



**PT PERTAMINA ROSNEFT
PENGOLAHAN & PETROKIMIA**

GUIDELINES ON MANAGING CONFLICTS OF INTEREST

No. PED-003/PRPP-130/2021-S0

Revision Number 0 1 2 3 4

**COMPLIANCE
PT PERTAMINA ROSNEFT PENGOLAHAN DAN PETROKIMIA**

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Approval & Stipulation Sheet

Approved

Board of Commissioners

No.	Title	Name	Signature
1	President Commissioner/ Independent Commissioner	Alexander Romanov	
2	Vice President Commissioner	Budi Santoso Syarif	
3	Commissioner	Amir Hamzah Siagian	
4	Commissioner	Alexander Zubchenko	
5	Commissioner	Beni Syarif Hidayat	

Stipulated

Board of Directors

No.	Title	Name	Signature
1	President Director	Kadek Ambara Jaya	
2	Director of Finance	Pavel Vagero	
3	Director of Development	Eriyadi	

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INTRODUCTORY PROVISIONS

OBJECTIVES

These Guidelines establish requirements to managing conflicts of interest, rules of conduct for management bodies, officers / employees of PT Pertamina Rosneft Pengolahan dan Petrokimia in case of a conflict interest between personal and Company's interests, regulates issues relating to resolution of such situations, including managing a conflict of interest and principles of making managerial decisions.

These Guidelines were developed in accordance with anti-corruption legislation of Indonesia, Company's Code of Conduct, Code of Corporate Governance, internal regulations governing the conduct for members of the Company's management bodies for the purpose of avoidance of conflicts of interest.

These Guidelines' objectives are:

- preventing financial and reputational risks to the Company due to occurrence of conflicts of interest;
- developing a system for managing conflicts of interest;
- determining and forming of common framework for the process of managing conflicts of interest among the Company's employees and management;
- formalizing and describing objectives, tasks and methods to manage conflicts of interest.
- Limiting the impact of the officers/employees' personal interests and benefit on their employment duties, managerial decisions is the primary task of managing conflicts of interest.

The tasks of these Guidelines are:

- setting objectives and defining basic principles of managing conflicts of interest;
- establishing a set of measures for identification and minimizing the risk of conflicts of interest;
- informing the Company's employees of measures for prevention, identification, assessment and resolution of conflicts of interest;
- establishing obligation to disclose information about conflicts of interest and responsibility for non-disclosure or incomplete disclosure of such information by the Company's officers/employees;
- introducing mechanisms for implementation of basic principles of managing conflicts of interest and determining a procedure for reviewing information on conflicts of interest.

SCOPE

These Guidelines are binding upon: members of the Company's Board of Commissioners, Board of Directors, management, all employees of the Company.

No internal regulatory documents shall have a conflict with these Guidelines.

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VALIDITY AND AMENDMENT PROCEDURE

These Guidelines are a permanent local regulatory document.

These Guidelines can be introduced and enacted by a resolution of the Board of Directors after approval by the Company's Board of Commissioners.

Amendments to these Guidelines shall be introduced in the following cases: changes in the applicable legislation, practice of application thereof, powers of responsible persons or structural subdivisions, identification of insufficient efficiency of managing conflicts of interest, etc.

The Board of Commissioners, Board of Directors, President Director, Audit and Risk Subcommittee, and Company's Compliance Manager shall initiate amendments to the Policy. Other top managers and business units of the Company shall initiate amendments in coordination with the Company's Compliance Manager.

1. TERMS AND DEFINITIONS

AFFILIATED PERSONS/ENTITIES – individuals and/or legal entities, that can influence the activities of legal entities.

Note: Affiliated persons/entities of a legal entity are:

- members of its Boards of Commissioners / Board of Directors or any other management body and a person, exercising powers of the President Director;
- persons from the same group of persons, this legal entity belongs to;
- persons, who have the right to dispose of more than 20 percent of the total number of votes, assigned to voting shares or participatory shares of this legal entity making up its authorized or contributed capital;
- a legal entity, in which this legal entity has the right to dispose of more than 20 percent of the total number of votes, assigned to voting shares or participatory shares of this legal entity making up its authorized or contributed capital;
- if a legal entity is a part of a financial industrial group, its affiliated persons also include members of Boards of Commissioners, Boards of Directors or any other governing bodies, governing bodies of participants of the financial industrial group, as well as persons, exercising powers of chief executive officers of participants of a financial industrial group.

Affiliated persons of an individual, carrying out entrepreneurial activities, are:

- persons, belonging to the same group of persons, this individual belongs to a legal entity, in which this individual has the right to dispose of more than 20 percent of the total number of votes, assigned to voting shares or participatory shares of this legal entity making up its authorized or contributed capital.

APPLICABLE LAWS – provisions of anti-corruption laws of Indonesia and any other legislative and regulatory documents of countries, where the Company operates or plans to operate.

BUSINESS UNIT – a unit of the Company with individual functions, tasks and responsibilities as defined by the Company's internal regulations.

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CLOSE RELATIVES AND FAMILY MEMBERS – persons who are in close relationship or relationship by marriage with an officer/employee: parents (including adoptive parents), children (including adopted children), blood and half-brothers (including cousins), sisters (including cousins), grandmothers, grandfathers, grandchildren, spouses, as well as parents (including adoptive parents), children (including adopted children), brothers (including cousins), sisters (including cousins), grandmothers, grandfathers and grandchildren of spouses, spouses of blood and half-brothers and sisters.

Note: Relationship by marriage means a relationship between people arising from the marriage of one of the relatives: relationship between a spouse and relatives of the other spouse, as well as between the relatives of spouses. Characteristics of relationship by marriage: a) arises from a marriage; b) is not based on blood ties; c) arises when there are living relatives of a husband and/or wife when entering into marriage.

COMPANY – PT Pertamina Rosneft Pengolahan dan Petrokimia.

COMPETITOR COMPANY – an organization of any form of ownership and organizational legal form, irrespective of a place of its registration / place of business (in Indonesia or abroad), operating in oil and gas downstream industry and/or any other fields, in which the Company operates.

COMPLIANCE FUNCTION – a function of the Company responsible for monitoring compliance with laws, regulations, and policies, identifying risks of non-compliance, corruption, conflicts of interest, advising on how to prevent, avoid or address them.

