

CODE OF CONDUCT

Business Ethics and Compliance



FOREWORD

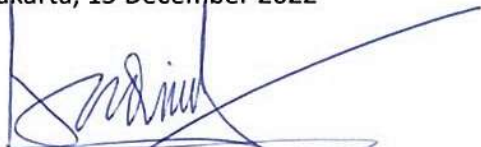
Lippo Karawaci's vision is to be a leading real estate and healthcare company in Asia, advancing the well-being of those we serve. We care about the various stakeholders in our ecosystem, including our customers, employees, business partners, and surrounding communities.

At Lippo Karawaci, we strive to hold ourselves to the highest standards of business ethics and compliance, taking reference to global best practices. Lippo Karawaci supports the Ten Principles of the United Nations (UN) Global Compact, as well as the UN Sustainable Development Goals. We are committed to being a responsible steward of our resources, and integrating Environmental, Social, and Governance (ESG) principles into our business strategy, policies and procedures.

We have made business ethics the cornerstone of our company's corporate culture. This Code of Conduct seeks to guide employees and Board/Committee members in their day-to-day conduct, to ensure that we build a positive and productive work culture that supports the sustainable growth of our business and our relations with all stakeholders. Our zero-tolerance policy towards any violation underscores the seriousness with which we view business ethics and compliance.

Through this Code of Conduct, we seek to inspire and give guidelines to our people to demonstrate integrity, accountability and professionalism in the course of their work, and ultimately inspire greater trust in our company.

Jakarta, 15 December 2022



Ketut Budi Wijaya
President Director

VISION

To be a leading real estate and healthcare company in Asia, advancing the well-being of those we serve.

MISSION

- To win the hearts and minds of our customers through quality homes, healthcare and lifestyle offerings, as well as people-centric services.
- To build a talent-driven organization that prides itself on operational excellence and bringing out the best in our people.
- To embrace innovation and technology in the constant pursuit of developing better products and processes.
- To inspire our customers, communities, and partners towards a more sustainable future.

VALUES

Customer Focus

- *Put the customers first in every aspect of our business*
- *Go the extra mile to earn customers trust and loyalty*

Excellence

- *Strive to be the best and uphold the highest standards of quality without compromise*
- *Unleash the full potential of our talents to deliver outstanding performance*

Agility

- *Thrive in dynamic environments and anticipate change*
- *Innovate and capitalize on new opportunities*

Stewardship

- *Be responsible for our resources, environment and communities*
- *Create lasting, positive impact for all stakeholders in our ecosystem*

SCOPE

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STATEMENT OF COMMITMENT

This Code of Conduct applies to all employees who works under the scope of Lippo Karawaci, and its subsidiaries as well as members of the Board of Commissioners, Board of Directors and Committees.

This Code of Conduct is distributed to all and can be accessed via the Company website. All employees need to read thoroughly and understand the contents of this Code of Conduct, and commit to this Code by signing the **Statement of Commitment (Annex 1)**, or other forms of approval as regulated from time to time by the HR Division

Every year, each unit leader is required to discuss the applicable ethics policies with all subordinates, as well as conduct regular socialization and refreshment of commitment to this Code of Conduct.

The Company will notify employees of any changes to the Code of Conduct. Employees will be requested to provide a statement of commitment to the amended Code of Conduct.

1

GENERAL POLICY

1.1. Introduction

The Code of Conduct outlines the fundamental principles of business ethics and compliance, and provides guidelines on what is acceptable conduct for all employees and members of our Boards and Committees. This document is wide-ranging but non-exhaustive.

1.2. Objectives

The objectives of this Code of Conduct are as follows:

- To establish key principles of business ethics, regulations and policies that are applicable within Lippo Karawaci and its subsidiaries, and that need to be adhered to by all employees as well as members of the Board of Commissioners, Board of Directors and Committees;
- To prescribe basic norms, behaviors and actions that supports the Company's vision, mission and values;
- To define the parameters for relations with internal and external parties; and
- To instill a strong corporate culture that positively influences conduct at the workplace.

1.3. Coverage

This Code of Conducts applies to all employees, both permanent and contract, as well as members of the Board of Commissioners, Board of Directors and Committees of Lippo Karawaci and its subsidiaries. The scope of this Code of Conduct addresses the following:

1. Responsible employment and workplace practices
2. Business ethics; and
3. Relations with the media/public, customers, suppliers/vendors/consultants, competitors, regulators, and other stakeholders.

1.4. Definitions

Employee is anyone who is legally bound under a working contract with the Company.

Board of Directors is the Company's organ appointed by the decision of the General Meeting of Shareholders, that is authorized and fully responsible in managing the Company for the best interest of the Company in accordance with the purposes and objectives of the Company, as well as to represent the Company, both inside and outside the court in accordance with the provisions of the articles of association.

