

CODE OF CONDUCT

PT INDONESIA ASAHAN ALUMINIUM



2024

CODE OF CONDUCT

PT INDONESIA ASAHAN ALUMINIUM (“INALUM”)

Joint Commitment Statement of
The Board of Commissioners and Board of Directors
PT Indonesia Asahan Aluminium (“INALUM”)

As Insan INALUM, we understand that the implementation of the Company’s Code of Conduct is a crucial and determining factor in carrying out the stable and sustainable business activities of PT Indonesia Asahan Aluminium, which in turn enhances its competitive advantage and increases the added value for all parties involved.

In order to create a dignified company that upholds corporate values and fosters INALUM employees who are compliant and ethically responsible, we reaffirm our commitment today to ensure the implementation of the Company Code of Conduct is carried out in accordance with applicable laws and regulations, as well as best practices, through the application of Good Corporate Governance (GCG) principles: Transparency, Accountability, Responsibility, Independence, and Fairness, abbreviated as TARIF. These principles, along with the values of PT INALUM – Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative – embody the essence of the Company Code of Conduct and the Good Corporate Governance guidelines of PT INALUM.

We will continually strive to realize INALUM’s Vision, Mission, and Values based on Good Corporate Governance principles.

Jakarta, March 2024

Table of Contents

Acknowledgment Page of the Board of Commissioners and Board of Directors of INALUM	2
Glossary	4
Chapter I Introduction	6
Chapter II Business Conduct	13
Chapter III Professional Conduct : Work Behavior	20
Chapter IV Implementation of the Company Code of Conduct	30
Commitment Declaration of Insan INALUM	33

Glossary

In this **Code of Conduct**, the following terms are defined as:

1. **Subsidiary** refers to a limited liability company where more than 50% of the shares are owned by the Company or a limited liability company that is directly controlled by the Company.
2. **Members of MIND ID** are PT Aneka Tambang Tbk., PT Bukit Asam Tbk., PT Freeport Indonesia, PT Indonesia Asahan Aluminium, PT Timah Tbk., MIND ID TRADING Pte. Ltd., and PT Indonesia Papua Metal dan Mineral.
3. **Immediate Superior** refers to the officer who, within the Company's organizational structure, is one level above the individual employee, directly supervising one or more employees.
4. **Conflict of Interest** refers to a situation where the Company's economic interest conflict with the personal economic interests of a member of the Board of Directors, the Board of Commissioners, or a shareholder, potentially causing harm to the Company.
5. **The Board of Commissioners** is a corporate body responsible for supervising and providing advice to the Board of Directors in the overall management of the Company.
6. **The Board of Directors** is the governing body fully responsible for managing the Company in its best interests and representing the Company both within and outside of legal proceedings.
7. **Insan INALUM** refers to members of the Board of Commissioners, the supporting organs of the Board of Commissioners, the Board of Directors, and the Company's employees.
8. **Power of Attorney of Series A Dwiwarna Shareholders** refers to PT Mineral Industri Mining Industry, the authorized representative of the Series A Dwiwarna Shareholders based on the special power of attorney from the Minister of State-Owned Enterprises No: SKK-21/MBU/03/2023 and its amendments.
9. **Business Partner** refers to any third party engaged in business cooperation with the Company.
10. **Work Partner** refers to any third party, excluding Customers, Suppliers, and Creditors, engaged in business cooperation with the Company.
11. **The Company Code of Conduct** refers to a set of principles comprising both the Company's business conduct and the work conduct of INALUM employees, established to shape, regulate, and ensure the alignment of behaviors.

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12. **Stakeholders** refers to parties who have a vested interest in the Company.
 13. **Series A Dwiwarna Shareholder** refers to the Government of the Republic of Indonesia, as represented by the Minister of State-Owned Enterprises in this regard.
 14. **Work Conduct** refers to the behaviors demonstrated by Insan INALUM in the performance of their daily responsibilities.
 15. **Business Conduct** refers to the behaviors exhibited by the Company in its interactions and relationships with stakeholders.
 16. **The Company or Corporation** refers to PT Indonesia Asahan Aluminium, hereinafter referred to as INALUM.

CHAPTER I INTRODUCTION

Background

The implementation of Good Corporate Governance (“GCG”) is a requirement for every Company in conducting its business activities. GCG is both a system and a structure designed to provide assurance to stakeholders that the Company is managed and monitored to protect stakeholder interests in accordance with applicable laws and the principles of GCG.

The success of GCG implementation at INALUM is greatly determined by the understanding, awareness, and commitment of all INALUM employees regarding GCG. INALUM is committed to practicing GCG principles as part of the efforts to achieve the Company’s Vision and Mission, one of which is carried out through the development of the Company’s Code of Conduct. This code is a set of commitments consisting of Work Conduct and Business Conduct for Insan INALUM, created to influence, shape, regulate, and ensure behavioral alignment with INALUM’s Values.

