



CODE OF CONDUCT

PT SARATOGA INVESTAMA SEDAYA, Tbk.

Employee Acknowledgement Form

I, _____, confirm that I have received and read the Code of Conduct (referred as "Code") of PT Saratoga Investama Sedaya, Tbk., and I am committed to strictly comply with this Code and understand that I will be subject to disciplinary action if I violate this Code.

SIGNED ON

_____ Day of _____, 20____

Employee's printed name

Employee's position

Employee's signature

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Code of Conduct
PT Saratoga Investama Sedaya Tbk.

1. To Whom the Code of Conduct Applies

This Code of Conduct (hereinafter referred to as the “**Code**”) applies to all PT Saratoga Investama Sedaya, Tbk.’s directors, commissioners and employees (hereinafter collectively referred to as “**Saratoga’s Persons**”). PT Saratoga Investama Sedaya, Tbk. is referred to herein as the “**Company**”.

The Company’s name and reputation result in large part from our collective actions. That means the work-related activities of every Saratoga’s Persons must reflect standards of honesty, loyalty, trustworthiness, fairness, concern for others and accountability. Saratoga’s Persons are expected to be sensitive to any situations that can adversely impact the Company’s reputation and are expected to use good judgment and common sense in the way Saratoga’s Persons all conduct business.

The Company encourages all of its investee companies to adopt the Code and to make any adjustment (if necessary). The Company also expects for all parties who are dealing with the Company to abide by the Code in their dealing with the Company.

2. Purpose of the Code of Conduct

The purpose of the Code is to:

- a. Demonstrate the Company’s commitment to the highest standards of ethical behavior;
- b. Encourage proper ethical conduct and sanction misconduct within the Company; and
- c. Develop an ethical culture based on such standards and conduct, led by the Company’s shareholders, commissioners and management, and followed by all employees.

By adopting, following and updating this Code on a regular basis, together with the Company’s corporate governance code and charters, the Company confirms its desire to demonstrably lead and promote good ethical behavior and corporate governance. In order to foster the confidence of its shareholders, employees, investors and the general public, this Code goes beyond the legal and regulatory framework prevalent in the Republic of Indonesia today, and embraces both national and internationally recognized principles and practices.

The Company’s governing bodies and employees understand this Code as their obligation and set forth to ensure that its spirit and provisions are acted upon throughout the Company and are respected by its investee companies and its business partners.

This Code is reviewed and updated on an annual basis and is published internally in booklet form and the Company’s website.

3. Consequences of Violating the Code of Conduct

This Code forms part of the terms and conditions of employment of Saratoga's Persons and governs their activities in the Company. Saratoga's Persons are required to acknowledge that they have read, understand, are in compliance with and agree to abide by this Code. This Code and its provisions apply to all Saratoga's Persons even if they fail to provide their acknowledgement.

If any of Saratoga's Persons violates this Code, they will be subject to the full range of disciplinary sanctions, including termination of their employment.

4. The Company's Ethical Principles

The Company is committed to act ethically in all aspects of its business. The Company's ethical standards are based on the following principles:

- a. **Accountability:** This Code establishes the Company's accountability to all shareholders and guides the Board of Commissioners and the Board of Directors of the Company in setting strategy, and guiding and monitoring the Company's management.
- b. **Fairness:** the Company obligates itself to protect shareholders' rights and ensure the equitable treatment of all shareholders, including minority shareholders. All shareholders are to be granted effective redress for violation of their rights through the Board of Commissioners and the Board of Directors of the Company.
- c. **Transparency:** the Company is to ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership and governance of the Company, in a manner easily accessible to interested parties.
- d. **Responsibility:** the Company recognizes the rights of other stakeholders as established by laws and regulations, and encourages co-operation between the Company and stakeholders in creating sustainable and financially sound enterprises.
- e. **Independency:** to accelerate the implementation of the good corporate governance principles, the Company must be managed independently with an appropriate balance of power, in such a manner that no single organ of the Company shall dominate the other and that no intervention from other party shall exist.

