Edition 2016

CODE OF CONDUCT

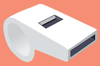
PT ANTAM (Persero) Tbk

antam

The Visual Concept of Code of Conduct Cover Edition 2016:

Globe:
Illustrates the importance of adherence to the Code of Conduct and regulations to support the achievement of ANTAM's vision to be a leading global corporations.

Hammer:
Represents the principle of equality (fairness), honest behavior and compliance with prevailing laws and regulations.



Whistle:
A symbol of guide and procedure handling violation report (whistleblowing) as a part of internal control system.

Strikethrough Gift:
Represents that ANTAM Personnel commited to not giving and receiving all kind of gift which contradict with prevailing laws and regulations.

Shake Hands:
A symbol of commitment of management and employees of ANTAM to comply with the Code of Conduct.

Edition 2016

CODE OF CONDUCT

PT ANTAM (Persero) Tbk

Declaration And Implementation Commitment Of The Board Of Commissioners And Directors Of Pt ANTAM (Persero) Tbk

We, the Board of Commissioners and Board of Directors PT ANTAM (Persero) Tbk,

As ANTAM Personnel believes that the implementation of Good Corporate Governance/GCG is the foundation for the formation of system, structure and culture that will be the operational basic of the Company and will be the strength of the Company in conducting sustainable business, has a competitive advantage, in increasing the added value of the Company.

In line with the continuation of our commitment, today we are committed, to ensure the implementation of good corporate governance, to the standard of Good Corporate Citizen with reference to best practice and comply with applicable laws and regulations, and consistent through the application of ANTAM's values: **P**rofessionalism, **I**ntegrity, Gl**O**bal mentality, Harmo**N**y, **E**xc**E**llence, **R**eputation or PIONEER that inspirits the contents of the Code of Conduct and Corporate Governance Policy of ANTAM

We will always seek the embodiment of Vision and to achieve the Mission of PT ANTAM (Persero) Tbk based on good corporate governance.

Jakarta, July 5, 2016

Fachrul Razi
President Commissioner

Zaelani
Commissioner

Bambang Gatot Ariyono
Commissioner

Robert A. Simanjuntak
Commissioner

Laode M. Kamaluddin
Independent Commissioner

Hikmahanto Juwana
Independent Commissioner

Tedy Badrujaman
President Director

Agus Zamzam Jamaluddin
Operations Director

Dimas Wikan Pramudhito
Finance Director

Johan N.B. Nababan
Development Director

Hari Widjajanto
Marketing Director

I Made Surata
Human Capital & CSR Director

TABLE OF CONTENTS

LIST OF IMAGES

GLOSSARY

1. **Abuse of Power** is the abuse of authority conducted by an official for particular purposes, either for oneself or for others.
2. **ANTAM Guiding Principles** is points of guidelines used as a checklist of attitudes that must be practiced by all ANTAM personnel and as a checklist material for superiors to conduct coaching and monitoring, including the provision of constructive feedback.
3. **ANTAM Partners** is the partners in the ANTAM hold jobs such as contractors, consultants, media, lawyers and other business partners.
4. **ANTAM Personnel** are the Board of Commissioners, Directors, Supporting Committee of Board of Commisioners and Employees of Corporate.
5. **BEST** is the values of ANTAM in Human Capital Excellence consisting of (Beyond expectation, Environment awareness, Synergize parTnership).
6. **Board of Commissioners** are overall Members of Commissioner who serve as a unit of Board.
7. **Board of Directors** are the overall Directors who serves as a unit of the Board.
8. **Business Ethics** are standards of the business conduct performed by the Company as a business entity in interacting and dealing with both internal and external Stakeholders.
9. **Code of Conduct** is a set of commitments that consist

of business ethics of ANTAM and work ethics of ANTAM Personnel prepared to influence, form, organize and conduct the conformity of behavior in order to achieve consistent output appropriate with ANTAM culture in achieving its Vision and Mission.

10. **Collective Bargaining Agreement (CBA)** is an agreement held by employer and ANTAM Employees Association (Perpantam), which sets out the terms, norms, rights and obligations, as well as matters pertaining to the employment relationship between the Company and the employees.

11. **Company** is a Limited Liability Company PT Aneka Tambang (Persero) Tbk or abbreviated PT ANTAM (Persero) Tbk.

12. **Conflict of Interest** is a situation when someone who got power and authority based on regulation, have or suspected have personal interest for every authority which his own so that can be influence quality and performance.

13. **Discrimination** is differences of treatment to fellow based on race, faction, tribe, economics, religion, etc.,

14. **Disorientation** is a discrepancy with the real purpose to be achieved

15. **Employee Deliberation Team** is a team that is established in each work unit consisting of people with high integrity and competence consisting of officials in the field of Human Capital Management, Head of relevant work unit, certain personnel appointed by authorized officials and administrators of Workers Union that is designated and serves as a companion of employees.

16. **GCG Principles** are the basic matters adopted in managing the Company in an appropriate manner based on the elements of TARIF which include; Transparency, Accountability, Responsibility, Independency, and Fairness.

17. **Good Corporate Citizen** is persons which comply to all corporate policy, regulation, fighting and working hard to defend all of stakeholders interest and never get personal benefit from corporate business activity.

18. **Good Corporate Governance (GCG)** is a system of Corporate Governance to manage and control the company in order to create added value for all Stakeholders of the Company.

19. **Infrastructure** are supporting organs of the Company, including General Meeting of Shareholders (GMoS), the Board of Commissioners (BOC), and the Board of Directors (BOD), Supporting Committees of the Board of Commissioners, Internal Audit, Risk Management, Corporate Secretary.

20. **Knowledge Management** is a set of technical and strategy to maintain, analyze, organize, enhance, and share understanding and experience.

21. **Material Information** is the information which can influence stock prices or corporate investment decision include case which can influence corporate performance or reputation and other definition based on regulations.

22. **Mining Safety** is all of activity which is safety management and mining occupational health and operational mining safety.

23. **Moral Hazard** is a condition which related to personality, talent, and human character which can increase amount of

loss compared with average risk.

24. **PIONEER** is the actualization of ANTAM's values comprising Professionalism, Integrity, GlObal Mentality, HarmoNy, ExcEllence, Reputation.

25. **SENSE** are the values of the attributes of leadership of ANTAM Personnel comprising Speed, ENergize, ReSpect, CouragE.

26. **Shareholders** are the parties that own shares of the Company such as investors.

27. **Softstructure** is Company Policies such as Corporate Governance Policy, Code of Conduct, Charters, Management Policy, Standard Operating Procedure (SOP), Work Instruction (WI) and other Corporate Policies.

28. **Stakeholders** are all interested parties of the Company including Employees/Officers, Partners, the Government, Trade Unions and the Community around the Company.

29. **Tacit knowledge** is something that we know and experience, but it is difficult to clearly and completely be articulated and very difficult to be transferred to another person because the knowledge is borned in the Company in accordance with its competence.

30. **Things to Consider** are further elaboration on the points listed in the Code of Conduct, usually in the form of the potential risks and possible impacts arising from the implementation of the points on Code of Conduct as well as relevant SOP/work instructions, compliance with applicable regulations and other matters that are beyond the Company's control.

31. **Violation** is an attitude, action or behavior deviating from the Code of Conduct.

32. **Whistleblowing system** is a system that can be used as a media for reporting information regarding indications of violations occurring within a Company.

33. **Work Ethics** are standards of works behavior that are used by all employees in performing duties for and on behalf of the Company, as well as to interact and connect with fellow co-workers, superiors and subordinates.

INTRODUCTION

1.1 RATIONALE

The importance of the implementation of Good Corporate Governance (GCG) is both a requirement and demands which is inevitable in the global business development and enhancement of the Company's image. GCG is both the system and the structure in order to give confidence to all Stakeholders that the Company is managed and controlled in order to protect the interests of Stakeholders in line with legislation and GCG principles generally accepted as well as the one which will continue to be developed in accordance universal principle. Basically the successful implementation of GCG is determined by the commitment of all levels of the Company elements, readiness and completeness of the supporting organs of the Company (infrastructure GCG) as well as other GCG policies (soft structure GCG) with regard to suitability, business characteristics and the Company's needs.

PT ANTAM (Persero) Tbk, hereinafter referred to as ANTAM realizes the importance of the implementation of GCG as a tool and a way to increase the value and long-term business growth on an ongoing basis not only for the Shareholders but also other Stakeholders. Therefore, ANTAM is committed to implement GCG consistently one of which is carried out through the preparation of the Code of Conduct.

Code of Conduct is a set of commitments comprised of business ethics of ANTAM and work ethic of ANTAM Personnel prepared to influence, form, organize and conduct the conformity of behavior in order to achieve consistent output in accordance with the values and culture of ANTAM in achieving its vision and mission.

The Code of Conduct applies to all individuals who act on behalf of ANTAM, Subsidiaries and Affiliates under Control, Shareholders and all other Stakeholders or Partners who conduct business transactions with ANTAM.

ANTAM always encourage adherence to Code of Conduct and are committed to implement it, and requires that the entire management from all levels within the Company are responsible for ensuring that code of conduct are adhered to and properly executed on each level.

As a form of that commitment, the Code of Conduct shall be Signed annually by all ANTAM personnel whether by members of the Board of Commissioners, the Board of Directors, Committee Members as well as each individual whether ANTAM employee stationed at the Head Office, Unit/Business Unit, Project, Subsidiaries and Affiliates under control as well as other personnel acting on behalf of ANTAM.

The signature is carried out in hard copy on the page of Statement of Commitment page of Code of Conduct Book or by online through internal portal of the Company.

In order to encourage the implementation of Code of Conduct to run properly, the internalization and socialization programs are needed to be implemented in all areas of operations of the Company.

1. INTRODUCTION

Socialization and Internalization shall be carried out routinely to the ANTAM employees both at structural level and executive level.

The Code of Conduct shall always be adapted to the development of law, social, norms, rules and business development of ANTAM. It is expected that all parties to provide input to the development of the Code of Conduct to be in line and synergize with the values already exist at ANTAM. Successful implementation of the Code of Conduct is strongly supported by the spirit, communication and shared commitment to implement them in their daily operational activities.

1.2 CORPORATE VISION, MISSION, AND VALUES

Corporate Vision

To be a leading natural resources based global corporation through business diversification and integration.

Corporate Mission

1. To provide high quality products with a view of achieving maximum added value through best industry practices and competitive operational performance.
2. To optimize resources with emphasis on sustainability, occupational safety and environmental conservation.
3. To maximize the shareholder and stakeholder value.
4. To improve the employee's competency and welfare as well as the independency of the communities In the vicinity of the operational areas.

Corporate Values

Image 1.Values of ANTAM Personnel as Operational Basis

ANTAM believes that ANTAM VISION 2030 can only be successfully achieved if executed with Business Excellence and Operation Excellence, which is based on ANTAM Basic Characters, namely Integrity, Maturity and Abundance Mentality and GCG principles (TARIF–Transparency, Accountability, Responsibility, Independency and Fairness).