INALUM continuously encourages compliance with the Code of Conduct and is committed to its implementation. It is also required that all leaders at every level of the Company are responsible for ensuring that the Code of Conduct is adhered to and properly implemented across their respective teams.

As a demonstration of this commitment, the Code of Conduct must be signed by all Insan INALUM whenever there are changes, including by the Board of Commissioners, the Supporting Organ of the Board of Commissioners, the Board of Directors, and all employees. The Code of Conduct is also periodically socialized to INALUM employees.

The Code of Conduct is regularly reviewed to align with developments in law, social norms, regulations, and company progress.

1.2. Vision, Mission, and Company Values

Vision

To become a leading global company in integrated, environmentally friendly aluminum-based operations.

Mission

1. To operate a profitable, safe, and environmentally friendly integrated aluminum smelting operation that enhances value for stakeholders.
2. To contribute to regional and national economic growth through operational activities and sustainable business development.
3. To actively participate in empowering surrounding communities through appropriate Corporate Social Responsibility (CSR) activities, and the Partnership and Community Development Program (PKBL).
4. To continuously improve human resource competencies in a planned and sustainable manner to ensure the smooth operation and development of the aluminum industry.

Company Values

1. Core Values “AKHLAK”

1. Trustworthiness (“Amanah”)

Definition: Upholding the trust given

- a. Fulfilling promises and commitments;
- b. Being responsible for tasks, decisions, and actions taken;
- c. Holding steadfast to values, morals, and ethics.

2. Competent (“Kompeten”)

Definition: Continuously learning and developing capabilities

- a. Enhancing personal competence to meet ever-changing challenges;
- b. Assisting others in learning;
- c. Completing tasks with the highest quality.

3. Harmonious (“Harmonis”)

Definition: Showing mutual care and respecting differences

- a. Valuing everyone, regardless of their background;

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- b. Willingly helping others;
 - c. Creating a conducive work environment.
4. **Loyal (“Loyal”)**
- Definition:** Dedicated and prioritizing the interests of the Nation and the State
- a. Upholding the reputation of fellow employees, leaders, the Company, and the State;
 - b. Willing to make sacrifices for a greater goal;
 - c. Obeying superiors as long as it does not conflict with laws and ethics.
5. **Adaptive (“Adaptif”)**
- Definition:** Continuously innovating and eagerly driving or facing change
- a. Quickly adjusting to become better;
 - b. Constantly making improvements to keep up with technological developments.
 - c. Taking proactive action.
6. **Collaborative (“Kolaboratif”)**
- Definition:** Building synergistic cooperation
- a. Providing opportunities for various parties to contribute;
 - b. Being open to cooperation to generate added value;
 - c. Driving the utilization of various resources for a common goal.
2. **Company Values (“Prospektif”)**
- 1. **Professionalism (“Profesional”)** – We work professionally by applying best business practices.
 - 2. **Development (“Pengembangan”)** – We grow larger through continuous development.
 - 3. **Collaboration (“Kerjasama”)** – We thrive beyond expectations through synergistic cooperation.
 - 4. **Responsibility (“Tanggung Jawab”)** – We are responsible for delivering the best contributions.
 - 5. **Integrity (“Integritas”)** – We conduct business with integrity.
 - 6. **Benefit (“Faedah”)** – We strive to conduct business that is profitable for well-being.

1.3. Objectives

The implementation of this Code of Conduct aims to:

1. **Achieve the Vision & Mission with Integrity**

Definition : To implement company values into behavioral guidelines and business ethics aligned with the company's vision and mission.

2. **Revitalize the Company Values**

Definition: Elaborating the company values into behavioral guidelines and business ethics that must be adhered to by all INALUM employees in carrying out their daily duties and responsibilities.

3. **Guide Employee Behavior**

Definition: Providing detailed behavioral guidelines and business ethics so that INALUM employees can assess the desired conduct and offer guidance when encountering doubts in decision-making.

4. **Maintain Interactions with Stakeholders**

Definition: Offering fundamental guidance to all levels and ranks within the organization in applying behavioral guidelines and business ethics during interactions between employees, customers, investors, suppliers, government, the environment, and all other stakeholders.

5. **Preserve the Company's Image**

Definition: As a tangible effort to continuously enhance the company's image in the public eye, so that the company is not only recognized through its achievements in financial performance and numbers but also for conducting business ethically and with dignity in achieving those successes.

6. **Realizing GCG Principles**

Definition: Addressing conflicts of interest to provide a foundation and reference for all company leaders and employees in managing any conflicts that arise within the company, as well as to create a work culture that upholds the principles of transparency, accountability, responsibility, independence, and fairness.

1.4. Benefits

The implementation of this Code of Conduct can provide long-term benefits for:

1. Insan INALUM

- a. Provide Guidance to INALUM Employees on appropriate and inappropriate behavior in performing their duties and responsibilities within the Company.
- b. Create a Work Environment that upholds values of honesty, ethics, and transparency, thereby enhancing overall performance and productivity.