All of the Company's ethical standards are based on the following:

- (i) Respecting the rule of laws and regulations in the Republic of Indonesia, and showing respect for human rights;
- (ii) Managing the Company's financial and operational performance to maximize

the long-term value for its shareholders while taking into account the interests of stakeholders;

- (iii) Conducting business with integrity and fairness, renouncing bribery and corruption or similar unacceptable business practices, and not giving or accepting gifts and entertainment unless they fall under business custom, are immaterial and infrequent;
- (iv) Creating mutual advantage in all Company's relationships to build and foster trust; and
- (v) Demonstrating respect for the community the Company operates in, as well as for the natural environment.

For the purpose of this Code, the "stakeholders" of the Company include internal stakeholders (i.e. employees, commissioners and directors, as well as shareholders), and external stakeholders (i.e. customers/consumers, creditors, regulators, and the public at large, including the public and the environment as a whole).

5. Protection of the Employee's Interest

(i) Equal Treatment to all Employee

The Company is committed to providing a work environment that promotes equal opportunity, dignity and respect. Its recruitment, promotion and compensation policy is based on merit and free of discrimination. Clear and transparent policies to this extent have been developed and put into practice.

The Company's policies promote equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, gender, gender identity or expression, sexual orientation, national or social origin, citizenship, disability, marital and civil partnership or union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy or maternity leave), veteran status, genetic information or any other characteristic protected by law.

(ii) Diversity

Diversity is at the heart of how the Company defines organizational and professional excellence. The Company fosters teamwork, believing that diversity is talent, perspectives and opinions stimulate new and creative business opportunities and innovation. Similarly, the Company renounces all forms of bureaucracy and excessive hierarchical structures that impede operational efficiency.

(iii) Open and Honest Communication

The Company values the free flow of thoughts, ideas, questions and concerns. The Company encourages its employees to raise work-related issues or concerns through its established processes as soon as issues or concerns arise.

The Company does not tolerate any retaliation against employees for asking questions or making good faith reports of possible violations of the prevailing laws and regulations in the Republic of Indonesia, the Code or other guidelines.

(iv) Anti-Harassment

Harassment includes unwelcome verbal, visual, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. While legal definition of harassment may vary by jurisdiction, the Company considers the following list to be unacceptable behavior:

- a. Sexual harassment
- b. Offensive language or jokes
- c. Racial, ethnic, gender or religious slurs
- d. Degrading comments
- e. Intimidating or threatening behavior
- f. Showing hostility towards others because of individual characteristics

The Company expects that all relationships in the workplace will be free of bias, discrimination, harassment and violence. The Company prohibits and will not tolerate such conduct, which is unacceptable in the workplace or otherwise. Anyone experiencing and reporting such unwelcome behavior should know that the matter will be handled with the utmost sensitivity and will have serious consequences including termination of employment.

(v) Anti-Discrimination

Discrimination is the unjustifiable discrepancy between individuals or groups within staff. Discrimination can be based on characteristic such as gender, race, color, sexual orientation, language, religion, political or other opinion, physical ability, national or social origin.

(vi) Health and Safety

The Company is committed to provide safe and healthy working environments. The Company complies with the safety laws, standards and guidelines that apply to the Company's business. To protect the Company's employees, the public and its communities, the Company will conduct activity with proper safety precautions. It is the Company's policy to provide for and regularly improve upon a healthy, safe and secure working environment for its employees.

(vii) Environmental Policy and Commitment

The Company supports the protection of the global environment. It promotes environmentally sound and sustainable economic development as a fundamental element of its poverty reduction strategies and action.

All Saratoga's Persons demonstrate this commitment to environmental stewardship through the decisions they make on a daily basis.

In their work, Saratoga's Persons:

- Carefully consider and monitor the impact of the projects on local environmental conservation and protection.
- Ensure that work conducted in an environmentally responsible manner.
- Respect and comply with sound environmental principles and rules.
- Raise questions and concerns regarding conditions that might be harmful to human health, safety and the environment.
- Are receptive to environmental concerns raised by partners, governments and other stakeholders.
- Model good environmental behavior.