Board of Commissioners is the Company's organ appointed by the decision of the General Meeting of Shareholders, that is in charge of general and/or specific supervision in accordance with the articles of association of the Company as well as providing advice to the Board of Directors.

Committee is the Company's supporting organ which is established and appointed by the Board of Commissioners to assist the Board of Commissioners in carrying out supervisory duties. The Company's Committees include but are not limited to the Audit Committee and Nomination and Remuneration Committee.

Corporate Secretary Division is the Company's division that carries out corporate secretary function as regulated in the Financial Services Authority Regulation (“POJK”) No.35/POJK.04/2014, concerning Corporate Secretary of Issuers or Public Companies and any change or amendment thereof.

Human Resources Division is the Company’s division that carries out the Human Resources function.

The Company is PT Lippo Karawaci Tbk (“**Lippo Karawaci**”) and all of its Subsidiaries, which include but are not limited to PT Siloam International Hospitals Tbk, PT Lippo Cikarang Tbk, and PT Gowa Makassar Tourism Development Tbk.

2

RESPONSIBLE EMPLOYMENT & WORKPLACE PRACTICES

2.1. Fundamental Principles

2.1.1. Human & Labor Rights

The Company supports and respects the protection of internationally-recognized human rights, and commits to making sure that it is not complicit in any human rights abuses. This includes the human rights principles outlined in the Universal Declaration of Human Rights and the United Nations Global Compact. The Company also supports the core conventions of the International Labour Organization (ILO) as ratified by Indonesia.

2.1.2. No Child Labor or Forced Labor

The Company prohibits the employment of underage workers or forced labor in accordance with the applicable laws and regulations. There are no employees of the Company and its Subsidiaries who work against their will or they are working as a forced worker, or are subject to corporal punishment or coercion in any form related to work.

2.1.3. Fair Employment Terms

The Company is committed to providing fair employment terms and working conditions, including employment status, wages, working hours, conditions and benefits, in accordance with the prevailing laws and regulations. The Company strives to safeguard the welfare and well-being of its employees, which are treated with dignity and respect.

2.2. Health & Safety

The Company strives to provide a healthy and safe work environment. The Company is responsible for exercising managerial oversight on occupational health and safety, which includes conducting training and regular risk assessments in accordance with the prevailing laws and regulations. Every employee of the Company must comply with policies and regulations relating to occupational health and safety, and where necessary, undertake the relevant training to prevent accidents and mitigate risks at the workplace. Employees are expected to create and maintain a clean, safe and comfortable work environment, and not carry out activities that can interfere with the ability of other individuals to work productively. The work environment should be free from all forms of

pollution (noise and air pollution, including cigarettes), alcohol, and the abuse of narcotics and illegal drugs.

2.3. Equal Opportunity, Diversity & Prohibition Against Discrimination

The Company is committed to creating a respectful, safe, and fair working environment for everyone. Every unit leader must act as a role model to their subordinate by providing positive examples, especially in terms of integrity and work ethic. Work relations across all levels must be based on trust, respect, solidarity towards upholding the Company's vision and mission.

The Company provides equal employment opportunities, including hiring and promotion, based solely on competence, experience and performance. The Company respects equal rights and commits to eliminating discrimination at the workplace, regardless of race, ethnicity, gender, religion, origin, disabilities and nationality. The Company is also committed to promoting diversity and inclusion as part of its corporate culture.

The Company strictly prohibits any act of harassment, discrimination, misconduct, bullying or abusive conduct in any form (verbal, physical, or emotional). If you believe you are facing discrimination, we strongly encourage you to immediately report the incident to your supervisor, higher supervisor, respective Human Resources Business Partner (HRBP) and/or through the Company's whistleblowing channel. All complaints will be treated confidentially. The Company will promptly and thoroughly investigate the complaint and take appropriate action.

3

BUSINESS ETHICS

3.1. Conflict of Interest

Conflict of interest occurs due to differences between the interests of the Company and interests of certain individuals/groups as regulated under Financial Services Authority (OJK) Regulation.

The Company requires all employees and the Board of Directors and Board of Commissioners and Committees members to avoid situations and making decisions in situations and conditions that may result in a potential conflict of interest. Where relevant, the relevant parties are obliged to prioritize the interests of the Company and disclose such conflict of interest in every decision.

To avoid conflict of interest, the following steps need to be done:

- Avoid and minimize any condition that may put one in a conflict of interest situation from the beginning.
- If the situation cannot be avoided, identify the conflict (or potential conflict) of interest and inform your supervisor and HR Business Partner via **Report on Potential Conflict of Interest (Annex 4)**. All parties involved must disclose their situation to the Company to resolve the conflict.
- Anyone who has conflict of interest is prohibited from making any decision, taking any action, and/or being involved in the discussion and implementation of the transactions. The conflict of interest must also be reported to the relevant superior or Board of Directors/Commissioners, as relevant.
- It is prohibited to abuse the Company's name, facility or relationship of personal interest in any form, including money, goods and facilities from certain parties or customers or from management or related organizational units. For the use of the Company's name for humanitarian activities, permission must be obtained from the management or related organizational units.
- All employees must state their business relationship outside the Company and the statement will be documented by the HRBP of the Company.
- Always comply with the applicable laws and regulations, including the Capital Market provisions stipulated by the OJK in relation to Affiliated Transactions and Conflicts of Interest.