2. The Company

- a. Encourage Operational Activities to become more efficient and effective, recognizing that relationships with customers, the community, regulators, and other stakeholders must adhere to ethical standards.
- b. Enhance Company Value by providing certainty and protection to stakeholders in their interactions with the Company, thereby fostering a positive reputation.

3. Shareholders

Increase confidence that the Company is managed with care, efficiency, transparency, accountability, and fairness to achieve the expected level of profitability while safeguarding the interests of the Company.

4. Stakeholders

Foster harmonious and mutually beneficial relationships with the Company, as the increase in Company value will provide certainty and protection to stakeholders in their dealings with the Company.

1.5. GCG Principles

1. Transparency

This refers to openness in the decision-making process and in disclosing material and relevant information about the Company.

2. Accountability

This involves clarity regarding the functions, implementation, and responsibilities of the Company's organs, ensuring effective management of the Company.

3. Responsibility

This pertains to the alignment of the Company's management with applicable laws, regulations, and healthy corporate principles.

4. Independence

This is the state in which the Company is managed professionally, free from conflicts of interest and undue influence or pressure from any party that does not comply with the applicable laws and healthy corporate principles.

5. Fairness

This involves equity and equality in fulfilling the rights of stakeholders, which arise from agreements and applicable laws and regulations.

1.6. Objects of Company Code of Conduct

The parties who must comply with and implement the Company Code of Conduct are :

1. Insan INALUM;
2. Employees who are members of the Board of Directors, Board of Commissioners, as well as those assigned to subsidiaries and joint ventures under the Company's control, with more than 50% direct or indirect voting rights;
3. INALUM Shareholders; and
4. INALUM Business Partners.

1.7. Responsibilities of Insan INALUM

1. Thoroughly study the Code of Conduct relevant to their role. Every INALUM employee must understand the Business Conduct and Work Conduct outlined in this Code of Conduct.
2. Consult with their direct supervisor and/or the designated personnel assigned by the Board of Directors if they have any questions or face difficulties in implementing the Code of Conduct.
3. Promptly report any issues related to potential violations of the Code of Conduct to the designated parties established by the Board of Directors.
4. Understand the reporting procedures to follow in the event of a violation of the Code of Conduct.
5. Cooperate fully in any investigation into a violation of the Code of Conduct.

1.8. Responsibilities of INALUM Leadership

1. Foster and maintain a culture of compliance with the Code of Conduct by:

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- a. Personally encouraging compliance with the Code of Conduct;
 - b. Regularly monitoring programs that promote compliance among INALUM employees with the Code of Conduct; and
 - c. Leading by example in both attitude and actions.
2. Ensure that every INALUM employee understands that adherence to the Code of Conduct is as important as achieving performance goals.
 3. Encourage INALUM employees to communicate and consult on matters related to integrity and business ethics.
 4. Consider compliance with the Code of Conduct when evaluating and rewarding INALUM employees.
 5. Prevent potential violations of the Code of Conduct through the following efforts:
 - a. Ensure that risks related to potential violations of the Code of Conduct tied to business processes are systematically identified at an early stage;
 - b. Identify and report, according to established procedures, activities of Subsidiaries, Joint Ventures, and Business Partners that may lead to potential violations of the Code of Conduct; and
 - c. Ensure that education and training on the Code of Conduct are provided to all INALUM employees, Subsidiaries, Joint Ventures, and Business Partners, and that awareness is raised so that these parties fully understand the Code of Conduct.
 6. Detect potential violations of the Code of Conduct by:
 - a. Implementing monitoring practices to reduce the risks of potential violations of the Code of Conduct;
 - b. Ensuring regular evaluations are conducted regarding the implementation of the Code of Conduct by the GCG and Human Capital functions to assess the effectiveness of its enforcement and identify areas for improvement.
 7. Follow up on reports of potential violations of the Code of Conduct by:
 - a. Reviewing potential violations of the Code of Conduct;
 - b. Taking appropriate disciplinary actions in accordance with regulations; and
 - c. Consulting and coordinating with the Legal function when violations of the
 - d. Code of Conduct require legal enforcement or involvement of authorities.

CHAPTER II

BUSINESS CONDUCT

2.1. Relationship Between the Company and Employees

The Company must treat all employees equally (fairly) without distinguishing based on ethnicity, religion, gender, or race, and provide equal opportunities for all employees to actively participate in achieving the Company's Vision and Mission.

Guidelines:

1. The Company respects and upholds the rights and obligations of employees as outlined in the INALUM Collective Labor Agreement (PKB) and applicable laws and regulations.
2. The Company treats employees as valuable assets, offering equal opportunities for employees to develop their potential without any discrimination based on gender, ethnicity, religion, race, or social class.
3. The Company implements a fair and transparent recruitment system, promotions, and career development based on the individual competencies of employees and the Company's needs.
4. The Company allows employees the freedom to express their opinions and aspirations in an ethical manner, provided that they do not contradict the applicable regulations within the Company.
5. The Company ensures a positive and conducive work environment for employees and protects them from any potential safety and health hazards.
6. The Company rewards employees appropriately for achievements and enforces strict disciplinary measures for any violations committed by employees.