(viii) Drugs and Alcohol Abuse

The Company is committed to provide a workplace that is free from the effects of drug and alcohol abuse. Employees may not use, possess, manufacture, distribute, transport, promote or sell illegal or illicit drugs while on the Company's business or on the Company's premises. Employees are prohibited from being at work while under the influence of or impaired by, alcohol or illegal or illicit drugs.

An employee who engages in such activities is subject to disciplinary action, including immediate suspension and/or termination or, as a condition of continued employment, may be required to participate in and successfully complete drug or alcohol abuse counselling or a rehabilitation program if necessary.

The Company is entitled to conduct an inspection on drugs and alcohol in working place without any prior notice.

(ix) Abuse of Authority

Saratoga's Persons are expected to not abuse their authority or position for personal gain of themselves or others. Abuse of power is the misuse of authority in the course of performing work.

Abuse of power most often occurs in the context of supervisor-subordinate relationships. However the abusive party or receiver of unwanted behavior can be a direct supervisor, a colleague of equal rank, a subordinate, someone outside of the reporting relationship, or an external client.

Abuse of power often takes the form of harassment, expressed in:

- speech such as insults about performance, suitability for the job, intelligence;
- tone, ranging from raised voice, to curt comments, to completely ignoring staff;

- threats about future employment conditions, such as performance appraisals, confirmations, salary increases or promotions.

Abuse of power might also include:

- requests to carry out personal errands;
- requests to perform duties of a personal nature inside or outside the work environment, for example assisting at social gatherings;
- actions that interfere with the ability of a colleague to work effectively, such as impeding access to information or resources;
- explicit or implicit pressure on staff to distort facts in favor of a particular agenda.

6. Fair Dealing

Saratoga's Persons shall behave honestly and ethically at all times and with all people whom they are dealing with. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. No Saratoga's Persons should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

7. Corruption and Fraud

(i) Anti-Bribery, Kickbacks and Facilitation Payments

All Saratoga's Persons, including their affiliates, shall never offer or accept a bribe, facilitation payment, kickback or other improper payment for any reason. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by Saratoga's Persons and/or their affiliates, is unacceptable.

This applies to any transactions with a foreign and/or domestic government official or employee or with any private company or person, and whether in the conduct of domestic or international business. This is irrespective of whether the payment is made or received directly or through third party, such as an agent, representative, consultant, contractor, supplier, vendor and/or joint venture partner.

For the purpose of this Code, affiliate means each person who has family relationship or any individual/parties who have close relationship with each of the Board of Commissioners, the Board of Directors, the executives and employees, also can be influenced to purchase or sell any securities issued by the Company.

(ii) Anti-Money Laundering

The Company is committed to good corporate governance and has procedures in place to safe-guard the institution's fund are used solely for their intended purposes and not diverted for such uses as financing terrorism or laundering money for any kind of criminal activities.

All Saratoga's Persons including their affiliates are prohibited from participating in or facilitating money laundering. Anyone who involves in money laundering activity, even if unintended, could result in civil and criminal penalties against such person and the Company.

(iii) Gifts and Entertainment

Gifts and entertainment can foster goodwill in business relationships; however, concerns arise when they may compromise, or appear to compromise, the propriety of the Company's business relationships or create an actual or apparent conflict of interest. As the general guideline, gifts and entertainment should not:

- Be so frequent or so lavish in type or value as to appear improper or to create an inappropriate obligation or expectation;
- Appear intended or designed to induce you, a business partner or a business partner representative to act in a manner inconsistent with the best interest of the Company or the business partner;
- Create the appearance that you are entering into a business transaction based on factors other than the merits of the products or service offered or the quality of the professionals involved.

The Company limits the value of gift and entertainment that may be received or offered by any Saratoga's Person up to maximum USD200 (two hundred United States Dollars). Gifts and entertainment above USD 200 (two hundred United States Dollars) should not be accepted whenever possible. In instances where it is not possible turn down the gift, Saratoga's Person should accept the gift on behalf of the Company and should submit the gift to Human Resources Division to be used for the Company's purposes.