In practice, ANTAM Vision 2030 should also be supported by the Human Capital Strategic Objective namely Human Capital Excellence (BEST–Beyond Expectation, Environment Awareness, Synergize ParTnership) which has Leadership Attributes (SENSE– Speed, ENergize, ReSpect, CouragE) through 20 Behaviours, and inspiriting ANTAM Values (PIONEER–Professionalism, Integrity, GlObal Mentality, HarmoNy, ExcEllence, Reputation) as the values and norms of behavior that must be adhered to and applied in the implementation of day-to-daily work by all levels of the Company.

PIONEER values interpreted by 20 (twenty) behaviors below:

1. Professionalism

a. highly committed to working and synergizing best practices with business acumen and corporate culture to provide maximum contribution.

b. strive to achieve higher standards and open to new ideas.

c. dare to take decisions and actions by taking into account of the risks and benefits for the Company.

d. develop themselves an optimally and continuously for enhancement of achievement/performance and career development.

2. Integrity

a. comply with Code of Conduct, GCG, and regulations.

b. priority fairness and the interests of the Company.

c. work transparently, accountably, and fairly.

3. GlObal Mentality

a. construct global mentality (the way of thinking, competence, self-confidence and how to act) in accordance with world class business acumen.

b. widely followed business development at a global level to make a transformation to improve the performance of the Company.

c. develop the ability to adapt to cultural differences and changes (both local and international).

4. HarmoNy

a. respect for human rights, different opinions, values, norms, and principles espoused by others.

b. build cooperation and synergistic relationship with all stakeholders both internal and external parties on a win-win basis and equity.

c. care to all stakeholders, particularly employees, strategic partners, and the communities around the area of operation.

5. ExcEllence

a. embed high commitment, winning mentality, strong belief and a positive attitude to do their best in order to achieve the best performance.

b. build the best standards and in the most effective and efficient way to achieve the best organizational performance/employees performance.

c. enforce discipline to develop and implement effective and consistent work plan.

d. make continuous improvement to the systems and procedures of occupational health and safety by implementing world class practices and principles of operational excellence.

6. Reputation

a. instill pride as ANTAM Personnel who has a good individual reputation for improvement of the image of the Company.

b. build, improve, and maintain a positive company image at national and global levels.

c. enhance the Company's position in the national and global business arena.

20 behaviors which has been established as the implementation of PIONEER thereinafter are realized into ANTAM Guiding Principles to facilitate ANTAM Personnel to practice it in day-to-day interactions at every opportunity such as in meetings, safety talk, communication, coordination and teamwork, briefing, coaching, dealing with clients or guests and so forth. ANTAM Guiding Principle is made in the verb as follows to facilitate "action" for the ANTAM Personnel.

1. INTRODUCTION

Personal

- **to think positively** and to acting in **line** with **the interests** of **the Company,**
- **full of enthusiasm** to **improve oneself** and **not easily satisfied,**
- **to bring solutions** with **careful consideration,**
- **to act comprehensively** from **upstream to downstream.**

Teamwork

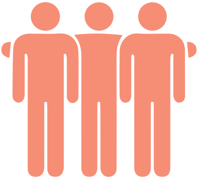
- **devote thought** and **energy** in **a fully responsible manner** for **the benefit of the Company,**
- **improve coordination** and **communication regularly,**
- **improve coaching** and **empowerment,**
- **satisfy** the needs of **internal** and **external customers.**

For Personal:

ANTAM Guiding Principles is used as a personal guide and checklist in carrying out the work. The bottom line is to always be positive, enthusiastic, to bring solutions and act comprehensively.

For Teamwork:

ANTAM Guiding Principle is used as a guide and checklist when performing teamwork. The bottom line is for the benefit of the team, should always devote energy and mind to achieve goals, and enhance communication and coordination.



The superiors and managers shall always carry out support in the form of continuous coaching, so that empowerment can be maximized, and remind subordinates to always satisfy internal and external customers. Internal customer are the whole process of the next series of work including superiors, subordinates, and co-workers. External customers are all those who interact with ANTAM in order to implement the Company's interests.

By using the ANTAM Guiding Principle checklist, communication and positive interaction is expected to be established. Each party can understand what to expect as well as able to remind each other to act in accordance with the checklist

As one form of implementation of the ANTAM Guiding Principles and to support the vision of ANTAM to be a world-class company, since the year 2012 the Company has launched a program of 5R (Ringkas, Rapi, Resik, Rawat, Rajin)/(concise, neat, clean, care, diligent) to be implemented in all working units both at head office and units/ business units. 5R Implementation is expected to be the means to improve and maximize the results of their daily work

1. INTRODUCTION

Leadership Attributes of SENSE are interpreted as:

1. **Speed**

   The ability to make decisions, take action and complete tasks/ work quickly, accurately, efficiently, effectively, anticipatory, and holistically in response to changes in the business environment, market dynamics and industry.

2. **ENergize**

   The ability to motivate, encourage to energize and inspire to do the best for the interests of the Company.

3. **ReSpect**

   Respect, trust, and honor the rules and policies of the Company, as well as the opinions, views, and interests of others, although different from the personal opinions, views, and interests.

4. **CouragE**

   Courage to take risks in decision-making and action by the full calculation, wisdom and responsibility to optimize the full potential of the Company.

Objectives of Human Capital Excellence BEST are interpreted as:

1. **Beyond Expectation**

   Insan ANTAM mengembangkan diri untuk menghasilkan unjuk kerja unggul melebihi target yang diharapkan.

2. **Environmental Awareness**

   Insan ANTAM peduli pada keselamatan dan kesehatan kerja serta kelestarian lingkungan, pemberdayaan dan pengembangan masyarakat berdasarkan prinsip-prinsip *Corporate Social Responsibility*.

3. **Synergized ParTnership**

   Insan ANTAM membina hubungan kemitraan dengan *Stakeholders* yang harmonis berdasarkan prinsip-prinsip *Good Corporate Governance* (GCG) dan Standar Etika Perusahaan.

1.3 CORPORATE COMMITMENT

1. In the operations, ANTAM is committed to achieving the highest level of implementation of the values and business ethics.

2. To achieve it, therefore:
   a. the entire ANTAM Personnel must uphold and behave in accordance with the values and standards of behavior set forth in the Code of Conduct;

   b. all management from all levels within the Company are responsible for ensuring that the Code of Conduct is adhered to and executed by each ANTAM Personnel on its respective line;

   c. the entire Company Partners (consultants, contractors and partners) must understand and comply with the relevant provisions of the Code of Conduct; and

   d. the entire ANTAM Personnel including will give a commitment statement to comply the Code of Conduct at least once a year.

1.4 PURPOSES

1. As a practical guide and a code of conduct for all ANTAM Personnel which must be obeyed in their daily interaction with all parties and should be used as the basis of reasoning in the decision-making process.

2. As a means to create and maintain a positive work environment that supports ethical behavior of all of ANTAM Personnel.

3. As a means to improve the sensitivity of the Company and ANTAM Personnel to the values of business ethics by developing discussions or the development of the discourse on ethics.

1.5 BENEFITS

The consistent implementation of the Code of Conduct are expected to provide long-term benefits, for:

1. **Employees;**
   a. provide guidance to employees about the appropriate and inappropriate behavior in carrying out its duties and responsibilities in ANTAM.

b. create a work environment that upholds the values of honesty, ethics and openness that will improve the performance and productivity of employees as a whole.

2. **Company;**

a. push ANTAM operations to be more efficient and effective given the relationship with customers, communities, governments and other Stakeholders having Code of Conduct that must be taken into account.

b increase the value of ANTAM to provide certainty and protection to the Stakeholders in relation with ANTAM to produce a good reputation, which ultimately realize long-term success of the business.

3. **Shareholders;**

add to the belief that ANTAM is managed prudently, efficiently, transparently, accountably and fairly to reach the level of profitability expected by the Shareholders by taking into account of the interests of ANTAM.

4. **Stakeholders of the Company;**

create a harmonious relationship and mutual benefits with ANTAM. Increasing value of ANTAM will provide certainty and protection to the Stakeholders in relation with ANTAM, which in turn will create economic and social welfare for the community and other relevant parties.

1.6 PRINSIP-PRINSIP GCG

ANTAM conducts its business activities in a accountable manner that reflect concern not only to Shareholders but also to other Stakeholders.

1. **Transparency**
   ANTAM ensure the disclosure of material and relevant information about the performance, financial condition and other information in a clear, adequate and timely manner and easily accessible to Stakeholders according their rights. The principle of transparency does not reduce the obligation to protect confidential information about ANTAM and the Customer in accordance with the prevailing laws and regulations.

2. **Accountability**
   ANTAM ensure clarity of function, implementation and accountability of each Company Organs (General Meeting of Shareholders, the Board of Commissioners and Board of Directors) which allows management of ANTAM to be done effectively. Accountability refers to the obligation of a person or working organ of ANTAM related to the implementation of its authority and/or implementation of responsibilities imposed by ANTAM to the said person.

3. **Responsibility**
   ANTAM ensure compliance in carrying out its business activities based on a healthy corporate principles, fulfillment of obligations towards the government in accordance with the applicable law, active cooperation for shared benefits and strive to be able to make a significant contribution the community.

4. **Independency**

   ANTAM ensures the management of the Company in a professional manner without conflict of interest and influence/ pressure from any party that is not in accordance with the legislation in force and the healthy corporate principles.

5. **Fairness**

   ANTAM ensures fair and equal treatment in fulfilling the rights of stakeholders based on the applicable regulations.

1.7 OBJECT OF THE CODE OF CONDUCT

The parties to abide by and implement the Code of Conduct are:

1. The entire ANTAM Personnel at all levels:
2. Employee certain time. Outsorcing employee, and other person acting on behalf of ANTAM
3. Board of Director, Board of Commissioner, employee of subsidiaries and affiliates under control. Affiliates under control are subsidiary or other business entities owned by ANTAM, either directly or indirectly, with more than 50% of the voting rights or of which ANTAM has the ability to control the business entity;
4. ANTAM investors (Shareholders);
5. ANTAM partners such as contractors, consultants, media, advocates, and other partners.

1.8 RESPONSIBILITIES OF ANTAM PERSONNEL

1. To study in detail the Code of Conduct related to ones job. Each ANTAM Personnel should comprehend the Code of Conduct set forth in the Code of Conduct.

2. To consultation with immediate superior, Division of Corporate Secretary, Division of Human Capital Management, Division of Legal & Compliance or the parties that have been set by the Board of Directors, if ANTAM Personnel have any questions regarding the implementation of the Code of Conduct.

3. To immediately talk to the parties that have been determined by the Board of Directors, of any problems encountered on the possible violation of the Code of Conduct.

4. To understand the procedures used to notify or report a possible violation of the Code of Conduct.

5. Willing to cooperate in the investigation of the possible violation of the Code of Conduct.

1.9 RESPONSIBILITIES OF ANTAM MANAGEMENT

1. To establish and to maintain a culture of compliance with the Code of Conduct by:

    a. personally encourage compliance with the Code of Conduct.
    b. perform regular surveillance on programs that aim to encourage adherence of ANTAM Personnel to Code of Conduct; and
    c. provide a good example in how to behave and act in daily conduct.