2.2. Relationship Between the Company and Customers

The Company must commit to fulfilling all sales contracts that have been agreed upon, in order to enhance customer satisfaction and meet the supply requirements of customers.

Guidelines:

1. Provide the best production results in accordance with established quality standards and competitive pricing.
2. Prioritize professional service standards without discriminating against customers.

3. Consider customer needs and continuously improve product and service quality through the enhancement of work standards, supported by adequate technology.
4. Ensure safety and innovation are maintained at every stage of the development, production, and distribution process to maintain the quality of the products produced.
5. Respect the interests of all parties through clear and fair contract terms, including in the execution process.
6. All transactions related to customers must be conducted fairly, honestly, with full integrity, and in compliance with consumer protection aspects.
7. The Company and customers should conduct regular evaluations to improve and create a more harmonious and constructive relationship between the Company and its customers.

2.3. Relationship Between the Company and Suppliers

The Company's relationship with suppliers is based on legitimate, efficient, and fair principles, and expects every supplier to uphold applicable laws and regulations when interacting with Insan INALUM.

Guidelines:

1. Adhere to all procurement regulations and procedures that have been established.
2. Provide opportunities for small businesses, especially local entrepreneurs, to support the development of the surrounding community.
3. Select suppliers that meet qualifications and quality standards, based on capabilities, compliance with requirements, performance, and competitive and reasonable costs.
4. Honor contracts that have been made between the Company and its suppliers.
5. The Company and suppliers should conduct regular evaluations to improve and create a more harmonious and constructive relationship between the Company and its suppliers.

2.4. Relationship Between the Company and Creditors

In order to achieve its Vision and Mission, the Company strives to continue growing its business, supported by funding from creditors. In its relationship with creditors, INALUM is committed to always applying behaviors based on established work ethics and applicable laws and regulations.

Guidelines:

1. Selection of creditors is carried out for the benefit and development of the Company's business, and must create added value for the Company, considering the Company's capacity and the credibility and reputation of the creditors.
2. Provide actual, relevant, and accountable information, in accordance with the Company's information disclosure policies.
3. Fulfill creditors' rights in accordance with Company policies and applicable laws and regulations.

2.5. Relationship Between the Company and Business Partners

The Company bases its relationship with business partners on principles of legality, efficiency, and fairness, and expects every business partner to uphold the laws and regulations when interacting with Insan INALUM.

Guidelines:

1. Adhere to all procurement regulations and procedures that have been established.
2. Select business partners who meet qualifications and quality standards, based on capabilities, compliance with requirements, performance, and competitive and reasonable costs.
3. Honor contracts or agreements that have been mutually agreed upon and made between the Company and the business partner.
4. The Company and business partners should conduct regular evaluations to improve and create a more harmonious and constructive relationship between the Company and its partners.

2.6. Relationship Between the Company and Competitors

The Company is committed to conducting its business operations responsibly, including engaging in fair competition, and views competitors as a driving force to continuously provide the best for its customers.

Guidelines:

1. Maintain a good relationship and respect the presence of competitors through healthy competition by prioritizing high-quality products and services.

2. Demonstrate healthy and ethical competitive behavior in accordance with Company policies and applicable laws and regulations.
3. Avoiding business relationships and collaborations that are unfair and provide undue advantage to certain parties at the expense of consumer interests.
4. Conducting market research to understand the position of competitors and using them as benchmarks to improve the Company's performance.
5. Engaging in continuous promotional activities that are healthy, fair, honest, and do not harm competitors.

2.7. Relationship Between the Company and Regulators

The Company is committed to building relationships with all government agencies and officials (Regulators) based on business ethics and applicable laws and regulations.

Guidelines:

1. Comply with applicable laws and regulations, particularly those concerning relationships with the Government.
2. Build harmonious relationships with the Government as Regulators.
3. Require all INALUM business partners to comply with applicable laws and regulations.
4. Uphold the principles of Good Corporate Governance (GCG) when interacting with all government agencies and officials.
5. All reports, statements, certifications, and requests directed to the Government must be transparent, clear, accurate, complete, and free from any misinterpretations.
6. Always prioritize the principles of GCG in every licensing process.

2.8. Relationship Between the Company and the Community

The Company can grow and develop by establishing relationships with the community, fostering mutual growth and progress.

Guidelines:

1. Uphold the commitment that good relations and the development of the community around the Company's operational areas are key to the Company's long-term success strategy.