COMPLIANCE MANAGER – an officer of the Company assuring compliance by the Company with the current legislation, Company's Joint Venture Agreement, Articles of Association, and internal corporate governance regulations.

CONFIDENTIAL INFORMATION – accurate and specific information (including confidential commercial, official and other protected information), that had not been distributed or disclosed.

CONFLICT OF INTERESTS – a situation when the personal interest (direct or indirect) of the Company's employees affect or may affect the proper, objective and impartial execution of their job duties and/or powers.

CORPORATE COMPLIANCE SYSTEM – a set of measures and actions to prevent violations and minimize the risk of non-compliance with Indonesian and applicable foreign laws, industry standards and Company's internal regulations, to ensure high professional and ethical standards, and to prevent material financial and reputational loss.

CORPORATE FRAUD – actions or omissions of legal entities and/or individuals for the purpose of gaining personal profit and/or profit for any other persons in prejudice of the Company's interests, and/or to cause material and/or non-material damage to the Company through fraud, breach of confidence, misinformation or otherwise.

Corporate fraud includes distortion of financial statements, corrupt actions, theft and other abusive acts, including deliberate destruction of the Company's assets.

CORPORATE SECRETARY – an officer of the Company providing support to employees of the Company on application of the Code of Corporate Governance and Code of Conduct which safeguard the Company shareholders' rights and interests, efficient communication with the Company shareholders, support of the Board of Directors productivity, development of the Company corporate management in line with the interests of its shareholders and

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other parties concerned.

COUNCIL FOR BUSINESS ETHICS – a collegial consultative body of the Company, providing support to employees of the Company on issues concerning application of provisions of the Code of Corporate and Business Ethics of the Company.

COUNTERPARTY – any legal entity or individual the Company enters into contract with, excluding labor relations.

EMPLOYEE – an individual, who entered into labor relations with the Company.

ETHICAL DECLARATION – a document to be filled by an officer/employee of the Company for confirmation of his/her compliance with ethical norms specified in the Company's Code of Conduct.

MANAGEMENT BODIES – General Meeting of Shareholders of the Company, Board of Commissioners, Board of Directors, President-Director of the Company.

MANAGEMENT OF A CONFLICT OF INTERESTS – a set of measures aimed at detection, assessment, resolution and/or prevention of conflicts of interest.

OFFICER – a person, filling a permanent or temporary position in the Company with organizational/managing or administrative/household functions, or performing the said functions in the Company under a special authority.

Note: For the purpose of these Guidelines an officer is:

- Chief Executive Officer (President Director);
- top manager of the Company;
- managers of business units.

Rules, established for officers also apply to members of the Company's Board of Commissioners and the Board of Directors.

PERSONAL INTERESTS – any personal, social, proprietary, financial, political and any other interests of an employee or his/her close relatives and/or family members.

PERSONAL BENEFIT – an interest in gaining of intangible benefits and advantages by an officer/employee and/or his/her close relatives and/or family members.

PERSONAL INTEREST – a possibility for acquisition of income in the form of money, any other property, including proprietary rights, property-related services, results of performed works or any advantages by an officer/employee and/or his/her close relatives and/or family members (parents, marriage partners, children, brothers, sisters; and brothers, sisters, parents, children of marriage partners and marriage partners of children), by individuals or organizations, and/or by persons, being his/her close relatives, related to him/her by property, corporate or other close relations.

Note: In-law relationship means a relationship between people arising from the marriage of one of the relatives – relationship between a spouse and relatives of the other spouse, and between the relatives of spouses. In-law relationship a) arises from a marriage, b) is not based on blood ties, c) arises when there are living relatives of a marriage partner when entering into marriage.

RESPONSIBLE PERSON – an officer and / or employee of the Company responsible for taking measures on resolution of a conflict of interest.

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Note: Responsible persons include:

- immediate managers of employees;
- Corporate Secretary;
- Company's Human Resource Manager;
- Compliance Manager;
- any other persons, provided for under these Guidelines.

TOP MANAGER – the Company's President Director, Vice Presidents, Directors, Deputy Directors, Managers and Chiefs responsible for certain areas of Company's activities.

2. TYPES AND SIGNS OF CONFLICTS OF INTERESTS

2.1 The Company respects personal interests of officers and employees of the Company and recognizes their right to engage in lawful financial, entrepreneurial, political and any other commercial or non-commercial activities outside of the Company, if such interests and their personal benefit (direct or indirect) do not and may not affect the proper, objective and impartial performance of their office duties and/or exercising of powers.

2.2 Employment by the Company of close relatives and/or family members of the Company's officers/employees does not necessarily lead to an actual conflict of interest, however the Company's officers/employees shall report such a situation to a responsible person in accordance with clause 6.3 herein.

2.3 The Company identifies two types of conflicts of interest:

- an actual conflict of interest – a situation, when personal interests of an employee directly or indirectly conflict with the Company's interests;
- a potential conflict of interest – a situation, when personal interests of an employee may, under certain circumstances, conflict with the Company's interests.

2.4 The Company classifies conflicts of interest as follows:

2.4.1 Conflict of interest related to the Company's shareholders and members of management bodies.

Signs of a conflict of interest are:

- decisions by the Company's management bodies that may have a negative impact on financial and operating performance of the Company;
- provision of incomplete information by the members of the Company's management bodies about positions held in management bodies of any other entities, shares in any other entities, any other information required by the laws, Company's Joint Venture Agreement, Articles of Association and internal regulations.

2.4.2 Conflict of interest related to outside persons (a person, his/her close relatives and/or family members holding shares in charter capital of a counterparty; persons, close relatives and/or family members thereof are members of the management bodies of a counterparty).

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Signs of a conflict of interest are:

- giving preference by an officer/employee of the Company to one counterparty over another counterparty for personal gain at the expense of the Company's interests;
- employment of a Company's officer/employee by a Company's competitor or counterparty;
- contracting a counterparty, directly or indirectly managed or owned by an officer/employee and/or a close relative and/or a family member;
- holding by an officer/employee of the Company directly or indirectly (to the extent specified in Clause 5.3.2. herein) of an interest, contribution, ownership interest, securities and any other rights (including securities options, property, rights) in a counterparty/related to a counterparty of the Company and/or property of the said person, or in a competitor/related to a competitor of the Company and/or its property;
- an officer / employee of the Company having financial interests in any other entity the Company has business relationships with;
- engaging or facilitating engagement of a counterparty under instructions or an explicit requirement of a Company's officer/employee;
- exceeding authority by the Company's management bodies and/or officers/employees, including entering into transactions without a relevant decision by the Company's authorized management bodies.