2. To ensure that each ANTAM Personnel understands that the observance of the Code of Conduct is as important as the achievement of performance;

3. To encourage ANTAM Personnel to inquire about various issues of integrity and business ethics;

4. To consider the problem of compliance with the Code of Conduct in evaluating and rewarding of ANTAM Personnel;

5. To prevent the possible violation of the Code of Conduct through the efforts of:

a. ensuring that the risk of possible violation of the Code of Conduct relating to business processes can be identified early and systematically;
b. identifying and reporting in accordance with the procedures established against activities of its subsidiaries, affiliates and partners that may lead to the possibility of violation of the Code of Conduct; and
c. ensuring the implementation of education and training on the Code of Conduct for all ANTAM Personnel, subsidiaries, affiliates and outreach to partners so that the parties understand and grasp the Code of Conduct as a whole.

6. To detect possible violation of the Code of Conduct by:

a. implement inherent monitoring to minimize the risk of possible violation of the Code of Conduct;
b. create reporting system of possible violation of the Code of Conduct and to protect the confidentiality of ANTAM Personnel who reported it; and
c. ensure the implementation of regular evaluation of the implementation of the Code of Conduct by the Internal Audit Division to assess the effectiveness of the implementation and how to improve the existing weaknesses.

7. To follow up the report of a possible violation of the Code of Conduct by:

   a. quickly fixing the flaws found in the assessment of compliance on the implementation of the Code of Conduct;
   b. providing appropriate disciplinary actions; and
   c. consulting with Division of Legal & Compliance if the violation of the Code of Conduct that require intervention of law enforcement or the authorities.

CORPORATE BEHAVIOUR POLICY

Corporate Behavior Policy is an explanation of how the Company including the organs as a business entity behave ethically and act in an effort to balance ANTAM's interests with all of Stakeholders interest in accordance with the GCG principles and healthy corporate values while maintaining Corporate profitability and sustainability.

Some critical aspects are deemed necessary to be regulated in the Code of Conduct as a guidance of ANTAM in dealing with Stakeholders, both internal and external, among others, include the following:

2.1 BUSINESS ETHICS
(concerning the standards of behavior that are applied by the Company in interacting and dealing with Stakeholders)

2.1.1 Relationship with Employees

ANTAM realizes that employees are the most important aspect in supporting the success of the Company. Therefore ANTAM provide equal and the widest opportunities for all employees to actively participate in achieving the vision and mission of the Company.

2.1.1.1 Code of Conduct

1. The Company honor and respect the rights and obligations of employees under the Collective Bargaining Agreement (CBA) of ANTAM and the legislation in force.

2. The Company treats employees as valuable assets that the Company will provide an equal opportunity for employees to develop their potential without discrimination of gender, ethnicity, religion, race and inter-group.

3. The Company introduced system of recruitment, promotion, and career development fairly in accordance with the competencies of each employee as well as the needs of the Company.

4. The Company gives employees the freedom to express their opinions and aspirations in an ethical procedure and does not conflict with the applicable regulations of the company.

5. The Company provide appropriate reward to employees who performed well and provide strict punishment against all forms of violations committed by employees.

6. The Company supports employees to have the competence and tacit knowledge that is useful for the Company and other individuals within the Company.

2.1.1.2 Things to Consider

1. Rights and Obligations of the Company and Employee as specified in the Collective Bargaining Agreement (CBA).

2. Work culture that does not support the creation of a dynamic and harmonious relationship.

3. Functions of trade unions that is lacking in activity in bridging the relationship between the Company and Employee.

4. External intervention that could affect the Company's behavior towards a particular employee.

5. Laws relating to employment.

6. Personal motive, moral hazard of the employees incompatible with the Company's aim, values and culture.

2.1.2 Relationship with Customers

ANTAM is committed to meet all sales contracts that have been agreed upon in an effort to increase customer satisfaction and fulfillment of supply to customers.

2.1.2.1 Code of Conduct

1. To always work hard to provide the best production results with competitive prices.

2. To always promote professional standards of service in order to satisfy the customers.

3. To always pay attention to the needs of customers and continually monitor, enhance products, through improvement of systematic labor standards supported by adequate technology.

4. To always maintain the safety aspects and innovation at every stage of the process of development, production and distribution with a view to maintain the quality of products.

5. Mutual respect to the interests of each party through a clear and fair contract terms (including the implementation process).

6. Both parties are also mutually carry out evaluation efforts for improvements and a more harmonious and constructive relationships

2.1.2.2 Things to Consider

1. Attitude and partnership relationship with customers.

2. Changes in product prices and exchange rates.

3. Control of the process of development, production and distribution that affect the quality of the product.

4. Process and legality of the sales contract.

5. Applicable regulations in relation with trade.

6. Control of the payment system used.

7. The Result of Customer Satisfaction.

2.1.3 Relationship with Suppliers

ANTAM bases Company relationship with its suppliers based on the principles of legitimate, efficient and fair business practices. ANTAM expects that each supplier to always upheld the legislation in force in dealing with ANTAM Personnel, among suppliers and ANTAM as a Company.

2.1.3.1 Code of Conduct

1. To follow the entire regulations of goods and services procurement set by ANTAM, at the time of procurement for goods or services required.

2. To provide an opportunity for small business suppliers, especially local entrepreneurs, to take part in the procurement process or service in ANTAM.

3. To use suppliers who meet the qualifications set by ANTAM and to consistently be able to meet the good quality standards of goods and services at a competitive and representative cost.

4. To perform working relationship only with suppliers that comply with the applicable laws and regulations and the additional requirements of ANTAM, especially with regard to employment, the environment, health and safety, intellectual property rights and inappropriate payments.

5. Both sides are also ought to carry out evaluation efforts for the improvement and a more harmonious and constructive relationship.

2.1.3.2 Things to Consider

1. Selection of suppliers which is not through open bidding (tender) and not performed competitively And ignoring suppliers performance based on the database of the recorded in the Company.

2. Potential conflict of interest in the selection of suppliers, including the receiving and giving (gratification/bribe) in the form of money, gifts, entertainment or other items of value, except as expressly set forth in the Company's policies and the applicable procurement of goods and services policies.

3. Supplier does not meet the ANTAM's requirements of the Mining Safety. And Environment Occupational regulation andother regulations.

4. Lack of control over the process of procurement of goods and services of the Company.

5. Practices of marking up the price and quantity and conformity of the quality/technical specification, collusion between suppliers in pricing (price fixing) as well as in the division of work (bid pooling) and the reliance on one supplier in a long-term.

6. The use of e-procurement in the procurement process.

7. The Result of supplier satisfaction

2.1.4. Relationship with Competitors

In conducting its business activities, ANTAM is committed to do so in a manner that can be accounted for so that ANTAM has always been committed to implement a healthy competition and view competitors as a stimulus for the Company to always provide the best for customers and other parties concerned.

2.1.4.1 Code of Conduct

1. To maintain good relationships and respect the existence of competitors.

2. To show a healthy competitive and ethical behavior in accordance with the provisions of the Company and the applicable laws and regulations.

3. To avoid business relationship and cooperation tend to be inappropriate, to benefit certain parties and at the expense of the interests of consumers.

4. To make a competitor as a benchmark in order to improve the performance of the company.

2.1.4.2 Things to Consider

1. Having a relationship with certain parties within the competitor that could potentially harm one of the parties such as any insider information on both sides.

2. Negative promotions with the intent to drop competitors.

3. Provoked by unhealthy business practices carried out by competitors.

4. Potential unethical recruitment of ANTAM's employee by competitors

2.1.5 Relationship with Regulators

ANTAM is committed to build relationships with all agencies and government officials (Regulators) based on the standards of business ethics and the applicable laws and regulations.

2.1.5.1 Code of Conduct

1. Subject to the applicable laws and regulations particularly regarding relations with the Government.

2. To build a harmonious relationship with the Government both as the Regulator and as Shareholders (in a separate context).

3. To require all ANTAM's business partners to adhere to the code of conduct in relationship with the Government applied by ANTAM and the applicable laws and regulations.

4. To uphold the principles of GCG-TARIF in relations with all the agencies and Government officials.

5. Any reports, statements, certifications and requests addressed to the Government should be transparent, clear, accurate, complete and does not contain issues that can be interpreted incorrectly.

6. To always put forward the principles of GCG in each licensing process.

2.1.5.2 Things to Consider

1. Specific requirements or the imposition of unauthorized charges in connection with the licensing process issued by the Government.

2. Submission of Company information or data which is inaccurate or incomplete required by the Government.

3. Violation of the Government regulations regarding the prohibition of gratification regulations regarding entertainment.

4. Be aware of "negative cultural imposition" which contradicts with the Corporate values and culture.

2.1.6 Relationship with the Surrounding Communities

In line with Principle of Good Corporate Citizen, the Company will not be able to grow without engaging the surrounding communities to grow and develop together.

2.1.6.1 Code of Conduct

1. To always uphold the commitment that wherever the Company's working unit operates, good relationships and development of surrounding community are the basic foundations for long-term success of the Company.

2. To always appreciate any partnership activity that contributes to the community and improve social values and the Company's image.

3. To cooperate with organizations, community institutions, central and local Government to achieve the shared commitment of the partnership program based on mutual trust and in line with the principle of openness.

4. To develop and to promote mechanisms of dialogue with surrounding institutions, in hopes to formulate a more rational and effective policy.

5. To appreciate and to respect the local wisdom.

6. To actively participate in positive activities undertaken by the communities around the area of operation.

7. To empower and to provide added value to people's lives around the area of operations.

2.1.6.2 Things to Consider

1. Sensitivity and harmonization of the issues faced by the community around the operations of the Company.

2. The principle of information disclosure and active partnership.

3. Inequality of economic levels of the community around the area of operations of the Company.

4. Promoting balance of the ecosystem and the environment.

5. Efforts to achieve a win-win solution to the problems which may arise.

6. The potential for jealousy/social gap in certain communities around the area of operations.

7. Provocation by certain public elements to drive the communities around the area of operations in act of anarchy.

8. Demand for personal interests through an illegitimate mechanism as well as the existence of certain political interests.

2.1.7 Relationship with Investors and Shareholders

ANTAM Personnel is committed to continually working hard for the Company to experience continuous growth based on mutually beneficial business standards to be able to provide optimum added value to the Shareholders.

2.1.7.1 Code of Conduct

1. That the process of communication with Investors and shareholders shall only be done through one door (one door policy) with the knowledge and approval of the Board of Directors (in the context of material issues) and communicated through Corporate Secretary Division.

2. Each reporting, statements, and disclosure of information to Investors must be transparent, clear, accurate, consistent, complete and does not contain issues that can be misinterpreted except for information which the Directors have a justifiable reason for not giving it.

3. Every Investors and Shareholders will be subject to ANTAM's Articles of Association and all resolutions adopted lawfully in the GMS.

4. Provide equal (fair) treatment to Shareholders and Investors to be able to exercise their rights according to the Articles of Association and the applicable laws and regulations.

5. Maintain the clarity of accountability and independency, prohibit the Shareholders to intervene in the operations of the Company which is the responsibility of the Board of Directors in accordance with the Articles of Association and the applicable laws and regulations.

