



Financial Services Authority
of the Republic of Indonesia

DUPLICATE OF
REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 41/POJK.04/2020
CONCERNING
IMPLEMENTATION OF ELECTRONIC PUBLIC OFFERING OF EQUITY
SECURITIES, DEBT SECURITIES, AND/OR SUKUK

WITH THE GRACE OF GOD ALMIGHTY

BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

- Considering :
- a. that to enhance public participation in the public offering, it is necessary to improve the efficiency, effectiveness, transparency, and accountability of public offering implementation, and the involvement of securities companies;
 - b. that the development of information technology particularly related to the provision of public access to information and financial transactions needs to be utilized, to enhance the efficiency, effectiveness, transparency, and accountability of public offerings implementation;
 - c. that to provide legal certainty in the implementation of an information technology system in a public offering, there is a need for a regulation regarding the implementation of a public offering for equity securities, debt securities, and/or sukuk in an electronic manner;

- d. that based on consideration as referred in letter a, letter b, and letter c, it is necessary to stipulate the Regulation of Financial Services Authority concerning the Implementation of Electronic Public Offering of Equity Securities, Debt Securities, and/or Sukuk;

- In View of : 1. Law Number 8 Year 1995 concerning Capital Market (State Gazette of the Republic of Indonesia of 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608);
2. Law Number 21 Year 2011 concerning Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111, Supplement to the State Gazette of the Republic of Indonesia Number 5253);

HAS DECIDED TO:

- Enact : REGULATION OF FINANCIAL SERVICES AUTHORITY CONCERNING IMPLEMENTATION OF ELECTRONIC PUBLIC OFFERING OF EQUITY SECURITIES, DEBT SECURITIES, AND SUKUK.

CHAPTER 1

GENERAL PROVISIONS

Article 1

In this Regulation of Financial Services Authority, the following terms shall mean:

1. Public Offering is an offer to sell securities to the public, made by an issuer in ways stipulated in the capital market Law and its implementing regulations.
2. Securities are promissory notes, commercial paper, shares, bonds, evidence of indebtedness, participation units of collective investment contracts, futures contracts related to Securities, and all derivatives of Securities.

3. Sukuk is sharia Securities in the form of certificates or proof of ownership that hold equal value and represent an inseparable or undivided share (*syuyu*) of its underlying assets.
4. Party is a natural person, a company, a partnership, an association, or any organized group.
5. Electronic Public Offering System is an information technology system and/or facilities used to carry out activities in a Public Offering.
6. Electronic Public Offering System Provider, hereinafter referred to as System Provider, is a Party appointed by the Financial Services Authority to provide and manage an Electronic Public Offering System.
7. Participants of Electronic Public Offering System, hereinafter referred to as System Participants, are securities companies that have owned a business license from the Financial Services Authority or other Parties approved by the Financial Services Authority and have the rights to use the Electronic Public Offering System.
8. Admin Participant of Electronic Public Offering System, hereinafter referred to as Admin Participant, is a System Participant that owns a license as an underwriter and is appointed by the issuers as a Party responsible for the use of Electronic Public Offering System.
9. Issuer is a Party who makes a Public Offering.
10. Registration Statement is the set of documents that must be submitted to the Financial Services Authority by a Public Company, or by an Issuer in a Public Offering.
11. Prospectus is written information that is intended to induce other Parties to buy Securities in a Public Offering.

12. Preliminary Prospectus is a written document containing all the information in the Prospectus submitted to the Financial Services Authority as part of the Registration Statement, except for information regarding the nominal value, amount, and offering price of the Securities, underwriting of Securities issuance, bond interest rates, or other matters related to undetermined offer terms.
13. Bookbuilding is an offer, either directly or indirectly, using the Preliminary Prospectus, which, among others, aims to gauge the interest of prospective buyers in the Securities to be offered and/or the estimated offering price of the securities.
14. Abridged Prospectus is the summary of the contents of the Initial Prospectus.
15. Underwriter is a Party who makes an agreement with an Issuer to conduct a Public Offering for the interest of the Issuer, with or without the obligation to purchase Securities that are not sold.
16. Securities Company is a Party who engages in the business of Underwriter, broker-dealer, and/or investment manager.
17. Securities Exchange is a Party that organizes and provides the systems and/or facilities to bring together offers of those who intend to buy and sell Securities.
18. Clearing and Guarantee Institution is a Party that clears and guarantees the settlement of securities exchange transactions.
19. Central Securities Depository is a Party that acts as a central custodian for custodian banks, Securities Companies, and other Parties.
20. Custodian Bank is a commercial bank that has obtained approval from the Financial Services Authority to engage in business as a custodian.

21. Retail Consumer is a Party that expresses interest in Securities to be offered and/or places orders for Securities offered with a value of no more than Rp100,000,000.00 (one hundred million rupiah).
22. Fixed Allotment is a Securities allotment mechanism conducted by allocating the Securities to the subscribers based on the number of Securities ordered.
23. Pooling Allotment is a Securities allotment mechanism conducted by gathering all subscriptions for Securities and then allocating them according to the established procedures.
24. Retail Pooling Allotment is an allotment that is part of Pooling Allotment implemented for Retail Investors.
25. Single Investor Identification Number, hereinafter abbreviated as SID, is a single and unique code issued by the Central Securities Depository and used by customers, investors, and/or other Parties in accordance with the provisions of the laws and regulations to conduct activities related to Securities transactions and/or use other services provided either by the Central Securities Depository, the Parties appointed by the Central Securities Depository, or the provisions of the laws and regulations.
26. Customer Fund Account, hereinafter abbreviated as RDN, is an account consisting of funds in the name of the customer at a bank designated by Central Securities Depository in accordance with the provisions of laws and regulations, administered by a broker-dealer based on authorization or instructions from the customer.
27. Securities Sub-Account, hereinafter abbreviated as SRE, is the Securities account of each customer that is recorded in the securities

account of participants at the Central Securities Depository.