2. Value every partnership activity that contributes to the local community and enhances the social value and image of the Company.
3. Build collaborations with Non-Governmental Organizations (NGOs) and local government institutions to achieve shared commitments through partnership programs based on mutual trust and openness.
4. Respect and honor local cultural wisdom.
5. Participate in positive activities carried out by the community surrounding the Company's operational areas.
6. Enhance and deliver extra value to the lives of the community surrounding the Company's operational regions

2.9. Relationship Between the Company and Professional Communities or Organizations

The Company is committed to developing and enhancing the knowledge and insights of its employees through professional communities or organizations, enabling them to contribute the best to the Company.

Guidelines:

1. Establish relationships with professional communities or organizations to broaden knowledge, hard skills, and soft skills.
2. Actively strengthen professional communities or organizations, prioritize engagement, and contribute to improving their quality, provided it does not interfere with or contradict the employee's responsibilities at the Company.
3. Collaborate with professional communities or organizations to achieve shared commitments in the development of knowledge management for both INALUM employees and external parties.

2.10. Relationship Between the Company and the Media

Building and developing relationships with the media can help the Company reach the public, enhance its image, build trust, and achieve its goals. Therefore, the Company strives to provide accurate and accountable information.

Guidelines:

1. Treat the media as a partner by fostering a relationship based on openness and mutual respect. The Company will consistently ensure the delivery of relevant, balanced information in accordance with Company policies and journalistic ethics.
2. Accept and follow up on constructive criticism conveyed through the media, while carefully considering risks, costs, and the Company's interests.
3. The delivery of informational material to the Media, particularly material information, shall only involve information that has been officially disclosed in accordance with the Company's internal disclosure policies.
4. Any INALUM personnel representing the Company in sharing their tacit knowledge must do so with the knowledge or approval of their immediate supervisor or the authorized official.

2.11. Company Relations with MIND ID AND MIND ID Members

As a Member of MIND ID, the Company seeks to build harmonization and synergy with other MIND ID Members in support of the objectives of the Strategic Holding formation.

Guidelines:

1. Ensure that the Company's management as a MIND ID Member is carried out professionally in accordance with the Strategic Guidelines and Implementing Policies of MIND ID.
2. The Company, as a MIND ID Member, implements the principles of Good Corporate Governance (GCG) with discipline and consistency, reflected in the conduct of all INALUM personnel.
3. The Company engages in communication with MIND ID and other MIND ID Members through appropriate mechanisms in compliance with prevailing regulations.
4. The Company participates in Best Practice Sharing activities between MIND ID and its Members in accordance with applicable provisions.

2.12. Company Relations with Subsidiaries and Joint Ventures

Relations with Subsidiaries and Joint Venture Companies are conducted to foster synergy and enhance the Company's image, while improving performance and generating added value for the Company.

Guidelines:

1. Ensure that Subsidiaries and Joint Venture Companies implement Good Corporate Governance (GCG) consistently and on an ongoing basis.
2. Maintain business relations with Subsidiaries and Joint Venture Companies on fair terms, as would be practiced with non-affiliated parties, in accordance with applicable laws and regulations.
3. Ensure that the management policies of Subsidiaries are aligned with and refer to the policies applicable within INALUM.

CHAPTER III

PROFESSIONAL CONDUCT : WORK BEHAVIOR

3.1. Compliance with The Law

INALUM recognizes that compliance with laws and regulations is a fundamental standard for the Company to conduct its business activities in a fair and proper manner. Therefore, all applicable laws and regulations must be adhered to and implemented in every aspect of the Company's operations.

Guidelines:

1. Insan INALUM must comply with and adhere to applicable laws and regulations and implement them consistently.
2. Insan INALUM must refrain from any actions or behavior that may result in violations of law or morality.
3. Insan INALUM are prohibited from committing fraud or engaging in activities involving deception or dishonesty in any form.
4. Resolution through deliberation and consensus shall be prioritized in addressing disputes. If consensus cannot be reached, legal avenues shall be pursued, and all INALUM personnel are obliged to respect ongoing legal proceedings and any resulting decisions.
5. Insan INALUM must remain vigilant and avoid involving the Company in criminal activities related to finance and operations.
6. It is prohibited to engage in unlawful cooperation with any party that may cause harm to the Company.
7. Insan INALUM must understand the laws and regulations applicable to their work, including those related to other relevant fields.

3.2. Ethical Behaviour Toward Fellow Insan INALUM

In carrying out their duties, Insan INALUM must uphold ethical behavior in fostering working relationships to create a conducive work environment and enhance productivity.

Guidelines:

1. Comply with prevailing laws and regulations as well as Company policies.
2. Work professionally and uphold high integrity to deliver optimal performance.