2.1.7.2 Things to Consider

1. Transformation and accountability of information issued by the Company.

2. Dissemination of inaccurate or incomplete information or data of the Company required by Investors and Shareholders.

3. Violation on regulations issued by the OJK (Otoritas Jasa Keuangan/Financial Services Authority), the Indonesia Stock Exchange (BEI) and the Australian Securities Exchange (ASX).

4. Determination of dividends decided by the Shareholders in the General Meeting of Shareholders, based on the interests of the Company, by taking into account at a variety of issues such as business continuity, dividend investment plans.

2.1.8 Relationship with Creditors

In achieving its vision and mission, ANTAM seeks to continue to develop its business with supported by funding both from Investors and Creditors. In a relationship with a Creditors, ANTAM is committed to always apply behaviors based on the existing work ethic and the applicable laws and regulations.

2.1.8.1 Code of Conduct

1. That all the elections of Creditors held for the benefit and development of Company business and be able to create added value for the company. The election process is implemented in accordance with the principles of GCG while maintaining the credibility and reputation of Creditors.

2. The Company continues to provide actual and relevant information and can be accounted for and refer to the applicable disclosure policy of the Company.

3. The Company is committed to fulfill the rights of Creditors in accordance with the Company policies and the applicable laws and regulations or agreement reached by both parties.

2.1.8.2 Things to Consider

1. Distribution of inaccurate or incomplete Company information required by Creditors.

2. The ability of the Company to fulfill the rights of Creditors.

3. Anticipation of the possibility of the occurrence of the unexpected (force majeure) both from the company and the creditor.

4. All applicable laws and regulations related to the rights and obligations of Creditors.

2.1.9 Relationship with Subsidiaries/Joint Ventures

In developing the business, the Company may establish subsidiaries or cooperate to form a Joint Venture. Relationship with its subsidiaries and joint venture is carried out in order to build synergies and a better image, and can improve the performance and is able to provide economical added value to the Company.

2.1.9.1 Code of Conduct

1. ANTAM Personnel maintains any business relationship with its subsidiaries and joint ventures to be undertaken within the framework of normal business relations as befits business relationships developed with unaffiliated parties (arm's length relationship).

2. Respect the interests of each party through mutual cooperation agreement.

3. The existence of subsidiaries/joint ventures should be able to create economical added value for the parent company and be able to support the sustainability of the Company.

4. Applicable policy in a subsidiary/joint ventures should be in line and refers to the policy prevailing in ANTAM.

2.1.9.2 Things to Consider

1. The effectiveness of control (span of control) over subsidiary/joint ventures which related to governance implementation in subsidairies.

2. Interventions to the operational activities of the subsidiary/joint ventures with in consideration of the GCG principles.

3. Cooperation agreement that is unbalanced and legally flawed.

4. Financial transactions that could deviate from the regulations of state treasury (transfer pricing).

5. Motive of "window dressing" of parent company financial statements based on the performance of its subsidiaries/ joint ventures.

6. Dependence of the funding to the hold Company.

2.1.10 Relationship with the Media

ANTAM believes that by building and developing relationships with the media, the Company can reach out to the public in order to improve the image, confidence, and achievement of the objectives of the Company. Therefore, the company strives to always provide accurate and accountable information to the public.

2.1.10.1 Code of Conduct

1. To make the mass media as a partner to promote relationships based on openness and mutual respect so that the Company will always strive to deliver relevant and accurate information in accordance with the applicable provisions of the Company and not in violation of journalistic ethics.

2. To receive and follow up the constructive criticisms delivered through the media while considering the risks and costs aspects.

3. Submission of all information material to the media, especially material information must be the information that has been published (public information) as further stipulated in the Company's internal policies.

4. ANTAM Personnel who can convey information to the media are ANTAM Personnel who has been approved or designated by management or other parties of authority.

5.. Any information submitted to the national media both at Head Office and unit/business unit must be coordinated with the Division of Corporate Secretary, while for the information to be submitted to the local media must be coordinated with the Public Relations/ External Relations at each unit/business/project unit and informed to the Division of Corporate Secretary.

6. ANTAM Personnel representing the company in delivering its tacit knowledge must be at the knowledge or consent of the immediate superior or the superior's immediate superior or competent authority.

2.1.10.2 Issues of Note

1. Weak control on the spread of information through the media that harm the Company, primarily related to unit/ business unit that is located far from the Head Office.

2. Procedures that ensure the delivery of information to the media shall be made by parties designated by the Company as set out in the Company's Internal Policies and must be done with the right procedures.

3. All forms of giving and receiving gifts from and to the media that contains personal or group interests and potentially detrimental to the Company.

4. Dissemination of inaccurate information by certain elements, but on behalf of the media, including biased information and interpretation errors.

2.1.11 International Trade

As a company that carried out a lot of international trade, ANTAM has always tried to respect all international laws and regulations related to international trade.

2.1.11.1 Code of Conduct

1. To follow all relevant international trade regulations, including licensing, shipping documentation, export and import documentation, reporting and storage of documents required.

2. To ensure that all ANTAM's international transactions has been examined by reference of related legislation.

3. To consult with Division of Legal & Compliance of the Company in the event of a conflict with the rules or laws of the country of destination.

4. Trade relations in international context should be based on the principle of mutual respect and understanding the authority set in between the two sides.

2.1.11.2 Things to Consider

1. Customers are not well known and with no any convincing reference.

2. Transaction or inappropriate payments and potential money laundering of transactions.

3. Transactions involving embargoed country, citizen or representative of embargoed countries as well as the individual or entity being sanctioned by the Government.

4. The role of mediation in resolving issues that may arise.

5. The increased intensity of marketing activities with foreign partners with varying transaction model

2.1.12 Relationship with the Community/Professional Organizations

ANTAM Personnel is committed to continuously develop themselves by enhancing their knowledge and insights that can best contribute to the Company through a media of community/ professional organizations.

2.1.12.1 Code of Conduct

1. To comply with the code of conduct of relationship between members which is governed in the community/ professional organizations.

2. To always maintain working relationship to the widest possible with the community/professional organizations to increase knowledge/hard skills/soft skills.

3. To support to strengthen the community/professional organizations actively, set priorities of engagement, and contribute to improving the quality of the community/ professional organizations as long as it does not disturb/ conflict with the duties and responsibilities in the Company.

4. To work closely with the community/professional organizations to achieve a shared commitment on the development of knowledge management for ANTAM Personnel and parties outside of ANTAM.

2.1.12.2 Things to Consider

1. Submission of confidential information related to the Company to parties who do not have the authority to obtain data and information of the Company.

2. Community regulations relating to community/ professional organizations.

3. Potential competence of ANTAM Personnel shall be the counter-examples and bring the image of ANTAM to the community/professional organizations events.

2.2 WORK ETHICS
(concerning ANTAM Personnel's code of conduct in carrying out the work and in interaction)

2.2.1 Compliance with Laws

Compliance with Laws
ANTAM realizes that compliance with laws and legislation is a standard for the Company to conduct its business in a reasonable manner so that all applicable laws and regulations must be internalized and implemented in any business activities of the Company.

2.2.1.1 Code of Conduct

1. Each ANTAM Personnel must comply with and subject to applicable laws and prevailing regulations and implement them consistently.

2. Each ANTAM Personnel should avoid any action and behavior that can lead to violation of the law and decency.

3. To promote settlement through deliberation and consensus in every issue and if it does not reach an agreement thereafter shall use legal recourse and each ANTAM Personnel are obliged to respect the ongoing legal process and the resulting decisions.

4. Not to conduct unlawful cooperation with other parties at the expense of the Company.

5. Each ANTAM Personnel must comprehend the applicable laws and regulations in the context of the work, including with other related fields.

2.2.1.2 Things to Consider

1. The Company's internal policies to deal with cases or violation of law conducted by ANTAM Personnel.

2. Control of ANTAM Personnel legal compliance outside of office hours in the name of activities of the Company.

3. ANTAM Personnel who have a relationship with the parties involved in legal issues.

4. Socialization of understanding of the applicable law, including the implementation of other best practices.

2.2.2 Conflict of Interest

ANTAM realizes that every ANTAM Personnel have the right to participate in financial, business, social, cultural, political activities and other legitimate activities outside of work with regard to its obligations to the Company. These activities must be lawful and free of conflicts of interest with their responsibilities as ANTAM Personnel. ANTAM Personnel must not abuse company resources or influence in order to discredit the image and reputation of the Company.

2.2.2.1 Code of Conduct

1. To inform ANTAM Personnel activities in the field of financial activities outside the Company or any other business or any relationships that may pose a conflict of interest. ANTAM Personnel are obliged to provide all of that information regarding that matter in a written explanation to the superior, the Division of Human Capital Management or the Division of Legal & Compliance of the Company.

2. To avoid actions or relationships that could create conflict or moral hazard with work or ANTAM's interests.

3. To refrain from acts of abuse of ANTAM resources, intellectual property, time and ANTAM's facilities including office equipment such as telephone, facsimile, email, computers and others.

4. Prohibition of ANTAM Personnel who have a conflict of interest to participate in discussions and decision-making process.

5. The Board of Directors and Board of Commissioners to make an annual statement related to conflicts of interest.

6. To ensure that parties who potentially have conflict of interests and moral hazard are not conducting it in which the concerned party status are as ANTAM Personnel.

2.2.2.2 Things to Consider

1. Having a relationship with a company in which ANTAM Personnel can personally affect ANTAM business relationship with the company.

2. Performing part-time job where ANTAM Personnel can be compelled to perform such work during office hours on or use of equipment or material of ANTAM and without the knowledge of their immediate superior or superior of the superior or an authorized officer.

3. Receiving gifts from suppliers, customers, competitors or other Stakeholders while ANTAM Personnel are in a position to influence or deemed to be able to affect ANTAM decision on the giver.

4. Receiving personal or group discounts or other benefits from a supplier, service provider or customer, which is not given to the general public or other ANTAM Personnel in similar situations.

5 Accepting an offer to buy shares of another company, whereas the ANTAM Personnel in performing his work is related to the company.

6. Giving special treatment to a supplier owned or managed by the family or close friends.

7. Abusing ANTAM resources, position or influence ANTAM Personnel to promote or assist the other party without the knowledge or consent of the authorities.

8. Having special preferences in hiring or making decisions such as; promotion of the spouse, family or close friends.

9. Personal relationships, or other relationships that could create a conflict of interest with the responsibilities of ANTAM Personnel or may cause the emergence of compromise in the interests of ANTAM.

2.2.3 Giving and Receiving

In conducting its business, ANTAM is committed to do the business fairly and without taking action that leads to all forms of fraud and corruption. In accordance with Law No. 31 1999 corruption formulated into thirty forms/ types of corruption that can be grouped into : financial loss of the state assets, bribery, embezzlement in position, extortion, cheating, conflict of interest in procurement, gratification. In ANTAM's code of conduct, those things are implicit in the whole content of Business Ethics Chapter and Work Ethics, especially in points of Conflict of Interest, Inappropriate Payment, and Monitoring and Use of Assets.

Related to giving and receiving of gift or assistance in the work from other party or a third party outside of the Company that may cause conflict of interest as well as the decline of public trust confidence to the integrity of the company is also designed specifically.