28. Collateral Securities Sub-Account is an SRE used by clearing member customers to place collateral in the form of Securities and/or funds that can be used by the Clearing and Guarantee Institution to settle exchange transactions and/or fulfill the obligations of the clearing member customers.
29. Securities Exchange Transaction is a contract made by Securities Exchange Members in accordance with the requirements determined by the Securities Exchange regarding the sale and purchase of Securities, lending and borrowing of Securities, or other contract regarding Securities or Securities price.
30. Securities Exchange Member is a Securities broker-dealer that has obtained a license from the Financial Services Authority and has the right to use the systems and/or facilities of the Securities Exchange in accordance with the rules of the Securities Exchange.
31. Clearing Member is a Securities Exchange Member or other Party that meets the requirements to receive clearing and settlement guarantee services for Securities Exchange Transaction according to the rules of the Clearing and Guarantee Institution.

CHAPTER II

ELECTRONIC PUBLIC OFFERING SYSTEM

Section One

System Provider

Article 2

- (1) System Provider is appointed by the Financial Services Authority.

- (2) System Provider as referred to in clause (1) consists of Securities Exchange, Clearing and Guarantee Institution, and Central Securities Depository.
- (3) As System Providers, Securities Exchange, Clearing and Guarantee Institution, and Central Securities Depository are obligated to:
 - a. provide a sustainable Electronic Public Offering System jointly according to their respective functions;
 - b. be responsible for the operation and management of the Electronic Public Offering System according to their authorities;
 - c. establish standard operating procedures on the implementation of the Electronic Public Offering System;
 - d. ensure that the Electronic Public Offering System can be used for electronic public offering activities with secured continuity;
 - e. adhere to and implement adequate control and security principles over the Electronic Public Offering System in accordance with laws and regulations in Indonesia, and/or national and international standards;
 - f. inform the users of the Electronic Public Offering System in the case of any changes or developments of the system, including additional services and features of the system;
 - g. provide an audit trail record for the entire process within the Electronic Public Offering System for the purpose of supervision, law enforcement, dispute resolution, verification, testing, and other investigations by the Financial Services Authority or other parties with the approval from the Financial Services Authority;

- h. maintain the confidentiality of users' data and information, as well as the use of the Electronic Public Offering System;
- i. store data and information related to the use of the Electronic Public Offering System within the document retention period in accordance with laws and regulations;
- j. provide data, information, and reports related to the Public Offering activities conducted through the Electronic Public Offering System at any time when required by the Financial Services Authority;
- k. provide information and disclaimers in relation to the rights and obligations of the Electronic Public Offering System users; and
- l. possess and designate substitute facilities for data center and disaster recovery centers in relation to the deployment of the Electronic Public Offering System within Indonesian territory, in a secure location, separate from the main data center.

Article 3

In addition to the obligations as referred to in Article 2 clause (3), the Securities Exchange is obligated to:

- a. build and manage the Electronic Public Offering System with respect to functions related to user administration, publication of information, Bookbuilding, Securities offering, Securities allotment, reporting, and database;
- b. ensure that the procedures and processes related to the functions as referred to in letter a are performed in accordance with the provisions of the laws and regulations;
- c. provide a publicly accessible website for the Electronic Public Offering System;

- d. provide usage guidelines of the Electronic Public Offering System;
- e. provide a help center for the users of the Electronic Public Offering System;
- f. provide integration facilities for the System Participants; and
- g. grant access rights to the System Participants to use the Electronic Public Offering System.

Article 4

In addition to the obligations as referred to in Article 2 clause (3), the Clearing and Guarantee Institution is obligated to:

- a. develop the Electronic Public Offering System to carry out functions in the Public Offering through an electronic system, namely verification of subscription funds and settlement of subscription transactions for the Securities offered in the Public Offering based on the data received by the Electronic Public Offering System;
- b. operate and manage the system as referred to in letter a;
- c. verify the availability of the subscription funds according to the subscription data;
- d. execute the transfer of subscription funds according to the allotment results to proceed with the settlement process of the Public Offering through the Electronic Public Offering System;
- e. give the subscription funds to the Admin Participant through the mechanisms stipulated by the Clearing and Guarantee Institution; and
- f. distribute Securities to the subscribers according to the final allotment results.

Article 5

In addition to the obligations as referred to in Article 2 clause (3), the Central Securities Depository is obligated to:

- a. provide the Electronic Public Offering System to carry out functions in the Public Offering through an electronic system, namely collective custody in the Central Securities Depository, as settlement of subscription transactions for the Securities offered in the Public Offering;
- b. store the scripless Securities in the collective custody;
- c. settle the transfer of Securities and/or funds as referred to in Article 4 letter e; and
- d. manage the system to execute all settlement instructions for the Public Offering process in an electronic manner.

Article 6

In operating and managing the Electronic Public Offering System as referred to in Article 2 clause (3) letter b, the System Provider may:

- a. issue the provisions related to the use of the Electronic Public Offering System;
- b. enter into an agreement with relevant Parties in relation to the Public Offering of Securities conducted using the Electronic Public Offering System; and/or
- c. impose charges for the usage of the Electronic Public Offering System, after obtaining approval from the Financial Services Authority.

Section Two
System Participant and Admin Participant

Article 7

- (1) It is obligated that System Participants shall constitute:
 - a. Securities Companies licensed by the Financial Services Authority as Underwriters and/or broker-dealers; or
 - b. other Parties approved by the Financial Services Authority.
- (2) System Participants that are not Clearing Members must have an agreement with Clearing Members for settlement purposes.

Article 8

- (1) It is obligated that Admin Participants shall constitute the managing underwriter of the Securities issuance.
- (2) In the event that there is more than 1 (one) managing underwriter, the Issuer must appoint one of the managing underwriters as the Admin Participant.