In any case, any Saratoga's Persons shall submit a report upon receiving or prior to giving any gift and/or entertainment, even if they do not exceed the agreed limit, by using the form as attached in Schedule B, to the Human Resources Division for further process and decision.

(iv) Insider Trading Policy

Saratoga's Persons including their affiliates who have access to confidential information are not permitted to use or share that information for securities trading purposes ("insider trading") or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information.

Any of Saratoga's Persons can purchase or sell the shares of any other securities issued by the Company with the following requirements:

- Submit the Shares Ownership Report prior the purchase and/or selling action;
- Purchase or sell any security so long as there is no information which can affect the decision of the shareholders or investor.

The Company forbids any Saratoga's Persons who is in charge in the preparation process or has information to purchase or sell the security within the blackout period (a **period** of at least three consecutive business days but not more than 60 (sixty) days during which the majority of employees at a particular company are not allowed to make alterations to their investment) or any other restriction published by the Company or when such information is disclosed to the public.

All Saratoga's Persons shall report their shares ownership upon the Company's shares or security in the beginning of each year. Shares ownership upon the Company's shares by the member of the Board of Commissioners and the Board of Directors shall be reported in the Annual Report of the Company.

8. Impartiality

(i) Conflict of Interest

Conflicts of interests arise when there is a conflict between the economic interests of the Company and the personal economic interest of the Saratoga's Persons, including their affiliates.

In carrying out their duties and obligations, all Saratoga's Persons must prioritize the economic interest of the Company above the personal and family's economic interests as well as that of any other party.

There are basic rules that employees must follow in preventing conflicts of interests:

- Abstain and/or refrain from making decision if such employee has conflict with regard to the decision.
- Disclose any outside jobs, affiliations or relationships with competitors, business partners and any other companies that are related to the Company to the executive and obtain written approval.
- Notify the executive if the employees learn that their "close relatives" works or performs services for the Company or the portfolio companies.
- Get written approval before accepting any board position in any company.
- Notify the executive if employees have any other relationships that could create or appear to create a conflict of interest.

Any disclosure and/or notification shall be submitted to the Legal Division, by using the form as attached in Schedule A for further process and decision.

(ii) Affiliated (Related Party) Transaction

A potential conflict of interest exists if the Company intends to enter into a transaction with a related party.

When a conflict exists which involves any employee and/or management of the Company, any information related with such conflict shall be disclosed to the Board of Directors of the Company, to be further resolved by them.

When a conflict exists which involves any member of the Board of Directors and/or the Board of Commissioners of the Company, any information related with such conflict shall be disclosed to the Board of Commissioners of the Company, to be further resolved by them after receiving advice from the Audit Committee.

An "Affiliated Party" can be defined as follows:

- a. a family relationship by marriage and descent to the second degree, horizontal as well as vertical;
- b. a relationship between a person and its employees, directors, or commissioners;
- c. a relationship between two companies with one or more directors or commissioners in common;
- d. a relationship between a company and a person that directly or indirectly, controls or is controlled by that company;
- e. a relationship between two companies that are controlled directly or indirectly by the same person; or
- f. a relationship between a company and a substantial shareholder.

(iii) Corporate Opportunities

All Saratoga's Persons are prohibited from taking for him or herself opportunities that are discovered through the use of Company's property, information, or position and that are within the Company's interest without a written consent of the Company's Board of Directors. No Saratoga's Persons may use Company's property, information or position for improper personal gain and no Saratoga's Persons may compete with the Company directly or indirectly. All Saratoga's Persons owe a duty to the Company to advance its legitimate interest whenever possible.

(iv) Directorships, Employments or Other Assignments

In order to avoid situations where a conflict of interest may arise, the following guidelines shall be observed:

- All directorships, employments and other assignments held or carried out by all Saratoga's Persons (excluding member of the Board of Commissioners and the Board of Directors) in other companies which have commercial relations with the Company, shall be approved in writing by the President Director and Finance Director.
- All directorships, employments and other assignments held or carried out by any member of the Board of Directors and the Board of Commissioners in other companies which have commercial relations with the Company shall be approved in writing by the Board of Commissioners.
- Should a conflict of interest arise, that is when the Saratoga's Persons ability to perform their duties or fulfill their obligations to the Company is compromised; such approval will not be granted or will be revoked.
- All Saratoga's Persons holding positions as directors or positions where the Company have influence on decisions regarding procurement, contract awards, financing and insurance, shall declare ownership or other interest in companies which have, or may be expected to have, commercial relations with the Company.