2.2.3.1 Code of Conduct

1. Strict prohibition of ANTAM Personnel perform acts of corruption, including acts of bribery in any form, either directly or indirectly.

2. Strict prohibition of giving or promise, either directly or indirectly, a gift to the parties associated with the Company, which the administration is known or reasonably suspected to be used to influence or drive the parties to do or not do something in a position that is contrary to its obligations.

3. ANTAM may give donations/contributions associated with ANTAM's responsibility of the surroundings and the

donation shall not be related to politics or to influence ANTAM.

4. All expenses related to the donation and contribution must obtain the appropriate authorization and can be accounted for transparently.

5. Strict prohibition of receiving gifts from any party, who is known and reasonably alleged that the gift was given to drive in order to do or not do something in his position, which is contrary to his duty.This Restriction include giving/receiving direct or indirectly purpose to ANTAM Personnel or on behalf of ANTAM Personnel

6. Strict prohibition of cutting or taking payment in any amount to a third party in return for the performance of ones duties and obligations.

7. To ensure all revenue and expenditure are used for the Company operations.

2.2.3.2 Things to Consider

1. All forms of receiving and giving (gratification/bribe) in the form of money, gifts, entertainment.

2. ANTAM's profit to be collected for the benefit of the Shareholder will not be used for the benefit of the donation.

3. Donation/contribution for other purposes should only be carried out in accordance with the applicable regulations with emphasis on the principles of accountability and transparency, which possibly may take the form of:

   a. Giving to small business development activities, contribution to social and religious activities, and research for educational purposes.
   b. Giving as a promotion of the Company.

2.2.4 Equality and Respect for Human Rights

ANTAM believes that human rights are something that is universal. As an integral part of society, ANTAM encourage efforts to ensure the fulfillment of human rights and to consider every consequences of operations on surrounding communities. ANTAM is committed to ensure that every Company's operations do not violate the principles of human rights.

2.2.4.1 Code of Conduct

1. To ensure that all ANTAM Personnel comprehend the laws and regulations regarding human rights.

2. To ensure that the community around the area of operations/mining are also enjoying the welfare and the value added created by ANTAM and respect the rights they have.

3. To promote human rights principles in dealing with conflicts that may occur with the public, employees, and other Stakeholders.

4 To perform analysis related to human rights and cooperating with organizations outside of the Company such as the Government, NGOs, and other relevant Stakeholders at an early stage of any business development process, especially in the social impact analysis in the preparation of the EIA document.

5. To cooperate with the Government, NGOs and other relevant Stakeholders in order to avoid violation of the rights associated with the ownership of the local community.

2.2.4.2 Things to Consider

1. The negative impact of ANTAM operating activities for the welfare of the surrounding community.

2. Worsening relationships or conflicts with employees and surrounding communities, the Government, NGOs, and other relevant Stakeholders.

3. The involvement of the security forces which is counter-productive and abuse of power.

4. Violation of the rights associated with ownership of the surrounding community.

5. Violation to culture and indigenous communities around the area of operation.

6. The use of violence which is not in accordance with the applicable laws and regulations to resolve the problems associated with labor issues or the surrounding community.

7. The use of children labor. According to the Labor Law No. 13 of 2003, the definition of a child is a male or female aged less than 13 (thirteen).

2.2.5 Fair Employment Opportunity

ANTAM is committed to create equal employment opportunities, including the prohibition against all forms of discrimination and disorientation. ANTAM provide equal opportunities and fair treatment to all ANTAM Personnel.

2.2.5.1 Code of Conduct

1. To comply with applicable labor laws, including the regulations governing freedom of association, assembly and expression.

2. To use the criteria of ability, qualifications (such as education, experience, competence, etc.) and other criteria related to the job as the sole basis for all decisions relating to ANTAM Personnel and job applicants.

3. Workforce recruitment, training, promotion, termination, compensation administration and provision of other terms equally regardless of religious background/beliefs, race/ethnicity, personal relationships (friendships and kinship), skin color, nationality, sex (gender), age, disability or any other characteristic protected by law.

4. To create a work environment free of harassment, such as harassment against someone due to religious background/beliefs, race/ethnicity, skin color, nationality, sex (gender), age, disability or any other characteristic protected by law.

5. To respect ANTAM Personnel's personal rights to use, maintain and store their personal data in accordance with the instructions and procedures.

6. For the interests of the company, ANTAM has the right to monitor the use of Company assets such as computers, email, telephone, information concerning intellectual property rights owned by ANTAM and so on in accordance with the applicable laws and regulations.

2.2.5.2 Things to Consider

1. Uncomfortable work environment such as telling jokes or show items mocking or offending members of society or other relevant Stakeholder of a particular ethnicity or race.

2. Considering on the race, personal relationships or groups (friendship and kinship), skin color, religion, national origin, sex (gender), age, disability (disabled) or any other characteristic protected by law, as a factor in hiring, promoting, compensating, or other decisions related to ANTAM Personnel.

3. Expressing things that has sexual associations and SARA (ethnicity, religion, race, and inter-group relations) which is objectionable with any other ANTAM personnel.

4. Performing violation against the labor law.

5. Refusing to cooperate with a particular individual or group because of race, religion, sex and so on.

6. Notifying ANTAM Personnel's data and information to any other person who do not have the interests of business, authority or consent of the subject concerned.

2.2.6 Inappropriate Payments

ANTAM Personnel are prohibited from offering or giving anything of value to obtain a certain advantage or preferential treatment in the conduct of the sale of goods or provision of services or perform financial transactions to government officials or parties outside ANTAM.

Inappropriate Payments Policy regulate the code of conduct and practice of ANTAM concerning specific payments, entertainment and political contributions, both to the Government officials as well as parties outside of ANTAM. ANTAM do not tolerate practices that do not meet this policy. ANTAM will process further violation of this policy in accordance with the applicable laws and regulations.

2.2.6.1 Code of Conduct

1. In any circumstances, it is strictly forbidden to give, offer or authorize supply, either directly or indirectly, anything of value (money, goods or services) to Government officials and parties outside of ANTAM to gain an inappropriate and/or preferential treatment.

2. This policy does not prohibit the granting of legal compensation, e.g. for accommodation and travel expenses incurred by the parties outside of ANTAM directly related to the promotion of products and services of ANTAM, business development process of ANTAM or the execution of a contract.

3. It is strictly forbidden to give gifts or other payments to the parties outside of ANTAM and Government officials to expedite the administrative action (facilitating payment).

4. It is strictly forbidden to donate Company funds or Company assets for political purposes both onshore and offshore.

5. To require partners to work to comply with the provisions of inappropriate payments and all laws and regulations relating to such matters.

6. Prior to working with third parties, ANTAM should carefully inspect for compliance with such third parties on the code of conduct on inappropriate payments.

7. To perform the procedure for payment according to applicable policies and regulations or in accordance with contract that has been agreed by both parties.

8. Completion of the payment in accordance with the applicable policies or according to contracts agreed upon by both parties, and free from all forms of conflicts of interest.

2.2.6.2 Things to Consider

1. The third party who has a working relationship or representing ANTAM that:
    a. been accused of illegal business activities;
    b. been involved in cases of inappropriate payments or has a bad reputation regarding inappropriate payments;

c. having relationships with the parties that can influence the consumer's or the Government's decision inappropriately;

d. approaching ANTAM Personnel at the time the decision to be taken and explained that the particular third party has a special arrangement with Government official or customer;

e. urgent to receive commission of payments before ANTAM do announcements about decisions taken.

2. Setiap pembayaran komisi atau pembayaran lainnya yang dilakukan di negara lain atau tempat lain di luar Perusahaan atau dengan menggunakan nama orang atau institusi lain.

3. Adanya potensi tindakan/aktivitas pencucian uang *(money laundering)*.

2.2.7 Confidentiality of Data and Information

Policy of data and information confidentiality of the Company is prepared to ensure information security and to ensure that the data and information that needs to be disclosed by ANTAM, be delivered fairly and equally to the parties concerned without any preferential treatment to certain parties in accordance with the applicable laws and regulations

2.2.7.1 Code of Conduct

1. Each ANTAM Personnel are not permitted to discuss "material information" about the Company to anyone. This prohibition includes the husband or wife, partner at home, relatives, relatives of partner at home, the broker and other ANTAM Personnel (except co-workers who need to know about that matters).

2. Each ANTAM Personnel are not allowed to trade the Company's shares if they have information that could affect ANTAM stock price (insider trading) including the close period (i.e. the period in which people in the company are not allowed to conduct securities trading activities in the form of the company's shares).

3. Data and information regarded as confidential including business plans and the Company strategies unless such information which has been published officially by the Company, information on mineral reserves, the results of research and development which are used in the production process, and the standard operating procedures of the Company, internal documents signed by company managers, intellectual property rights or data and other important information that could affect the Company's performance when published out of ANTAM.

4. For the entire ANTAM Personnel who are still working in ANTAM, the Company strictly prohibits unauthorized use or provision of data and confidential information to

external parties without the knowledge of the Corporate Secretary or authorized officer.

5. ANTAM Personnel who no longer work in the Company, is strictly prohibited to retrieve data and confidential information before leaving the Company. All documents that have been made ANTAM Personnel in question, become the property of the Company fully. Before leaving the Company, ANTAM Personnel are not allowed to bring any documents.

6. The Company respects the rights of ownership of the data and information of other companies and require ANTAM Personnel to comply with all laws and regulations relating to the issue of ownership of data and information.

7. Collecting data and information regarding other company are allowed as long as all the data and information is obtained from legitimate sources, such as the mass media or the press release from that particular company.

8. Company strictly prohibits the collection of data and external information that is carried out illegally, such as spying, stealing data and information, or by falsifying identity.

9. It is not allowed to search for confidential data and information from ANTAM Personnel who recently moved from another company.

10. Efforts to collect data and information from other companies must be carried out with the knowledge of the relevant Division leaders.

11. For ANTAM Personnel who no longer work at the company, ANTAM strictly prohibits the falsification of identities by using the name of ANTAM to acquire data and confidential information from other companies.

12. If there are doubts or problems that arise in connection with the issue of data and information of the Company, please contact the Corporate Secretary.

2.2.7.2 Things to Consider

1. Insufficient control such as things that allow access for any other person or entity who is not authorized to the material data and information of ANTAM.

2. Submission or request of delivery of confidential data and information of ANTAM or regarding customers and suppliers of ANTAM by parties who do not have the authority to obtain such data and information.

3. Submission or reception of data and non-public information about ANTAM or any other company that may influence the decision to buy or sell shares or securities of

ANTAM or that particular other company, which allegedly is inside information.

4. Dissemination of material data and information or internal documents of ANTAM by a third party who previously had cooperation with ANTAM.

2.2.8 Monitoring and Use of Assets

Code of conduct of monitoring and use of assets is intended to ensure that all physical, financial, intellectual property and other assets are optimally used and protected.

2.2.8.1 Code of Conduct

1. ANTAM adhere the accounting and reporting standards generally accepted in the recording and reporting of the Company's assets.

