;
- d. Regulation of the Minister of Finance of the Republic of Indonesia Number 88/PMK.06/2015 concerning the Good Corporate Governance Implementation under the Guidance and Supervision of the Minister of Finance;
- e. Decree of the Minister of Finance of the Republic of Indonesia Number 505/KMK.06/2020 concerning Good Corporate Governance Implementation Guideline and Evaluation in Limited Liability Companies (Persero) under the Guidance and Supervision of the Minister of Finance;
- f. Financial Services Authority Regulation Number 46/POJK.05/2020 concerning Infrastructure Financing Companies;
- g. Financial Services Authority Regulation Number 44/POJK.05/2020 concerning of Risk Management Implementation for Non-Bank Financial Services Institutions;
- h. Articles of Association of PT Sarana Multi Infrastruktur (Persero);
- i. Code of Corporate Governance;
- j. Code of Conduct;
- k. Company Policy related to the Risk Management;
- l. Company Policy related to the Internal Control System;
- m. Company Policy related to the Operational Risk Management;
- n. Company Policy related to Anti-Bribery Management System (SMAP);
- o. Company Policy related to the Company Policy Establishment;
- p. PT Sarana Multi Infrastruktur (Persero) Regulations;
- q. Company Policy related the Whistleblowing System;
- r. Company Policy related to Legal Issue Handling.

5. Reference

- a. Financial Services Authority Regulation Number 39/POJK.03/2019 concerning Anti-Fraud Strategy Implementation for Public Banks;

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- b. Decree of the Minister of Finance Number 845/KMK.01/2016 dated 22nd November 2019 concerning Risk Management Implementation Guide within the Ministry of Finance.

6. Special Conditions


In the event there are certain circumstances that make the activity implementation beyond the provisions of this Procedure occur and/or there are matters that have not been regulated in this Procedure, the approval for such special conditions shall be submitted on a case-by-case and very selective basis. Approvals of such special conditions shall be carried out by the Board of Directors. If necessary, the Board of Directors may request a review in advance from other related Divisions.

The special conditions referred are intended for operational matters (it is not related to the submission of changes to this Procedure) and must be based on analysis results, taking into account any potential risks that may occur and careful management considerations regarding the Company's interests.


Provisions regarding submission of changes and/or revisions to this Procedure shall refer to the applicable Company Policy Establishment Guideline.

7. Definition

- a. Anti-Fraud Awareness : Efforts to raise awareness about the importance of Fraud prevention by all related parties.
- b. Code of Conduct : Ethical standards set by the Company as an ethical implementation guideline in carrying out all business activities by all Company People.
- c. Fraud : Deliberate acts of deviation or omission carried out to trick, deceive or manipulate the Company, Debtor, or other parties that occur in the Company's environment and/or make use the Company's facilities. These kind of acts are decided by the Company Authorized Official as acts of Fraud which cause the Company, Debtor or other parties to suffer losses and/or the Fraud Perpetrator to take direct or indirect advantages.
- d. Good Corporate Governance : The process and structure used by the Company Organs to establish policies to enhance the Company's business success and accountability, which in the long run will give added values to the Shareholders, by taking into account the interests of Stakeholders based on the provisions of the Articles of Association and applicable legislation.
- e. Vulnerability Identification : The processes for identifying, analyzing, and assessing potential Risk of Fraud which can be carried out periodically or in the event there is any indication of Fraud.
- f. Company People : All Members of the Board of Commissioners, Organs of the Board of Commissioners, Sharia Supervisory Board (DPS), the Board of Directors, and the Company Employees.

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- g. Investigation : Evidence collection activities to conclude whether a Fraud has occurred and identify the Perpetrator.
- h. Company's Employee : Work force recruited and employed by the Company in accordance with the applicable regulations.
- i. Loss : The values that must be borne by the Company as a result of material and immaterial acts of Fraud.
- j. Know Your Employee (KYE) : Efforts made by the Company to conduct screening and background checks to get identify the prospective employees.
- k. Management Risk : A series of methodologies and procedures used to identify, measure, monitor and control the Risks that arise and take any necessary steps to adjust the Risks to an acceptable level. Therefore, the Company can have a balanced risk-and-return portfolio composition.
- l. Customer : Parties who use the Company services and they consist of the Debtors, Investees and Clients.
- m. Fraud Perpetrator : A party, based on the investigation results, is proven to have committed acts of Fraud.
- n. Risk : The potential for an event to occur, both predictable and unpredictable, which may have negative impacts on the achievement of Company's vision, mission, objectives/targets.
- o. Stakeholders : Individuals, organizations, communities who may influence or be affected by actions or policies taken by the Company.
- p. Anti-Fraud Strategy : The Company's strategy in Fraud control, designed to develop, implement and improve an Anti-Fraud compliance program in the Company, with reference to the Fraud-occurring processes and taking into account the characteristics and scope of potential Fraud incident which is compiled in a comprehensive-integralistic manner and implemented in the form of a Fraud control system. The Anti-Fraud Strategy implementation is part of Risk Management implementation, especially those related to the internal control system aspects.
- q. Reported Party : The party suspected of committing acts of Fraud.