Article 9

- (1) System Participants are entitled to submit an application to obtain an access right for the use of the Electronic Public Offering System to the System Provider.
- (2) Based on the application as referred to in clause (1), the System Provider is obligated to grant access rights for the use of the Electronic Public Offering System to the System Participants that have met the requirements set out by the System Provider.

Section Three

Activities in the Electronic Public Offering System

Article 10

- (1) Issuers are obligated to use the Electronic Public Offering System if:
 - a. the Public Offering is conducted by using the services of the Underwriter; and
 - b. the Securities offered through the Public Offering will be listed on the Securities Exchange.
- (2) The Financial Services Authority may stipulate other provisions regarding the requirements for Issuers as referred to in clause (1) as the Parties that are obligated to or may use the Electronic Public Offering System.
- (3) Public Offerings, as referred to in clause (1), include:
 - a. Public Offering for equity Securities;
 - b. Public Offering for debt Securities and/or Sukuk; and
 - c. other Public Offerings stipulated by the Financial Services Authority.

Article 11

Issuers conducting Public Offering using the Electronic Public Offering System are obligated to adhere to the provisions of laws and regulations in the capital market sector regarding the registration procedures for a Public Offering, as well as subscription and allotment of Securities in a Public Offering, unless specifically regulated in this Regulation of Financial Services Authority.

Article 12

- (1) The Electronic Public Offering System must cover all activities in the Public Offering and must

generate reports related to the Public Offering activities.

- (2) The activities in the Public Offering as referred to in clause (1) at least include:
 - a. Bookbuilding;
 - b. Securities offering;
 - c. Securities allotment; and
 - d. subscription settlement of the Securities offered.
- (3) Reports related to the Public Offering activities as referred to in clause (1) at least cover the reports on:
 - a. the results of the performance of the Initial Public Offering;
 - b. the results of the Public Offering;
 - c. the allotment; and
 - d. the distribution of Securities.
- (4) Financial Services Authority, System Provider, System Participant, and Admin Participant based on their respective authorities in the Public Offering activities, and other Parties with the approval of the Financial Services Authority, may obtain reports generated by the Electronic Public Offering System.

Article 13

Each investor and System Participant are responsible for the accuracy and validity of the information and data input into the Electronic Public Offering System in accordance with their authorities.

Article 14

Admin Participants are obligated to be responsible for the use of the Electronic Public Offering System.

CHAPTER III
INFORMATION ON PUBLIC OFFERING
AND SCHEDULE OF ACTIVITIES IN PUBLIC
OFFERING

Section One
Information on Public Offering

Article 15

- (1) Issuers are obligated to publish the information regarding the Public Offering through the Electronic Public Offering System and in a daily newspaper in the Indonesian language with national circulation.
- (2) The obligation to publish information on Public Offering through the Electronic Public Offering System as referred to in clause (1) shall be performed by the Issuers through the Admin Participants by inputting data and information as well as uploading documents to the Electronic Public Offering System.
- (3) The uploaded documents as referred to in clause (2) are obligated to at least include:
 - a. Preliminary Prospectus, if Bookbuilding is conducted;
 - b. Abridged Prospectus or Public Offering information disclosure for small-scale and medium-scale Issuers;
 - c. amendments and/or addition to the Abridged Prospectus or Public Offering information disclosure for small-scale and medium-scale Issuers; and
 - d. Prospectus.
- (4) The deadline for uploading the documents as referred to in clause (3) shall follow the publication deadline as referred to in the laws and

regulations in the capital market sector governing the registration procedures for Public Offering.

Article 16

- (1) In the event of a postponement of the Public Offering period or cancellation of the Public Offering, the Issuer is obligated to announce the postponement of the Public Offering or cancellation of the Public Offering in accordance with the provisions of laws and regulations in the capital market sector governing the registration procedures for Public Offering made through the Electronic Public Offering System.
- (2) The publication of the postponement of the Public Offering period or the cancellation of the Public Offering through the Electronic Public Offering System as referred to in clause (1) is obligated to be made no later than the same day when the publication on a daily newspaper in Indonesian language with national circulation is made.

Article 17

- (1) In the event that an Issuer will conduct a Bookbuilding, the Issuer, except for the small-scale and medium-scale Issuer, is obligated to publish the information on the Public Offering through at least in 1 (one) daily newspaper in Indonesian language with national circulation.
- (2) For the small-scale or medium-scale Issuers, the publication obligation as referred to in clause (1) shall be made through the dissemination of information related to the Public Offering as regulated in the laws and regulations in the capital market sector regarding registration procedures for a Public Offering.
- (3) The publication as referred to in clause (1) and clause (2) is obligated to be made no later than 2

(two) working days after the receipt of a statement from the Financial Services Authority that the Issuer may:

- a. publish the Abridged Prospectus and/or conduct the Bookbuilding; or
- b. conduct the Bookbuilding and/or disseminate information related to the Public Offering, for small-scale and medium-scale Issuers.

(4) The publication as referred to in clause (1) is obligated to contain information which at least includes:

- a. the name of the Issuer;
- b. the address, logo if any, phone, facsimile, email, and website;
- c. the main business activities of the Issuer;
- d. the information on Securities, which at least covers:
 1. the type and estimated amount of the Securities;
 2. a brief description of the Securities offered; and
 3. the price range of the Bookbuilding;
- e. the Bookbuilding period, the estimated effective date of the Registration Statement from the Financial Services Authority, the estimated period of the Securities offering, the estimated allotment date, the estimated distribution date of the Securities, and the estimated listing date if the Securities are to be listed on the Securities Exchange;
- f. Underwriter;
- g. a statement that the Bookbuilding, Securities offering, allotment, and distribution of the Securities will be conducted using the Electronic Public Offering System; and

- h. a statement that more detailed information on the Public Offering may be obtained on the Electronic Public Offering System with a link to the Electronic Public Offering System website.