9. Confidentiality

Information, other than general business knowledge, and work experience that become known to the individual in connection with the performance of their work shall be regarded as confidential and treated as such. All Saratoga's Persons must use the confidential information of the Company only for business purposes and disclose it only to those who are authorized and have a need to know.

Unauthorized person shall be prevented from gaining access to information that may harm the Company. Each Saratoga's Persons' privacy and integrity shall be protected. Careful consideration should therefore be given to how, where and with whom the Company's related matters are discussed, in order to ensure that unauthorized person do not gain access to the Company's internal information.

Confidential information shall not be disclosed to third parties unless:

- the Company has consented in writing that confidential information may be release towards third parties;
- Such information is already in the public domain;
- A disclosure is authorized or required by law.

The duty of confidentiality continues to apply even after termination of the employment relationship or after an assignment has been completed.

10. Transparency

(i) Disclosure of Business Information

The Company is committed to transparency and accuracy in all its dealings. The Company's business information will be communicated accurately, timely, and fully, both internally and externally. All accounting information shall be true and fair, and registered and reproduced in accordance with laws and regulations, including relevant accounting standards.

The Company is obligated to provide true, fair and understandable disclosure in its periodic financial reports, in statutory report, in other documents filed with applicable regulatory authorities and agencies, as well as in its other public communication. All Saratoga's Persons and particularly the management are expected to exercise the highest standard of care in preparing such materials. Any intentional act that results in a material misstatement will be treated as fraud.

(ii) Accuracy of Books and Records

All accounting books, time recording and other records of the Company must truthfully and accurately convey the information they claim to present. Saratoga's Persons are responsible for data entry, storage and retrieval in accordance with the Company's business processes. Examples include the timely and accurate submission of leave records, travel request and expense statements.

11. Political Activities

The Company encourages all Saratoga's Persons to participate in their communities, which include political activities. However this must be clearly communicated with the Board of Directors and the Board of Commissioners, and approved by the Board of Commissioners. Such activities need to be conducted on their personal free time should not affect and have any impact to the Company's ongoing business activities.

Saratoga's Persons may not use Company's funds or resources or receive Company's reimbursement for personal political activities, including contributions to political candidates or parties.

The Company will comply with all applicable laws regarding campaign contributions, lobbying and ethics standards that apply to dealings with public officials and government employees. Except as specifically permitted by law and expressly authorized by the Company's policy, no Company's resources will be used to make contributions or payment to political candidates. Only designated Company's persons are authorized to communicate with elected officials regarding the public policy issues that can affect the Company.

12. Security and Reputation

(i) Protecting Physical Assets

The Company's physical assets include facilities, equipment and computer or other communication systems. These assets are to be used primarily for our business, but all Saratoga's Persons may also use the computer and communication system for reasonable personal use. However, all Saratoga's Persons need to follow applicable security procedures to protect the Company's physical assets from theft, loss, damage or misuse.

While the Company respects all Saratoga's Persons privacy, they should not assume that their desk, cubicle or use of computer or telephone equipment is private or confidential. Subject to local laws and under the guidance of legal, the Company may search and review both incoming and outgoing communications and all information devices, including any password protected communications.

(ii) Maintaining Information Security

Proprietary information is another valuable Company's asset and includes internal and external communication that contains digital information stored on laptops, desktops, servers, backups and portable storage devices, hard copy documents and verbal discussions. Saratoga's Persons need to take personal responsibility to safeguard both the Company's owned and third party's owned proprietary and confidential information from unauthorized disclosure, changes or loss.

Saratoga's Persons must comply with all Company's security policies and procedures for handling information assets and systems to ensure that Saratoga's Persons meet legal obligations, protect their reputation and protect their investment in proprietary information.