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1. Anti-Fraud Implementation Principles

The principles that must be carried out by the Company people in supporting Anti-Fraud Strategy Implementation are as follows:

a. Integrity Principles

As stated in the Company's policy related to Code of Conduct, namely:

- i. Being honest (to act according to words, speak according to facts)
- ii. Complying with regulations, fulfilling promises and commitments
- iii. Adopting discipline and punctuality habits
- iv. Watching your words and deeds
- v. Being trustworthy and upholding the principles


b. Principles of Code of Conduct

As stated in the Company's policy related to the Code of Conduct that applies to all Company people, related to:

- i. Work interaction among employees
- ii. Compliance with laws, provisions and other regulations
- iii. Maintenance of Occupational Health and Safety and Environmental Safeguards (K3LL)
- iv. Maintenance of Company's data and information confidentiality
- v. Proper protection and use of assets
- vi. Disclosure of financial information
- vii. Avoidance of conflicts of interest
- viii. Healthy collaboration with other financial institutions
- ix. No Corruption, Collusion and Nepotism (KKN) and prohibition of giving and receiving bribes
- x. Rewards
- xi. Donations/Contributions
- xii. Political contributions and activities

c. Principle of Zero Tolerance for Fraud

It is a principle implemented by the Company not to tolerate any acts of Fraud, including acting objectively, fairly, transparently, consistently and actively in efforts to prevent and eradicate acts of Fraud and willingness to report in the event there are any acts of Fraud in the Company.

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2. Fraud Elements

To declare that an action is considered as a Fraud case, it must fulfill the following 5 (five) elements:

- a. Deliberate deviation or omission to trick, deceive or manipulate the Company, Customer, or other party;
- b. It occurred in the Company's environment and/or by making use of the Company's facilities;
- c. It resulted in losses suffered by the Company;
- d. The Fraud Perpetrator gained direct or indirect benefits; and
- e. PBM has made a decision on the investigation results as stipulated in Chapter VII-The Authorized Officials.

3. Types of Actions Classified as Fraud

- a. Deception

Acts of deviation or omissions that cause losses to the Company.

- b. Fraudulence


Dishonest acts or words with the intention of misleading, outsmarting, and/or seeking profit that result in losses to other parties.

Fraudulent acts classified as Fraud include but are not limited to Fraudulent Statements, for example:

- i. Falsifying proof of transactions;
 - ii. Admitting a transaction is larger or smaller than it should be;
 - iii. Applying certain accounting methods inconsistently to increase or decrease profits;
 - iv. Applying the asset recognition method in such a way that the assets appear larger than it should be; or
 - v. Applying the liability recognition method in such a way that the liability appears to be smaller than it should be.
- c. Asset Misappropriation or Embezzlement

Deliberate misuse of the Company assets for personal gain.

Acts of asset misappropriation or embezzlement classified as Fraud include but are not limited to the following actions:

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- 1) Deviance against assets in the form of cash (Cash Misappropriation), for example: embezzlement of cash, embezzlement of checks by customers, embezzlement of payment checks for vendors.
 - 2) Deviance against assets in the form of non-cash (Non-cash Misappropriation), for example the act of using the Company's facilities for personal gain.
- d. Information Leakage
- Deliberate disclosure of Company information, data and/or documents which cause losses to the Company.
- e. Other actions that can be equated with Fraud in accordance with the provisions of laws and regulations, which include but are not limited to gratuities, bribes, and others.

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The effectiveness of Anti-Fraud Strategy implementation needs to be supported by the strengthening the Risk Management aspects which focus on a Fraud control. These aspects should cover the active supervision of the Board of Directors and Board of Commissioners, policies and procedures, organizational structure and accountability, as well as control and monitoring.

1. Active Supervision of the Board of Directors and Board of Commissioners

The active supervision of the Board of Directors and Board of Commissioners on the acts of Fraud covers the authorities and responsibilities of the Board of Directors and Board of Commissioners in the Company Anti-Fraud Strategy implementation. One form of active supervision by the Board of Directors and Board of Commissioners against acts of Fraud is through the signing of an Integrity Pact by all levels of Company's organization, either by the Board of Directors and Board of Commissioners or every Company employee. The Integrity Pact contains the commitment not to commit acts of Fraud and apply the principles of Anti-Fraud implementation as stipulated in this Procedure.

The signing process of Integrity Pact is further coordinated by DSDM and can be combined with other Integrity Pacts based on DSDM considerations.

The authorities and responsibilities of the Board of Directors and Board of Commissioners are further explained in Chapter IV-Anti-Fraud Organization and Management.

2. Company Policies

The Company Policies established for the implementation of Fraud control need to consider the size and complexity of Company's business activities. In order for the Company's Policy implementation to run effectively, the Company Policies needs to be properly communicated to all levels of Company's organization and various parties related to the Company.

The said Company Policies must be designed to reduce the identified Risks and can prevent behavior that leads to the acts of Fraud.

Matters that need to be considered in the Company Policy establishment and implementation related to the Fraud prevention, among others are:

- a. Commitment of the Board of Directors and Board of Commissioners;
- b. Determination of the Company Policies regarding a comprehensive internal control system and Risk assessment;
- c. Due diligence on third parties related to the Company;

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- d. Determination of remuneration according to duties and responsibilities;
- e. Implementation of good governance in the Company's business activities;
- f. Financial control and accounting application in accordance with the applicable financial accounting standards;
- g. Avoidance of conflicts of interest in any decision-making, delegation of authority and segregation of functions;
- h. Fraud reporting mechanism, including the Company Policy regarding Whistleblowing System;
- i. Disciplinary enforcement and sanctions for violations of Anti-Fraud rules;
- j. Communication and training on Fraud prevention policies and procedures;
- k. Regular monitoring and evaluation of Fraud prevention policies and procedures; and
- l. Other matters deemed necessary.

3. Organizational Structure and Accountability

To support the effectiveness of Anti-Fraud Strategy implementation, the Company has a work unit or function in charge of Anti-Fraud Strategy implementation.

Matters that need to be considered in the establishment of the work unit or function are as follows:

- a. Accountability of the work unit or function to the President Director;
- b. The guarantee to implement direct reporting and communication relationship with the Board of Commissioners; and
- c. Implementation of duties in the work unit or function must be carried out by the Human Resources having competence, integrity and independence, and supported by firm accountability.