Article 18

- (1) After the Registration Statement becomes effective and before the commencement of the Public Offering period, the Issuer is obligated to publish information on the Public Offering at least through 1 (one) daily newspaper in the Indonesian language with national circulation.
- (2) The publication as referred to in clause (1) is obligated to be made no later than 1 (one) working day after the Registration Statement becomes effective.
- (3) The publication as referred to in clause (1) is obliged to at least cover includes:
 - a. the name of the Issuer;
 - b. the address, logo if any, phone, facsimile, email, and website;
 - c. the main business activities of the Issuer;
 - d. the information regarding the Securities, at least include:
 - 1. the type and number of Securities;
 - 2. a brief description of the Securities offered; and
 - 3. the price of the Public Offering;
 - e. the effective date of the Registration Statement from the Financial Services Authority, Securities offering period, allotment date, Securities distribution date, and listing date at the Securities Exchange;
 - f. underwriter;
 - g. a description that the Securities offering, allotment, and Securities distribution will be

conducted by using the Electronic Public Offering System; and

- h. a statement that more detailed information on the Public Offering may be obtained on the Electronic Public Offering System by providing the link to the Electronic Public Offering System website.

Section Two

Schedule of Activities in a Public Offering

Article 19

In conducting a Public Offering using the Electronic Public Offering System, the Issuer is obligated to comply with the following provisions:

- a. the bookbuilding period may commence after:
 1. the input of Public Offering data and information as referred to in Article 15 clause (2); and
 2. the upload of the Preliminary Prospectus and Abridged Prospectus or the upload of information disclosure regarding the Public Offering as referred to in Article 15 clause (3) letters a and letter b;
are completed;
- b. the Securities offering period shall be between a minimum of 3 (three) working days and a maximum of 5 (five) working days, which may only commence after:
 1. the input of the Public Offering data and information as referred to in Article 15 clause (2); and
 2. the upload of amendments and/or additions to the Abridged Prospectus and the Prospectus as referred to in Article 15 clause (3) letter c and letter d;

- are completed;
- c. the Securities allotment is obligated to be conducted after the end of the Securities offering period;
 - d. the settlement of the Securities subscription is obligated to be conducted after the Securities allotment result is issued which shall be at the latest before the listing of the Securities on the Securities Exchange; and
 - e. the listing of the Securities on the Securities Exchange is obligated to be conducted on the 2nd (second) exchange day after the end of the Securities offering period.

CHAPTER IV
SUBMISSION OF INTEREST AND ORDERS

Section One
Requirements and Procedures

Article 20

- (1) Investors may express interest in the Securities to be offered and/or place orders for the Securities offered through the Electronic Public Offering System.
- (2) Investors as referred to in clause (1) must have a (an):
 - a. SID;
 - b. Collateral Securities Sub-Account; and
 - c. RDN.
- (3) The requirement to have a Collateral Securities Sub-Account as referred to in clause (2) letter b and the RDN as referred to in clause (2) letter c does not apply to institutional investors who are customers of the Custodian Bank and make subscriptions for Fixed Allotment.

Article 21

- (1) In each Public Offering of Securities, each investor may only submit 1 (one) interest and/or order through each System Participant for allocation in Pooling Allotment.
- (2) The interest in the Securities to be offered and/or order for the offered Securities through the Electronic Public Offering System is obligated to be submitted:
 - a. directly through the Electronic Public Offering System;
 - b. through a Securities Company that is a System Participant, where the investor becomes the customer; and/or
 - c. through a Securities Company that is not a System Participant, where the investor becomes the customer.

Article 22

Each investor intending to submit an interest and/or order for allocation in Fixed Allotment may only submit the interest and/or order through a Securities Company that serves as the Underwriter.

Article 23

- (1) The interest and/or orders of the investors as referred to in Article 21 clause (2) letter a are obligated to be verified by the System Participant where the investors are registered as the customers.
- (2) The interest and/or orders of the investors as referred to in Article 21 clause (2) letter b are obligated to be verified by the System Participant which subsequently shall be forwarded to the Electronic Public Offering System by the System Participant.

- (3) The interest and/or orders of the investors as referred to in Article 21 clause (2) letter c are obligated to be verified by the Securities Company which subsequently shall be submitted to the System Participant and then forwarded to the Electronic Public Offering System.
- (4) For the interest and/or orders of the investors as referred to in Article 22 which are submitted through the Securities Company serving as the Underwriter which is not a Clearing Member, the settlement of the orders must be entrusted to a System Participant that is a Clearing Member to be forwarded to the Electronic Public Offering System.

Article 24

- (1) System Participants and Securities Companies receiving interest and/or orders as referred to in Article 21 clause (2) letter b and letter c, as well as Article 22, are obligated to document the submission of the interest and/or orders from the investors.
- (2) The documentation as referred to in clause (1) shall at least include data and information obligated to be filled out through the forms of submission of interest and submission of orders in the Electronic Public Offering System.

Article 25

- (1) In the case of allocation for Pooling Allotment, the System Participants may only forward 1 (one) interest and/or 1 (one) order from the same investor to the Electronic Public Offering System.
- (2) In the case of Fixed Allotment, the Underwriter which is a System Participant is obligated to input the submission of interest and/or orders from the investors to the Electronic Public Offering System.

Section Two

Submission of Interest in the Securities to Be Offered

Article 26

- (1) Investors may only submit an interest in Securities to be offered through the Electronic Public Offering System during the bookbuilding period.
- (2) The submission of interest as referred to in clause (1) at least covers:
 - a. the desired amount and price of the Securities, for the Public Offering of equity Securities;
 - b. the desired value, interest rate, and tenor of debt Securities, for Public Offering of debt Securities; or
 - c. the desired value, tenor, and the proportion of profit-sharing, margin, or service fee of the Sukuk in accordance with the characteristics of the Sharia contract, for the Public Offering of Sukuk.

Article 27

- (1) Investors may modify and/or cancel the submitted interest through the System Participant as long as the bookbuilding period has not yet ended.
- (2) In the event that an investor changes and/or cancels the interest as referred to in clause (1), the System Participant must make the necessary changes or cancellations in the Electronic Public Offering System.
- (3) Changes and/or cancellations of interest as referred to in clause (1) shall be deemed valid after receiving confirmation from the Electronic Public Offering System.