2. All company assets should be used effectively and efficiently to achieve Company goals.

3. All of the Company's assets both physical, financial and other must be protected from unauthorized use, embezzlement and fraud, moral hazard and abuse of power.

4. ANTAM Personnel are prohibited from using the Company's assets other than for the benefit of the Company.

5. The Company must implement an effective and efficient control process on the use of the Company's assets to avoid losses that may occur in the future.

6. ANTAM Personnel are obliged to report indication or occurrence of fraud in the Company at an early stage, to the immediate superior, Division of Human Capital Management, Division of Legal & Compliance and the parties who have been appointed by Directors or through the mechanism of Whistleblowing System.

2.2.8.2 Things to Consider

1. The use of the Company's assets other than for the benefit of the Company.

2. Physical assets or other resources are overused, transferred or written off illegally.

3. Weak control on the existing assets in the unit/ business unit/project is located away from the Head Office.

4. The absence of effective controls to protect the Company's assets from risk of loss, fraud and anticipation of the extraordinary factors and other force majeure.

5. Inaccurate financial records such as miscalculation of cost of living and travel, invoices or wrong office hours.

6. Unreliable and biased assets documentation because of an inappropriate method and interpretation of policies.

7. The mechanism of the elimination of asset should be carried out according to the applicable laws and regulations.

2.2.9 Mining Safety and Environment

ANTAM Mining is committed to achieve a high Standard of Mining Safety and Environment. This is a shared responsibility of the management and the entire ANTAM Personnel.

2.2.9.1 Code of Conduct

1. To comply with all applicable laws and regulations concerning mining safety and environment, both nationally and internationally.

2. To create and maintain safe work environment and prevent accidents in the workplace.

3. To reduce waste, emissions and the use of hazardous and toxic materials (B3).

4. To eliminate unreasonable risks either from operating activities and the products being produced.

5. To address environmental pollution problems effectively and efficiently.

6. Every ANTAM Personnel must be trained regarding legislation and company policies regarding mining safety and environmen.

7. Every ANTAM Personnel must understand and comply with all established procedures of mining safety and environmen.

8. Every ANTAM Personnel must be willing to carry out a medical examination, if deemed necessary by ANTAM management.

9. ANTAM Personnel prohibited from engaging in abuse of narcotics, psychotropic substances and drugs as well as other drugs that are banned based on regulations

2.2.9.2 Things to Consider

1. Unsafe activities or conditions namely:
    a. negligent use of safety devices such as safety helmets, safety shoes, safety goggles, ear plugs, life vest and so on;
    b. chemicals that are not labeled;
    c. exposed and unsafe electrical wiring;
    d. obstructed fire exits;
    e. other matters as set out in the ANTAM Internal Policy.

2. Failure to comply with the rules and procedures regarding health and safety and the environment.

3. Complaints about health and safety arising from ANTAM Personnel.

4. abuse of narcotics, psychotropic substances and drugs as well as other drugs that are banned based on regulation when doing his duty or outside working hours so as to give rise to obstacles and interference in the work

5. Hazards or accidents and environmental damage that arises.

6. Inability to reduce the number and impact of hazardous and toxic materials (B3).

7. Update on the applicable policies and regulations used as a reference.

2.2.10 Intellectual Property Rights (IPR)

Intellectual property rights (including patents, trade secrets, trademarks, copyrights, and other proprietary information owned by Company) is one of the most valuable assets for any company.

2.2.10.1 Code of Conduct

1. ANTAM Personnel must respect IPR of any other party because of any unauthorized use of IPR of others could result in ANTAM bear civil lawsuits and damages.

2. All ANTAM Personnel must participate actively to protect intellectual property rights owned by ANTAM.

3. ANTAM Personnel who participated/worked in the development of a process or product that will be used by ANTAM, or ANTAM Personnel who related to the process or product as the property of ANTAM both during the work and after the ANTAM Personnel has no longer work for ANTAM.

4. All ANTAM Personnel must inform the work they produced both during and outside office hours, if the work is related to the business or operations ANTAM. ANTAM is entitled to all the benefits (exclusive benefits) of the patent, mining rights, and others associated with the work mentioned above.

5. All ANTAM Personnel must sign a statement of confidentiality and willingness to help ANTAM in the process of obtaining intellectual property rights on behalf of ANTAM.

6 Maintain and respect the IPR of other party both inside and outside the company.

2.2.10.2 Things to Consider

1. Receiving information related to intellectual property rights from outsiders, without first consulting with Division of Legal & Compliance, where there are conditions of confidentiality that must be maintained.

2. Hiring someone who used to work at a competitor without providing protection and prevention so that the person does not divulge or use a competitor's proprietary information.

3. Introducing a new product or service, or the name of a new product or service, before checking the violation of patent or trademark.

4. Talking about intellectual property rights and information related to the intellectual property rights of ANTAM with customers or suppliers without going through a formal procedure which has been established by ANTAM.

5. Delivering or leaking information on new products or services before a patent application is done or the decision not to make a request is formally made by ANTAM.

2.2.11 Ethical Behavior towards Fellow Employees

ANTAM is fully committed to creating a harmonious and comfortable working atmosphere in the environment of the Company's through efforts to establish the character of ANTAM Personnel which is discipline and ethical in everyday interaction both among fellow employee as well as superior and subordinate relationships through various forms of communication, either directly or indirectly.

2.2.11.1 Code of Conduct

Fellow Employee Relationships

1. Not to put pressure or intimidation against fellow co-workers, superiors or subordinates to particular interests, either personal or interests of any other parties, internal and external.

2. ANTAM Personnel are not permitted to perform the action or utterance which contains the elements of abuse of ethnicity, religion, race, customs, sex (gender) and other things that are contrary to the norms of decency and morality as use of harsh, demeaning, and profane words against a fellow employee.

3. ANTAM Personnel are prohibited from taking action that involves physical and non-physical threat against other employees.

4. Not to perform or act of hostility or any form of provocation against co-workers, superiors and subordinates for personal or certain groups gains deemed detrimental to the Company.

5. Avoiding all forms of unfair competition and the abuse of position for specific interests.

6. Having an open and mutual respect towards the possibility of dissenting opinion in formulating a decision.

7. Maintaining the honor of ANTAM Personnel within and outside the Company.

8. Establishing the relationship between ANTAM Personnel which is constructive and beneficial to each other for improvement of the Company.

Superiors and Subordinates Relationships

1. Superiors and subordinates always tried to be open and establish equal and harmonious relationship based on mutual respect and appreciation.

2. Superiors are willing to give an example of a good attitude and behavior to become role models for subordinates.

3. Superiors and subordinates shall respect the ideas and different opinions being expressed.

4. Having high integrity, loyalty and dedication to the interests and improvement of the Company.

5. Using polite language and does not contain elements of gender discrimination and harassment of the respective ethnicity, race, religion, and belief.

2.2.11.2 Things to Consider

1. Interaction of fellow employee or superior-subordinate who put personal interests or a particular group above the interests of the Company.

2. The participation of employees in the organization or association that is not recognized by the government and embrace the values that are inconsistent with the values espoused by the Company.

3. Activities causing the loss of working hours and or concentration of employee and fail to prioritize duties and responsibilities as an employee.

IMPLEMENTATION GUIDELINES

3.1 VIOLATIONS

Violation is an attitude, action or behavior that deviate from the Code of Conduct. Violation include, but are not limited to:

1. lack of discipline;
2. embezzlement;
3. disclosure of information, data, documents which is confidential to ANTAM to both internal and external Stakeholders;
4. falsification of financial statements for personal use that can harm ANTAM both material and non-material;
5. abuse of ANTAM's assets for personal, relatives and or siblings gains;
6. abuse of Psychotropic (Narcotics) such as being drunk, drinking intoxicating liquor, selling/buying in the work environment, as well as distributing, selling/buying, using, drugs or other drugs that are prohibited by laws and regulations in the environment/facilities of the Company;
7. As for the further provisions regarding the category, the level of violation and punishment stipulated in detail in the Collective Bargaining Agreement (CBA) which is an internal agreement reached by ANTAM with the Union of Aneka Tambang Employees (Perpantam).

3.2 VIOLATIONS REPORT

3.2.1 Identifying the Problems Associatedwith the Code of Conduct

Sometimes it is very difficult to identify when there are issues relating to the Code of Conduct. In work places where there is interaction between ANTAM Personnel, there are different perspectives and the existence of the business pressures, this can reduce the awareness and sensitivity of ANTAM Personnel on the risk of violation of ethics. Every ANTAM Personnel are responsible for behaving in accordance with the Code of Conduct. If ANTAM Personnel feel hesitant in judging whether actions or decisions will be taken in accordance with the Code of Conduct, ANTAM Personnel can ask themselves the following questions:

1. Are the actions or decisions to be taken in accordance with the established Company Values and code of conduct?

2. Could the action to be taken directly or indirectly harm or endanger the health or safety of others?

3. Does the actions or decisions to be taken not violate the relevant laws and regulations?

4. Are the actions or decisions to be taken in accordance with the procedures, management policies and guidelines for the policy of the Company?

5. Could the actions or decisions to be taken makes discomfort, , uneasy or hesitant?

6. iIs there comfortable feeling to tell the action or decision to colleagues, superiors, family or friends?

7. How do other people perceive the action or decision to be taken when it is posted in the newspaper or read in news on television?

If the ANTAM Personnel in question still feel hesitant for actions or decisions to be taken, it is recommended for the Personnel ANTAM to discuss it with the superior or parties mentioned in this Code of Conduct.

3.2.2 Consultation and Reporting of Issues Related to

the Code of Conduct If ANTAM Personnel found that a decision or action is inconsistent with applicable regulations or do not comply with, objected to the content of Code of Conduct or ANTAM Personnel hesitated for actions or decisions to be taken or ANTAM Personnel do not know what to do in certain situations, then ANTAM personnel shall immediately notify or consult it as soon as possible to the employee's immediate superior, and every employer is obliged to give full attention to reports of employees who are his subordinates and try to solve it completely in accordance with the provisions of the Company. If ANTAM Personnel fail to do the above, or in this case the issues being reported could lead to a conflict of interest with the immediate superior, the Personnel ANTAM can discuss it with the following parties:

1. Superior of the employee's immediate superior,
2. Division of Human Capital Management,
3. Division of Legal and Compliance,
4. Leaders of unit/business unit where the problem arises,
5. Division of Corporate Secretary.

3.2.3 Procedures for Handling Violations Report

1. In the event of violation, every employee is entitled to submit oral or written reports to the immediate superior of the employee in question at least to the head of Division to be completed in accordance with applicable regulations.

2. If the efforts referred to in item 1 above has not reached a settlement, the employee can forward his complaint in writing to higher-level officials in this case the superior of the employee's immediate superior in question to be completed in accordance with applicable regulations.

3. If the efforts referred to in point 2 above has not reached a resolution, the employee in question may forward the employee's complaint or objection in writing to the SVP Human Capital Management to be completed.

4. If the efforts referred to in paragraph 3 has not reached a resolution, employee and immediate superior may submit a proposal to the head of the Company to resolve the violation issue by the Personnel Deliberation Team which consists of people who have high integrity and competent consisting of officials in the field of Human Capital Management, Head of Task Force in question, certain employees assigned by the competent authority as well as Workers Union officials appointed and serve as a assistant of employees.