Duties and responsibilities of the work unit or function in charge of Anti-Fraud Strategy implementation shall be regulated in Chapter IV-Anti-Fraud Organization and Management.

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4. Control and Monitoring

In carrying out the control and monitoring, the Company shall take the following steps to increase the effectiveness of Anti-Fraud Strategy implementation:


- a. Control through reviews by both the Board of Directors and Board of Commissioners as well as operational reviews by DAI on Anti-Fraud Strategy implementation;
- b. Control in the field of Human Resources that is aimed at increasing the effectiveness of duties implementation and Fraud control, such as rotation policy, mutation policy, mandatory blocked leave and social or collective work activities;
- c. Determination of segregation of functions in the implementation of Company's activities at all levels of organization, for example the application of four-eyes principle in the credit or financing activities with the aim that each party involved in these activities does not have the opportunity to commit and hide acts of Fraud in carrying out their duties;
- d. Information system control that supports the electronic data processing, storage and security to prevent the potential acts of Fraud. The Company has an adequate contingency program, including data security. Control of this information system needs to be accompanied by the availability of an accounting system to ensure the use of accurate and consistent data in the Company's financial recording and reporting, including through periodic data reconciliation or verification; and
- e. Other control and monitoring to improve the effectiveness of Anti-Fraud Strategy implementation such as the control, monitoring, and documentation of physical assets.

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1. Active Supervision of the Board of Directors and Board of Commissioners

The authorities and responsibilities of the Board of Directors and Board of Commissioners in Fraud supervision are as follows:

- a. Board of Commissioners
 - i. Conducting general supervision on the effectiveness of implementation of Anti-Fraud Strategy Implementation Procedure;
 - ii. Giving advices to improve the effectiveness of the Company's Fraud control instruments and infrastructure.
- b. Board of Directors
 - i. Developing anti-Fraud culture and concern at all levels of organization, including but not limited to anti-Fraud declarations and adequate communication about Fraud-related behaviors;
 - ii. Establishment of Anti-Fraud Strategy implementation as a whole;
 - iii. Compiling and supervising the implementation of a code of conduct related to Fraud prevention for all levels of organization;
 - iv. Giving examples and creating conducive and clean work environment in all Company's business aspects;
 - v. Being responsible for the effectiveness of overall Anti-Fraud Strategy Implementation Procedure;
 - vi. Developing the Human Resource quality, particularly related to Anti-Fraud awareness improvement;
 - vii. Evaluating the effectiveness of the implementation of Vulnerability Identification and implementation of Anti-Fraud supporting instruments;
 - viii. Monitoring and evaluation of Fraud incidents and determination of follow-up actions;
 - ix. Approving the formation of an Investigation Team if necessary;
 - x. Making decisions related to the investigation results carried out by the Investigation Team;
 - xi. Imposing sanctions against the Fraud Perpetrator proven to have committed acts of Fraud in accordance with the applicable Company Regulations;
 - xii. Developing effective communication channels in the Company to improve understanding and compliance with applicable policies including Anti-Fraud policies.

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2. Anti-Fraud Related Committees

a. Audit Committee

- i. Evaluating Anti-Fraud Strategy implementation by the Board of Directors and implementing the Fraud Risk;
- ii. Evaluating internal controls related to Fraud prevention and detection.


b. Ethics Committee

If necessary, an Ethics Committee can be established in accordance with the procedures and responsibilities in the Company's policies related to Code of Conduct applicable in the Company.

3. Anti-Fraud-Related Work Units

a. Compliance Division (DK)

- i. Together with DAI, formulating the Company Policy related to Anti-Fraud Strategy and monitor its implementation;
- ii. Together with DAI, ensuring the Company's Anti-Fraud Strategy implementation in accordance with the provisions of applicable Company policies, as well as evaluating Fraud incidents and implementing the Anti-Fraud Strategy to correct weaknesses and strengthen the internal control system to prevent the same Fraud recurrence;
- iii. Cultivating Anti-Fraud Awareness in the Company, among others through the establishment and dissemination of Anti-Fraud declarations, Anti-Fraud cultural programs for employees, as well as Fraud concern and awareness programs for the Customers/third parties. DK shall coordinate with other related Divisions in carrying out Anti-Fraud awareness activities.
- iv. Coordinating Vulnerability Identification process carried out by all related Divisions (URCM) and compiling the Company's Fraud Risk map based on the Vulnerability Identification;
- v. Performing receipt, verification and initial assessment of incoming Fraud reports through the Whistleblowing System (WBS) or other reporting tools;
- vi. Ensuring the recommendations and follow-up on the results of Vulnerability Identification and Fraud reporting assessments carried out by the relevant Divisions, as well as recording and maintaining the Fraud investigation results and their recommendation status.

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vii. Following up on the Investigation Result Report to PBM to obtain approval for Fraud handling follow-up and internal sanction imposition.

viii. Monitoring, evaluating, and following up on any improvements, as well as reporting to the Board of Directors periodically regarding Anti-Fraud Strategy implementation.

b. Internal Audit Division (DAI)

i. Together with DK, formulating the Company Policy related to Anti-Fraud Strategy and monitor its implementation;

ii. Together with the DK, ensuring the Company's Anti-Fraud Strategy implementation in accordance with the provisions of applicable Company policies, as well as evaluating Fraud incidents and implementing the Anti-Fraud Strategy to correct weaknesses and strengthen the internal control system to prevent the same Fraud recurrence;

iii. In accordance with PBM decisions, investigating the alleged acts of Fraud of which source may come from DK, audit findings, or based on a request from the Board of Directors/Board of Commissioners;

iv. Preparing an Investigation Report on the investigation process as stated in point iii above.


v. Conducting unscheduled Surprise Audit and Surveillance System as one of strategies for Fraud detection.

c. Human Resources Division (DSDM)

i. Establishing an integrated 'Know Your Employee' policy starting from the pre-screening and employee acceptance (recruitment) processes, selection system for promotions and transfers, as well as monitoring of employee's integrity and behavior;

ii. Carrying out the Anti-Fraud Strategy related to Imposition of Sanctions on all Company people without exception in accordance with the applicable provisions in the Company Regulations;

iii. Assisting DK in disseminating Anti-Fraud culture and awareness in the Company's internal environment.