Furthermore, types of conflicts of interest that should also be avoided are including, but not limited to, the following:

3.1.1. Personal Investments

If any employee and Board/Committee member makes a personal investment in another company and the result of such investments might interfere with the objectivity of their decision, such person is prohibited from making any related decisions. Should the employee have an investment prior to joining the Company, he/she is required to make a formal report to the relevant supervisor. Furthermore, every employee of the Company must notify the HR Division if the Company's personnel or their family members¹ have stakes or shares of more than 5% in companies that are purchased or leased by the Company and/or its subsidiaries.

3.1.2. Insider Trading

Employees and Board/Committee members are strictly prohibited from insider trading. This means using insider information which is (a) non-public information, and (b) may impact the share price of the Company and/or its subsidiaries.. Each party should comply with the provisions related to insider trading as regulated in the OJK Regulation.

3.1.3. Reporting on Share Ownership in the Company

Every employee and Board/Committee member must disclose to Human Resources Division and Corporate Secretary Division on any significant ownership of more than 5% of the Company's shares either owned by the employee and/or any of their Family Members in accordance to the prevailing OJK Regulation.

¹ **Family Member**, referred to in this provision is as defined by the capital market law, is family relations due to marriage and descent to the second degree, both horizontally and vertically. Further explanations and examples of this family relationship are as follow:

i. Family relationship due to marriage is a person's relationship with his/her:

- a. Husband and wife;
- b. parents of the husband or wife and husband or wife of the children (first degree vertical);
- c. grandparents from the husband or wife and husband or wife from the grandchildren (Second degree vertical);
- d. siblings of the husband or wife including their husband or wife (Second degree horizontal); and
- e. husband/wife of their siblings (Second degree horizontal, ie: brother/sister in law).

ii. Family relationship by descent is a person's relationship with:

- a. parents and children (First degree vertical);
- b. grandparents and grandchildren (Second degree vertical); and
- c. brother of the person concerned (Second degree horizontal).

3.2. Activities Outside of Work

3.2.1. Outside Employment

The Company strictly prohibits all employees to have any kind of engagement including, but not limited to, part-time employment, freelance, advisory roles and/or seats as Director, Commissioner or Committee Member at other Company or Institution that has conflict of interest with the Company.

In the event where an employee has other engagement either in the form of part-time employment, freelance, advisory roles and/or seats as Director, Commissioner or Committee Member with other company/institution that has no conflict of interest with the Company, the employee must obtain prior approval from their direct supervisor, respective HR Business Partner, respective Director and HR Director before engaging with other company/institution by submitting an application and filling in the **Permit Application Form (Annex 2)**.

Employees are allowed to engage in social causes, voluntary work and/or mandatory national service, but they should first declare such service/work to their direct supervisor and respective HR Business Partner.

The Company may withhold its approval for any outside employment, advisory roles, social mission and/or voluntary work, if these activities disturb the working hours and/or concentration of the employees and result in the employees not prioritizing their duties and responsibilities and therefore interfering with work professionalism.

Notwithstanding the aforementioned, from time to time the Company may assign any employee and Board/Committee member to work outside the Company as representatives or in other companies within the Company's group. The Company also provides opportunities for the employees to become members of professional associations or other activities that can enhance the Company's reputation, once prior consent from their direct supervisor is obtained.

3.2.2. External Activities

The Company always maintains a highly professional conduct and has no affiliation or ties with any political activities. Therefore, the Company emphasizes that none of the Company's funds or assets can be used for such activity. The Company does not provide compensation or reimbursement for costs related to political activities, either directly or indirectly.

Aside from to the above, the Company provides opportunities for everyone to actualize themselves outside of work. Latter activities are activities within professional, social, sports, spiritual and other organizations that are not directly related to the implementation of work duties and do not have a conflict of

interest with the Company.

The Company prohibits any employee and Board/Committee member from carrying out activities outside the office and/or becoming a member of an association/organization outside the Company, if:

- The association/organization is not recognized by the government or adheres to values that are not in accordance with the Company's values;
- There is an abuse of office facilities to carry out activities in the association/organization;
- These activities affect the reduction of working hours and/or concentration of the employees and resulted in the employees do not prioritize duties and responsibilities and therefore interfere with work professionalism.

3.3. Anti-Monopoly, Anti-Money Laundering, Fraud Prevention and Prohibition, Anti-Bribery and Anti-corruption Policy

3.3.1. Anti-Monopoly

The Company respects and complies with anti-monopoly laws that support a healthy and competitive business climate and always protects customers from any unfair business practices and treatment.

