

CODE OF CONDUCT

Introduction

This Code of Conduct (the “Code”) is applicable to all employees, Board of Commissioners, Board of Directors, Audit Committee and any other Committee(s) of PT. Indo-Rama Synthetics Tbk (“Indorama” or the “Company”), all of whom shall carry out their assigned duties in good faith, with full responsibility and prudence.

All employees must demonstrate their commitment to the Code by setting the right example, maintaining a workplace environment that adheres to the Code, and acting affirmatively to prevent violations of the Code.

Article 1 Guiding Principles

This document introduces you to specific principles and policies covering key ethical issues. It will identify risk areas that you may encounter in your job and provide guidelines on how you should conduct yourself. In the event of any doubt, you should take suitable guidance from your superiors.

Article 2 Supervision

Supervision of conduct is as important as supervision of performance. Managers are expected to lead by example and support their subordinates to be ethical in all dealings and to avoid even the appearance of unethical conduct. Open communication should be encouraged in the department to ask questions concerning ethical matters. Self-reporting of ethical violations should be encouraged and voluntary self-reporting will be taken positively when determining disciplinary action. Also recognize and appreciate individuals who raise ethical issues.

Article 3 Disciplinary Actions for Violations

Appropriate disciplinary action, including termination, may be taken against anyone who violates the Code. Self-reporting of ethics violations is encouraged and will be considered positively when determining the appropriate disciplinary action.

Article 4 How to Raise a Concern

You may report concerns or possible violations of these guidelines (or other Indorama policies) by any of the following methods:

Open Door. The Open Door is the most direct way to voice any concern to a superior. If you believe your supervisor(s) is involved in misconduct, then report the misconduct to the next level of management believed not to be involved or use one of the other channels described below:

- Senior member of Corporate HR
- Senior Management member

- Business Head or President Director

It is the responsibility of the receiving party to promptly escalate the matter to his/her superiors and if necessary to the level of the Business Head and/or President Director. In the case of doubt, it is always better to escalate the matter higher than lower.

Article 5 Honesty

Employees must not take or receive any benefit in cash or kind from any supplier, customer, agent, service provide, business partner, or affiliate. Should an employee be offered cash or other benefits from a third party, the matter must be immediately reported to a superior. If an employee has received something from a third party, they should hand over the same to their superior. If any employee is a witness to another employee receiving any form of corruption or bribery, the matter must be reported promptly.

Article 6 Conflict of Interest and Misuse of Authority

Situations and relationships must be avoided that involve actual or possible conflict of interest. The appearance of a conflict may be just as damaging as an actual conflict. A conflicting situation arises if you take actions or have interests that are inconsistent with the interests of Indorama or that may interfere with your ability to perform your job impartially and to the best of your ability on behalf of the Company.

You are responsible for advancing Indorama's business interests when the opportunity to do so arises. You may not take any opportunity or use any confidential information for your personal benefit, or for the benefit of your friends or family members, that you discover or obtain while working with Indorama.

You may also not use your position in Indorama or any of Indorama's resources, property or information for your, your friends, or family members personal gain or benefit.

Guidelines:

- It is your responsibility to disclose to your immediate supervisor any situation that you believe creates or could create a conflict of interest.
- When in doubt, disclose the facts and get advice before acting.

Article 7 Gifts and Gratuities

You may not request, encourage, or accept a gift or gratuity from an existing or potential supplier, service provider, customer, or any other business partner.

Corporate compliments of nominal value that are given on special occasions (such as New Years) or corporate gifts (such as annual diaries, pens, calendars, and other such nominal value goods which are under value of \$100) are exempt. In case you have a doubt if an item does or does not qualify under this category, consult your supervisor.

Examples of disallowed gifts or gratuities:

- Free merchandise
- Tickets to sporting or entertainment events
- Money
- Paid trips
- Personal services or favors

Guidelines:

- Any gift or gratuity received must be reported to your immediate supervisor and then must be returned on the pretext of company policy.
- Where return is impractical, any gift that is not returned should be reported to your supervisor and should be deposited with the Commercial department for re-use or other purposes.
- Any offer of a gift or gratuity must be reported to your supervisor also.

Article 8 Confidential Information

All employees should be fully aware of and strictly keep confidential the Company's information and documents and shall not divulge or disclose to any unrelated persons. Confidential information includes but is not limited to trade secrets, know-how, methods or processes, non-public company information, customer information, supplier information, or information about other organizations with whom we have association or do business with.

You must return all confidential information along with any other Indorama property in your possession upon end of employment.

Guidelines:

- Do not disclose confidential information to anyone outside the Company without the express approval of your supervisor. Before the exchange of material information, a 'Confidentiality Agreement' must be signed with the other party (available with the Commercial or Finance Department).
- Disclose confidential information only for legitimate business purposes.
- Handle all confidential information with care to avoid inadvertent or careless disclosure.
- Secure or password-protect all files or records containing confidential information as necessary to protect the confidentiality of that information.