Section Three
Orders for the Securities Offered

Article 28

- (1) Investors must declare that they have received or had the opportunity to read the Prospectus regarding the Securities offered, before or at the time of making the subscription.
- (2) In the event that the order is placed through a System Participant or a Securities Company that is not a System Participant, the declaration as referred to in clause (1) is made through the System Participant.

Article 29

- (1) In the event that, at the end of the Bookbuilding period, the price of the Securities stated during the expression of interest by an investor is equal to or higher than the offering price set for the Securities, the interest expressed by the investor will be processed as an order for the Securities at the specified offering price, following confirmation by the investor during the Securities offering period.
- (2) Confirmation as referred to in clause (1) is given by the investor by stating that they have received or had the opportunity to read the Prospectus pertaining to the Securities being offered before or at the time of making the subscription.
- (3) In the event that the investors express their interest in the Securities to be offered directly through the Electronic Public Offering System as referred to in Article 21 clause (2) letter a, the confirmation as referred to in clause (1) is given directly by the investor through the Electronic Public Offering System.

- (4) In the event that the investors express their interest in the Securities to be offered through a System Participant and through a Securities Company that is not a System Participant as referred to in Article 21 clause (2) letters b and c, the confirmation as referred to in clause (1) is given by the System Participant on behalf of the investors through the Electronic Public Offering System.
- (5) Before giving the confirmation as referred to in clause (4), the System Participant is obligated to first seek confirmation from the investors and the Securities Company outside the Electronic Public Offering System.

Article 30

- (1) Investor's orders for the Securities being offered are submitted through the Electronic Public Offering System during the Securities Offering period.
- (2) The orders as referred to in clause (1) at least include:
 - a. the amount of Securities ordered, for the Public Offering of equity Securities;
 - b. the value and tenor of debt Securities ordered, for the Public Offering of debt Securities; or
 - c. the value and tenor of Sukuk ordered, for the Public Offering of Sukuk.
- (3) Investors making subscriptions for Securities for Fixed Allotment may only subscribe for Pooling Allotment through the System Participant where their subscriptions for Fixed Allotment are submitted.

Article 31

- (1) Investors may modify and/or cancel their orders through the System Participant so long as the Securities Offering period has not yet ended.
- (2) In the event that the investors modify and/or cancel their orders as referred to in clause (1), the System Participant must make the changes and/or cancellations in the Electronic Public Offering System.
- (3) The changes and/or cancellations of orders as referred to in clause (1) are considered valid after receiving confirmation from the Electronic Public Offering System.

Article 32

- (1) Admin Participant allocates a portion of the Fixed Allotment to the Underwriter.
- (2) Underwriter has the right to determine and/or adjust the investor orders that will receive the allocation in the Fixed Allotment.
- (3) The process of entering or adjusting the investor orders that will receive an allocation in the Fixed Allotment, as referred to in clause (2), into the Electronic Public Offering System is carried out during the Securities offering period.

Section Four

Provision of Securities Order Funds

Article 33

- (1) Subscription for Securities must be accompanied by the availability of sufficient funds.
- (2) In the event that the available funds are insufficient, the order will only be fulfilled according to the amount of available funds, in multiples corresponding to the Securities Exchange's trading unit.

- (3) Further provisions regarding the provision of funds and the verification of the fund availability for Securities subscription are stipulated by the Financial Services Authority.

CHAPTER V

PRICE AND NUMBER OF SECURITIES IN A PUBLIC OFFERING

Section One

Price Range and Amount of Securities to be Offered

Article 34

The Bookbuilding for the Securities to be offered must use a specific price range.

Article 35

- (1) The Issuer may change the price range during the Bookbuilding period.
- (2) In the event of a change in the price range, the Bookbuilding period is obligated to have a remaining duration of at least 3 (three) working days after the change.
- (3) Changes to the price range as referred to in clause (2) may be made no later than 3 (three) working days before the confirmation deadline of the existence or absence of changes in information or the submission of information regarding the amount and price of the Securities offering, underwriting of the Securities, and/or the proportion of profit-sharing, margin, or service fee based on the characteristics of the Sharia contract, in accordance with the provisions of laws and regulations in the capital market sector regarding registration procedures for a Public Offering.

- (4) Information on changes in the price range and the Bookbuilding period is inputted and published on the Electronic Public Offering System.

Section Two

Price and Number of Securities Offered

Article 36

The Issuer and Underwriter determine the offering price and the amount of the Securities offered by considering the results of the Bookbuilding.

Article 37

In the event that the determination of the price and the number of Securities offered falls outside the Bookbuilding demand curve generated by the Electronic Public Offering System, the Issuer is obligated to disclose an explanation regarding the consideration for setting the price and amount of Securities offered in the Prospectus.

CHAPTER VI

SECURITIES ALLOCATION AND ADJUSTMENT OF SECURITIES ALLOCATION

Section One

Securities Allocation for Pooling Allotment

Article 38

- (1) The Issuer is obligated to allocate a certain amount of the offered Securities for Pooling Allotment according to the Public Offering category.
- (2) A certain number of Securities allocated for Pooling Allotment as referred to in clause (1) is obligated to be allocated for Retail Pooling Allotment.

- (3) The provisions regarding the Public Offering category and the limitation on the Securities allocation for Pooling Allotment as referred to in clause (1) and clause (2) are obligated to adhere to the provisions regarding the Public Offering category and limitation on the Securities allocation for Pooling Allotment.

Article 39

- (1) A certain number of Securities offered for Pooling Allotment as referred to in Article 38 clause (1) and clause (2) may be allocated for investors in specific categories.
- (2) The size of allocation for investors in specific categories as referred to in clause (1) must be disclosed in the Prospectus.
- (3) The allocation for investors in specific categories as referred to in clause (1) and clause (2) is obligated to adhere to the provisions regarding Securities allocation for investors in specific categories.
- (4) Further provisions regarding Securities allocation for investors in specific categories as referred to in clause (3) shall be stipulated by the Financial Services Authority.