3.3.2. Anti-Money Laundering

Money laundering is a criminal act of making sum amounts of money generated from a criminal activity appear to have originated from a legitimate source. Money laundering is considered a serious criminal offence and therefore every employee of the Company must be aware of the risk of money laundering and to report any suspicious transactions that might be perceived or suspected as money laundering activities to Legal Corporate Division.

3.3.3. Fraud Prevention and Prohibition

Every employee and Board/Committee member must remain vigilant of the risk of fraud and assist the Company's efforts to eradicate fraud. Actions that might be considered as fraud are among others, including but not limited to, financial transactions without clear receipts, appointment of suppliers without underlying and/or supporting documents, and many others

3.3.4. Anti-Bribery and Anti-Corruption

The Company will not tolerate any acts of bribery or corruption. The Company will not offer or accept anything of value to any external parties, including but not limited to government officials, officers, regulators and/or business partners, suppliers/vendors, with the intent of influencing the decision-making process and/or to get business, keep business or gain an unfair advantage.

In addition to corruption and bribery, the Company also prohibits the provision of “Facilitation Payments”, namely financial payments that can be categorized as bribes and gratification that are prohibited by prevailing regulations, which are carried out with the aim of speeding up the administrative process. It is a payment made to a public or government official that acts as an incentive for that official to complete some action or process quickly for the benefit of the party making the payment.

To maintain the Company’s reputation and to ensure the objectivity of decision making, **the Company strictly prohibits** every employee and Board/Committee member from making and/or accepting any kind of bribes from and to any external parties, including but not limited to government officials, officers, regulators and/or business partners, suppliers/vendors either in the form of financial or non-financial compensation, including favors, promises, entertainment, gifts such as:

- Offer or provide payment or benefit in any form that is unofficial or not in accordance with the formal procedure to the other party that is authorized in taking a decision regarding the Company's operational activities;
- Offer a reward that is not in accordance with the formal procedure to any Company personnel, customer, potential customer in order to attract them to do business with the Company
- Receiving payments or benefits in any form that is illegal or unusual or outside of the applicable procedures.
- Offer certain position and/or job within the Company to any of government representatives, officers, regulators and/or partners, suppliers/vendors including their family member for the benefit of the Company and/or certain individuals;
- Providing any reward or incentive in any form to public officials, regulators or representatives of government agencies with a view to speed up the administrative process for the benefit of the Company; and

3.4. Accepting/Offering Gifts/Entertainment and/or Other Business Courtesies

The Company highly values the relationships built with customers, suppliers, business partners, regulators, government officials and/or other stakeholders. However, the Company wants to avoid the possibility of bribery through gifts. Therefore, the Company urges all employees and Board/Committee members to avoid offering or giving any gift/present, but if the situation cannot be avoided, the Company's personnel must always comply with the provisions relating to the Accepting or Offering Gifts/Entertainment and/or other Business Courtesies as follows:

Every gift/parcel and/or other business courtesies of any kind received by every employee, either directly or indirectly, must be submitted/reported to the Human Resources (HR) or General Affairs (GA) Division. The gift will then be distributed among employees or donated to a social institution with minimum approval at the level of

Division Head/General Manager. Regardless of their form and value, all gifts/parcels and/or other business courtesies must be reported in writing via **Report on Receiving Gifts / Presents (Annex 3)** to their supervisor who is at least at the level of Division Head/General Manager with a copy to the respective Human Resources Business Partner (HRBP).

The exemption to the above provisions is for gifts and/or other business courtesies with no material value or not exceeding US\$ 20 (twenty US dollars). This exception may not be misused, including by deliberately splitting up the sum. Any violations will be dealt with in accordance with Company regulations.

While for giving presents/gifts, the Company's personnel must ensure that the value is within reasonable limits by not exceeding the threshold set by the Company, which is not exceeding US\$ 10 (ten US dollars). This exception is not valid for any Government officials/officers/regulators; therefore, The Company strictly prohibits all employees and Board/Committee members to offer any kind of gifts to any of the Government officials/officers/regulators.

Every employee and Board/Committee member is prohibited from offering or promising money/commissions, gifts, loans or other financial form to outside parties which can be categorized as forms of gratification or bribery.

3.5. Prohibition on Receiving Compensation from Business Partners, Suppliers, Vendors (including Outsourcing) and Consultants

Every employee and Board/Committee member is prohibited from requesting or receiving financial and/or non-financial compensation, including promises, entertainment, gifts including but not limited to wedding gifts for personal benefit from business partners, suppliers, vendors and/or consultant except for items given to the Company or individuals that have no price value or the value is immaterial and below Rp 500,000 (five hundred thousand rupiah). This exemption must not be misused and violations will be sanctioned in accordance with the applicable Company regulations.

3.6. Information Management

The Company provides access to obtain information through intranet, internet and other technology networks. This access is provided to support employees' work. The Company will impose sanctions on any usage violation of information technology that does not support work including any use of software that infringe intellectual property right.

