

INSIDER TRADING POLICY

To Avoid any conflict of interest between the Company and any certain parties, and to ensure fair trading of the Company's securities, and to protect the Company in carrying out any corporate action, it is necessary to regulate the use of any material information and /or confidential information which is not or has not been disclosed as public information by any internal party that has access to any material information and/or confidential information.

Legal Basis

1. Law No. 8 Year 1995 on Capital Market;
2. Law No. 30 Year 1999 on Arbitration and Alternative Dispute Resolution;
3. Law No. 40 Year 2007 on Limited Liability Company;
4. OJK Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Fact by Issuer or Public Company;
5. OJK Circular Letter No. 32/SEOJK.04/2015 on Guidelines of Good Corporate Governance for Public Company;
6. The Company's Articles of Association;
7. The Company's Regulation.

Definition

Insider Trading

: Trading or buy-sell activity on the Company's securities including but not limited to shares, pre-emptive rights, bonds, medium term notes conducted by parties who have or obtain or receive Insider Information (the Company's Internal/Insider Party), which the use of such Insider Information to gain any advantage in the capital market is categorized as illegal activity.

The Company's Internal/Insider Party

- : 1. Any member of the Board of Commissioners, the Board of Directors, the Company's Employees and the Subsidiary;
2. The controlling shareholder or the main shareholder of the Company;
3. An individual who, due to his/her position, profession or legal relationship with the Company and/or the Subsidiary (for example legal consultant or public accountant) has access to Insider Information;
4. The party who within the last 6 (six) month is considered as the party as defined in point 1, 2, or 3 above.

- Material Information : All important and relevant data or information or facts with regard to the Company and/or the Subsidiary, which directly or indirectly may affect the price and/or trading volume of the Company's securities and/or may affect the decision of the securities holders/prospective securities holders/investors of the Company.
- Confidential Information : All data or information or fact with regard to the Company and/or the Subsidiary which is not intended for the public, including but not limited to data/information/fact which is considered as commercial, financial, technical or other matters regarding clients, vendors, suppliers, distributors, business partners, written or unwritten, machine readable, recorded electronically or in other forms which are stated in writing as confidential information or naturally and/or according to the laws and regulation clearly must be treated confidentially, or generally deserves to be treated confidentially.
- Insider Information : All Confidential Information and/or Material Information which is not or has not been officially published by the Company or is not/has not been considered as public information

General Policy

The Company prohibits any party to use any Insider Information to gain any advantage in the capital market including but not limited to the following actions:

- a. Buying or selling the Company's securities;
- b. Influencing other party to buy or sell the Company's securities; or
- c. Providing any Insider Information to the other party who shall be suspected of being able to use the Insider Information to buy or sell the Company's securities.

Each party who deliberately against the law attempts to obtain, or eventually obtains Insider Information, is subject to the same restriction as applicable to the Company's Internal/Insider Party as above mentioned.

The examples of tort, inter alia:

- a. Attempting to obtain any Insider Information by stealing;
- b. Attempting to obtain any Insider Information by persuading the Company's Internal /Insider Party;
- c. Attempting to obtain any Insider Information by means of violence or threats.

The Company shall minimize any chance of Insider Trading with the followings:

1. Separating data or information categorized as Insider Information from public data or information;
2. Separating duties and responsibilities of the management of such information; and
3. Executing non-disclosure agreement at the time of cooperation with third party.

Black Out Period

Blackout period is a period in which trading of the Company's securities is prohibited in order to avoid Insider Trading. The Company's Internal/Insider Party is prohibited to trade the Company's securities during the following period below:

1. From January 1 to April 30 every year;
2. From June 1 to July 31 every year;
3. From September 1 to October 31 every year;
4. From December 1 to December 31 every year;
5. Related to a corporate action that must obtain approval from the General Meeting of Shareholders, the Blackout Period prevails from the date of notification the General Meeting of Shareholders to the date of announcement of the resolution of the General Meeting of Shareholders.

Authorized Officer

The officer who has the authority to supervise the compliance of the Company's securities trading is Corporate Secretary. The Company's Internal/Insider Party who is aware of any violation of this policy shall report to the authorized officer.

Sanctions

The Company's Internal/Insider Party who does not comply with this Policy will be charged with the following sanctions:

1. If the Company's Internal/Insider Party is the controlling shareholder or the main shareholder, the sanction will be imposed through the mechanism of arbitration institution in the jurisdiction of Indonesia;
2. If the Company's Internal/Insider Party is a member of the Board of Commissioners or a member of the Board of Directors of the Company or its Subsidiary, then the sanction will be imposed in accordance with the provisions in the Articles of Association;
3. If the Company's Internal/Insider Party is the Company's employee or its Subsidiary, then the sanction will be imposed based on the Company's Regulation.
4. If the Company's Internal/Insider Party is the party who has business relationship with the Company or its Subsidiary, then the sanctions may cause cancellation of cooperation, and that party shall be fully responsible in accordance to the applicable law.

Closing Provision

1. This policy is prepared with in good faith in order to implement the good corporate governance;
2. All organs of the Company shall comply with this policy;
3. This policy will be evaluated periodically and can be amended according to the applicable law, economic condition, capital market condition, and the need of Company and its Subsidiary without eliminating the essence of the good corporate governance.