

RULE NUMBER IX.F.1. : TENDER OFFERS

1. Definitions:

- a. Equity Securities means shares or securities that are convertible into shares or that have any right to acquire shares.
- b. Mass Media means newspapers, magazines, films, television, radio, and other electronic media, or letters, brochures and other printed matters that are distributed in quantities in excess of 100 (one hundred).
- c. Substantial shareholder means any Person that directly or indirectly owns at least 20 % (twenty per cent) of the voting rights of a company's issued shares.
- d. Tender Offer means an offer through the mass media to acquire equity securities by purchase or exchange with other Securities.
- e. A Tender Offer Statement means a document that must be submitted to Bapepam by any Person who conducts a Tender Offer.
- f. A Target Company means a Public Company or an Issuer whose Equity Securities are listed on a Securities Exchange and such securities are the object of a Tender Offer.
- g. A Person is a natural person, a Company, a Legal Body, a partnership, an association, or any organized group.

2. Any Person who conducts a Tender Offer is subject to this rule.

3. Tender Offer transactions may be made outside of a Securities Exchange. The transactions outside of a Securities Exchange are direct transactions among buyers and sellers.

4. A Person who conducts a Tender Offer must announce the offer in at least 2 (two) Indonesian newspapers, one of which has a nation wide circulation. The Tender Offer announcement must contain:

- a. the identity of the Person making the Tender Offer (offeror);
- b. the terms and special conditions of the proposed Tender Offer;
- c. the total of Equity Securities of the Target Company which are owned by the Person who is conducting the Tender Offer;
- d. a statement by an independent accountant, bank, or underwriter certifying that the offeror has sufficient resources to fulfill the proposed terms of the Tender Offer.

The text of the announcement must be submitted to Bapepam and the Target Company at least 2 (two) work days before the announcement appears in the newspapers. The Target Company must keep the confidentiality regarding the offer until it is published in the newspapers.

5. A Tender Offer may not be canceled after the announcement referred to in item 4, without approval from Bapepam.

6. No later than 5 (five) days following the announcement referred to in item 4, the Person who is conducting the Tender Offer must submit the Tender Offer Statement stipulated in Rule Number IX.F.2 to:

- a. Bapepam;
 - b. the Securities Exchange(s) where the Equity Securities are listed;
 - c. the Target Company; and
 - d. other Persons who have made a Tender Offer, which has not yet expired, for the same Equity Securities.
7. The Tender Offer Statement becomes effective on the 15th (fifteenth) day after it is received in complete form by Bapepam if no comments are made, or on the date when it is declared effective by Bapepam. If changes and or additional information are necessary in the Tender Offer Statement, the 15 (fifteen) days are counted from the day the changes and or additions are received in complete form by Bapepam.
 8. The Tender Offer Statement must be published in at least 2 (two) Indonesian newspapers, one of which has a nation wide circulation, not later than 2 (two) work days after the Statement becomes effective.
 9. The Target Company, an Affiliated Person of the Target Company, and a Person who conducts a Tender Offer may publish a written statement containing the information referred to in Rule Number IX.F.3 in order to support or oppose the Tender Offer. A copy of such statement must be submitted to Bapepam at the same time that it is published.
 10. If Directors or Commissioners of the Target Company know or have reasons to believe that any information in the Tender Offer Statement is incorrect or misleading, the Target Company must publish a statement containing the information as required by Rule IX.F.3. The statement must be published in at least 2 (two) Indonesian newspapers, one of which has a nation wide circulation no later than 15 (fifteen) days prior to the end of the Tender Offer.
 11. The Price of a Tender Offer, unless determined otherwise by the Chairman of Bapepam, must be higher than the following price:
 - a. The highest previous Tender Offer price by the same offeror within 180 (one hundred and eighty) days prior to the date of publication required in item 4; and
 - b. The highest market price of the shares on a Securities Exchange within the last 90 (ninety) days prior to the date of publication required in item 4.
 12. Tender Offer transactions must be settled not more than 12 (twelve) days after the end of the offering period by delivery of money, Securities given in exchange, or the return of Securities tendered, if any condition of the offer is not met or the offer is withdrawn. In case the Tender Offer is to be settled by giving other Securities; the offeror must give a choice between the other Securities or money in total as required in item 11.
 13. A Tender Offer must be open for at least 30 (thirty) days following the Tender Offer Statement announcement as referred to in item 8 and can be extended no longer than 90 (ninety) days, unless approved otherwise by the Chairman of Bapepam. If the Tender Offer is a result of Public Company takeover, the offer must be open no longer than 30 (thirty) days after the Tender Offer Statement is announced as referred to in item 8, unless stipulated otherwise by the Chairman of Bapepam.
 14. Without violating the time limits stipulated in item 13, any extension of a tender offer period must be for at least 15 (fifteen) days and must be published 2 (two) days prior to the beginning of the extension. The announcement of the extension must be