Every employee and Board/Committee member must handle the Company's information in a proper way and maintain its confidentiality. Information considered as Company information includes, not limited to, all data belonging to the Company (either copyright or non-copyright) relating to the Company and all of stakeholders of the Company, either in qualitative and/or quantitative data in any kind of forms, including but not limited to hardcopy or softcopy documents, files, USB, microfilm, photos, customer information and

projects, accounting reports and financial reports, letters/memo, manuals, policies, procedures, know-how, trade secrets and/or programs and plans of the Company.

Handling Company information in a proper way should also include maintaining the confidentiality of the information as follow:

3.6.1. Information Confidentiality

Confidentiality of information includes inside information and proprietary information.

Inside Information is all non-public information, either in written or verbal, received from customers, prospective customers or other third parties with the intention of keeping the information confidential and used only for the Company's business purposes.

Proprietary Information such as business strategies, business research, plans for new products/projects, unpublished financial or pricing information, business plans, manuals, policies, procedures, know-how, trade secrets and others, which if disclosed to outside parties can severely damage the interests of the Company, and therefore this must be kept confidential.

Every employee and Board/Committee member must maintain the confidentiality of all confidential business information, including Inside Information and Proprietary Information, by considering the following:

- Each work unit ensures that access to work space and computers is well protected.
- Must keep confidential of all passwords and User IDs to access any system and change them periodically.
- Must check that every working paper and document created, photocopied, faxed, stored and discarded has considered the risk that unauthorized parties may have access to the confidentiality of such information.
- Obligated to delete information written on the whiteboard/screen and secure PC data in the meeting room after the meeting is ended. If this is not done, it could lead to information being leaked to unauthorized parties.
- It is not allowed to discuss confidential information in public places or unsecured virtual media/environment/platform and other means of communication.
- When no longer working with the Company, former employees are required to return Inside Information and Proprietary Information under his/her possession and/or protect Inside Information and Proprietary Information until the information becomes publicly available. If a former employee discloses this information prior to it becomes publicly available, he or she can be prosecuted in accordance with the applicable laws and regulations.

3.6.2. Security, Privacy and Confidentiality of Customer Data

The Company requires all employees to comply with the relevant data protection laws and regulations. Employees should maintain confidentiality of customer information related to personal data, including identification numbers, family registry numbers, investments or purchases of assets, use of the Company's products and services, and/or medical records.

Disclosing customer information to parties outside the Company is strictly prohibited. Such violations can result in sanctions imposed by the authorities or lawsuits from customers.

Any disclosure of customer information can only be done if there is prior written consent from the customer or the owner of the information and/or if the Company is legally required/ordered to disclose such information by relevant government authorities (e.g. request of court, police and/or regulators as stipulated in the prevailing laws and regulations). Information related to sensitive and personal data can only be used for work-related purposes. Employees should only keep required and relevant data, and are discouraged from storing unnecessary and redundant data.

3.7. Copyright Protection

In performing their work, employees create work that is recognized as a product or copyrighted work owned by the Company. Copyrighted work can be in the form of product designs, building designs, systems, manuals, business strategies or service strategies and so on, both in hard copy and soft copy. All forms of action to quote, change, add, reduce or duplicate copyrighted works without written consent from the Company are considered as actions which infringe the Company's copyright.

4

RELATIONS WITH EXTERNAL PARTIES

4.1. External Communication

The Company treats any public statements and information disclosure with care. External communication is managed by the following divisions: Corporate Communications, Investor Relations, and Corporate Secretary. Only authorized employees may accept interviews, provide statements to other parties, such as the media, and give speeches on behalf of the Company. Employees are expected to be good representatives of the Company and must not act or make statements in a manner that could damage the Company's business or brand.

4.1.1. Queries from Media or External Parties

The Company has a one door policy for communication to the public. Therefore, should there be any questions and/or statements from the media or other external parties, refrain from providing a response and immediately notify the Corporate Secretary/Corporate Communication/Investor Relations to follow-up with the relevant parties.

4.1.2. Complaints

Any complaints received from external party must be responded in a friendly, efficient and timely manner, and refers to the provisions and policies of the Company in dealing with complaints. Failure to do this could damage the Company's reputation, possible lawsuits and penalties by regulators.

If the complaint is verified, then corrective action must be taken immediately. A responsive and appropriate approach will impose professionalism to customers and enhance Company's image.

4.2. Relations with the Customer

Every employee of the Company is required to pay attention to the needs of each customer and to establish a sustainable relationship in accordance with the Company's vision and mission. Customer service is carried out in a professional manner with a polite, friendly and reasonable attitude based on prevailing policies in the Company. If any of the employee, intentionally or unintentionally (for any personal reasons), do not provide services to the customers in accordance with the provisions of the Company, where to a certain extent the employee's actions may harm and damage the Company's image, the Company may impose

sanctions in accordance with the applicable Company Regulations. Furthermore, all employees of the Company are required to ensure the confidentiality of the Customer's data as stipulated in Article 3.6 of this Code of Conduct.