Section Two

Adjustment of Securities Allocation

Article 40

- (1) In the event of oversubscription of Securities for Pooling Allotment with a specific limit, the allocation amount of the Securities for Pooling Allotment is obligated to be adjusted.
- (2) The adjustment of the allocation amount of the Securities as referred to in clause (1) is determined based on the amount of subscriptions

for Pooling Allotment compared to the certain limit that is obligated to be allocated for the Pooling Allotment.

- (3) The oversubscription of Securities for Pooling Allotment with a specific limit as referred to in clause (1) and the adjustment of Securities allocation as referred to in clause (2) are obligated to adhere to the provisions regarding the limit and adjustment to the Securities allocation for the Pooling Allotment.
- (4) Information regarding the adjustment of Securities allocation that will be implemented in fulfilling the provisions as referred to in clause (1) and clause (2) must be disclosed in the Prospectus.

Article 41

In the event of undersubscription in the Fixed Allotment, the remaining Securities allocated for the Fixed Allotment are allocated to the Pooling Allotment.

Article 42

Further provisions regarding the limit of Securities allocation for Pooling Allotment as referred to in Article 38 clause (3), as well as the oversubscription of Securities for Pooling Allotment with a specific limit and the adjustment of Securities allocation as referred to in Article 40 clause (3), shall be stipulated by the Financial Services Authority.

CHAPTER VII

SECURITIES ALLOTMENT

Section One

Pooling Allotment

Article 43

In the event that there is more than 1 (one) order in the allocation for Pooling Allotment from the same investor through different System Participants, those orders must be merged into 1 (one) order.

Article 44

- (1) In the event of undersubscription in the Retail Pooling Allotment, the remaining available Securities are allocated to non-Retail Pooling Allotment.
- (2) In the event of undersubscription in non-Retail Pooling Allotment, the remaining available Securities are allocated to Retail Pooling Allotment.

Article 45

- (1) In the event that the amount of Securities subscribed by investors for allocation in the Pooling Allotment exceeds the amount of Securities allocated for Pooling Allotment, including after considering the allocation adjustment as referred to in Article 40, the Electronic Public Offering System performs the Securities allotment procedure.
- (2) Further provisions regarding the Securities allotment procedure shall be stipulated by the Financial Services Authority.

Article 46

- (1) In the event of oversubscription in the Pooling Allotment, without considering the subscriptions from investors who subscribe for both Centralized Allotment and Fixed Allotment, the orders in the Fixed Allotment from the said investors shall not be calculated.
- (2) In the event of undersubscription in the Pooling Allotment, without considering the subscriptions

from investors who subscribe for both Pooling and Allotment and Fixed Allotment, the orders in the Pooling Allotment from the said investors shall receive a proportional allocation.

- (3) If the event that the number of Securities allocated for the investor as referred to in clause (2) is less than the number of subscriptions made or there are remaining Securities from rounding off, the Securities shall be allocated based on the chronological order of the subscriptions until the remaining Securities have been fully allocated.

Article 47

- (1) For investors who place orders through more than 1 (one) System Participant, the acquired Securities are allocated proportionally to the order placed in each System Participant.
- (2) In the event that the number of Securities allocated for investors as referred to in clause (1) is less than the amount of subscriptions made or there are remaining Securities from rounding off, the Securities are allocated based on the chronological order of the subscriptions until the remaining Securities have been fully allocated.

Article 48

In the event that there is an allocation of Securities for investors in specific categories as referred to in Article 39, and after conducting the Securities allotment procedure as referred to in Article 45, the allocation of Securities for specific investors has not yet been fulfilled, the Securities allotment procedure as referred to in Article 45 is carried out first for the group of investors in specific categories according to the amount of allocated Securities.

Section Two
Fixed Allotment

Article 49

- (1) In the event of an adjustment to the Securities allocation for the Pooling Allotment as referred to in Article 40 using Securities from the allocation for the Fixed Allotment, the fulfillment of orders in the Fixed Allotment shall be adjusted based on the amount of available Securities.
- (2) The adjustment of the fulfillment of orders in the Fixed Allotment as referred to in clause (1) is obligated to adhere to the provisions regarding the adjustment of the fulfillment of orders for the Fixed Allotment.
- (3) Provisions regarding the adjustment of fulfillment of orders as referred to in clause (2) shall be stipulated by the Financial Services Authority.

CHAPTER VIII

SECURITIES ISSUANCE UNDERWRITING

Article 50

- (1) The Underwriters are obligated to comply with the Securities underwriting agreement made with the Issuer.
- (2) In carrying out the agreement as referred to in clause (1), the Underwriter is obligated to provide funds to fulfill its obligations within the latest timeframe before the distribution of Securities by the System Provider.

Article 51

- (1) In the event that, during the Securities distribution by the System Provider, based on data from the Electronic Public Offering System, the Underwriter cannot fulfill the obligation to

provide funds as referred to in Article 50 clause (2):

- a. The Securities Exchange imposes a temporary trading ban on the Underwriter that is a Securities Exchange Member; and
- b. The System Provider restricts the access of the Underwriter to the Electronic Public Offering System if the Underwriter is a System Participant.

(2) The temporary trading ban and access restriction as referred to in clause (1) do not apply to the activities of:

- a. the Underwriter in fulfilling the settlement obligations of the Securities Exchange Transactions conducted before the temporary trading ban and access restriction are issued;
- b. The Underwriter in carrying out its function as a custodian; and
- c. other underwriting activities carried out by the Underwriter where the Issuer using its services has submitted a Registration Statement to the Financial Services Authority before the access restriction is imposed.

(3) The temporary trading ban and access restriction as referred to in clause (1) remain in effect until further determination by the Financial Services Authority.