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- a. Integrated Risk Management Division (DMRT)
 - i. Conducting a review of the Company's policies related to Anti-Fraud Strategy that has been established by DK together with DAI;
 - ii. Conducting operational risk awareness dissemination which covers Anti-Fraud Awareness;
 - iii. Managing operational risk tools which cover Vulnerability Identification and reporting of potential Fraud incidents;
 - iv. Reviewing the results of assessment/reporting of operational risk tools from related Divisions (URCM).


- b. Information Technology Division (DTI)
 - i. Adding Fraud control elements in the technology system development as well as related IT policies and procedures;
 - ii. Performing Fraud analysis and changes to application systems to mitigate Fraud Risk.

- c. Corporate Secretariat Division (DSP)
 - i. Compiling and delivering messages from the Board of Directors regarding Anti-Fraud Strategy and Anti-Fraud culture;
 - ii. Monitoring and coordinating news coverage related to Fraud cases published in the mass media;
 - iii. Providing reports to the Board of Directors, DK and DAI related to the news coverage in the mass media, if any.

- d. Legal Division
 - i. With reference to the Company's policy regarding the Legal Issue Handling, accepting the delegation of Fraud case handling from the relevant unit where the Fraud case occurred for the benefit of legal proceedings (litigation) by law enforcement officials;
 - ii. Coordinating with related units and/or the Company's lawyers and/or the Police to determine the appropriate handling strategy, by seeking minimal risks for the Company related to the legal process (litigation) that will be carried out on Fraud cases;
 - iii. Submitting a proposal to PBM to report Fraud cases that occur to law enforcement officials if necessary;

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- iv. Handling and/or monitoring Fraud cases that are currently in the legal process (litigation);
 - v. Reporting (a) potential losses and/or losses related to past and future costs incurred and (b) legal status of Fraud case handling and/or resolution through legal proceedings (litigation) to PBM with copies to DMRT, DAI, and DK, as well as other related Divisions deemed necessary.
- e. All Divisions (through URCM of Designated Division)
- f. Understanding the Company's policies related to Anti-Fraud Strategy implementation, as well as other applicable operational policies and procedures;
 - ii. Carrying out Vulnerability Identification process in the activities and work processes of each Division and submitting it to DK for coordination;
 - iii. Reporting every Fraud-risk event through available reporting media regarding Fraud events;
 - iv. Reporting and informing his/her superiors about the potential Fraud incidents due to inadequate procedures or weak supervision;
 - v. Assisting the investigation process of Fraud incidents conducted by DAI;
 - vi. In accordance with PBM's approval, carrying out the follow-up steps on Fraud-risk event;
 - vii. Creating a positive work environment and upholding the values of integrity in carrying out daily activities, both inside and outside the work environment;
 - viii. Having high professionalism attitudes in carrying out daily operational activities by implementing, understanding, and complying with all Company policies and procedures;
 - ix. Participating in the process of creating a strong internal control environment.

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1. Fraud-Activity Grouping

Acts of Fraud in the Company are grouped into the following activities:

- a. Funding;
- b. Financing;
- c. Use of identity and data of other people/parties/Customers;
- d. Asset management;
- e. Cyber use;
- f. Presentation of financial statements; and
- g. Other activities.

2. Anti-Fraud Strategy Pillars

The Anti-Fraud Strategy implementation in the form of Fraud control system is described through 4 (four) pillars of interrelated Fraud control strategies, and they are:

a. Fraud Prevention

The prevention pillar contains tools aimed at reducing the potential Fraud incidents, which cover:

i. Anti-Fraud Awareness

Anti-Fraud Awareness is an effort to raise awareness about the importance of Fraud prevention for all levels of Company's organization and various parties related to the Company.

Through good management supported by high level of Anti-Fraud awareness, it is expected that all elements in the Company and various parties related to the Company will develop awareness of Fraud-control importance.


The Company management's morale and awareness of Anti-Fraud must animate every established Company Policy. The following efforts to raise anti-Fraud awareness shall be carried out by DK in coordination with other relevant divisions:

1) Preparation and Dissemination of Anti-Fraud Declaration

Policy dissemination regarding zero tolerance for acts of Fraud, for example dissemination of the Company's policy regarding Anti-Gratification.

Outreach to the Company's internal and external parties regarding the Company's policies and commitments not to tolerate the acts of Fraud, for example the policies and commitments to:

- a) conducting business in a fair, honest and open or transparent manner;

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- b) avoiding do business with third parties who are not committed in accordance with Company policy; and/or
- c) providing consequences for the violations of policies and commitments.

2) Anti-Fraud Culture Program for Employees

To encourage the implementation of an anti-Fraud culture for employees, the Company may organize effective seminars, workshops, discussions, training (including training during new employee induction), provide feedback, and disseminate understanding regarding anti-Fraud policies and procedures, types of Fraud, transparency of investigation results, or Fraud follow-up which are carried out on an ongoing basis.