(iii) Representing the Company

The value of the Company's reputation and good name must be upheld whenever Saratoga's Persons represent the Company. On occasion, the Company may request any of Saratoga's Persons to act as officer, director, consultant, or representative of the portfolio companies or other entity. In those cases, such Saratoga's Persons should discuss the situation with the direct manager. All Saratoga's Persons may need special rules to abide by the Code.

In other cases, such as when speaking in public setting or posting on the internet, all Saratoga's Persons must make it clear that they are expressing their own views and not those of the Company's, unless they are speaking as an authorized representative of the Company.

All Saratoga's Persons must carefully follow special rules if they participate in or are taking a leadership position with an industry trade association to avoid antitrust violations.

13. Society, Environment and the Wider Community Commitment

The Company views itself as an integral part of the community in which it operates and is committed to a sound relationship built on respect, trust, honesty and fairness.

The Company is committed to creating jobs and developing local talent when this is economically sustainable. The preservation of the environment is of the utmost importance to the Company. The Company thus strives to minimize any disruption to the environment arising from its activities by reducing waste, emissions and discharges, and by using energy efficiently. All operations and activities will be carried-out according to the highest standards of care and in-line with internationally recognized principles.

All Saratoga's Persons are encouraged to engage and commit part of their time to help the local community through a variety of charities and foundations, educational organizations and similar institutions.

Non-governmental organizations are a key element to any society and the Company seeks to build constructive relationships with such organizations in building a better society and environment-in an economically sustainable matter. The Company promises to engage and consider the specific developmental needs of communities in which it operates, through a process of regular and open dialogue.

14. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, all Saratoga's Persons shall comply with applicable governmental laws, rules and regulations at all levels of government in any jurisdiction in which the Company does business. Although not all Saratoga's Persons are expected to know the details of these laws, it is important to know enough about applicable laws to determine when seeking advice from Legal Division.

15. Compliance and Reporting of Concerns ("Whistleblower Policy")

(i) Who is Responsible for Implementing the Code of Conduct?

The management is responsible for making the Code being known by all Saratoga's Persons and for promoting and monitoring compliance with the Code. The management must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in

this document. The management is responsible for communication the requirement and for providing advice with respect to the interpretation and application of the rules.

All Saratoga's Persons must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this Code and with applicable laws and regulations. This Code shall be part of all employment contracts and all Saratoga's Persons shall participate in an annual integrity training session.

(ii) Violation of the Code of Conduct

Violations of the Code will not be tolerated and may, in accordance with relevant legislation, lead to internal disciplinary actions, dismissal or even criminal prosecution.

(iii) How to Report the Concerns?

All Saratoga's Persons play a critical role in raising issues and concerns which help the Company better identify, address and ultimately deter misconduct. If the person believe that a provision of the Code has been or is being violated, the person has a responsibility to raise his or her concern and to report the violation to the Internal Audit Unit without fear of suffering retaliation. Upon the receipt of such report, an independent investigation will be conducted by the Internal Audit Unit and the appropriate follow-up action will be taken.

The report should include a background and history of the violation, giving names, dates, places and any relevant documentation, where possible. The person is expected to substantiate his or her allegations to the fullest extent possible and to provide reasonable grounds to support all allegations made by him or her.

The report on any of the above violations, or other violations not highlighted above, is to be lodged by using the form as attached in Schedule C to the email address below:

whistleblowing.report@saratoga-investama.com

(iv) Confidentiality of the Report

A report of a violation or suspected violation will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation of the matter in question and the identity of the person will not be revealed except: where required by law; where the information is already in the public domain; with a strictly confidential basis to a professionally qualified lawyer or accountant for the purpose of obtaining advice; or if there are any other circumstances in which the identity of the person is required to be revealed outside those identified above, this will be discussed with the person first.

Under no circumstances will the person finds that his or her identity has been revealed outside this list without his or her knowledge.

