

BLACKOUT PERIOD POLICY

(PT Lippo Karawaci Tbk. and subsidiaries)



Growing in Stewardship. Transforming Lives

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1.0 PURPOSE

PT Lippo Karawaci Tbk. (the "Company") is a publicly traded company listed on the Indonesia Stock Exchange ("IDX"). As such, trades in the Company's securities¹ are subject to Indonesian Capital Market rules and regulations. Securities laws generally prohibit trading or dealing in the securities of a company on the basis of material non-public information. Anyone violating these laws is subject to personal liability and could face criminal and civil penalties, fines, or imprisonment as well as causing significant damage to the Company's reputation.

The purpose of this Blackout Policy (the "Policy") is to assist Company Personnel (as defined below) in complying with their obligation during the prohibited trading periods where there is a heightened risk or perception that employees, contractors, officers, Directors or Commissioners of the Company, or any of its subsidiaries (collectively, "LK Group" or the "Company") are in a position to trade while in the possession of material non-public information. The trading restrictions contained in this Policy also apply to a covered individual's spouse, minor children, adult family members sharing the same household, or any other individual over whom such person exercises substantial control over his or her securities trading decisions. This Policy is an extension and elaborated version of stipulations under Section 3.7.3 of Company's Code of Conduct.

Trading in securities of the Company, including without limitation the purchase and sale of common shares and the exercise of stock options, by Company Personnel, must also avoid the appearance of impropriety, as well as remain in full compliance with securities laws.

The Chairperson of the Company's Nominating and Remuneration Committee will designate one or more individuals from time to time as Policy Administrator for the purpose of administering this Policy.

This Policy will be reviewed annually by the Company's Board of Directors and any amendments to the Policy shall be subject to notice to the Board of Commissioners and the Nominating and Remuneration Committee.

¹ "Securities" includes common shares and any other security that the Company may issue from time to time, including preferred shares, options, debentures, warrants, restricted share units, puts, calls and other derivative instruments with respect to such securities and any other securities that are convertible or exchangeable into such securities.

2.0 COMPANY PERSONNEL

The following persons (referred to as “Company Personnel”) are required to observe and comply with this Policy:

- a. all commissioners, directors, officers and employees of the Company or its subsidiaries with exercise control or direction;
- b. direct family members i.e. spouse, children, parents, in-laws of any of the persons mentioned in point (a); and
- c. any other person retained by or engaged by or on behalf of the Company or any of its subsidiaries (such as a consultant, adviser, or other service provider).

Accordingly, all Company Personnel must exercise good judgment when engaging in securities transactions and when relaying to others information obtained as a result of your employment with or other relationship to the Company.

If you have any doubt whether a particular situation requires refraining from effecting a transaction in the Company's securities or sharing information with others, such doubt should be resolved against taking such action.

3.0 MATERIAL NON-PUBLIC INFORMATION

"Material undisclosed information" is information that:

- a. referring to the POJK No. 31/POJK.04/2015 regarding Disclosure of the Information or Material Facts by Issuer or Public Company (“**POJK 31/2015**”) the following definition:
“Information or material facts are facts or information regarding important and relevant events, events, or facts that may affect the price of the Securities on the Stock Exchange and/or the decisions of investors, potential investors or other interested parties on such information.”
- b. could reasonably be expected to have a significant effect on the market price or value of the Company's securities;
- c. a reasonable investor would consider to be important in making an investment decision regarding the purchase or sale of the securities of the Company; and that has not been previously disclosed or published by means of a broadly disseminated news release or securities filing with a reasonable amount of time having been given for investors to analyze the information.

4.0 PROHIBITED AND RESTRICTED ACTIVITIES

4.1 NO TRANSACTION

Company Personnel must not engage in transactions in any securities, whether of the Company or of any Company's Subsidiaries, while in possession of material, non-public information regarding such Company or securities, including engaging in transactions in any securities of companies with which the Company does business, or may do business, when you are in possession of material, non-public information regarding such company or securities ("**insider trading**").

Under this Policy, "**trading**" includes any sale or purchase of securities of the Company, including but not limited to:

- a. buying or selling puts or calls or other derivative securities on the Company's securities;
- b. the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement.

4.2 RESTRICTED ACTIVITIES

Company Personnel while in possession of material, non-public information, must refrain and not disclose material, non-public or other confidential information relating to the Company or other companies, when obtained in the course of service to the Company, to anyone, inside or outside of the Company (including family members) ("**tipping**").

Any uncertainty concerning the disclosure of any such information to other persons in the course of the Company's business should be immediately brought to the attention of a member of the Board for resolution. Not recommending or suggesting that any person engage in transactions in securities, whether of the Company or any other company, while in possession of material, non-public information about those securities or that company.