3) Fraud Concern and Awareness Program for Customers/Third Parties


The Company is obliged to increase the Customer's/third party's concern and awareness of the potential Fraud, including by making Anti-Fraud brochures, banners, posters, tactile cards, written clauses or explanations or through other means or face-to-face outreach to the Customers and/or third parties.

ii. Vulnerability Identification

Vulnerability Identification is intended to identify the potential Risk of Fraud attached to any activity that may harm the Company. The Company shall conduct Vulnerability Identification in every activity, both from the Company's internal and external information. Vulnerability Identification shall be carried out by considering the Fraud triangle which outlines three factors that contribute to increasing the risk of Fraud: (1) incentive and pressure, (2) opportunity and attitude, (3) rationalization of action or irrational action. Identification results should not only be documented and informed to all interested parties, but also updated regularly, especially in the event there are any activities that are considered to have a high risk of Fraud.

Some of the Company's internal factors that may increase the potential Fraud incidents are as stated below:

- 1) Lack of training, skillware and knowledge about Fraud prevention and handling;
- 2) The culture of giving bonuses for taking excessive Risks;
- 3) Lack of clear (firm) policy, among others, regarding expenses for representation, entertainment, and charitable and political donations;
- 4) Inadequate financial control; and

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- 5) Lack of directives from the Board of Directors and Board of Commissioners Fraud prevention and handling.

The processes carried out by the Company in the effort to identify vulnerabilities among others are:

- 1) Identifying Fraud Risk in the Company's policies periodically according to the Company needs and progress by each Division.
- 2) Carrying out risk identification through operational risk tools in accordance with the applicable regulations.

iii. Know Your Employee Policy

To prevent the acts of Fraud, the Company shall implement 'Know Your Employee' policy which is an effort to control the Human Resources aspects. Its mechanism is stated in the provisions governing the employee recruitment as part of efforts to control the information and profiles of prospective employees.

An effective 'Know Your Employee' policy of the Company shall contain the followings:


- 1) Effective acceptance or recruitment systems and procedures, which can provide a complete and accurate description of prospective employee's track record;
- 2) A selection system equipped with the right qualifications which takes into account any risks. The system is determined in an objective and transparent manner and should cover the implementation of promotions and mutations, including placement in positions having a high risk of acts of Fraud; and
- 3) The employee recognition policy which among others covers the identification and monitor of employee character, integrity, relationships, attitudes and behavior, as well as lifestyle.

b. Fraud Detection

It is a detection pillar which contains the measures to identify and find acts of Fraud in the Company's business activities. The pillar shall cover:

i. Whistle Blowing System Policy and Mechanism.

This policy is aimed at improving the effectiveness of Fraud control system implementation by putting emphasis on the disclosure of reports/complaints of violations. The Whistleblowing policy must be clearly formulated, easy to understand, and can be implemented effectively to provide encouragement and awareness to employees and officials of the Company to report any acts of Fraud incidents. This policy should cover:

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- 1) Protection for the Whistleblower;
- 2) Provisions related to Fraud complaints;
- 3) Fraud reporting system and follow-up mechanism;

This policy shall be regulated separately in the Company policy regarding the applicable Whistle Blowing System.

ii. Surprise Audit

Policy and mechanism for Surprise Audit need to be carried out especially for business units and activities having a high risk or prone to the Fraud incidents. Implementation of Surprise Audit can increase the employee vigilance in carrying out duties. The policy and mechanism for the Surprise Audit shall refer to the Company's policies regarding applicable internal audits.

iii. Surveillance System

The Surveillance System is an act of testing or inspection carried out without the knowledge or awareness of the party being tested or inspected in order to monitor and test the effectiveness of anti-Fraud policy. The Surveillance System can be carried out by independent parties and/or DAI periodically or at any time if necessary, which can be carried out separately or combined with inspections that have been planned by DAI.

c. Reporting, Investigation and Sanctions


It is a reporting, investigation and sanction pillar which contains tools aimed at gathering information. The reporting system shall cover the imposition of sanctions for Fraud incidents, of which details are as follows:

i. Reporting

In the alleged Fraud reporting, the Company may use the following 5 (five) Fraud reporting mechanisms as sources of Fraud information:

1) Whistleblowing System

Whistleblowing System is used as a source of Fraud information if an action taken has Fraud indications based on identification by the Whistleblowing system. The implementation of investigation process on this matter shall be carried out in accordance with Anti-Fraud Strategy Implementation Procedure.

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2) Unit Risk & Compliance Manager Unit (URCM) Report

URCM may report the risk events having the Fraud indications in each Division through RER media.

3) Internal Audit Results

It is a Fraud investigation carried out as a continuation of the results of periodic internal audit reports.

4) Ethics Committee recommendation

Fraud investigation can be carried out as a continuation of the Ethics Committee's recommendations.

5) Other Sources

Investigation reports obtained through information from other sources, for example the reports from external parties, which can be verified and believed to be true.


Every report received from the Fraud Information Source must be processed and followed up by DK.

ii. Investigation

Investigation shall be carried out to gather evidence related to incidents that can reasonably be suspected of acts of Fraud. The Company is committed to conducting a thorough and in-depth investigation to find out the root causes of the Fraud. Investigation is an important part of the Fraud control system, which sends a message to all concerned parties that any indication of detected Fraud shall always be processed according to the applicable investigation standards and the Perpetrator shall be processed according to the applicable regulations.