5. Personnel Deliberation Team is in charge of:
   a. performing investigation process by promoting fairness, presumption of innocence and secrecy;
   b. during the investigation process, Personnel Deliberation Team must maintain the confidentiality of the identity of the Informant;
   c. recommend disciplinary action to be granted if it proven true and valid that there has been a violation of the Code of Conduct. The determination of disciplinary action under the authority of Management (Board of Directors or Unit Head/SVP/VP) according to the level of violations as stated on

the Collective Labour Agreement;

d. conducting an analysis of the problems that occur to identify weaknesses in the system of control that has been implemented and the potential improvements that can be done; and

e. providing advice and recommendations to the parties concerned to immediately implement the corrective measures necessary.

.

6. If necessary, the Personnel Deliberation Team can perform escalation of the issues involved to the Board of Directors and the Board of Commissioners to get a solution and appropriate treatment measures.

3.2.4 Whistleblowing System

1. 1. ANTAM resolve every whistleblowing filed by Stakeholders including employees and or representatives of the Stakeholders of the Company in connection with the Code of Conduct violation.

2. Completion of whistleblowing is one form of increased protection to Stakeholders in order to guarantee the rights of Stakeholders associated with the Company.

3. Whistleblowing by Stakeholders that are not immediately followed up could potentially increase the risk of the Company's reputation.

4. To complete the whistleblowing, the Company has established policies and written procedures which include:
   a. reception of whistleblowing;
   b. handling and resolution of whistleblowing;
   c. protection of complainant (whistleblower); and
   d. monitoring of the handling and resolution of whistleblowing.

5. 5. Whistleblowing shall be submitted in writing to the Board of Commissioners to further be followed up by Whistleblowing Evaluation Team formed by the Board of Commissioners.

6. The parties participating in the whistleblowing is entitled to the legal protection of the Company.

7. The parties who have a role in saving the Company by disclosing adverse matters both materially and non-materially are entitled to an award from the Company.

8. Further explanation and provisions stipulated in the Guidelines and Procedure of Whistleblowing of PT ANTAM (Persero) Tbk.

3.3 SANCTIONS FOR VIOLATIONS

Consequences for violation of the Code of Conduct:

1. ANTAM's partners convicted of the violation will be sanctioned in accordance with the rules and decisions of the Company;

2. ANTAM Personnel who are convicted of violation of the Code of Conduct may be subject to disciplinary measures in the form of oral or written notice, stern warning with suspension to termination of employment;

3. If the condition involves a violation of law, the problem can be forwarded to the authorities.

4. If proven violation of the Code of Conduct have occurred then the nature of the disciplinary action given to be proposed by the Personnel Deliberation Team of the Head Office or Deliberation Team of Unit/Business Unit/Project to Directors or SVP/VP/General Manager/Project Manager, respectively;

5. Nature of the disciplinary action taken will depend on the magnitude of the violation committed and the related situation.

3.4 STATEMENT OF COMMITMENT

1. All ANTAM Personnel must read and understand the contents of the Code of Conduct.

2. All ANTAM Personnel are required to sign a statement of personal commitment after reading the Code of Conduct.

3. Corporate Secretary Division are required to perform administrative and supervision functions on the compliance the observance of the signing of a statement of commitment to ensure that all of ANTAM Personnel have read and understand the Code of Conduct. In its implementation, Corporate Secretary Division coordinate with the Human Capital Management working unit in each unit/business units/subsidiaries.

4. Corporate Secretary Division reports the result of signing commitment to the Human Capital Management as the personal record of each ANTAM Personnel

3.5 SOCIALIZATION

Socialization is an important stage of the implementation of the Code of Conduct. ANTAM is committed to the effective and comprehensive socialization by taking into account the following matters:

1. building commitment for all partners associated with ANTAM;

2. disseminating the Code of Conduct in the employee orientation program in accordance with a program organized by ANTAM and periodic refresher for all employees ANTAM;

3. associating the application of ethics as an integral part of business practices and performance appraisal of all ANTAM employees;

4. developing a Code of Conduct and if necessary can be further elaborated in the Company's various policies and regulations;

5. complementing the Company's regulation with sanctions for the violation occurred and establishing a system to monitor the implementation of the Code of Conduct.

3.6 MONITORING AND EVALUATION OF CODE OF CONDUCT

ANTAM performs monitoring and evaluation for the implementation of the Code of Conduct through:

a. Measurement of understanding of Code of Conduct is conducted to determine the extent to which ANTAM Personnel has been aware of and understand the implementation of the Code of Conduct in the respective work area and how ANTAM Personnel understand the mechanisms for reporting on violation of the Code of Conduct. Since the year 2013, Measurement of Understanding of the Code of Conduct has been a part of the Key Performance Indicator (KPI) of each Division/Unit/Business Unit. The measurement results will be material to the evaluation of more intensive internalization in each work area.

b. Annual GCG Assessment. Recommendations and suggestions of the GCG Assessment results conducted by independent assessor will be an evaluation to improve the system.

STATEMENT OF COMMITMENT

STATEMENT OF PERSONAL COMMITMENT OF ANTAM PERSONNEL

I hereby certify that I have read and understand the contents of the book of Code of Conduct.

I understand that every ANTAM Personnel must adhere to and implement the Code of Conduct in order to increase and maximize the results of the work for the improvement of the Company.

If I have any problem about possible violations of the Code of Conduct as set forth in the Code of Conduct, I will communicate it in accordance with applicable regulations.

________________ , ________________ 2016

Statement Makers,	Witness,
________________________	________________________

STATEMENT OF PERSONAL COMMITMENT OF ANTAM PERSONNEL

I hereby certify that I have read and understand the contents of the book of Code of Conduct.

I understand that every ANTAM Personnel must adhere to and implement the Code of Conduct in order to increase and maximize the results of the work for the improvement of the Company.

If I have any problem about possible violations of the Code of Conduct as set forth in the Code of Conduct, I will communicate it in accordance with applicable regulations.

_______________ , _______________ 2016

Statement Makers,   Witness,

_______________________   _______________________

APPENDIX:

GUIDELINES AND PROCEDURE FOR WHISTLEBLOWING SYSTEM OF

PT ANTAM (Persero) Tbk

GUIDELINES AND PROCEDURE FOR WHISTLEBLOWING SYSTEM OF PT ANTAM (PERSERO) TBK

PREFACE

Background

In an effort to implement Good Corporate Governance (GCG) properly in the Company, a strong commitment and good support of infrastructure and soft structure (work guidelines) are required. As mandated in the principles of GCG, the company in conducting its activities are always taking into account the interests of Shareholders and other Stakeholders based on the principles of fairness and equality. However, the Company realized that to be able to realize it, it needs a real effort that is
not easy to implement.

In the implementation of the Company's operations, the rights of Stakeholders are often cannot be carried out properly, causing friction between the Stakeholders with the Company shown by the emergence of whistleblowing by the Stakeholders. Whistleblowing by the Stakeholders if not resolved properly will potentially harm the Stakeholders and or the Company. The lack of standard mechanism in handling of whistleblowing by Stakeholders may cause disagreement or dispute between the Stakeholders and the

Company that tend to be protracted,

among others, can be demonstrated by the emergence of Stakeholder's complaints in various media. The emergence of the complaints spread to the public through various media could result in declining reputation and potentially reduce public trust in the Company.

Resolution of whistleblowing by Stakeholders is one of the form of increased protection to Stakeholders to guarantee their rights in dealing with the Company. Therefore, it is necessary to arrange for the resolution of the whistleblowing for Stakeholders in the guidelines and procedures for handling of whistleblowing.

Guidelines and procedures for handling of whistleblowing is a system that can be used as media for whistleblower to convey information about the indications of violation occurring within a Company.

Information obtained from whistleblowing mechanism should get the attention and follow-up, including the imposition of appropriate penalties in order to provide a deterrent for perpetrators and also for those who intend to do so.

Thus, it is understood that ANTAM view the guidelines and procedures for handling of whistleblowing as part of the internal control system.

Purposes

1. As a basis or guideline of implementation in handling of whistleblowing by the Stakeholders.

2. Ensuring the implementation of resolution of whistleblowing mechanism effectively in a reasonable time.

3. Avoiding negative publicity against the Company.

4. Supporting the principle of fairness in the relationship between the Company as businesses with Stakeholders as the Company's partners.

5. As part of efforts to uncover the problems that exist in the organization, such as fraud, discrimination, harassment, or other irregularities that are not in accordance with the applicable Code of Conduct to the Company.

CHAPTER I
General Provisions

Article 1
Definitions

(1) The Company is a Limited Liability Company (Persero) PT Aneka Tambang Tbk abbreviated as PT ANTAM (Persero) Tbk.

(2) The Board of Commissioners is the Company's organ in charged with the supervision in general and/or particular in accordance with the Articles of Association of the Company and provide advice to the Board of Directors.

(3) The Board of Directors is the Company's organ authorized and have full responsibility for the management of the Company for the benefit of the Company, in accordance with the aim and goals of the Company and represents the Company, both inside and outside the court in accordance with the Articles of Association of the Company.

(4) Company's Office is the head office, as well as unit/business unit/representative office or other office related to the Company's operations.

(5) Employees are people who work at the Company in an employment relationship, has been declared eligible, appointed in a certain rank and position, given the employee identity number (NPP) and received the income according to the regulations applicable to the Company.

(6) Recipient of whistleblowing is the Board of Commissioners registered by the Secretariat of the Board of Commissioners.

(7) Whistleblowing is a disclosure of violation or disclosure of unlawful acts, acts that do not meet the Code of Conduct or other actions that may be detrimental to the organization and Stakeholders, which is done by the employees or the management of the Company or the supporting bodies of the Board of Commissioners. The disclosure is generally carried out confidentially.

(8) Whistleblower is an employee of the organization itself (insider), but not excluding any of the whistleblower comes from outsiders (customers, suppliers, the community). Whistleblowers should provide evidence, information, or a clear indication of the occurrence of the violation being reported, so it can be traced and/or followed up. Without adequate information it would be difficult to follow up the report.

(9) Representative of Stakeholders are individuals, organizations or legal entities acting for and on behalf of the Stakeholders on the basis of a special power of attorney from the Stakeholders.

(10) Stakeholders are the parties with interest in the Company.

(11) Whistleblowing Evaluation Team is a team formed by the Board of Commissioners in charge to evaluate and advise follow up on whistleblowing to the Board of Commissioners, hereinafter referred to as Whistleblowing Team.

Article 2

Perusahaan wajib menerima dan mengevaluasi pelaporan pelanggaran baik dari pelapor yang mencantumkan identitas maupun yang tidak.

Article 3

(1) The Board of Commissioners is responsible for the implementation of guidelines and procedures for handling of whistleblowing as set forth in this resolution.

(2) The Board of Commissioners formed Whistleblowing Team consists of representatives from the Audit Committee, GCGNR Committee, and other parties necessary in accordance with their competence and expertise.

(3) Chairman of the Whistleblowing Team is taken from Audit Committee and that is raised and dismissed by the Board of Commissioners based on the resolution of the Board of Commissioners.