4.2.1. Customer Services and Protection

The Company is committed to provide excellent services to all stakeholders, including the customers. To ensure best service, all employees when selling the Company's products are obliged to:

- Only sell the Company's products and other legitimate products that have been approved by the Management.
- Have adequate product knowledge and know customers or potential customers requirements (among others: customer needs, risk appetite of each customer, the right customer segment for each product type, financial condition and other important information from the customer) as a consideration in making decisions whether the products being sold are in accordance with customer needs
- Communicate the product clearly and make sufficient efforts to ensure that the customer fully understands the characteristic of the product, including risks (if any) and all terms and conditions of the sale.

For promotion through advertisement, the Company must run advertisements that are appropriate, accountable, in compliance to all prevailing laws and regulations, and considering the following aspects:

- Accurate (i.e. not misleading) and appropriate (i.e. not offensive to people/institutions/countries).
- Clearly describe the risks contained in the product (if any).
- Has a clear message and can easily be understood.
- Appreciate cultural differences.

As part of the Company's efforts to delivering excellent services, the Company welcomes feedback from the customers, on its product, services, performance, and employees to monitor and improve customer service as well as enhance organizational effectiveness and efficiency. All complaints from the customers must be managed in a responsive, efficient and fair manner. Complainants will be treated with respect and must receive a professional level of service throughout complaint management process and must follow the Complaint Handling procedure as stipulated in Article 4.1.2. of this Code of Ethics. Furthermore, all employees and members of the Board of Commissioners, Board of Directors and Committees are also required to protect any confidential information related to customers in accordance with applicable laws and regulations.

4.3. Relations with Suppliers, Business Partners and Consultants

4.3.1. Objective Evaluation in the Procurement Process Within the Company

Decision making to procure the Company's equipment, tools and any kind of services (supply, repair, maintenance, construction of facilities, equipment and tools as well as consultancy) must be based on an assessment of the quality, price, after-sales service and other facilities/benefits that the Company can obtain from the transaction, with taking into consideration the following:

a. Information on Price Offering

Transactions between the Company and business partners should be carried out by tender in accordance to the applicable internal procurement policy with the aim of obtaining the highest level of quality of goods or services as well as optimal purchase efficiency through comparison of quality and price offered. Confidentiality of prices must be absolutely guaranteed.

b. Price Reduction/Discount

All price reduction/discounts given by the business partners, must be registered and recorded for the benefit of the Company and not for the personal interests of the employees/individuals in the work unit of the employee.

In conducting transactions related to business partners or suppliers for the purchase of any goods and services, the Company requires that each purchase reflect objectivity in the areas of price offered, quality, availability, requirements and services provided by partners/suppliers.

4.3.2. Compliance of Business Partners, Suppliers, Vendors (including Outsourcing) and Consultants with the Code of Conduct

Every business partner, suppliers, vendors (including outsourcing) and consultant is encouraged to understand and follow the Company's policies and regulations relating to the procurement of goods and services, including the applicable code of conduct. For example, partners who print property marketing flyers/brochures must follow the Company's standards and ensure the confidentiality that has been mutually agreed upon.

4.3.3. Consulting and Lobbying with Business Partners, Suppliers, Vendors (including Outsourcing) and Consultants

Consultation and lobbying activities with partners must be carried out with reference on objective principles and criteria. Consultation, lobbying and negotiation by the Company must be carried out with an official party appointed for representing the interests of the partners/suppliers. Deal with third parties outside the business partner's interest is not permitted on the pretext of "for the benefit" of the business partner.

4.4. Relations with Competitors

In conducting business and day-to-day operations, relationships with competitors

become something that is difficult to avoid, both in business competition or in certain cooperation or exchange of information. The Company upholds a fair business competition climate in the industry wherever the Company are located, for this reason it is necessary to make a guideline in engaging with competitors, which are:

- Comply with regulations related to business competition for the industry and category in which they operate;
- Prohibited from entering into any form of agreement/deal and/or exchanging sensitive information (for example, selling price, production costs, market segmentation, information related to suppliers and other sensitive information) with competitors and/or representatives of competitors. Violation of this business competition provision is a criminal act.
- Prohibited from communicating with competitors relating to pricing, trade secret and suppliers, unless there are good and appropriate reasons to do so, to avoid unfavorable interpretations internally and externally.
- Implement the principles of prudence and ethical communication.
- Not to make unreasonable comparisons with competitors.
- Not to defame a person, company, other organization or country.

4.5. Relations with Regulators/Government Officials

The Company is committed to complying with the prevailing laws and regulation at each location where the Company and/or its Subsidiaries operate. In addition, the Company is also committed to work fairly and honestly with regulators and/or any Government officials. Therefore, the Company encourage everyone to uphold a high ethical and high legal standard when interacting with Regulators and/or any Government officials.