2.4.3 A conflict of interest related to internal functions (supervising a function, exercised by a person for the past 12 months, as well as nepotism).

The signs of a conflict of interest are:

- combining executive and controlling functions by a Company's officer/employee enabling the use of the duties for achieving personal gain or capable of affecting the impartiality of the Company's officer/employee;
- acting by a Company's officer/employee in personal interests, when personal gain affects or may affect proper performance of his/her of duties; use of confidential information, including insider information, obtained when performing official duties in violation of the Company's internal regulations concerning protection of confidential information;
- failure by a Company's officer/employee to report an abuse of official position by an employee/representative of a counterparty, due to having business relationships between the latter and the Company's officer/employee, who identified the violation;
- giving employment in the Company or providing advantages and/or privileges for close relatives and/or family members of a Company's officer/employee if such persons do not have necessary competencies or at the expense of more qualified candidates (nepotism);
- exceeding authority or abusing official duties by a Company's officer;
- assessing the results of own activities in previous position by a person taking a new position.

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2.5 Other possible situations of a conflict of interest not covered above may occur in Company's activities from time to time.

2.6 Examples of actual and potential conflicts of interest are given in Appendix 1 hereto.

3. KEY PRINCIPLES

3.1. In identifying and managing conflicts of interest the Company adheres to the following key principles:

- compliance with the applicable Indonesian and foreign laws concerning management of conflicts of interest;
- mandatory disclosure of information on actual or potential conflicts of interest and personal responsibility for compliance with requirements of these Guidelines;
- refraining from any actions by the Company's officers/employees under a conflict of interest, until a responsible person of the Company decides on the measures to manage the conflict of interest or confirms a lack of a conflict of interest;
- individual approach to situations involving conflicts of interest, assessment of risk of reputational damage to the Company, and taking measures to resolving such situations;
- maintaining a balance between the Company's interests and those of the Company's officers/employees in resolving conflicts of interest;
- maintaining confidentiality of information, provided by a Company's officer/employee on a situation involving a conflict of interest (where possible);
- non-retaliation against the Company's officers/employees reporting the information on conflicts of interest.

3.2 In complying with the above principles, the Company's officers/employees shall not directly or indirectly influence the Company's decisions in case of a potential or an actual conflict between their personal interests, including interests of their close relatives and/or family members, and Company's interests.

4. RESPONSIBILITIES AND DUTIES OF COMPANY'S OFFICERS/EMPLOYEES

4.1 The Company's Board of Commissioners manages conflicts of interest between the Company's shareholders in compliance with the Company's Joint Venture Agreement and Articles of Association.

4.2 The Company's Board of Directors and the President Director manage conflicts of interest between the executive bodies, officers / employees in compliance with the Company's Joint Venture Agreement and Articles of Association.

4.3 Duties of the Company's officers/employees.

4.3.1 In performing their duties and representing the Company's interests officers/employees of the Company shall:

- act in interests of the Company in general, but not in the interests of individual shareholders, officers and any other persons;
- refrain from using their official position in personal interests or for personal gain;

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- avoid situations, potentially leading to a conflict with the Company's business interests; timely report such situations (before an opportunity to influence any managerial decision occurs) in compliance with these Guidelines (clause 6.3);
- to steps to prevent or resolve conflicts of interest, involving them.

4.3.2 To prevent occurrence of conflicts of interest the following restrictions shall be applied to Company's employees:

- Company's employees shall not have close relatives and/or family members in their immediate subordination or management, and/or participate in hiring, promoting the above persons, assessing their activities or establishing compensations to them (including salaries, bonuses or other fees);
- Company's employees and their close relatives and/or family members shall not receive loans or guarantees from the Company's competitors and counterparties (with the exception of loans and guarantees provided on generally accessible or corporate conditions by financial institutions), except when close relatives and/or family members obtain the said funds on corporate conditions from the Company's competitors and counterparties being their employers;
- Company's employees and their close relatives and/or family members shall not receive material aid from the Company's competitors and counterparties, except when such aid is received by close relatives and/or family members from the Company's competitors and counterparties being their employees;
- Company's employees (except when performing their official duties in the Company) and their close relatives and/or family members shall not hold an executive and/or decision-making position in Company's counterparties, or be members of management bodies of the said counterparties;
- Company's employees and their family members shall not hold top managerial positions in competitor companies involved in making managerial decisions, which may in anyway affect the Company's activity, or be members of management bodies of Company's competitors;
- Company's employees and their close relatives and/or family members may not be engaged in competition with the Company, including but not limited to, competition in any transactions and investment or business projects;
- Company's employees and their close relatives and/or family members shall not hold (directly or indirectly) shares/participating interests in Company's counterparties or competitors in an amount exceeding 1% of the authorized capital;
- Company's employees and their close relatives and/or family members shall not hold (directly or indirectly) any publicly traded securities (debt securities) of Company's counterparties or competitors in an amount exceeding 1% (of the loan capital) of the total size of placed securities;
- Company's employees and their close relatives and/or family members shall not make investments (except for those considered in the item above) in Company's competitors or counterparties or have any other personal interest in results of activities;
- Company's employees shall not perform works and provide services (except under

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their official duties in the Company) to Company's competitors or counterparties, or act as their agents or representatives;

- Company's employees shall not use Company's assets for personal gain;
- Company's employees shall not use confidential information, their official positions in the Company and/or business opportunities, resulting from their official activities, in their personal interests and for personal gain;
- Company's employees shall not use their official positions to ensure participation of any entities, where they or their close relatives are founders (managers, owners), in provision of goods, works and services to the Company.

4.3.3 Company's employees are recommended to notify the Company of any part-time employment in other entities. Any part-time work shall not result in a conflict of interest.

4.3.4 Company's employees and their close relatives and/or family members shall avoid situations, when their personal interests or interests of their close relatives conflict with interests of the Company.