Article 4

The Company shall publish guidelines and procedures for whistleblowing through the Company's media to the Stakeholders.

CHAPTER II
Recipient of Whistleblowing

Article 5

(1) The whistleblowing is addressed to the Board of Commissioners of PT ANTAM (Persero) Tbk and registered by the Secretariat of the Board of Commissioners.

(2) If the recipient of the whistleblowing is not the Board of Commissioners, the recipient shall forward the whistleblowing to the Board of Commissioners.

(3) Whistleblowing referred to in paragraph (1) of this Article shall be in writing and made within office hours.

(4) Whistleblowing submitted must be accompanied by the data (supporting evidence).

(5) ANTAM shall submit receipts for whistleblowing to Stakeholders and/or representatives of Stakeholders who give their identity. Evidence of receipt state the registration number, date of receipt, and the name of the recipient of complaints.

CHAPTER III
Handling and Resolution of Whistleblowing

Article 6

(1) Whistleblowing Team receive a written report from the Secretary of the Board of Commissioners for further evaluation.

(2) Evaluation by Whistleblowing Team include administrative, operational, and judicial aspects.

(3) In the evaluation, Whistleblowing Team may invite speakers who are deemed competent in the aspects evaluated by Whistleblowing Team.

(4) Based on the last evaluation, Whistleblowing Team shall make suggestions of closure/follow up on the case to the Board of Commissioners within a period of 30 (thirty) days and may be extended no longer than 14 (fourteen) days.

(5) Whistleblowing Team shall report in writing the results referred to in paragraph (1) of this article to the Board of Commissioners.

(6) The Board of Commissioners to evaluate the proposal from Whistleblowing Team. Cases that need follow-up shall be submitted to the Board of Directors to conduct special audit or for further investigation in accordance with existing mechanisms in the Company and to take necessary action for system improvement and enforcement.

(7) Improvement system and/or legal action taken by the Board of Directors shall be submitted to the Board of Commissioners for registration.

(8) In the event of complaint that can be proved concerning the members of the Board of Directors, the follow-up shall be resolved by the Board of Commissioners.

(9) Whistleblowing Team to monitor the follow-up of resolution of the complaints.

(10) Whistleblowing handling procedure must follow the flowchart shown on whistleblowing handling procedures.

Article 7

(1) The Company through the Secretary of the Board of Commissioners may inform and/or provide response on the status of resolution process of whistleblowing to Stakeholders and/or representatives of Stakeholders who asked for an explanation to the Company regarding its filed whistleblowing.

(2) For anonymous whistleblowing, there is no obligation of the Company to respond as prescribed in paragraph (1) of this article.

CHAPTER IV
Confidentiality and Award for Whistleblower

Article 8

(1) The Company must keep the identity of the whistleblowers and content of the report.

(2) The Company may give the award to the whistleblowers on the violation that can be proven and able to save the Company's assets and finance.

CHAPTER V
Monitoring of Whistleblowing Follow Up

Article 9

(1) Monitoring of whistleblowing follow-up is done by Whistleblowing Team in coordination with the Secretary of the Board of Commissioners.

(2) The follow-up of whistleblowing including improvements to systems or enforcement needs to be done in the neighborhood management coordinated by Senior Vice President (SVP) Corporate Secretary.

(3) Activity referred to in paragraph (2) of this article, SVP Corporate Secretary coordinate with the Secretary of The Board of Commissioners.

(4) Whistleblowing Team shall report periodically monitoring results on a quarterly basis to the Board of Commissioners.

(5) The report referred to in paragraph (2) of this article shall be made no later than one month after the end of the period.

(6) In coordinating with, SVP Corporate Secretary must keep the confidentiality of the data and information as referred to in article 8 above.

Article 10

(1) In performing the duties. Whistleblowing team need to coordinate with SVP Corporate Secretary as counterpart.

(2) Counterpart as mentioned in paragraph (1) includes provision of information required by Whistleblowing team and serves as speakers, if necessary.

CHAPTER VI
Administration of Whistleblowing

Pasal 11

(1) All documentation of whistleblowing shall be properly administered by the Secretariat of the Board of Commissioners.

(2) The Secretariat of the Board of Commissioners must hold administration of the incoming, ongoing, and followed up whistleblowing.

(3) Record of receipt and status of whistleblowing contains at least:

a. registration number;
b. date of receipt;
c. receiving officer;
d. a brief description; and
e. resolution status accompanied by an explanation.

WHISTLEBLOWING MECHANISM PT ANTAM (PERSERO) TBK

The company always pays attention to the interests of Stakeholders based on the principles of fairness and equality. The Company is also aware that the absence of standard mechanism in the handling of whistleblowing by Stakeholders could result in declining reputation and public trust in the Company. The provisions of the guidelines and procedures for whistleblowing is one form of increased protection for Stakeholders and the protection of the image of the Company. In connection with the above, in the framework of the implementation of guidelines and procedures, the Company sees it necessary for whistleblowing mechanism to be established as described below.

Whistleblowing Procedure to the Company

1. Whistleblowing shall be made in writing

   a. Deliver an official letter addressed to the Company c.q the Board of Commissioners, whether delivered by hand, sent by facsimile, or by mail to the Company.

   b. Via e-mail: whistleblowing@antam.com

c. Delivered to the official address:
PT ANTAM (Persero) Tbk
Jl. Letjen TB Simatupang No.1
Lingkar Selatan, Tanjung Barat
Jakarta 12530, Indonesia

d. Whistleblowing in writing shall be furnished by a photocopy of identity and supporting documents such as: documents relating to the transactions performed and/or whistleblowing to be delivered.

e. Whistleblowing in writing without identity must be furnished with photocopies of supporting documents such as: documents relating to transactions carried out and/or whistleblowing to be delivered.

2. Representative of Stakeholders

Should there be whistleblowing submitted by representatives of Stakeholders, in addition to the above documents, they should also submit other documents namely:

a. photocopy of proof of identity of Stakeholders and representative of Stakeholders;

b. power of attorney of the Stakeholders to the representative of Stakeholders stating that the Stakeholders has given the authority to act for and on behalf of the Stakeholders; and if representatives of Stakeholders is an institution or legal entity, it must be accompanied by a document stating that the party who filed the whistleblowing is authorized to represent the said institution or legal entity.

3. Recipient of whistleblowing by Company

   a. The company receives each whistleblowing filed by Stakeholders and/or representatives of Stakeholders both verbally and in writing.

   b. The company provides a description of the policies and procedures for completion of whistleblowing at the time of the Stakeholders and/or representatives of the Stakeholders file the whistleblowing.

   c. The company delivers a receipt, if the whistleblowing is submitted in writing.

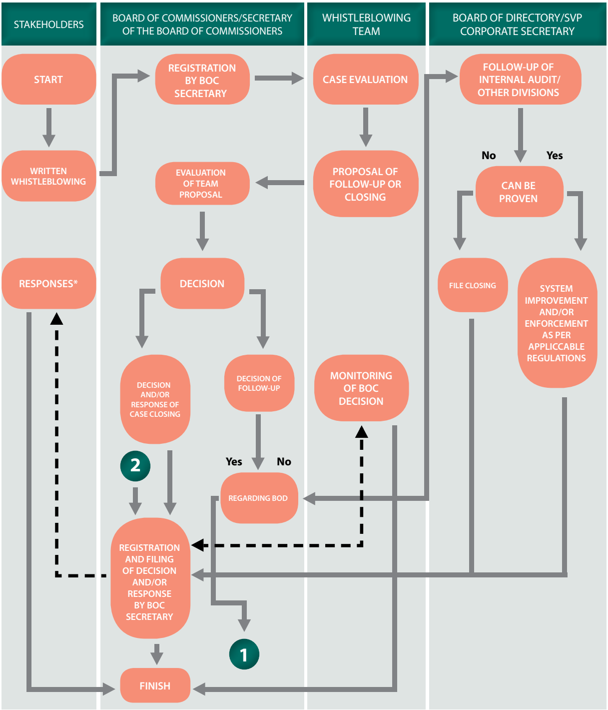
   d. Recipient of whistleblowing are the Board of Commissioners c.q the Secretary of the Board of Commissioners of the Company.

4. Whistleblowing mechanism shall be disseminated to all Stakeholders in the implementation of GCG in the Company.

Further information can be seen
at the website of PT ANTAM (Persero) Tbk

www.antam.com

Procedure for Whistleblowing Handling
PT ANTAM (Persero) Tbk



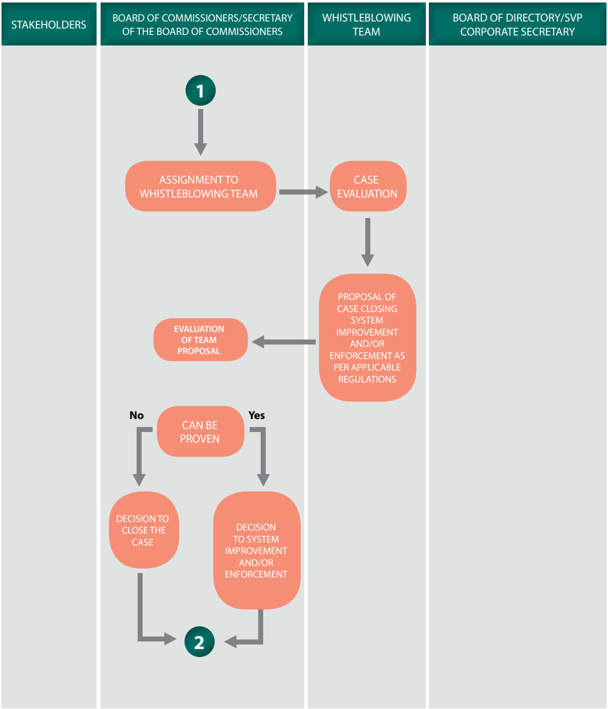
* On request

Notes:

- The dotted lines of the Registration and Failing process of Decree by Board of Commissioners' Secretary lead to the Monitoring process of the decision of the Board of Commissioners by the Evaluation Team indicating that the BOC Secretary delivered a copy of the Board of Commissioners' Decree to the Evaluation Team for monitoring.

- The dotted lines of the Registration and Failing process of Decree by Board of Commissioners' Secretary lead to the Responses by Stakeholders indicating that the BOC Secretary delivered a copy of the Board of Commissioners' Decree and / or Response to the Stakeholders upon request.

Procedure for Whistleblowing Handling PT ANTAM (Persero) Tbk



RECEIPT OF WHISTLEBLOWING

Hereby explain whereas

Name	:	....
Address	:	....
Phone No.	:	....
Fax.	:	....
Cell Phone	:	....
Email	:	....
Name of Organization/ Institution	:	....

has submitted whistleblowing concerning

....

....

....

Jakarta,

Whistleblower,	Receipt,
____________________	____________________

Head Office
Aneka Tambang Building Tower A
Jl. Let. Jen. T.B. Simatupang No. 1 Lingkar Selatan,
Tanjung Barat, Jakarta 12530 - Indonesia

Telp: : (62-21) 789 1234, Fax. : (62-21) 789 1224
Email: corsec@antam.com

www.antam.com

antam