

SYNA

A modern, multi-story building with a prominent glass facade is perched on a cliff overlooking the ocean. The building's design features a cantilevered upper floor and a lower section with large glass windows. The interior of the building is visible through the glass, showing office furniture and warm lighting. The building is surrounded by lush tropical vegetation, including palm trees and various shrubs, which are planted in stone planters. A paved walkway leads through the garden towards the building. The background shows a vast expanse of the ocean under a sky with scattered clouds, illuminated by the warm glow of a setting or rising sun.

Code of Conduct

SYNA Code of Conduct

01

Why This Code Exists

At SYNA^[1], lasting business success is not built on transactions alone — it is built on trust. As a holding company, we do not simply own businesses; we are responsible for the governance, culture, and conduct of every company that operates under our name.

Our activities are guided by three core values — Trust, Integrity, and Growth — that define who we are and how we conduct business across every company within SYNA. These values are not aspirational. They are the standard we hold ourselves to, every day, in every decision.

As an Indonesian company with a long-term perspective, SYNA is committed to contributing meaningfully to the nation's economic development while upholding the highest standards of corporate governance. Companies that operate with integrity attract better partners, retain better people, and build more enduring value.

This Code exists because good intentions are not enough. It is the shared framework that connects every company within SYNA — regardless of sector, size, or stage of development — to one common standard of conduct, and it applies to SYNA and all companies within our portfolio, without exception.

^[1] For purposes of this Code, “SYNA” refers collectively to SYNA and all subsidiary, affiliated, and portfolio companies under its direct or indirect control.

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Compliance as a Foundation, Not a Formality

It isn't a checklist we complete. It's how business gets done, every time. At SYNA, compliance is not a department or a deadline — it is a standard of conduct that runs through every decision, every relationship, and every company that operates under our name.

The law sets a minimum. We don't stop there. We hold ourselves and our portfolio companies to full compliance with applicable laws, regulations, and ethical standards. This is not a minimum requirement. It is our baseline — the starting point from which we build businesses that are trusted, resilient, and built to last.

Our approach to compliance is rooted in three convictions: that principled conduct and strong performance are inseparable; that accountability must be active, not passive; and that the culture of a company is reflected most clearly in how it behaves when no one is watching.

What this means in practice: compliance is not delegated to a single function and forgotten elsewhere. Every director, manager, and employee across SYNA's portfolio carries personal responsibility for upholding this baseline within their own role — whether that means how a contract is negotiated, how a payment is approved, or how a field decision is made under pressure. Accountability being "active, not passive" means we do not wait for a violation to be reported before we act; the same individuals who are expected to comply are expected to recognize and flag risk before it materializes, and managers are expected to actively reinforce this standard within their teams rather than assume compliance happens on its own. Where conduct falls short of this baseline, the response is proportionate to the breach — ranging from internal correction to disciplinary action, termination, or referral to the relevant authorities — applied consistently regardless of seniority, tenure, or the commercial value of the relationship involved.

Zero Tolerance

SYNA maintains an absolute zero-tolerance position on corruption, bribery, and money laundering — without exception, without qualification, and without compromise.

01 — Anti-Corruption & Anti-Money Laundering

These are not policies that exist on paper. They are active commitments embedded in how every company within our portfolio is governed, how decisions are made, and how relationships are conducted. We comply fully with Indonesian anti-corruption law (UU Tipikor), anti-money laundering law (UU TPPU), and all applicable regulations enforced by the KPK and PPATK.

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This position applies to every individual and entity acting on behalf of any SYNA company — directors, employees, agents, consultants, and subcontractors alike — in every transaction, regardless of size or counterparty. It covers facilitation payments of any amount, gifts or hospitality offered to influence a decision, and any arrangement structured to disguise the true origin, ownership, or purpose of funds or assets. Where a transaction, partner, or payment structure cannot be clearly explained and documented, it is treated as a red flag requiring escalation before — not after — it proceeds. This stance applies equally to each subsidiary and portfolio company under SYNA, each of which is required to formalize its own statement of commitment under this same standard, signed by its Board of Directors.