4.3.5 In accordance with Section 6 herein the Company's employees shall inform the Company of any known to them concluded or planned transactions between the Company and entities, where a Company's employee or his/her close relative act as a founder, manager, owner.

4.3.6 The list of restrictions related to an actual or a potential conflict of interest, specified in Clause 5.5, is not limiting. In each particular situation, based on facts, determining a conflict of interest, and under agreement between the Company and the employee involved in such conflict of interest, the conflict of interest shall be reviewed individually with due consideration of all available facts.

4.4 Responsibility of employees.

4.4.1 Company's employees shall be personally responsible for full and timely informing of the Company of their conflicts of interest (actual or potential), that shall be disclosed in accordance with Section 6 herein. Besides, Company's employees shall assist the Company in analyzing any relevant information and conducting inspections.

4.4.2 The Company considers untimely (after an opportunity to influence a relevant managerial decision has occurred) reporting of a potential or an actual conflict of interest as a sign of corporate fraud. An employee, committing such a fraud may be brought to disciplinary, administrative, civil and/or criminal responsibility at the initiative of the Company, law enforcement authorities or any other persons in compliance with the procedure and on grounds specified in the applicable laws of Indonesia and Company's internal regulations.

4.5 Employment with an employee may be terminated in case of failure by him/her to take measures for prevention or resolution of an actual conflict of interest, in which he/she were involved.

4.6 Duties, specified in Items 5.3.2, 5.3.3, 5.3.5 and 5.3.6 herein, and responsibilities, specified in Items 5.4.1 and 5.4.2, shall be included in labor agreements with Company's employees.

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5. DISCLOSURE OF INFORMATION ON CONFLICTS OF INTERESTS

5.1 Counselling of employees.

In case of any doubts that the Company's employees may have under a potential or an actual conflict of interest, or questions on how to act in a particular situation, or any other similar questions or doubts, they may request the Company for help and counselling.

5.2 Conditions for disclosure of conflicts of interest.

To control a potential conflict of interest and to prevent involvement of employees in an actual conflict of interest, the Company requires that the fact of a potential conflict of interest a Company's office/employee might have shall be disclosed in the following situations:

a. when entering employment:

- in an officer/employee's application checklist;
- during screening of a candidate by the Company's HR and Compliance Functions.

b. in case of promotion to a new role:

- as part of screening of an employee by the Company's HR and Compliance Functions in case of appointment to a higher position in compliance with the Company's internal regulations concerning promotion of employees and increasing the salary.

c. in case of situations, involving Company's officers/employees in potential or actual conflicts of interest (in compliance with Sub-clause 6.3 below);

d. when filling annual Ethical Declarations.

5.3 Reporting a conflict of interest.

5.3.1 In case of a potential conflict of interest an employee shall report such situation in writing to the immediate supervisor and/or to the Company's Compliance Function.

A potential conflict of interest shall be reported by the employee within 3 business days from the date, when he/she learns about such a conflict of interest.

5.3.2 In case of an actual conflict of interest the Company's employee shall inform his/her immediate supervisor and the Company's Compliance Function in writing within 3 business days and before a decision is made in relation to such a conflict of interest.

If an officer / employee is on a business trip, off-duty, away from his/her workplace or in any other situations, when he/she is not capable of immediately report a possible or an actual conflict of interest in writing, he/she shall inform a responsible person using any available communication means, and provide a written report to a responsible person immediately upon returning from a business trip, resuming official duties, arriving to the work place, or should any other opportunity arise.

5.3.3 Information about a close relative and/or a family member being in subordination to an officer/employee, shall be disclosed by such employee within 1 business day from the day of occurrence of such a circumstance.

5.3.4 Officers/employees of the Company shall provide Ethical Declaration in the form

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provided herein on annual basis.

- 5.3.5 In case of termination of a previously reported conflict of interest the employee shall report this in compliance with Clauses 6.3.1. and 6.3.2 herein.
- 5.3.6 Members of the Company's Board of Commissioners shall report any conflicts of interests to the President Commissioner or the Company's Corporate Secretary who shall inform the other Members of the Board of Commissioners of such situation.
- 5.3.7 The President Commissioner reports on his/her conflicts of interest to the Corporate Secretary, who in turn shall inform the other members of the Board of Commissioners of such situation and call a meeting of the Board for resolving the conflict of interest.
- 5.3.8 Members of the Company's Board of Directors and the President Director shall report any conflicts of interests to the Chairman of the Board of Directors, Corporate Secretary or Compliance Manager.
- 5.3.9 The Company's top managers and heads of business units shall report any conflicts of interests to the President Director and/or Compliance Manager for resolving.
- 5.3.10 Other officers and employees of the Company shall report any conflicts of interests to their direct supervisor, who considers the received information about the conflict of interest and takes measures for resolution thereof in accordance with clause 7.3. herein. If, after considering all reasonable measures, a conflict of interest cannot be resolved the direct supervisor may submit this issue for consideration of the head of business unit, President Director or the Company's Compliance Manager.

6. RESOLUTION OF CONFLICTS OF INTERESTS

- 6.1 In case of a conflict of interest, the employee must not act or participate in the decision-making process and should immediately inform his or her superior/responsible person in writing.
- 6.2 Consideration and assessment.
- 6.2.1 Having received information on a conflict of interest a responsible person shall within 10 business days from the day, such information was received, conduct a detailed analysis for presence of an actual and/or a potential conflict of interest in each particular situation.
- 6.2.2 The time for analysis and review of obtained information can be extended in case of a reasonable necessity. Analysis and review results shall submitted to Company's Compliance Function and logged in the register of conflicts of interest maintained by the Compliance Function.
- 6.2.3 If a responsible person is an immediate manager of an employee, then this manager shall assess a situation, involving a conflict of interest, provided that he/she is not involved in such conflict of interest.
- 6.2.4 Based on the analysis the responsible person concludes on the occurrence of an actual or potential conflict of interest. Results of the analysis shall be documented. Information on the occurrence of a conflict of interest and measures for settlement thereof shall be submitted to the Company's Compliance Function for logging.
- 6.2.5 A responsible person may involve the Company's Compliance Function in the analysis of information received from an officer/employee on occurrence of conditions, set forth in clause 7.1.11. herein, if the responsible person is unable to

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resolve a conflict of interest.