Article 9 Trade Secrets

Indorama has invested greatly in the development of its systems, processes, products, know-how and technologies. This information is regarded as our trade secrets. All trade secrets must be kept confidential and secure. In addition to protecting our own trade secrets, we must respect the trade secrets of others.

Any creation or invention that you make as an Indorama employee is the rightful property and trade secret of the

Company.

If you have a question as to whether particular information is a trade secret, ask your supervisor.

Article 10 Insider Trading

It is illegal to buy or sell stock or other securities on the basis of insider information. It is also illegal to communicate (or “tip”) insider information to others so that they may buy or sell stock or other securities. If you are aware of material nonpublic information about Indorama or any other company, including our suppliers or business partners, you are prohibited from trading (directly or indirectly) or tipping others to trade in the stock or other securities of those companies. The same restrictions apply to any person who lives in your household or who is financially dependent on you.

Insider information is any non-public information that a reasonable investor is likely to consider important in making an investment decision. Common examples of insider information include:

- Earning projections
- News of pending merger, acquisition, or tender offer
- News of a significant sale or disposition of assets
- Changes in dividend policy, the declaration of a stock split, or the offering of additional securities
- Changes in management
- Significant new products or discoveries
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a significant supplier or customer
- Possible awarding or cancellation of a significant contract

Article 11 Safeguard of Assets

Indorama’s property should be used for business purposes only and should not be used for any personal purposes. You are responsible for conserving Indorama’s property under your control and should take reasonable steps to protect it from theft, misuse, loss, damage or sabotage.

Guidelines:

- Do not connect a modem to any computer in Indorama’s offices without prior approval of the IT department.
- Do not use Indorama letterhead for personal or non-business letters.
- Safeguard all physical, financial, and other company assets.

Article 12 Media Statements

You may not make any statement (written or verbal) on behalf of or pertaining to Indorama to the media, news publications, trade publications or any other public channel of communication without prior approval from

Corporate Office. Also, you may not respond to an inquiry from outside media yourself without prior consultation and approval from Corporate Office.

Article 13 Mutual Respect

All employees must treat each other with dignity and respect and should be fair and courteous in all of their interactions in the workplace.

Article 14 No Discrimination

Indorama will not tolerate discrimination in employment on the basis of race, color, age, sex, religion, disability, ethnicity, national origin, regional origin, marital status or any other legally protected status. Any such discrimination against a customer, supplier, service provider, or business partner is also strictly disallowed.

Guidelines:

- Review your own decisions to ensure that merit and business considerations, instead of prejudice, stereotyping or bias, drive your actions.
- Do not allow race, color, age, sex, religion, disability, ethnicity, national origin, regional origin, or marital status to be a factor in hiring, evaluation, promotion, compensation or other employment-related decisions.
- Immediately report any suspected acts of discrimination by or against any associate, customer or supplier.

Article 15 Harassment & Inappropriate Physical Conduct

Harassment of any type, whether directed at an Indorama employee, supplier, customer or anyone doing business with Indorama, will not be tolerated. Harassment is broadly defined and includes conduct, which negatively interferes with work performance, diminishes the dignity of any person or which creates an intimidating, hostile or otherwise offensive work environment.

Verbal, visual, or physical conduct of a sexual nature is unacceptable in the work place and may be unlawful sexual harassment.

Examples include:

- Sexual advances, requests for sexual favors, foul language, inappropriate jokes, remarks about a person's body or sexual activities;
- Displaying sexually suggestive pictures or objects, suggestive looks or leering;

Additionally, Indorama will not tolerate violent acts or threats of violence on Indorama property or while doing business with Indorama.

Guidelines:

- Do not make insulting or offensive remarks. If one of your comments or jokes offends someone else, it may be construed as harassment.
- If you are upset by a person's choice of words, speak up and tell that person. Explain why the comments offend you, and ask the person to stop.
- Immediately report any act of Harassment or Inappropriate Physical Conduct.

**Article 16
Immigration**

You may not hire, recruit, or refer anyone not legally authorized to work in your country of work. Indorama is required to inspect, verify, and document the identity and employment authorization of every employee.

Indorama requires that all employment agencies, contractors and others doing business with Indorama fully comply with local immigration laws.

**Article 17
Fraternization**

Employees are expected to conduct themselves in a manner that promotes respect, trust, safety, and efficiency in the workplace. You may not date or become romantically involved with another member if you can influence that person's terms and conditions of employment or if that person can influence the terms and conditions of your employment.

In case of romantic involvement, especially when there is a reporting relationship between the concerned employees, the HR department should be informed so that transfers may be made to ensure that a reporting relationship does not continue.