02 — No Exceptions

No business objective, commercial pressure, or relationship — internal or external — justifies any deviation from this position. Personal interests must remain strictly separate from company interests, and any conflict of interest — even its mere appearance — must be disclosed and resolved without delay.

This means a missed target, a difficult negotiation, or pressure from a counterparty is never treated as a justification for compromise. Where a director, manager, or employee identifies a personal interest — financial, familial, or otherwise — that could reasonably be seen to influence a business decision, disclosure is required immediately upon recognition, not after the decision has been made. Decisions affected by an undisclosed conflict may be reversed, and failure to disclose is treated as a breach in its own right, independent of whether the underlying conflict caused any actual harm.

03 — Tax Integrity

We are equally uncompromising in our commitment to full tax compliance. SYNA and all companies within our portfolio meet their statutory tax obligations accurately, transparently, and on time — in full accordance with applicable Indonesian tax law. We do not engage in tax evasion, abusive tax arrangements, or any practice designed to misrepresent our true tax position.

This extends to how transactions are structured and documented internally: arrangements are not built around achieving a tax outcome that misrepresents the underlying economic reality, and inter-company dealings within the SYNA portfolio are conducted on arm's-length terms. Tax positions are supported by genuine commercial substance, and any uncertainty in their treatment is resolved through proper consultation rather than aggressive interpretation.

Our Operating Principles

Human Rights & Labor

We recognize and uphold the Universal Declaration of Human Rights. We respect the core labor standards of the ILO and comply with Indonesian labor law, embracing diversity and equal treatment regardless of gender, ethnicity, age, religion, or physical and mental ability.

This includes upholding freedom of association and the right to collective bargaining wherever applicable, prohibiting any form of forced or child labor across our own operations and our supply chains, and maintaining occupational health and safety as a standard we do not compromise on for cost or schedule.

Environment

We are committed to the responsible management of natural resources and encourage environmentally sound practices across our operations, in compliance with applicable environmental regulations including AMDAL requirements.

For a portfolio operating in the natural resources sector, this is not a peripheral commitment — it shapes how land is accessed, how operations are closed out, and how impact is assessed before, during, and after activity takes place. Environmental permitting and monitoring obligations are treated as a precondition for operating, not paperwork completed in parallel to it.

Fair Competition

We champion fair and transparent markets. We comply with all applicable competition laws and refrain from any form of anti-competitive conduct, including price-fixing, market allocation, or abuse of dominant position.

Employees and representatives engaging with competitors, industry associations, or market counterparts are expected to avoid any exchange of commercially sensitive information — pricing, volumes, capacity, or strategy — that could be construed as coordinating market behavior.

Data Protection

We handle personal data with the utmost care, in full compliance with the Indonesian Personal Data Protection Law (UU PDP) and all applicable regulations.

This applies to employee, customer, and partner data alike: collected only for a legitimate purpose, retained only as long as necessary, and disclosed to third parties only where there is a lawful basis and adequate safeguard for doing so.

How We Conduct Business

We pursue our objectives exclusively through legal and ethical means, and we hold our partners to that same standard. Gifts, hospitality, or any other benefit may never be offered, solicited, or accepted where it creates even the appearance of undue influence — cash benefits are never acceptable under any circumstance.

In practice: non-monetary courtesies (a meal, a modest gift tied to a cultural occasion) are only acceptable where they are proportionate, infrequent, transparent, and would not embarrass either party if disclosed publicly. Anything offered or received outside these bounds — regardless of who initiates it — must be reported and, where appropriate, returned or declined.

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This standard extends to how we engage the people and institutions around us. With customers, it means solutions that genuinely serve their needs, delivered fairly and transparently, with pricing and terms that reflect actual value rather than information asymmetry. With business partners, it means expecting every counterparty — suppliers, agents, contractors, and joint venture partners alike — to operate consistent with at least the standards of the UN Global Compact, and building that expectation into how agreements are negotiated and renewed, not treating it as a one-time formality at onboarding. Where a partner materially falls short — through a violation of law, a breach of this Code's principles, or conduct that exposes SYNA to reputational or legal risk — the relationship is reassessed and may be suspended or terminated, regardless of commercial cost.