4.5.1. Open and Transparent Communication with Regulators

Openness and transparency are principles that must be adhered to during interaction with regulators and/or government official. Employees and Board/Committee members are expected to provide full cooperation to regulators. Should there be any questions, data or information request and/or inquiries from the regulators, such person must contact the Corporate Secretary/Legal/Corporate Communication Division. Same approach must also be done should there be any breach of regulation by any work unit/division, that unit/division is obliged to immediately report the breach to the respective Head Unit/Division and related Director. The case must be reported transparently without trying to cover up the problems at hand.

4.5.2 Compliance with Laws and Regulations

The Company is committed to full compliance with the prevailing laws, rules and regulations of the country/province/city/regency in places where the Company is operating. Therefore, the Company is expecting that every employee and Board/Committee member is responsible for knowing and obeying the prevailing laws and regulations.

Furthermore, in order to support the smooth running of operational activities, the Company implements various external and internal provisions, policies or regulations that must be obeyed and implemented by every individual in the Company.

Internal regulations include provisions, procedures, policies and regulations of the Company in both the operational and Human Resources fields. Employees are required to study, understand and comply with and implement any applicable rules, procedures, policies or regulations and/or all instructions/orders corresponding with their title/position in the organizational hierarchy.

Deviations, negligence or violation of external and internal provisions, procedures, policies and regulations are subject to sanctions in accordance with applicable regulations.

4.6. Relations with Other Stakeholders

4.6.1. Environmental, Social, Governance (ESG) Principles

The Company is committed to pursuing sustainable growth and integrating ESG principles in its business processes, corporate culture, and day-to-day conduct. Through ESG, the Company seeks to improve its risk management, governance and compliance. The Company also strives to create value for all stakeholders beyond its shareholders, and has committed to aligning its strategies and operations with the principles of the United Nations Global Compact and the World Economic Forum Stakeholder Capitalism initiative.

4.6.2. Environmental Responsibility

The Company takes a precautionary approach to addressing environmental challenges and preventing, reducing or mitigating any negative impacts to the environment. This includes reducing the use of natural resources, waste, emissions, releases, as well as loss of biodiversity. The Company commits to promoting greater environmental responsibility and awareness across its value chain and among its stakeholders. The Company also strives to encourage the adoption of more environmentally-friendly practices and technologies, especially those that reduces its carbon footprint and improves its resource efficiency.

The Company exercises executive oversight of environmental issues, to ensure compliance with the relevant environmental laws and regulations. The Company commits to regularly monitoring and reporting its environmental performance. This is implemented through the Company's environmental management system and annual disclosures.

4.6.3 Corporate Social Responsibility (CSR)

The Company is committed to delivering positive socioeconomic impact as part of its CSR obligations. Aside from complying with prevailing laws and regulations, the Company believes that CSR creates value for both the Company and its stakeholders through the implementation of mutually beneficial activities. The Company's areas of priority are 1) education, 2) environment, 3) social welfare, 4) health and 5) economic empowerment and other priority as determined by the ESG Committee and Management from time to time. This includes supporting the development and welfare of the local communities and MSMEs in places where the Company operate.

On the other hand, the Company will not be involved in political activities and discrimination (the tendency to favor a certain ethnicity, religion, race and between certain groups), including giving donations to political parties, legislative candidates, and/or other political activities, both at the central and regional levels.

Each donation request must be coordinated through the Corporate Communications Division to be evaluated and decided by the Head of the relevant business unit or relevant Director. Every request and realization of donation activities and/or corporate social responsibility must be properly administered.

5

REPORTING ON BREACH OR POTENTIAL BREACH

Every employee and Board/Committee member is obliged to communicate and remind each other to comply with the applicable provisions as stipulated in the Company's Code of Conduct. Should an employee suspect a possible violation of the applicable laws and regulations, internal and external regulations or the Company's Code of Conduct, or should an employee be requested to do something inappropriate and/or illegal, the employee must immediately report the violation to their immediate supervisor, respective HRBP or through the Company's whistleblowing channel.

The Company supports any employee and Board/Committee member who reports violations by considering the following:

- Should the filed report related with a misconduct or wrong deed, the report will be investigated.
- The Report will be treated with utmost care and will be kept confidential.
- Anyone who filed the report will be notified of the investigation result.
- Employees must report the incident to the relevant supervisor, but if the employee feels uncomfortable, for example because it is involving the related supervisor, the employee can report it through the whistleblowing channel.

Reported matters may include violations of the Company's laws and regulations, fraud, bribery, gratification, corruption or other criminal acts and other serious incidents. Also, issues that we believe may pose a reputational risk to the Company if the issue is made to public. Employees and Board/Committee members should NOT use this as a complaint, or with bad intentions to attack other Employee and Board/Committee member.