Both the person who provides the information and the person who receives the information are liable under securities laws if the person who receives the information trades in securities based on the provided non-public information.

4.3 TRADING DURING BLACKOUT PERIOD

Any trading of Companies securities, directly or indirectly, during Blackout Period is strictly prohibited.

5.0 BLACKOUT PERIOD

The Company reserves the right to restrict trading by Company Personnel. Such restriction shall be referred to as a "Blackout Period" and is in place when there is, or is potential for, a significant event pending or there is an available undisclosed material information.

The "**Blackout Period**" is:

- a. for quarterly financial results, the period beginning **two (2) weeks prior** to the release of the quarterly financial results, and ending after one (1) full trading day after the financial results are publicly disclosed. This Blackout Period applies to all Company Personnel, finance and accounting staff and corporate communications staff directly involved in the dissemination of the financial results;
- b. for annual financial results (audited), the period beginning **two (2) weeks prior** to the release of the (audited) fiscal year, and ending after one (1) full trading day after the (audited) annual financial results are publicly disclosed. This Blackout Period applies to all Company Personnel, finance and accounting staff, corporate communications staff directly involved, and other Company's employees as determined by the Board of Directors;
- c. for news releases containing material information, other than financial results, the period beginning immediately for minimum **one (1) week**, and shall end after one (1) full trading day following the time of the announcement. This Blackout Period applies to all Company Personnel and other employees as determined by the Board of Directors.

5.1 BLACKOUT PERIOD NOTICE

The Corporate Secretary of the Company shall release a **“Backout Period Notice”**, before the market opens (morning) outlining commencement and estimated ending date (if known in a case of quarterly and/or annual financial result release), to Company Personnel and/or selected employees as determined by the BOD at the prescribed period as stated in Section 5.0. Template for Blackout Period Notice can be found under Appendix 10.3

Early reminder for Blackout Period prior the commencement date may be released in a case of quarterly and/or annual financial result to ensure all Company Personnel have ample time to cancel and/or withdraw any outstanding or open trade order(s) to their broker/securities companies. Template for Early Notice of Blackout Period can be found under Appendix 10.2

Any extension of Blackout Period may be given from time-to-time depending on the circumstances, also by email notice from the Corporate Secretary to the Company Personnel and/or selected employees as determined by the BOD.

the Company Secretary must also release a notice where the Blackout Period ends with a **“Blackout Period End Notice”** at the ending date of Blackout Period which is the end of one full trading day (afternoon) immediately following the time of the announcement/disclosed. Template for Blackout Period Release Notice can be found under Appendix 10.4

6.0 INSIDER REPORTING OBLIGATION

The Indonesian Financial Services Authority (**“Otoritas Jasa Keuangan”** or **“OJK”**) impose reporting requirement on certain insiders of the Company. A Commissioner and/or a Director of a public company, is required to comply with and therefore personally responsible for reporting requirements under POJK No. 11/POJK.04/2017 regarding Disclosure of Changes of Share Ownership for Pubic Company (**“POJK 11/2017”**).

Any transaction (buy or sell) must be reported and disclosed no later than ten (10) days after the transaction.

7.0 SANCTION

Any failure or beach of Blackout Period may result in disciplinary action imposed by the Company as per Company Regulation i.e. Warning Letter 3, Dismissal from eligibility for LTI Program (for LTI Participant), and/or dismissal from office/employment.

The above sanction shall not dismiss any possibility that may be imposed by OJK based on their own consideration which would mainly classified as Insider Trading.

8.0 COMPLIANCE

Any actions with respect to matters governed by this Policy are significant indications of individual judgment, ethics, and competence. Any actions in violation of this Policy may be grounds for disciplinary action, up to and including immediate dismissal, as well as exposure to individual reputational, civil or criminal liability.

9.0 APPROVAL BY THE BOARD OF DIRECTORS

Adopted by the Board as of 22 February 2021

10.0 APPENDICES

Appendix 10.1 – LEGAL BASIS

Appendix 10.2 – TEMPLATE BLACKOUT PERIOD EARLY NOTICE

Appendix 10.3 – TEMPLATE BLACKOUT PERIOD NOTICE

Appendix 10.4 – TEMPLATE BLACKOUT PERIOD END NOTICE

Appendix 10.1 – LEGAL BASIS

1. Law No. 8 Year 1995 regarding Capital Market ("**Law No. 8/1995**")
2. Regulation of the Financial Services Authority Number 78/POJK.04/2017 regarding Securities Transactions Not Prohibited for Insiders ("**POJK 78/2017**")
3. Regulation of the Financial Services Authority Number 31/POJK.04/2015 regarding Disclosure of the Information or Material Facts by Issuer or Public Company ("**POJK 31/2015**")
4. Regulation of the Financial Services Authority Number 11/POJK.04/2017 regarding Disclosure of Changes of Share Ownership for Pubic Company ("**POJK 11/2017**")
5. Company's Code of Conduct

BLACKOUT

EARLY NOTICE

Respective Board Members, Committees and Management of LPKR

This email serves as early reminder to all Board Members, Committees and Management of PT Lippo Karawaci Tbk. ("LPKR") for the coming Blackout Period for the **Q2 2021 Consolidated Financial Statement**.