- 6.2.6 A conflict of interest beyond the competence of an immediate manager (a responsible person) of an employee or the head of business unit, shall be forwarded to the Company's Compliance Manager.
- 6.2.7 If an actual or a potential conflict of interest is confirmed, a responsible person shall initiate or take measures for resolution thereof in accordance with these Guidelines.
- 6.2.8 When a conflict of interest is settled by a direct manager of the employee the causes of the event and taken measures shall be reported to Company's Compliance Function.
- 6.2.9 A potential conflict of interest shall be resolved within 10 business days from the date when the fact of a potential conflict is confirmed, and in any case before transformation thereof into an actual conflict of interest.
- 6.2.10 A responsible person shall monitor the implementation of measures initiated/proposed by him/her for resolution of a conflict of interest by relevant employees of the Company.
- 6.2.11 A responsible person shall not disclose the information received from employees to any other Company's employees and/or third persons without consent of an employee providing the information on a conflict of interest, except when disclosure of such information is required by the measures for resolution of the conflict of interest and in compliance with the applicable laws.
- 6.3 Duties in resolving a conflict of interest.
- 6.3.1 The Company's Board of Commissioners determines approaches and principles, and manages and resolves conflicts of interest between the shareholders and members of the Board of Directors.
- 6.3.2 The Company's Board of Directors:
- manages conflicts of interest between the executive bodies and officers/employees of the Company;
 - resolves conflicts of interest of members of the Board of Directors, Chief Executive Officer (President Director) in compliance with decisions, made by the Board of Commissioners of the Company;
 - determines approaches and principles for managing conflicts of interest in the Company.
- 6.3.3 The Audit and Risk Subcommittee of the Board of Commissioners:
- considers an internal audit independent assessment of the effectiveness of risk management and internal control system and compliance as a part of reports on internal audit activities, as well as reports of the Company's executive bodies on assessment of the internal control and risk management system effectiveness, including the information on key risks and measures for management thereof, reports on measures implementation and the effectiveness of internal control and compliance procedures;
 - considers a report on Ethical Declarations and elaborates recommendations.
 - determines a position on issues concerning resolution of a conflict of interest of

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officers / employees of the Company;

6.3.4 The Chief Executive Officer (President Director) of the Company:

- prevents occurrence of conflicts of interest when appointing officers/employees and distributing duties among the top managers;
- immediately notifies the Board of Commissioners and/or the Board of Directors of a conflict of interest that may lead to substantial losses for the Company

Information on conflicts of interest between members of the Company's Board of Commissioners and the Board of Directors shall be reflected in the Annual Report.

6.3.5 The Internal Audit Service of the Company:

- analyzes and assesses the effectiveness of the internal control with regards to measures, mitigating a probability of conflicts of interest;
- provides the information on the effectiveness of the risk management system, internal control, corporate governance to the Board of Directors (Audit and Risk Subcommittee of the Board of Directors), Chief Executive Officer (President Director) as a part of the annual internal audit activities report;
- may assess compliance with these Guidelines in the framework of internal audit activities.

6.3.6 The Corporate Secretary of the Company:

- maintains and updates the list of insiders;
- disclosures insider information in accordance with the applicable legislation.
- maintains and updates the list of affiliated persons (entities).

6.3.7 The Company's Compliance Function:

- jointly with Legal Function collects all information concerning conflicts of interest, and prepares a report on Ethical Declarations and updates the register of situations involving conflicts of interest;
- evaluates the collected information to assess sufficiency of adopted measures; provides recommendations for prevention and settlement of a conflict of interest in case the reviewed measures were considered insufficient;
- performs selective checks of compliance by the Company's officers/employees with restrictions and limitations, requirements to prevention and/or settlement of conflicts of interest;
- may request an office/employee provide information on his/her income and property, and that of his/her spouse.
- collects information from Compliance Hotline on conflicts of interest;
- arranges internal investigations in case the Company suffered damage as a result of a conflict of interest;
- submits the available information on risks related to the conflict of interest to the Company's Internal Audit Service upon a reasoned request;
- prepares generalized information about results of conflict of interest management

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in the Company and reports it to the Board of Directors on annual basis.

- checks job candidates and promotion candidates for conflicts of interest during hiring.

6.3.8 The HR Function:

- on regular basis arranges training for Company's officers/employees on matters concerning resolution of a conflict of interest to increase awareness and understand of requirements established herein;

6.3.9 Any conflicts of interest, which may arise between the Company and its counterparties (third parties) in course of procurement activities, shall be resolved by the Company's Board of Directors.

6.4 Resolution of conflicts of interest.

Measures for resolution of conflicts of interest represent are aimed at mitigating the risk of improper performance of official duties by the Company's officers/employees due to placing their personal interests over the interests of the Company.

6.4.1 The Company established the following measures for resolution of conflicts of interest:

a. If close relatives and/or family members are in direct subordination:

- prohibiting an officer/employee, having a close relative and/or family member in subordination, from making decisions on promoting such person, assessing his/her activities, paying compensations and bonuses, assigning for training, and other issues, concerning such close relative and/or family member of an employee, and delegating decision making on such matters to persons, not related to the employee;
- transferring an employee, being a close relative and/or family member, to immediate subordination of another person, who would not be his/her close relative and/or family member.

b. In any other situations, involving a conflict of interest:

- refusing access to information on an issue to an officer/employee (including barring from relevant meetings);
- voluntary refusal/restriction of access/forced barring (permanent or temporary) of a Company's officer/employee from making decisions on matters, subject to a conflict of interest;
- additional control over making decisions by an employee, having a conflict of interest, on matters, which conflict or may conflict with his/her personal interests;
- revising and amending official duties and responsibilities of an employee due to a confirmed conflict of interest;
- transferring an employee to a position with official duties not involving a confirmed conflict of interest;
- voluntary transfer by an officer/employee of the property, subject to a conflict of interest, into trust management;
- voluntary refusal of an employee from personal interests, constituting a conflict

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of interest (only in exceptional cases, when resolving a conflict of interest otherwise is not possible);

- voluntary resignation or resignation upon mutual agreement between the parties (only in exceptional cases, when resolving a conflict of interest otherwise is not possible).