With the public, it means communication that is accurate, timely, and never released without proper authorization — no employee, regardless of seniority, speaks on behalf of SYNA or any portfolio company to media, regulators, or the public unless specifically designated to do so.

Engagement with government and public officials is a normal part of doing business, but SYNA's position here is unambiguous: we are politically non-partisan. We make no contributions, financial or otherwise, to political parties or candidates, and we enter into no consultancy or payment arrangement with anyone holding public office. This applies regardless of whether the official has any direct authority over SYNA's business at the time — a relationship is not built in anticipation of future influence. We take active steps to ensure no improper influence is exerted on policy-makers on our behalf, and we cooperate fully with the KPK and other relevant authorities whenever called upon, including in the course of any investigation or audit.

Our People

Every employee deserves a workplace built on mutual respect, fairness, and professionalism, where competence and qualification — not background — determine opportunity. No one is disadvantaged on the basis of gender, marital status, ethnicity, nationality, age, religion, sexual orientation, or physical and mental ability.

This applies across the full employment lifecycle — recruitment, compensation, promotion, training access, and termination — and is monitored as part of how each company within the portfolio is managed, not treated as a values statement disconnected from actual personnel decisions. Any employee who experiences or witnesses discrimination, harassment, or unequal treatment is encouraged to raise it without fear of any adverse consequence for having done so.

We support employees in balancing their professional responsibilities with their lives outside work, recognizing that sustainable performance depends on people who are not running on empty. We hold occupational health and safety as a non-negotiable standard across every site and every company in our portfolio — particularly relevant given the operational and field-based nature of several SYNA businesses, where safety lapses carry consequences far more serious than a compliance footnote.

Beyond Our Walls

Responsible conduct toward society and the environment is not separate from long-term business success — it is part of it. In line with Article 74 of Indonesian Company Law (UU No. 40/2007), SYNA and its subsidiaries operating in the natural resources sector treat their Social and Environmental Responsibility (Tanggung Jawab Sosial dan Lingkungan / TJSL) obligations as integral to how they operate, not as a separate program funded out of goodwill.

In practice, this means TJSL planning is considered alongside operational and commercial planning, not after it — communities affected by an operation's footprint are engaged before issues arise, not only once a grievance has already surfaced. Employees are encouraged to pursue civic, social, or charitable activity in their personal capacity, provided it creates no conflict with SYNA's interests and is not represented as an official SYNA initiative without proper authorization.

Putting This Code Into Practice

This Code is the foundation SYNA's culture is built on — not a document filed away after onboarding. Every manager is responsible for keeping it alive within their team, and adherence to it is a standing part of how internal audits evaluate every company in our portfolio. Sector- or operation-specific rules may be layered on top of this Code, but none may fall below it.

Anyone with a question, a concern, or something to report — particularly on matters touching corruption — can raise it directly and in full confidence, through their direct manager, a designated compliance contact within their company, or the Board of Directors where appropriate. We also maintain an independent channel for anyone who prefers to raise a concern anonymously. No one will face retaliation for speaking up in good faith — any attempt at retaliation is itself treated as a violation of this Code, subject to the same disciplinary consequences as the underlying misconduct.

Every report, regardless of channel, is reviewed and, where warranted, investigated proportionate to its severity — minor concerns are addressed directly with those involved, while matters touching corruption, fraud, safety, or discrimination are escalated for formal review regardless of the seniority of those implicated.

Managers with direct reports account for how this Code has been upheld within their teams as part of their annual reporting. Benefits extended to public officials, donations, sponsorships, consultancy arrangements, and agent agreements are logged in a company-wide register, so that what we do matches what we say.

Each subsidiary and portfolio company within SYNA formalizes its own Statement of commitment under the Zero Tolerance principles set out in this Code, signed by its Board of Directors, as confirmation that the obligations described here are not abstractions at the holding level but standards actively adopted at the operating level.

Jakarta, April 2026

SYNA
HOLDING WHAT MATTERS MOST

SYNA.LTD