1) Basic principles of Investigation implementation

- a) The investigation process for indications of Fraud must continue to be carried out while upholding the principle of presumption of innocence and objectivity;
- b) The investigation process must be free of ambiguity and carried out independently without the Whistleblower or the reported party's intervention;
- c) The party being investigated is obliged to cooperate in the investigation process, and must be given full opportunity to provide any explanation for the evidence found, including any defense if necessary; and

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d) If an external investigation team gets involved if a party being investigated is the Member of the Board of Commissioners, Member of Supporting Organs of the Board of Commissioners, Member of the Board of Directors, and/or Member of Sharia Supervisory Board or any reports of material nature affecting the Company's image, the Company must be able to select and provide auditors/investigators with integrity, competence and independence to maintain the objectivity of investigation results and confidence in the anti-Fraud implementation. Beyond these criteria, the Investigation shall be carried out by the Internal Investigation Team.

2) Investigator


a. Investigations may be carried out by an internal Investigation Team and/or external Investigation Team. The Internal Investigation Team comes from DAI and may involve other work units if necessary.

- If the reported employee is a Company employee, the Investigation Team is the Internal Investigation Team.
- If the reported party is a Member of the Board of Commissioners, Member of Supporting Organs of the Board of Commissioners, Member of the Board of Directors, and/or Member of Sharia Supervisory Board, the Investigation Team shall come from external Investigators. If necessary, the Investigation may also involve the Internal Investigation Team. The external investigator procurement process shall refer to the applicable Goods and Services Procurement Procedure.

Taking into account the basic principles of investigation implementation and alleged violations, in the event the Reported Party is a Member of the Board of Commissioners and/or Member of Sharia Supervisory Board, the Company may inform/report the initial assessment process and/or the establishment of an Investigation Team to the Company Shareholders.

- The investigation implementation by DAI or the Internal Investigation Team shall be carried out based on an assignment letter from the President Director, and shall carry out their work under the supervision of the Head of DAI.
- The external Investigation Team formed by the Board of Commissioners shall carry out their work under the supervision of the Audit Committee, which may consist of: Independent external consultant; and appointed members of the Board of Commissioners/Audit Committee, if necessary.

b. To make the Investigation Team have sufficient capacity, the number and membership of the Investigation Team shall be arranged according to the needs and cases examined.

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- c. The investigation team must be independent, free from other party pressure to ensure that the investigation process is carried out based on the principle of fairness and objectivity in any finding assessment
- d. Determination of the party to carry out the investigation should take into account the required independence and competencies such as investigative analysis skills, forensic accounting, computer forensics, field work and interviews, or other competencies required.

3) Investigation Process


- a) The investigation process shall be carried out by the Investigation Team based on PBM decision as stipulated in Chapter VII-The Authorized Official.
- b) In the event the reported party is a Member of the Board of Commissioners, Member of Supporting Organs of the Board of Commissioners, Member of the Board of Directors, and/or Member of Sharia Supervisory Board, the investigation will remain adhered to the investigation provisions of this Procedure.
- c) The investigation shall be carried out to follow up on the detection results while maintaining the confidentiality of the information obtained.

iii. Imposition of Sanctions

The Company is obliged to have an effective policy regarding the imposition of sanctions on all Company people as the follow-up on the investigation result to create a deterrent effect on the Fraud Perpetrators. The policy regarding the imposition of sanctions must be implemented in a transparent and consistent manner.

The imposition of sanctions for Fraud Perpetrators shall be carried out in accordance with the applicable Company provisions. The details are as below:

- 1) In the event the Fraud Perpetrator is an employee of the Company, the imposition of sanctions shall be carried out in accordance with the applicable Company provisions.
- 2) In the event the Fraud Perpetrator is an external party, the imposition of sanctions shall be carried out in accordance with the applicable Company policies, agreements with related party and/or decision of the Board of Directors.
- 3) In the event the Fraud Perpetrator is a Member of the Board of Commissioners, Member of Supporting Organs of the Board of Commissioners, Member of the Board of Directors, and/or Member of Sharia Supervisory Board, the imposition of sanctions shall be carried out in accordance with the Company's Articles of Association, Work Guidelines for the Board of Commissioners, Sharia Supervisory Board and Board of Directors (Board Manual), and/or joint regulations among the Board of Commissioners, Sharia Supervisory Board and Board of Directors.

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If the party being investigated is a Member of the Board of Commissioners, Member of Supporting Organs of the Board of Commissioners, Member of the Board of Directors, and/or Member of Sharia Supervisory Board, the report on the investigation results shall be submitted to the Shareholders. In the event the Fraud Perpetrator is a Member of the Board of Commissioners, Member of Supporting Organs of the Board of Commissioners, Member of the Board of Directors, the report shall be submitted by the Board of Directors. In the event Fraud Perpetrator is a Member of the Board of Directors, the report shall be submitted by the Board of Commissioners.

In the event a decision needs to be taken through legal channels, the Company may take any legal action for the Fraud action that causes losses to the Company, with reference to the Company's policy regarding Legal Issue Handling.

d. Monitoring, Evaluation and Follow-Up

The monitoring, evaluation, and follow-up of the Fraud incident progress shall be carried out by DK. The monitoring, evaluation, and follow-up pillar contains tools aimed at monitoring and evaluating Fraud incidents and necessary follow-up based on the evaluation result. The details are as below:

i. Monitoring

One of the important steps in the Fraud control-system implementation is the monitoring of the follow-up actions against incidents of Fraud, in accordance with the Company's internal regulations as well as applicable provisions and legislation.


ii. Evaluation

To support the evaluation implementation, the Company needs to maintain the data on Fraud incidents (Fraud Profiling). The incident data can be used as an evaluation tool. Such data should at least cover data and information as needed.