published in 2 (two) Indonesian newspapers, one of nation wide circulation and must disclose the number of Securities tendered as of the latest work day before the announcement of the extension. The text of the announcement must be submitted to Bapepam at the same time it is published.

15. If the amount of Securities tendered is more than the amount of Securities stipulated in the Tender Offer, the Offeror must allot the tenders accepted in proportion to the number of securities tendered by each participant in the Tender Offer with a minimum acceptance from each participant of no less than one trading lot in a Securities Exchange.
16. The Person who conducts a Tender Offer must appoint an accountant registered with Bapepam to do a special audit regarding the fairness of allotment and must submit the report to Bapepam within 30 (thirty) days after the date of last allotment.
17. Person who is tendering Equity Securities in a Tender Offer must submit such Securities to a Custodian, which is determined by the Person conducting the Tender Offer, and may withdraw the Securities at anytime before the termination of the Tender Offer.
18. If a Tender Offer causes the subject Securities to be disqualified for continued listing on a Securities Exchange, the Offeror must purchase all of the shares that are tendered by all Persons except Substantial Shareholders.
19. Without violating the limitations stipulated in item 13, changes of Tender Offer terms may not be made later than 15 (fifteen) days before the Tender Offer ends. Such changes must be published in 2 (two) Indonesian newspapers, one of nation wide circulation, and be submitted to Bapepam and to Persons as determined in item 6 at the same time as the disclosure announcement.
20. Any Person who conducts a Tender Offer is prohibited from buying or selling Equity Securities which are the subject of the Tender Offer during the period beginning 15 (fifteen) days before the announcement stipulated in item 4 until the termination of the Tender Offer.
21. Tender Offer forms may be distributed after the Tender Offer Statement becomes effective. The Tender Offer form must contain a statement that the Person who tenders Equity Securities has received and read the Tender Offer Statement.
22. During the Tender Offer period, the Person(s) conducting a Tender Offer may make repeated announcements of the Tender Offer Statement that was submitted to Bapepam.
23. A Target Company is prohibited from engaging in any transaction for the purpose of preventing a change of control of such company that would result from a Tender Offer, during the period of time from the announcement of the Tender Offer mentioned in item 4 until the termination of the Tender Offer.
24. A Person who makes a Tender Offer and affiliated Persons with respect to the Tender Offer must maintain confidentiality regarding the Tender Offer plan during the 15 (fifteen) day period prior to the announcement referred in item 4.

This stipulation does not apply to Persons that make a Tender Offer as an obligation fulfillment in connection with an Open Company Takeover referred to in Rule Number IX.H.1 Regarding Open Company Takeovers.

25. A Person who makes a Tender Offer is prohibited from establishing different restrictions and conditions based on classifications or positions of Persons who hold the Equity Securities, except to the extent that the Securities themselves are distinguished by their inherent rights or benefits.
26. A Person who makes a Tender Offer may have plans regarding the continuation or changing of the Company's management and employees after the Tender Offer, as long as such arrangements are not terms and conditions of the Tender Offer, and are fully disclosed in the Tender Offer Statement.
27. Within 10 (ten) days following the completion or termination of a Tender Offer, the Person making the Tender Offer must report the results or the cancellation of the Tender Offer to Bapepam.
28. Violations of the provisions of this rule are subject to the sanctions provided in the Capital Market Law and rules and regulations there under.