6.4.2 Above list of measures is not limiting. Other measures may be employed in each particular situation, basing on the background of a conflict of interest and subject to an agreement between the Company and an employee, involved in such a conflict of interest.

6.5 Conflicts of interest of the Members of the Board of Commissioners shall be resolved at the meeting of the Board of Commissioners. The Board shall consider the potential conflict with the Company's interests. A Member of the Board of Commissioners, having a conflict of interest, shall abstain from carrying out a transaction under concern and shall not participate in discussions of any matters that might involve a conflict of interest with such Member.

6.6 The conflicts of interests of the Members of the Board of Directors shall be resolved at the meeting of the Board of Directors. A Director, having a conflict of interest, shall abstain from carrying out a transaction under concern and shall not participate in discussions of any matters that might involve a conflict of interest with such Member.

7. REFERENCES

1. Law No. 13/2003 on Manpower;
2. Law No. 31/1999 as updated by the Law No. 20/2001 on Corruption Eradication;
3. Law No.11/2008 as amended by Law No.19/2016 on Electronic Information and Transaction;
4. Government Regulation No.71/2019 on Administering of Electronic Systems and Transactions;
5. Law No. 19/2003 on State-owned Enterprises;
6. Law No. 40/2007 on Limited Liability Company;
7. Law No. 8/1995 on Capital Market;
8. Law No.25 of 2007 on Investments;
9. UK Bribery Act 2010 approved by the UK Parliament and Queen Elizabeth II on 08.04.2010 and enacted on 01.07.2011;
10. US Foreign Corrupt Practices Act 1977 (FCPA);
11. Company's Code of Conduct;
12. Company's Code of Corporate Governance;
13. Company's Policy on Risk Management;
14. Company's Policy on Internal Audit.
15. Company's Confidentiality Policy.
16. Company's Whistleblowing Policy.

APPENDICES

1. Appendix 1 - Examples of conflict of interest
2. Form of Ethical Declaration

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APPENDIX 1. EXAMPLES OF CONFLICT OF INTERESTS

<p>Situation: A relative to the manager of a Company's business unit works under his/her immediate subordination.</p>
<p>Comment: This situation represents an actual conflict of interest and is subject to mandatory disclosure and resolution in compliance with these Guidelines.</p>
<p>Situation: A relative to the manager of the Construction Department works in the Finance Department, a manager of which has a relative, working in the Construction Department.</p>
<p>Comment: This situation is an example of a potential conflict of interest, which can transform into an actual one in case managers of the said departments undeservingly reward the subordinate, being a relative to the manager of another business unit, thereby providing a service to each other.</p>
<p>Situation: Relatives are managers of the Company's business units, not subordinated to each other.</p>
<p>Comment: The said situation represents a potential conflict of interest, which, however, can transform into an actual one, if the Company's business units get involved in a common process or project, and results of activity of one of them depend on results of another. In this situation the managers have an opportunity to screen each other's faults. Besides, an actual conflict of interest arises in the situation, when one of business unit exercises control over another.</p>
<p>Situation: Employment of a person, whose close relative already works in the Company</p>
<p>Comment: Such situation does mean a conflict of interest provided that: (1) his/her relative is not involved in the process of selection and hiring of such person; and (2) the new employee is appointed to a position, excluding subordination of relatives and not involving control over results of work of one relative by another.</p>
<p>Situation: A close relative of a Company's employee holds a managerial position in a competitor company.</p>
<p>Comment: Such situation involves a conflict of interest. In such a case a conflict of interest will be considered potential subject to compliance with two conditions: (1) a Company's employee has no access to confidential information, and (2) he/she doesn't hold a decision-making position, which may in anyway influence activities of the Company and/or its competitor. In case the said conditions are not complied with this situation will be considered an actual conflict of interest.</p>
<p>Situation: Manager of a Company's business unit is a shareholder of a competitor company.</p>
<p>Comment: This situation is considered a potential conflict of interest if: (1) the ownership interest doesn't allow the said manager influencing the decision making process in the competitor company (i.e. the ownership interest is small); or (2) the ownership interest is substantial, allowing to participate in decision taking in the competitor company, however this manager has no right to use and dispose his/her shares (e.g., shares are in trust management of an independent trustee, under conditions when the head of the managerial board has not right to manage the shares). Otherwise, the situation will be considered an actual conflict of interest.</p>
<p>Situation: A member of procurement committee holds an executive position on part time basis in a potential counterparty of the Company, participating in the Company's procurement procedure.</p>

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<p>Comment: This situation is considered an actual conflict of interest and shall be disclosed for its subsequent resolving.</p>
<p>Situation: A close relative of a Company's employee owns an organization, which is a Company's supplier (provided that such employee works in a Company's business unit, not involved in utilizing the products, supplied by the relative's organization).</p>
<p>Comment: This situation will not be considered an actual conflict of interest, if the Company's employee is unable to influence selection of such supplier and has no access to procurement documents of competitors thereof. In this context, in the absence of an actual conflict of interest in compliance with the above conditions, the situation will be considered a potential conflict of interest and shall be reported to relevant persons.</p>
<p>Situation: A manager of a Company's business unit is a founder of a charity fund helping sick children.</p>
<p>Comment: This situation will not be considered an actual conflict of interest, unless the Company provides charity support through the same charity fund.</p>
<p>Situation: A Company's employee conducts entrepreneurial and any other revenue-generating activities, not related to his/her employment duties, during working hours.</p>
<p>Comment: This situation will be considered an actual conflict of interest: involvement of a Company's employee in entrepreneurial and any other activity during working hours will affect his/her performance of office duties.</p>

The above examples are not limiting. Company's employees shall individually assess occurrence of a conflict of interest also in other similar situations.