CHAPTER IX

SETTLEMENT OF SECURITIES SUBSCRIPTION

Article 52

(1) The settlement of Securities subscriptions is conducted using the Electronic Public Offering System, except for the settlement of Securities

subscriptions for institutional investors who are the customers of the Custodian Bank conducting Fixed Allotment subscriptions which is carried out outside the Electronic Public Offering System.

- (2) Further provisions regarding the procedure for settlement of Securities subscription shall be stipulated by the Financial Services Authority.

Article 53

- (1) The proceeds of the Public Offering shall be delivered to the Admin Participant for and on behalf of the Issuer.
- (2) The Admin Participant as referred to in clause (1) is obligated to deliver the proceeds of the Public Offering to the Issuer no later than 1 (one) exchange day before the date of listing of the Securities on the Securities Exchange.
- (3) Provisions for fulfilling the obligation regarding the delivery of proceeds of the Public Offering as referred to in clause (1) and clause (2) are obligated to be included in the underwriting agreement.

CHAPTER X OTHER PROVISIONS

Article 54

- (1) In the event of a failure in the Electronic Public Offering System, the System Provider may adjust the timeframe of activities in the Public Offering or take other measures to complete the Public Offering activities.
- (2) In the event of any other circumstances beyond the capability and authority of the System Provider, the System Provider may adjust the timeframe of activities in the Public Offering or take other measures for the completion of the

Public Offering activities with the approval of the Financial Services Authority.

CHAPTER XI
ADMINISTRATIVE SANCTIONS

Article 55

- (1) Any party violating the provisions as referred to in Article 2 clause (3), Article 3, Article 4, Article 5, Article 7 clause (1), Article 8 clause (1), Article 9 clause (2), Article 10 clause (1) and clause (2), Article 11, Article 14, Article 15 clause (1) and clause (3), Article 16, Article 17 clause (1), clause (3), and clause (4), Article 18, Article 19, Article 21 clause (2), Article 23 clause (1), clause (2), and clause (3), Article 24, Article 25 clause (2), Article 29 clause (5), Article 35 clause (2), Article 37, Article 38, Article 39 clause (3), Article 40 clause (1), clause (2), and clause (3), Article 49 clause (2), Article 50, Article 53 clause (2), and clause (3) shall be subject to administrative sanctions.
- (2) Sanctions as referred to in clause (1) shall also apply to parties causing the violation as referred to in clause (1).
- (3) Sanctions as referred to in clause (1) and clause (2) shall be imposed by the Financial Services Authority.
- (4) Administrative sanctions as referred to in clause (1) are in the form of:
 - a. written admonition;
 - b. fines, namely the obligation to pay a certain amount of money;
 - c. restriction of business activities;
 - d. suspension of business activities;
 - e. revocation of business license;
 - f. cancellation of approval; and
 - g. cancellation of registration.

- (5) Administrative sanctions as referred to in clause (4) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without preceded by the imposition of administrative sanction in the form of a written admonition as referred to in clause (4) letter a.
- (6) Administrative sanction in the form of fines as referred to in clause (4) letter b may be imposed separately or jointly with the imposition of administrative sanctions as referred to in clause (4) letter c, letter d, letter e, letter f, or letter g.
- (7) Procedures for imposing sanctions as referred to in clause (3) shall be carried out in accordance with the provisions of laws and regulations.

Article 56

In addition to the administrative sanctions as referred to in Article 55 clause (4), the Financial Services Authority may take certain actions against any party who violates the provisions of this Regulation of Financial Services Authority.

Article 57

The Financial Services Authority may announce the imposition of administrative sanctions as referred to in Article 55 clause (4) and certain actions as referred to in Article 56 to the public.

CHAPTER XII

CLOSING PROVISIONS

Article 58

- (1) The provisions regarding the use of the Electronic Public Offering System for the Public Offering of equity Securities as referred to in Article 10 clause (3) letter a, in which the equity Securities that will be offered is in the form of shares, shall commence

to apply for the Issuers that submit a Registration Statement to the Financial Services Authority after 6 (six) months of entry into force of this Regulation of Financial Services Authority.

- (2) At the time this Regulation of Financial Services Authority enters into force, the Issuers intending to conduct a Public Offering as referred to in Article 10 clause (3) letter a, and equity Securities to be offered are in the form of shares, may use the Electronic Public Offering System.
- (3) In the event that the Issuer uses the Electronic Public Offering System as referred to in clause (2) before the provisions on the use of the Electronic Public Offering System apply to the Issuers as referred to in clause (1), the Issuers are not obligated to comply with the provisions regarding the limitation and adjustments of Securities allocation as referred to in Article 40 until Article 42.

Article 59

The enforcement of the provisions regarding the obligation to use the Electronic Public Offering System for Public Offering, other than Public Offering for equity Securities in the form of shares, shall be stipulated by the Financial Services Authority.

Article 60

This Regulation of Financial Services Authority shall come into force since the date of its promulgation.

For public cognizance, it is hereby ordered that this Regulation of Financial Services Authority be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta
on 1 July 2020

CHAIRMAN OF THE BOARD OF
COMMISSIONERS OF
THE FINANCIAL SERVICES
AUTHORITY OF THE
REPUBLIC OF INDONESIA,

signed

WIMBOH SANTOSO

Promulgated in Jakarta
on 2 July 2020

MINISTER OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA,

signed

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2020 NUMBER 156

This copy is in accordance with its original
Legal Director 1
Legal Department

signed

Mufli Asmawidjaja

ELUCIDATION
OF
REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 41/POJK.04/2020
CONCERNING
IMPLEMENTATION OF ELECTRONIC PUBLIC OFFERING OF EQUITY
SECURITIES, DEBT SECURITIES, AND/OR
SUKUK

I. GENERAL

The capital market has become one of the alternative sources of funding for the Issuers to expand their business in the long term. The capital market brings together the Issuers as the Party that needs funding and the investors as the owner of the funds. To support a robust capital market in implementing its roles in the financial industry, financial market deepening programs are being implemented from both the supply side and the demand side.