Under the Blackout Period Policy, LPKR will impose certain restrictions during certain period whereby share trading/transaction are prohibited. The blackout period shall begin **two (2) weeks prior** to the release and ending **one (1) full trading day after** the financial result is publicly disclosed.

There will be further notice (D-1) from Corporate Secretary in relation to commencement date and ending of the blackout period.

LPKR Blackout Period

LPKR Blackout Period is first released on mid 2019 under the Company's Code of Conduct. Effective February 2020, the code is incorporated under specific Blackout Period Policy outlining applicability, mechanics, types of material information, restrictions and sanctions of any breach. The Blackout Period also serves as safeguard for all Board members, Committees and Management of LPKR from any potential insider trading.

Further information on the Policy please contact Corporate Secretary via corsec@lippokarawaci.co.id

Best regards,
Corporate Secretary

Appendix 10.3 – TEMPLATE BLACKOUT PERIOD NOTICE

BLACKOUT

NOTICE

Respective Board Members, Committees and Management of PT Lippo Karawaci Tbk. [LPKR]

This email serves as notification with regards to blackout period in connection with **Audited Financial Statements Fiscal Year 2020**.

DURING THE BLACKOUT PERIOD, YOU ARE PROHIBITED FROM PURCHASING, SELLING, OR OTHERWISE ACQUIRING OR TRANSFERRING COMPANY STOCK OR ITS DERIVATIVES, INCLUDING STOCK OPTIONS (IF APPLICABLE). THIS PROHIBITION APPLIES TO COMPANY PERSONNEL AND/OR EMPLOYEES RECEIVING THIS NOTICE, EITHER DIRECTLY OR INDIRECT FINANCIAL INTEREST YOU MAY HAVE IN SUCH SECURITIES, SUCH AS COMPANY STOCK HELD BY IMMEDIATE FAMILY MEMBERS, IN TRUST, OR BY CONTROLLED PARTNERSHIPS OR CORPORATIONS.

Please note the following information regarding the upcoming blackout period:

The Audited Financial Statements FY 2020 is scheduled to be released on Thursday, 29 April 2021, with that the Blackout Period is expected to commence tomorrow **Thursday, 15 April 2021** and is expected to end on **Thursday, 29 April 2021**.

Any extension and/or release of Blackout period will be informed in due course.

The same notice will be simultaneously informed to all securities companies registered in the Company. Should you have any outstanding sell/purchase order with your broker/securities company, please immediately cancel such order.

Please contact me directly with any questions you may have regarding this notice at +62818989687 or via email at corsec@lippokarawaci.co.id

Best regards,
Murni Nurdini
Corporate Secretary

LPKR Blackout Period

LPKR Blackout Period is first released on mid 2019 under the Company's Code of Conduct. Effective February 2020, the code is incorporated under specific Blackout Period Policy outlining applicability, mechanics, types of material information, restrictions and sanctions of any breach.

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Further information on the Policy please contact Corporate Secretary via corsec@lippokarawaci.co.id

BLACKOUT

END NOTICE

Respective Board Members, Committees and Management of PT Lippo Karawaci Tbk. [LPKR]

This email serves as notification with regards to blackout period in connection with the release of **Q2 2021 Interim Consolidated Financial Statement**.

With the release of our Q2 2021 Interim Consolidated Financial Statement on **Tuesday, 3 August 2021**, the Blackout Period has **ended** and share transaction (buying or selling LPKR shares) is now permitted.

The same notice will be simultaneously informed to all securities companies registered in the Company.

Please contact me directly with any questions you may have regarding this notice at +62818989687 or via email at consec@lippo karawaci.co.id

Best regards,
Murni Nurdini
Corporate Secretary

LPKR Blackout Period

LPKR Blackout Period is first released on mid 2019 under the Company's Code of Conduct. Effective February 2020, the code is incorporated under specific Blackout Period Policy outlining applicability, mechanics, types of material information, restrictions and sanctions of any breach.

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Further information on the Policy please contact Corporate Secretary via consec@lippo karawaci.co.id