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APPENDIX 2. FORM OF ETHICAL DECLARATION

ETHICAL DECLARATION

Full name of Declarant	
Position of Declarant	
Business Unit/Department	
Full name / position of direct supervisor (not lower than the head a business unit/ department)	
Declaration Date	
Period covered by the Declaration (reporting year)	

By signing this Declaration, I confirm that:

- I am familiar with the Company's Code of Conduct, Anti-corruption Policy and Guidelines on Conflict of Interest;
- during the reported period I was observing the principles and requirements established by the specified local regulations of the Company;
- I am aware of the possibility to report (including anonymously) my suspicions, doubts concerning the legitimacy and/or compliance of the actions (inaction) of the Company's employees and/or any parties associated with the Company (including counterparties or other persons interacting with the Company) with the anti-corruption legislation, business ethics and anti-corruption principles and requirements of the Company via the "Hotline" communication channel;
- I am not aware of any violations or alleged violations by the Company's employees of its local regulatory documents on business ethics and combating corporate fraud and corruption, or in all cases where I became aware of such violations or alleged violations, I reported them in compliance with the Company's internal procedures;
- In case of an actual or a potential conflict of interest, I have promptly and fully disclosed information about it in compliance with the Company's procedures, not allowing the use of official position for my private interests and personal gain;
- **to the best of my knowledge, the information provided by me in this Declaration is complete and true.**

In order to disclose information about the presence/absence of a Conflict of interest, please answer the following questions:

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No.	Question	Yes	No
Availability of close relatives and/or family members in subordination or management of the Company			
1.	Do you have your close relatives and/or family members working in the Company?	<input type="checkbox"/>	<input type="checkbox"/>
2.	Are they in your subordination or management?	<input type="checkbox"/>	<input type="checkbox"/>
3.	Are you directly or indirectly involved in the processes of hiring or promoting these individuals, evaluating their performance or determining compensation (including salaries, bonuses, and other benefits)?	<input type="checkbox"/>	<input type="checkbox"/>
4.	Can any of your close relatives and/or family members, by virtue of their position, control your work or influence your promotion, evaluation of your performance or determination of your wages, bonuses, and other remuneration?	<input type="checkbox"/>	<input type="checkbox"/>
Part-time work, investment, other activities			
5.	Do you work part-time/under a contract or do other paid work in other companies?	<input type="checkbox"/>	<input type="checkbox"/>
6.	In case the answer to Item 5 is "Yes", have you received a preliminary approval from the Company for carrying out activity under clause 5? If the answer was "No" in Item 5, leave the check-boxes blank.	<input type="checkbox"/>	<input type="checkbox"/>
7.	Do you, your close relatives and/or family members hold a managerial and/or decision-making position in any of the Company's counterparties; are you, your family members and/or close relatives members of management bodies of such organizations (except according to official duties in the Company)?	<input type="checkbox"/>	<input type="checkbox"/>
8.	Was a preliminary notification/approval received from the Company to hold the positions specified in clause 7? If the answer was "No" in Item 7, leave the check-boxes blank.	<input type="checkbox"/>	<input type="checkbox"/>
9.	Are you, your family members and/or your close relatives members of management bodies (Board of Commissioners, Board of Directors) or executive managers (Directors, Deputy Directors, etc.):	<input type="checkbox"/>	<input type="checkbox"/>
9.1.	in a company looking for an opportunity to build business relations or holds negotiations with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
9.2.	in a company that is or intends to be a party in judicial or arbitration proceedings with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
10.	Do you or your family members hold a top manager/senior executive position in one of the Company's competitors, related to taking management decisions that can in any way influence the activity of the Company; do you or your family members belong to the management bodies of the Company's competitors?	<input type="checkbox"/>	<input type="checkbox"/>
11.	Was a preliminary notification/approval received from the Company to hold the positions specified in clause 9? If the answer was "No" in Item 9, leave the check-boxes blank.	<input type="checkbox"/>	<input type="checkbox"/>
12.	Are you or your close relatives and/or family members (to the best of your knowledge) going to become members of management bodies or executive managers, employees, advisers, consultants, agents or proxies (both on the basis of an employment or contract) within the next calendar year:	<input type="checkbox"/>	<input type="checkbox"/>

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No.	Question	Yes	No
12.1.	in counterparties of the Company?	<input type="checkbox"/>	<input type="checkbox"/>
12.2.	in a company looking for an opportunity to build business relations or holds negotiations with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
12.3.	in competitors of the Company?	<input type="checkbox"/>	<input type="checkbox"/>
12.4.	in a company acting or intending to act as a party in court or arbitration proceedings with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
13.	Do you or your close relatives and/or family members compete with the Company, including, but not limited to, competition for any transactions and investment or business projects?	<input type="checkbox"/>	<input type="checkbox"/>
14.	Do you, your close relatives and/or family members own directly or indirectly (as a beneficiary, to the best of your knowledge):	<input type="checkbox"/>	<input type="checkbox"/>
14.1.	shares (stakes, units) in a Company's counterparty or a competitor in an amount exceeding 1% of the authorized capital?	<input type="checkbox"/>	<input type="checkbox"/>
14.2.	publicly traded debt securities of a counterparty or a competitor in an amount exceeding 1% of the loan capital of the total volume of placed securities?	<input type="checkbox"/>	<input type="checkbox"/>
14.3.	shares (stakes, units) in an organization that is or intending to be a party in court or arbitration proceedings with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
15.	Are you or your close relatives and/or family members (to the best of your knowledge) going to become the owner of shares (stakes, units) in an amount exceeding 1% in a Company's counterparty/competitor within the next calendar year?	<input type="checkbox"/>	<input type="checkbox"/>
16.	Do you or your close relatives and/or family members invest (except for publicly available services, products and financial instruments) in Company's competitors or counterparties?	<input type="checkbox"/>	<input type="checkbox"/>
17.	Do you or your close relatives and/or family members (to the best of your knowledge) have property-related liabilities ¹ to:	<input type="checkbox"/>	<input type="checkbox"/>
17.1.	counterparties (including subcontractors) of the Company?	<input type="checkbox"/>	<input type="checkbox"/>
17.2.	a company that is looking for an opportunity to build business relations or holds negotiations with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
17.3.	a competing organization of the Company?	<input type="checkbox"/>	<input type="checkbox"/>
17.4.	a company that acts or intends to act as a party in court or arbitration proceedings with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
18.	Are you or your close relatives/family members (to the best of your knowledge) going to accept property-related obligations within the next calendar year from:	<input type="checkbox"/>	<input type="checkbox"/>
18.1.	a Company's counterparty/subcontractor?	<input type="checkbox"/>	<input type="checkbox"/>
18.2.	companies looking for an opportunity to build business relations or hold negotiations with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
18.3.	a Company's competitor?	<input type="checkbox"/>	<input type="checkbox"/>
18.4.	a company that is or intends to be a party in court or arbitration proceedings with the Company?	<input type="checkbox"/>	<input type="checkbox"/>

¹ For the purposes of this Declaration liabilities mean: liabilities emerging upon officially documented transfer of property under certain conditions, when one party has the right to return the received property and the other party has the right to receive the returned property. The procedure can be legalized by a rental or temporary use agreement, mortgage contract (except for loans given under publicly available (or corporate) conditions by financial institutions).