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3. Be responsible and disciplined in duties to achieve the best results.
 4. Show mutual respect, be open to constructive criticism and suggestions, and resolve issues through deliberation and consensus.
 5. Support, motivate, and collaborate with one another in completing tasks.
 6. Communicate new ideas and actively share knowledge and skills.
 7. Take initiative and develop competencies, either independently or through Company programs.
 8. Maintain an open attitude and respect differing opinions (dissenting opinions) in the decision-making process.
 9. Refrain from any acts or speech containing elements of harassment related to ethnicity, religion, race, customs, gender, or any other matters that contradict decency and morality.

Work behavior between supervisors and subordinates is intended to foster harmonious relationships and encourage success in the workplace.

Work Behavior of Supervisors Towards Subordinates:

1. Understand subordinates through daily engagement and provide guidance by setting a good example.
2. Respect the ideas and differing opinions of subordinates.
3. Foster a sense of solidarity within the work group and support subordinate success through personal development programs.
4. Treat subordinates fairly, without discrimination based on ethnicity, gender, religion, or race.
5. Use respectful language that does not contain elements of harassment related to ethnicity, religion, race, customs, gender, or any other matters contrary to decency and morality.

Work Behavior of Subordinates Toward Supervisors:

1. Show respect to supervisors by maintaining proper conduct in speech and actions.
2. Fulfill assigned duties with a strong sense of responsibility.

3. Discuss any inappropriate policies in a respectful manner to encourage constructive improvement.
4. Express opinions to supervisors at appropriate times.
5. Use respectful language that does not contain elements of harassment related to religion, ethnicity, race, customs, gender, or other matters that are contrary to decency and morality.

3.3. Conflict of Interest

Insan INALUM must avoid conflicts of interest or potential conflicts of interest as well as any abuse of authority.

Guidelines:

To prevent conflicts of interest, every Insan INALUM shall :

1. Refrain from engaging in transactions and/or using Company assets for personal, family, or group interests.
2. Refrain from abusing authority and must always prioritize the Company's interests above personal interests.
3. Abstain from participating in decision-making processes when there is a potential conflict of interest.
4. It is prohibited to abuse one's position to grant special treatment beyond Company provisions to any party at the Company's expense.
5. It is prohibited to use Company assets or one's position outside of the provisions established by the Company.
6. It is prohibited to give or receive gratuities as regulated in the Board of Directors' Decree on Gratuity Control.
7. It is prohibited to hold concurrent positions that may be reasonably suspected to present a Conflict of Interest.
8. It is prohibited to engage in business dealings with Business Partners/Third Parties owned by relatives by blood or marriage in a direct line up to the third degree.
9. It is prohibited to act in a discriminatory or unfair manner to favor certain parties with the intention of obtaining personal benefits or advantages.
10. It is prohibited to use confidential Company data/information and business data for purposes outside the Company.

11. It is prohibited to receive and/or provide undue privileges to or from fellow Insan INALUM or external parties that are not in accordance with Company regulations.
12. It is prohibited to be directly or indirectly involved in the management of a competing company and/or partner company or other prospective partners.
13. Insan INALUM are prohibited, either directly or indirectly and knowingly, from participating in contracting, procurement, or leasing activities that they are, in whole or in part, assigned to manage or supervise at the time such activities are undertaken.

The management of conflicts of interest is regulated under the Company's Conflict of Interest Guidelines.

3.4. Giving and Receiving Gratification

INALUM personnel are prohibited from receiving or giving any form of gratification related to their position that conflicts with their duties or responsibilities, in accordance with Article 12B, Paragraph (1) of Law No. 20 of 2001, which amends Law No. 31 of 1999 on the Eradication of Criminal Acts of Corruption. If gratification is inadvertently received through a third party without the knowledge of INALUM personnel, such a receipt must be reported to the Gratification Control Unit ("Unit Pengendalian INALUM / UPG") of INALUM, in accordance with the separate regulations governing this matter.

Guidelines:

1. Insan INALUM are strictly prohibited from engaging in acts of corruption, including bribery in any form, whether directly or indirectly.
2. Insan INALUM are strictly prohibited from offering or promising gifts, whether directly or indirectly, to parties connected with the Company, where such gifts are known or reasonably suspected to be intended to influence or induce those parties to act or refrain from acting in a manner contrary to their duties.
3. All forms of gifts provided by the Company to stakeholders, as well as the acceptance of gifts or gratuities by Insan INALUM, must adhere to the Gratification Control Policy.
4. Ensure that all expenditures related to donations and contributions are authorized appropriately and are accountable.

5. Insan INALUM are strictly prohibited from accepting gifts from any party, if it is known or reasonably suspected that such gifts are given to induce them to act or refrain from acting in a manner contrary to their duties and authority.
6. Insan INALUM are strictly prohibited from deducting or accepting any form of payment, regardless of the amount, from third parties as a reward for performing their duties and responsibilities.
7. Ensure that all receipts and expenditures are allocated for the operational activities of the Company.

3.5. Recognition and Respect for Human Rights

The Company always considers Human Rights and evaluates the impact of its operations on the surrounding community. INALUM is committed to ensuring that all of its operations do not violate Human Rights principles.