(v) Handling of Reported Violations

- The Internal Audit Unit will acknowledge confirm receipt of the report of a violation or suspected violation to the person. All reports will be promptly investigated and appropriate action will be taken. An official written record will be kept at each stages of the procedure.
- The person will be informed of the progress and outcome of the investigation. All responses to the person shall be in writing and sent to his/her home address.
- Once the investigation is completed, a detailed written report containing the findings of the investigations will be passed to Internal Audit Unit who will determine the action to be taken. If the complaint is shown to be justified, disciplinary action will be initiated against the violator.
- Internal Audit Unit will endeavor to ensure that the investigations are conducted as speedily and sensitively as possible without affecting the quality and depth of these investigations.
- If the person is not satisfied that his/her concern is being properly dealt with, he/she has the right to raise it in confidence directly with the Internal Audit Unit.

(vi) Complaint Register

A complaint register will be maintained by Internal Audit Unit to record all complaints received together with details such as date and nature of such complaints. Internal Audit Unit can approve the inspection of the complaints register by investigation authorities upon their request.

(vii) Frivolous or Malicious Complaints

This whistle-blowing policy and procedure is designed to offer protection to a Saratoga's Persons who makes an allegation in good faith. Such a person will be treated fairly and justly and any matter will be taken seriously. The Company will not tolerate harassment or victimization of a Saratoga's Persons who has lodged a report and disciplinary action will be taken against anybody who is found to have harassed or victimized the person who lodges the report.

All Saratoga's Persons should exercise due care to ensure the accuracy of the information in any report lodged by them. Any Saratoga's Persons who files a complaint that is frivolous, malicious or with bad faith will be dealt with severely and will be subjected to disciplinary actions, including, but not limited to, termination of employment.

(viii) Protection From Retaliation

The Company values the help of any of Saratoga's Persons who identify potential problems that the Company needs to address. Any retaliation against any of Saratoga's Persons who raises an issue honestly is a violation of the Code. That any of Saratoga's Persons has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination. In addition, no Saratoga's Persons may be adversely affected because they refused to carry out a directive which constitutes fraud or is a violation of applicable laws and regulations.

-----**THE END**-----

Code of Conduct
PT Saratoga Investama Sedaya Tbk.

SCHEDULE A

REPORT ON CONFLICT OF INTEREST

I the undersigned:

Name :
Title :
Division :

Hereby declare/report that I am planning to enter/has entered into a transaction which potentially can cause the following conflict of interest:

With:

Name of the Company :
Name of the Shareholders :

Name of Commissioner :

Name of Director :

Below is the background reason why I am involved with a party which causes a conflict of interest:

Involvement date :

SCHEDULE B

REPORT ON GIFT AND ENTERTAINMENT RECEPTION

I/We the undersigned:

Name :
Title :
Division :

Hereby declare/report that have received the following:

On :
Value estimation :
From :
Circumstance :

- I understand that in accordance with the Policy on Gift and Entertainment, the gift/entertainment as described above is acceptable.
- I understand that in accordance with the Policy on the Gift and Entertainment, the gift/entertainment as described above is unacceptable.

Jakarta,

Reported by,

Name :

SCHEDULE C

REPORT OF WHISTLEBLOWER

I/We the undersigned:

Name :
Title :
Division :

Hereby report that have indicated that the following have occurred:

Name of the actor :
Title :
Division :
Date of event :
Action of the reporter :
Response of the actor :

Based on the above matters, kindly accept this Report for further action in accordance with the prevailing Policy.

Jakarta,

Reported by,

Name :

Jakarta, 25 June 2014

PT Saratoga Investama Sedaya, Tbk.

The Board of Commissioners

[signed]

Edwin Soeryadjaya
President Commissioner

[signed]

Joyce Soeryadjaya Kerr
Commissioner

[signed]

Indra Cahya Uno
Commissioner

[signed]

Sidharta Utama
Independent Commissioner

[signed]

Anangga W. Roosdiono
Independent Commissioner

The Board of Directors

[signed]

Sandiaga S. Uno
President Director

[signed]

Michael William P. Soeryadjaya
Director

[signed]

Jerry Go Ngo
Independent Director