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No.	Question	Yes	No
19.	Did you participate in planning/arrangement of a procurement/tender procedure that the organization you previously worked for was a participant in?	<input type="checkbox"/>	<input type="checkbox"/>
20.	Did you participate in planning/arrangement of a procurement/tender procedure that involved an organization that now employs former Company's employees previously working in your business unit?	<input type="checkbox"/>	<input type="checkbox"/>
21.	Do you or your close relatives and/or family members have other close relationships with the management of the Company's counterparties/subcontractors/competitors?	<input type="checkbox"/>	<input type="checkbox"/>
22.	Are you aware of situations when a losing bidder became a subcontractor of the winner of a tender, in the planning/arrangement of which you participated?	<input type="checkbox"/>	<input type="checkbox"/>
23.	Do you perform work and/or provide services (except for those stipulated by your official duties in the Company) for any of the Company's competitors/contractors; are you their agent or other representative?	<input type="checkbox"/>	<input type="checkbox"/>
Receiving financial assistance, loans, guarantees			
24.	Have you or your close relatives and/or family members received loans, guarantees from any of the Company's competitors/counterparties (except for loans and guarantees provided on publicly available/corporate terms by financial institutions), except when your close relatives and/or family members received such loans on corporate terms from Company's competitors/counterparties as their employers?	<input type="checkbox"/>	<input type="checkbox"/>
25.	Have you or your close relatives and/or family members received financial assistance from the Company's competitors/counterparties, except when your close relatives and/or family members received such assistance from such organizations as their employers?	<input type="checkbox"/>	<input type="checkbox"/>
26.	Have you ever received any funds or other material assets, the receipt of which affected or could have affected the operations and other relations between the Company and its counterparty, for example: payment from a counterparty for assistance in concluding a transaction with the Company?	<input type="checkbox"/>	<input type="checkbox"/>
Private interests, personal interest/benefit			
27.	Do you use the Company's assets for private interests?	<input type="checkbox"/>	<input type="checkbox"/>
28.	Do you use your official position in the interests of third parties for the purpose of obtaining personal interest/benefit?	<input type="checkbox"/>	<input type="checkbox"/>
29.	Have you ever made or authorized any payments by the Company which have affected or could affect the terms of signing, execution or termination of a transaction between the Company and its counterparty, for example: a payment to a counterparty for services, rendered to the Company, which in the current market conditions exceeds the level of remuneration reasonably due for services actually received by the Company?	<input type="checkbox"/>	<input type="checkbox"/>
30.	Did you participate in any transaction on behalf of the Company (as a decision maker, process owner, or as a person responsible for executing a contract or approving the acceptance of delivered goods,	<input type="checkbox"/>	<input type="checkbox"/>

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No.	Question	Yes	No
	work, services, expenses, payment documents, etc.) in which you had a personal interest/benefit?		
31.	Do you use confidential information, as well as your official position in the Company and/or business opportunities that arise as a result of working for the Company, in your own private interests and to achieve the goals of personal interest and personal gain?	<input type="checkbox"/>	<input type="checkbox"/>
32.	Have you in your private interests disclosed any Company's confidential information (including trade secrets, insider information, personal data, etc.), that became known to you in connection with being a member of the Company's management body or holding a position in the Company, to any person or organization outside of the Company?	<input type="checkbox"/>	<input type="checkbox"/>
33.	Do you use your official position to ensure participation in the procurement of goods, works and services of vendors in which you, or your close relatives and/or family members are founders (managers, owners)?	<input type="checkbox"/>	<input type="checkbox"/>
Interaction with state authorities and administrative bodies, political parties and public associations			
34.	Are you, your close relative and/or a family member a public official who, by virtue of his/her powers, has the ability to influence the Company?	<input type="checkbox"/>	<input type="checkbox"/>
35.	Do you perform any work or provide any services (except those specified by your official duties in the Company) for public authorities or state organizations/institutions exercising supervisory, controlling or other regulatory functions in relation to the Company?	<input type="checkbox"/>	<input type="checkbox"/>
36.	Have you proposed, made or authorized any payments in form of money or other material assets, directly or through a third party, to a public official, a candidate to the state authorities, or member of a political party with the purpose of receiving benefits in the form of money, valuables, other property or property-related services, other property rights, unjustified privileges, or influencing actions or decisions taken by civil servants, with the aim of preserving a business or acquiring new business opportunities for the Company?	<input type="checkbox"/>	<input type="checkbox"/>
37.	Have you ever made/authorized financing on behalf of the Company of charity projects in order to obtain commercial benefits for the Company?	<input type="checkbox"/>	<input type="checkbox"/>
38.	Have you ever made/authorized financing on behalf of the Company of political parties, organizations and movements in order to obtain commercial benefits for the Company?	<input type="checkbox"/>	<input type="checkbox"/>
Other			
39.	Are you aware of other facts, not specifically mentioned above, that lead to a Conflict of interest?	<input type="checkbox"/>	<input type="checkbox"/>
40.	Have you given gifts to third parties with a value exceeding the limit specified in the Company's Gratification Guidelines?	<input type="checkbox"/>	<input type="checkbox"/>
41.	Have you received gifts from third parties with a value exceeding the limit specified in the Company's Gratification Guidelines?	<input type="checkbox"/>	<input type="checkbox"/>

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If you answered "Yes" to any of the questions, please provide detailed information/comment below for a thorough and comprehensive review of the situation.

Question No.:
Description:

Prepared by:	Approved by:
Compliance Manager	President Director
Vladislav Smetanin	Kadek Ambara Jaya
Dated: 21/01/2021	Dated: 21/01/2021