6 FREQUENTLY ASKED QUESTIONS

Q What is the purpose of the Company's Code of Conduct?

A The Code of Conduct supports the Company's Vision and Mission and safeguards culture and reputation by providing resources that guides all employees and Board/Committee members.

Q What should I do if I am aware of any violations of the Code of Conduct?

A Every employee and Board/Committee member is required to read and comply with the Code of Conduct. In the event of any violations of the Code of Conduct, one is expected to immediately report this violation to the relevant management representatives such as: superior/higher superior, HR Business Partner (HRBP), Board of Directors, Board of Commissioners and / or through the Company's whistleblowing channel. All reports received will be followed up confidentially.

Q Can I have a side job or be involved in an outside office activity at another Company/Institution?

A Any engagement at another Company/Institution including, but not limited to as, a part-time employment, freelance, advisory roles and/or seats as Director, Commissioner or Committee Member must obtain prior approval from direct supervisor, respective HR Business Partner, respective Director and HR Director before engaging with other company/institution. For voluntary activity such as social work, the employee must declare their activities to their respective supervisor and HRBP. The Company may withhold its approval to any outside employment, advisory roles, social mission and/or voluntary work if these activities affect the reduction of working hours and/or concentration of the employees and resulted in the employees do not prioritize duties and responsibilities and therefore interfere with work professionalism.

Q What constitutes a form of harassment?

A Harassment, intimidation and persecution can be in the form of various insulting/underestimating attitudes (either physically or verbally) based on differences in ethnicity, religion, skin color, gender, age, origin or disability either through comments, jokes and/or other similar actions in any kind, whether done by an individual or a group of people. Such actions can generally cause a person to feel in danger or psychological distress.

Q What is Insider Trading / Insider Dealing?

A The purchase or sale of securities (such as shares) of the Company belonging to an employee, if the employee has inside/internal information, in this case, is (a) non-public, and (b) price sensitive. Should a person have inside information, that person must not conduct securities/share transactions. The term 'dealing' (or 'trading') applies not only to buying, selling and exercising options on one's own account, but also for their family, friends and other relatives.

CONTACT & INFORMATION

The Company provides information and resources that support ethical business practices. If you have any compliance, legal or ethical concerns, please contact your respective HR Business Partners, or make a report through the Whistleblowing Committee channel.

ANNEXES

1. Statement of Commitment
2. Permit Application Form
3. Report on Receiving Gifts / Presents
4. Report on Potential Conflict of Interest

ANNEX 1 – STATEMENT OF COMMITMENT

I, the undersigned below

Name :
Registration number of employee :
Title :
Unit/Division :

acting in my capacity as an employee and/or Board/Committee Member of PT Lippo Karawaci Tbk, hereby declare that I have read, understood and therefore will always comply and behave in accordance with the Company's Code of Conduct.

Thus, I make this statement truthfully without coercion from any party, if in the future it is proven that I do not comply with this statement of commitment, then I am willing to accept sanctions from the Company, including the possibility of being dismissed and/or any legal action taken by the Company.

_____, _____ (city/date-month-year)

(name)

ANNEX 2 - PERMIT APPLICATION FORM

Name :
 Registration number of employee :
 Title :
 Unit/Division :

I hereby submit my application / permit to PT Lippo Karawaci Tbk in connection with the work/activity/activities that I will do, as follows:

(briefly describe the work/activity that will be asked for approval and the reasons)

Reason

_____, _____ (city/date-month-year)

_____ (signature & full name)

Company Decision

- Accept and approve to allow the employee to do the work/activities as mentioned in the above
 Declined

Reason/Recommendation:

Direct Supervisor	Relevant Director	HR Director
(_____/_____) (name/title)	(_____/_____) (name/title)	(_____/_____) (name/title)
Date:	Date:	Date:

ANNEX 3

REPORT ON RECEIVING GIFTS / PRESENTS

Reported by,

Name :
Registration number of employee :
Title :
Unit/Division :

I hereby report that I have received gifts/presents with detail as mentioned on the below without taking any action or may be perceived as requesting, proposing and/or forcing the giver:

No	Type of Gifts/Presents	Sender/Giver	Price Estimation	Usage For

Reasons & explanations for receiving gifts/presents:

Direct Supervisor	Higher Supervisor	Division Head
((full name / Title)	((full name / Title)	((full name / Title)
Date:	Date:	Date:

Notes / Comments from the Supervisor

ANNEX 4
REPORT ON POTENTIAL CONFLICT OF INTEREST

I, hereby the undersigned:

Name :
Registration number of employee :
Title :
Unit/Division :

Report any potential conflicts of interest on the following dates and chronology:

Date (dd/mm/yyyy)	Description and Chronological Detail
//____	_____
//____	_____
//____	_____
//____	_____

I made this report consciously and truthfully without any pressure or coercion from any party.

_____, _____ (city/date-month-year)

Reporting Employee,

(Signature & Full name)