Based on the Fraud Profiling and evaluation results, the Fraud weaknesses and causes can be identified and the necessary corrective measures can be established, including the strengthening of internal control system. A comprehensive evaluation of the Fraud control system shall need to be carried out on a regular basis.

iii. Improvement Follow-up

The Company is obliged to have a follow-up mechanism based on the evaluation results of Fraud incidents to correct any weaknesses and strengthen the internal control system. In this way, the recurrence of Fraud due to similar weaknesses is preventable.

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3. Fraud Control and Monitoring Instruments

a. Company policy related to Good Corporate Governance

The Company shall implement the Company's policy related to Corporate Governance in a consistent manner as a reference for the Company in applying the Company's values to all Company people as stated in the applicable Company's policy related to Corporate Governance.

b. Company policy related to Code of Conduct

The Company establishes a Code of Conduct that must be implemented and obeyed in all Company's activities as a basis for making the right decisions for all Company people without exception as stated in the Code of Conduct.

Code of Conduct contains restrictions that must be carried out and may not be carried out by all Company people. Any deviation or violation of the Company's Code of Conduct shall be regarded as a non-disciplinary action.

c. Company policy related to Risk Management

In controlling the Risk of Fraud, the Company shall develop and implement Risk Management, in which Anti-Fraud Strategy becomes part of the Company Risk Management implementation as stipulated in the applicable General Risk Management Policy.

d. Company policy related to Anti-Bribery Management System (SMAP)

The Company shall implement an Anti-Bribery Management System as a guide for all Company people to prevent, detect and respond to bribery, as stipulated in the applicable Company Policy regarding Anti-Bribery Management System.

e. Company policy related to Whistleblowing System

The Company shall implement and operate Whistleblowing System as a method of early detection of violations stated in the applicable Company Policy regarding Whistleblowing System.

f. Company Policies

The Company's policies that have been made must be obeyed and implemented to ensure that all work units carry out a minimum control mechanism in order to mitigate and manage Risks (including the potential Fraud mitigation) adhered to all Company's activities.

These shall cover the arrangements regarding the segregation of functions and dual control in Company's activities at all levels of the organization to ensure that each party involved in such activities does not have the opportunity to commit and conceal any Fraud.

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g. Company Regulations

The Company shall establish and stipulate regulations that provide clear consequences and sanctions against the Perpetrators of all acts of irregularities and violations including Frauds that apply to all Company employees, Board of Directors, Board of Commissioners and Sharia Supervisory Board.

h. Delegation of Authority

It is a delegation of authority from the Board of Directors to certain officials in the Company to carry out financial and non-financial transactions with certain restrictions.

i. Policies related to Employment


These policies regulate matters that need to be carried out to mitigate the risks of Fraud, such as rotation policy, mutation policy, mandatory blocked leave and social activities. Provisions regarding employment policies will be regulated separately.

4. Fraud Report

The Company is obliged to have an effective reporting mechanism for the implementation of Fraud handling. The reporting mechanism shall include the internal reporting which contains:

a. Investigation Result Report

- i. Minutes of Investigation Results must be made for the entire investigation process of any alleged acts of Fraud. It should be in the form of a report and signed by the parties involved in the investigation process;
- ii. The investigation process must be well documented; thus, if necessary, reviews can be easily carried out again on the objectives to be achieved and also important decisions taken during the process;
- iii. The investigation result report shall be accompanied by some physical and non-physical supporting evidences. The investigation result report shall not be in the form of opinions, but in the form of final conclusions regarding the investigation results which are used as the basis for the decision making on the actions taken.
- iv. The investigation report shall be completed by the Investigation Team no later than 90 (ninety) working days after the decision to conduct an investigation is received from and/by the Investigation Team. The investigation result report shall be approved (signed) by PBM as stipulated in Chapter VII-The Authorized Officials. If necessary, the period for completing the internal and external investigation result report can be extended by PBM forming an Investigation Team and/or the external investigators can be hired as stipulated in Chapter VII-The Authorized Officials.

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- v. The investigation result report shall be submitted to PBM for approval of Fraud handling follow-up and the imposition of internal sanctions as stipulated in Chapter VII-The Authorized Officials to obtain a decision.

In the event an investigation report is required in advance, the Investigation Team may issue an initial investigation result report to PBM.

b. Evaluation Report

This report contains follow-up strategies taken by the Company based on the acts of Fraud that have occurred, which among others are:

- i. The evaluation process shall start from the investigation results to the imposition of sanctions on the Fraud Perpetrator and other parties involved in acts of Fraud. The evaluation report must be carried out clearly as lessons learned for the Company in further Anti-Fraud Strategy implementation and used for corrective measures by the Company.

- ii. Improvement follow-up process

The follow-up process contains the Company's actions in efforts to improve is Anti-Fraud Strategies.

The Evaluation Report shall be prepared quarterly by the DK and submitted to the President Director and the Main Commissioner, with copies sent to the DAI and the Director in charge of the DK.

Reports related to Fraud handling and its supporting documents are confidential. DK is obliged to administer the storage and handling of reports related to Fraud handling and its supporting documents.

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The Fraud handling process is described in the Appendix:

1. Fraud Reporting


- a. Reporting can be submitted by all Company people through the Fraud Information Source media and must attach supporting evidence in the form of documents, videos, and so on as initial evidence supporting the report on alleged acts of Fraud;
- b. All reports will be received by DK, for further verification and initial assessment;
- c. A report on the verification and initial assessment results shall be submitted to PBM for approval, to decide whether the process shall be continued to the investigation stage or not, as stipulated in Chapter VII-The Authorized Officials;

2. Investigation Implementation

- a. Based on PBM decision, DAI shall conduct an investigation. DAI may propose to establish an Investigation Team by involving other Divisions, Units, or external investigators with the approval of PBM in accordance with the investigation provisions;
- b. DAI and/or the Investigation Team shall conduct the investigation by gathering evidence and facts regarding the alleged acts of Fraud;
- c. The reported party can provide clarification, explanation, and defense by attaching evidence;
- d. DAI and/or the Investigation Team shall submit to PBM the Investigation Report in accordance with the provisions along with follow-up recommendations for Approval of the Investigation Report as stipulated in Chapter VII-The Authorized Officials.