Guidelines:

1. Ensure that all Insan INALUM understand the laws and regulations regarding Human Rights.
2. Prioritize Human Rights principles in handling conflicts that may arise with the community, employees, and other stakeholders.
3. INALUM is committed to respecting internationally recognized labor rights.
4. INALUM is committed to zero tolerance for Human Rights violations committed by any Insan INALUM, business partners, or third parties.

3.6. Intellectual Property Rights

Intellectual Property such as patents, trade secrets, trademarks, copyrights, industrial designs, geographical indications, and other proprietary information owned by the Company are some of the Company's most valuable assets.

Guidelines:

1. Protect and safeguard the Company's Intellectual Property rights.
2. Respect the Intellectual Property rights of others, as any unauthorized use could lead to civil lawsuits and damages for INALUM.
3. Respect and protect information and works related to the Company's business development, whether in the form of processes or products, as Company property.

4. Insan INALUM must sign a statement to maintain confidentiality and their willingness to assist INALUM in acquiring Intellectual Property rights in INALUM's name.
5. Insan INALUM must report any works they produce that are related to INALUM's business and operations, as INALUM is entitled to all benefits derived from such works.
6. Any product or work created by Insan INALUM for the Company shall become the Intellectual Property of INALUM.

3.7. Fair Employment Opportunities

The Company is committed to creating Fair Employment Opportunities, which includes prohibiting all forms of discrimination and disorientation. INALUM provides equal opportunities and fair treatment to Insan INALUM.

Guidelines:

1. Comply with applicable labor regulations, including regulations that govern the freedom to associate, assemble, and express opinions.
2. Use criteria such as skills, qualifications (education, experience, competencies, certifications, etc.) related to the job as the basis for all decisions regarding INALUM personnel and job applicants.
3. Conduct recruitment, provide training, promotions, terminations, compensation, and other terms fairly, without regard to background, ethnicity, religion, race, gender, or other characteristics protected by law.

3.8. Confidentiality of Data and Information

Insan INALUM must utilize and safeguard the confidentiality of the Company's data and information in order to enhance the Company's value and decision-making.

Guidelines:

1. Implement the information technology security system to the best of its ability.
2. Do not disclose confidential data and information beyond one's authority.
3. Do not disseminate data and information to external parties and/or parties who are not involved, through any media.

4. Provision of data and information by employees of INALUM to external parties must obtain approval and/or be with the knowledge of authorized officials and in accordance with Company policies.
5. Return all information related to their work upon termination of employment.
6. Insan INALUM are only permitted to make changes and/or deletions to the Company's data and information based on authorization from authorized officials and in accordance with the procedures established by the Company.

3.9. Supervision and Use of Assets

Insan INALUM must optimize the Company's assets to ensure that all Company assets are adequately protected.

Guidelines:

1. Manage the Company's assets to their maximum potential to add value to the Company.
2. Do not use Company assets outside the provisions set by the Company.
3. Insan INALUM are required to maintain, protect, and secure the Company's assets from damage and loss.
4. All Company assets, both physical and non-physical, must be protected from unauthorized use, embezzlement, fraud, moral hazards, and abuse of power.
5. Implement effective and efficient control processes over the use of Company assets to prevent potential losses in the future.

3.10. Financial Reporting

Insan INALUM who are involved in financial management must maintain financial accountability.

Guidelines:

1. Present accurate, relevant, and timely financial reports in accordance with financial accounting standards and other regulations applicable in Indonesia.
2. Record each transaction accurately in the Company's books.
3. Prevent fraud in financial reporting.
4. Do not create duplicate financial reports for any purpose.

3.11. Unlawful Payment

Insan INALUM are prohibited from offering or giving something of value to gain specific benefits or preferential treatment in conducting sales transactions to government officials or parties outside the Company.

Guidelines:

1. Follow payment procedures in accordance with applicable policies and regulations or as per the contract agreed upon by both parties.
2. Ensure that payments are carried out in accordance with the applicable policies or the contract agreed upon by both parties, and are free from any form of conflict of interest.
3. Insan INALUM must take preventive actions to detect potential risks that may arise in business and financial activities that could harm the Company.

3.12. Occupational Health, Safety, and Environment

The Company is committed to achieving high standards of Occupational Health, Safety, and Environment, which is a shared responsibility of the leadership and all Insan INALUM.

Guidelines:

1. Comply with all laws and regulations regarding Occupational Health, Safety, and Environment, both at the national and international levels.
2. Consistently implement Occupational Health, Safety, and Environmental systems in the workplace.
3. Eliminate unreasonable risks from both operational activities and the products produced.
4. Every employee must understand and comply with all Occupational Health, Safety, and Environmental procedures and be responsive to emergency situations as set forth by the Company.
5. Be aware of the environmental sustainability of the Company and its surroundings.
6. Effectively and efficiently address environmental pollution issues.
7. Insan INALUM is required to participate in socialization and training activities related to the Occupational Health, Safety, and Environmental policies implemented by the Company.