**Article 18
Alcohol and Drug Abuse**

Indorama is committed to a drug and alcohol free work environment. Indorama requires all job applicants to be drug screened as part of the hiring process. Any applicant who tests positive for illegal drug use will not be hired. Where permitted by law, you may also be subject to random testing or specific testing if there is a reasonable basis to suspect you are under the influence of drugs or alcohol.

Guidelines:

- Seek professional help if you have a problem with substance abuse before it adversely affects you personally or professionally.

Article 19

Driving

It is illegal to drive without a valid local or international driving license. Also, it is illegal to drive under the influence of alcohol. In the event that authorities detain an employee on account of such offenses, or any other driving offenses, the Company will not be responsible and will uphold the law.

Article 20

Suppliers, Trading Partners, and Business Partners

Indorama bases its relationships with suppliers, trading partners, and business partners on lawful, efficient and fair business practices. The selection of suppliers must be made on the basis of objective criteria; including quality, price, delivery, adherence to schedules, product suitability, adequate source of supply, and Indorama's purchasing practices and procedures. Suppliers must be treated with respect, fairness and honesty keeping Indorama's business objectives in view. We also expect our suppliers and partners to follow all applicable legal requirements in their business practices and to operate ethically.

Guidelines:

- Current or potential suppliers and/or partners should not be approached about providing employment for your family members or friends.
- Indorama will not do business with former employees if a conflict of interest exists between his/her former position at Indorama and his/her new position.
- Do not direct business to a supplier/partner owned or managed by a relative or close friend.
- Employees who are involved in proposals, bid preparations or contract negotiations must be certain that all statements, communications and representations are accurate and truthful.
- Do not have social or other relationships with suppliers/partners, if such relationship would create the appearance of impropriety or give the perception that undue business influence is being exerted.
- Be watchful for suppliers/partners who violate worker safety, environmental, human rights, or other legal requirements and promptly report any such activities to your supervisor.

Article 21

Environmental, Health and Safety

Indorama is committed to employee health, safety, protection of the environment, and to conducting business in compliance with all environmental, health, and safety laws. Employees must always comply with all relevant environmental, health, and safety laws and rules.

Guidelines:

- Reduce waste and dispose of toxic or hazardous materials responsibility and as per laws.
- Respect the environmental rights and interests of our neighbors and communities around Indorama's operating locations.
- Create and maintain a safe working environment.
- Help prevent accidents and injuries
- Avoid unsafe activities and conditions, including blocking fire exits, improper shelving of inventory and obstructing aisles.

- Follow all company policies and directives relating to the environment and the health and safety

Article 22 Governmental Dealings & Political Activities

No political contribution or use of company property, services or other assets for political purposes may be made without the prior approval of the Senior Management. Indirect expenditures on behalf of a candidate or an elected official, such as travel or use of telephones, e-mail, and other corporate equipment, are subject to the same prohibitions.

Guidelines:

Except as required by law or allowed by management, employees may not use their work time or other employees' work time for political activities.

You may not use your job title or Indorama affiliation in connection with the support, endorsement, or testimonial of a political candidate or organization without prior approval.

Article 23 International Trade

International trade is regulated through means of various international, bilateral and multi-lateral treaties, and local economic policies and regulations.

Federal agencies at times administer a variety of embargoes and sanctions programs against a number of countries, as well as nationals of those countries, because of activities deemed contrary to the interests of their country and the interests of their allies. Transactions with certain designated individuals and criminal organizations, such as terrorist organizations, narcotics traffickers and weapons proliferators, are also prohibited. Severe civil and/or criminal penalties may be levied against companies or individuals that violate these regulations. Always consult with your supervisor prior to entering into international trade negotiations or transactions with any such organizations/countries that you suspect might be object of governmental restrictions.

Guidelines:

- Follow all relevant international trade control regulations, including licensing, shipping documentation, duty requirements, import/export documentation, and reporting and record retention requirements of all countries in which you conduct business.
- Understand which party in an international trade transaction is responsible for the accuracy of trade documentation and ensure that Indorama has properly discharged its obligations in the transaction.
- You are responsible for knowing with whom you are dealing when it comes to international trade.
- You must not do anything that would facilitate business with any embargoed country.

Article 24 Data Security

Data security is crucial for the continuity of our business. In order to protect information, systems, and data, security measures are necessary. All employees must act responsibility to protect their data and information

systems, while also comply fully with IT security rules.

Guidelines:

- Do not disclose your login credentials to any other individuals(s) and ensure only legitimate use of your login credentials on systems, applications and data
- Your password should consist of at least six characters including at least one number. Passwords should not be based on names, birthday dates, or anniversary dates of yourself or close family members
- Ensure that your computer is not accessible in your absence. You must password lock your computer to prevent unauthorized access. Use a password protected screensaver.
- You must allow automatic virus update to be uploaded by connecting to local network or internet regularly
- You should never install any unauthorized hardware or software at your workplace without prior approval from the IT department.