3. Investigation Follow-Up

- a. DK shall follow up the Investigation Result Report according to the Investigation Team's recommendation to obtain approval for Fraud handling follow-up and imposition of internal sanctions by PBM as stipulated in Chapter VII-The Authorized Officials. DK shall coordinate with the Investigation Team in terms of Investigation Report presentation made before PBM.
- b. PBM shall make any of the following decisions on the Investigation Report.
 - i. Violation Report is closed, in the event the violation is not proven; or
 - ii. Determination of internal sanctions that will be imposed on the reported party.
 - iii. PBM can decide on a settlement through legal channels or other authorized agencies if necessary.
- c. DSDM shall enforce sanctions in accordance with applicable Company Regulations and/or based on PBM decision;

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- d. DH shall carry out a resolution through legal channels for the Fraud Perpetrator by referring to the Company's policy regarding the Legal Issue Handling, based on PBM decision;
- e. The Company is obliged to restore the reported party's reputation if the acts of Fraud are not proven.



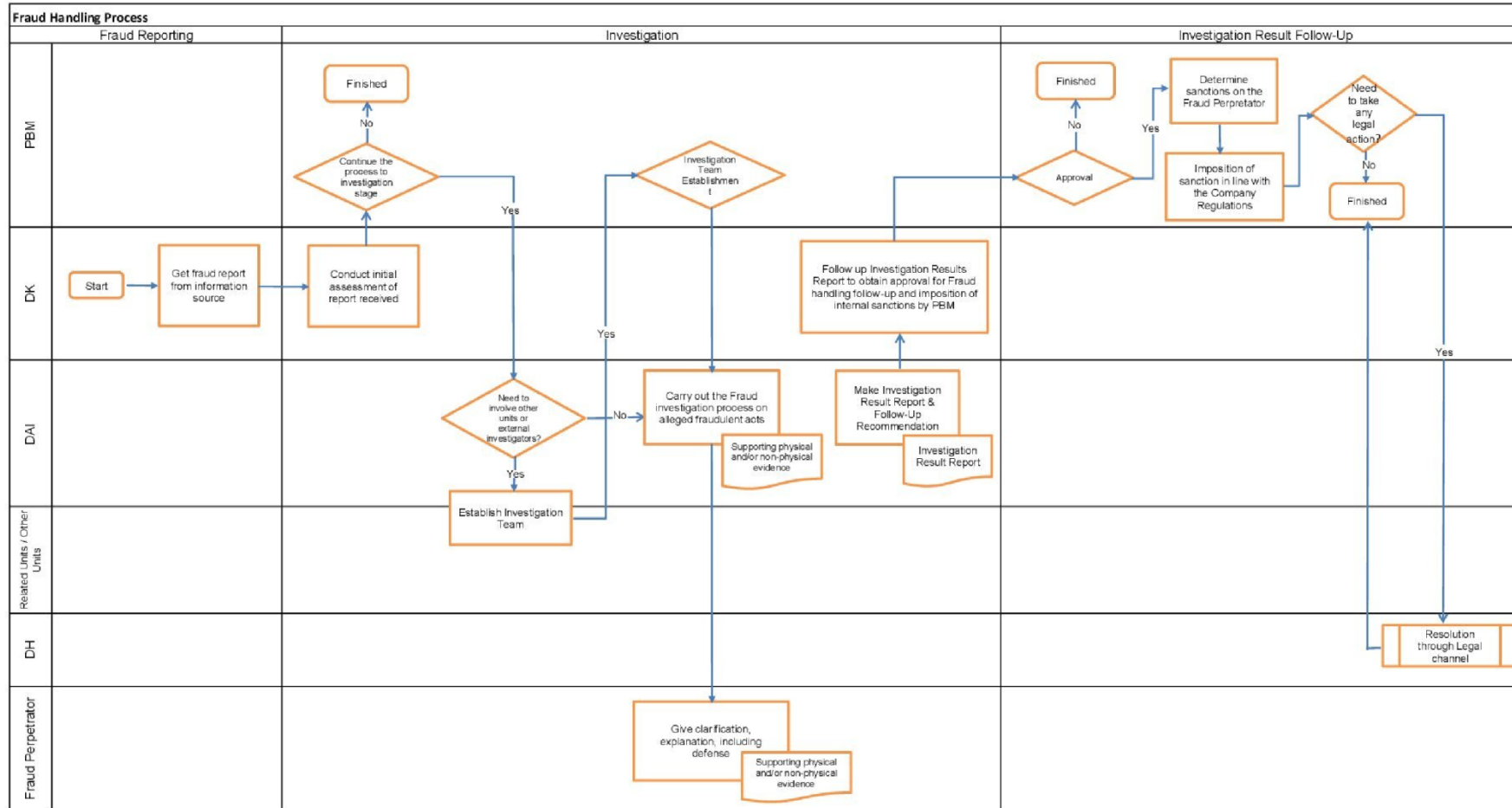
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This Procedure is effective as of the date determined by the Regulation of the Board of Directors. Matters that have not been regulated in this Procedure will be explained further in the technical implementation instructions (if necessary).

At the time this Procedure comes into effect, Anti-Fraud Strategy Implementation Guideline and provisions that are contrary to the provisions in this Procedure is declared no longer valid.