3.13. Use of Social Media

Social media can be a platform for employees of INALUM to share information, expertise, and insights with the general public. The Company respects the rights of employees in using social media, provided they adhere to applicable regulations.

Guidelines:

1. Insan INALUM are allowed to express their thoughts orally or in writing through social media freely and responsibly, in accordance with applicable rules, while considering societal values and norms.
2. Insan INALUM are not allowed to represent the Company in making statements on social media unless authorized by the Company.
3. In the use of social media, employees should not express personal views or judgments that could create a negative image for the Company.
4. Insan INALUM are required to act prudently concerning information, especially related to the Company, on social media.
5. The Company is not responsible for any personal statements or opinions made by employees on their personal social media accounts.

3.14. Political Activities

Insan INALUM must remain neutral toward all legislative candidates proposed by political parties, as well as presidential/vice-presidential candidates and regional head candidates at the provincial and district levels, as well as candidates for the Regional Representative Council.

Guidelines:

1. Insan INALUM is required to carry out their duties according to their responsibilities, acting and behaving professionally and neutrally.
2. Insan INALUM are not allowed to use their position, company assets, or facilities to support the activities or interests of political parties, specific executive and legislative candidates.
3. Insan INALUM are prohibited from becoming party officials and/or candidates for executive/legislative positions, including organizations affiliated with certain political parties, or supporting volunteers for executive candidates.

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4. Insan INALUM and their immediate family members are prohibited from bringing, using, displaying, installing, or distributing symbols, images, and ornaments of political parties or presidential/vice-presidential and regional head candidates at the provincial and district levels, and candidates for the Regional Representative Council within the company's premises.

CHAPTER IV

IMPLEMENTATION OF THE COMPANY'S CODE OF CONDUCT

4.1. Organization

1. The Board of Directors is responsible for the implementation of the Company's Code of Conduct within the Company.
2. Compliance with the Company's Code of Conduct will be reported to the Board of Commissioners for consideration and to provide recommendations to the Board of Directors.
3. Division, Department, and Section Heads are responsible for the implementation of the Company's Code of Conduct within their respective work units.
4. The Board of Directors shall establish a team to follow up on reports of violations related to the implementation of the Company's Code of Conduct, with provisions regarding this matter separately regulated.
5. Insan INALUM is required to have a copy of the Company's Code of Conduct, which can be obtained through the Company's media and/or one of its copies, and must sign an annual Commitment Statement.
6. The Board of Directors and all Executive Staff must serve as role models and demonstrate commitment and support in enforcing the values of integrity within the Company.

4.2. Socialization and Internalization

1. The Governance and Compliance function, in collaboration with the Human Capital function, is tasked with carrying out the socialization and internalization of the Company's Code of Conduct to all employees of INALUM.
2. The socialization or introduction program for the Company's Code of Conduct, along with its implementation guidelines, will also be provided to new employees and periodically refreshed for all employees within the Company.
3. Insan INALUM can request clarification or submit questions related to the Company's Code of Conduct to their immediate supervisor or to the Governance, Risk, and Compliance function in collaboration with the Human Capital function.

4.3. MEASUREMENT AND EVALUATION OF THE COMPANY'S CODE OF CONDUCT

1. The measurement of understanding regarding the implementation of Good Corporate Governance (GCG) is conducted periodically, at least once every two (2) years, to assess the extent to which Company employees understand and implement the Company's Code of Conduct along with its implementation guidelines. This measurement will be part of the performance targets for each Division/Department and Section. The results of the measurement will be used as an evaluation tool for the internalization program within each Division/Department/Section.
2. Every Insan INALUM can provide feedback for the improvement of the Company's Code of Conduct to the Governance, Risk, and Compliance function.
3. The Governance, Risk, and Compliance function will propose revisions to the Company's Code of Conduct to be approved by the Board of Directors and the Board of Commissioners.

4.4. REPORTING OF VIOLATIONS

1. A violation refers to an attitude, action, or behavior that deviates from the Company's Code of Conduct and/or the Collective Labor Agreement ("Perjanjian Kerja Bersama/PKB").
2. The Company accepts all reports of alleged violations of the Company's Code of Conduct and/or the Collective Labor Agreement ("Perjanjian Kerja Bersama/PKB").
3. The Company provides protection to the whistleblower and guarantees the confidentiality of the whistleblower's identity and the data concerning the reported violation.
4. Insan INALUM who commit violations of the Company's Code of Conduct have the right to be heard and provide an explanation before their Immediate Supervisor prior to any corrective action or disciplinary punishment being imposed.
5. The complete provisions are governed by the Company's violation reporting guidelines (Whistleblowing System/"WBS").

4.5. SANCTIONS

Any violation of the Company's Code of Conduct will be subject to sanctions in accordance with the applicable regulations.