To support the financial market deepening programs, there is a need to enhance the efficiency, effectiveness, transparency, and accountability of the Public Offering process. Efficiency and effectiveness in Public Offering are expected to be able to provide benefits for the investors, Issuers, and other market participants, both economically and in terms of time. Transparency and accountability may improve public trust to the capital market, encouraging investments and enabling Issuers to raise funds.

However, several issues have arisen with respect to Public Offering, especially in the primary market of shares. Within the last several years, while the number of Issuers conducting initial Public Offering of shares has been moderately increasing, the number of investors and Securities

Companies participating in the initial Public Offering of shares have been declining. There is an indication that the current business model for the existing initial Public Offering of shares is insufficient to encourage an increase in the participation of investors and Securities Companies.

To encourage the participation of public investors in the Public Offering, the ease of ordering and allocating Securities for Pooling Allotment is necessary. Under the current business process of the Public Offering, Pooling Allotment is relatively difficult to access due to the manual process for making subscriptions through the ordering outlets. The use of information technology may ease the process for investors in making subscriptions of Securities in a Public Offering. Meanwhile, the availability of sufficient Securities for public investors provides a better opportunity for the investors to obtain an allotment of Securities.

Besides, the enhancement of transparency and accountability in the determination of the offering price and the amount of Securities offered in an initial Public Offering of shares is also important. This is particularly required to enhance the stakeholders' trust in the performance of Public Offering, to further encourage more Issuers to conduct Public Offering, particularly the initial Public Offering of shares, and to encourage the increase of the investors' participation.

The development of information technology has been able to provide the public with access to financial information and transactions, and therefore, an Electronic Public Offering System developed based on internet technology is necessary to provide wider opportunities for the public to become investors in the primary market of Securities. The system is also designed to enhance efficiency, effectiveness, transparency, and accountability in the overall performance of the Public Offering.

Having due regard to the aforementioned matters, in order to encourage public participation and the efforts to increase efficiency, transparency, and accountability in the Public Offering, it is necessary to regulate the implementation of the Public Offering of equity Securities, debt Securities, and/or Sukuk in an electronic manner, by issuing the Regulation of Financial Services Authority concerning Implementation of Electronic Public Offering of equity Securities, debt Securities, and/or

Sukuk. The Electronic Public Offering System hereinafter shall be referred to as *Electronic Indonesia Public Offering* (e-IPO).

II. ARTICLE BY ARTICLE

Article 1

Self-explanatory.

Article 2

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

The obligation to adhere to and implement adequate control and security on the Electronic Public Offering System is aimed at ensuring that the system operates well and securely, and maintains the confidentiality of data and information in accordance with the security standards of information technology system in the Capital Market industry.

Letter f

Self-explanatory.

Letter g

Self-explanatory.

Letter h

Self-explanatory.

Letter i

Self-explanatory.

Letter j

Self-explanatory.

Letter k

Disclaimer is also known as *sangkalan*.

Letter l

Self-explanatory.

Article 3

Letter a

Self-explanatory.

Letter b

The intended meaning of “provisions of the rules and regulations” among others regarding:

1. electronic information and transactions;
2. user administration;
3. publication of information;
4. Bookbuilding, Securities offering, and Securities allotment;
and
5. reporting and database.

Letter c

Self-explanatory.

Letter d

In practice, “usage guidelines” is also known as user manual.

Letter e

In practice, “help center” is also known as helpdesk.

Letter f

Example of an integration facility is, among others, the Application Programming Interface (API).

Letter g

Self-explanatory.

Article 4

Self-explanatory.

Article 5

Self-explanatory.

Article 6

Letter a

The intended meaning of “provisions related to the use of the Electronic Public Offering System” is, among others, technical guidelines on the use of the Electronic Public Offering System.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Article 7

Clause (1)

Letter a

Self-explanatory.

Letter b

The approval from the Financial Services Authority is determined by the Chief Executive of the Capital Market Supervision of the Financial Services Authority.

Clause (2)

Self-explanatory

Article 8

Clause (1)

In practice, the “managing underwriter” is also known as the lead underwriter.

Clause (2)

Self-explanatory.

Article 9

Self-explanatory.

Article 10

Clause (1)

The intended meaning of "obligation to use the Electronic Public Offering System" is to carry out all stages in the Public Offering through the Electronic Public Offering System,

including Bookbuilding through the Electronic Public Offering System as appropriate.

Clause (2)

Self-explanatory.

Clause (3)

Letter a

Self-explanatory.

Letter b

Public Offering for debt Securities and/or Sukuk also includes Public Offering of debt Securities and/or Sukuk under Shelf Registration mechanism and Public Offering of debt Securities and/or Sukuk for Professional Investors.

Letter c

Self-explanatory.

Article 11

Self-explanatory.

Article 12

Clause (1)

Self-explanatory.

Clause (2)

Letter a

"Bookbuilding" is the practical term of the Initial Offering.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

The subscription settlement of the Securities offered includes settlement for the payment of Securities ordered by investors in a Public Offering and distribution of Securities according to the results of the allotment.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Article 13

Self-explanatory.

Article 14

Self-explanatory.

Article 15

Clause (1)

Self-explanatory.

Clause (2)

Data and information input are performed according to the entries in the Electronic Public Offering System interface.

The data and information obligated to be inputted in the Electronic Public Offering System are data and information related to the Public Offering that will be stored, displayed, and/or processed by the Electronic Public Offering System for the purpose of the Public Offering.

Clause (3)

Letter a

Self-explanatory.

Letter b

The intended meaning of "information disclosure" regarding the Public Offering is an information disclosure that is obligated to be published by the small-scale Issuers and medium-scale Issuers conducting Public Offering in accordance with the laws and regulations in the capital market sector regarding Registration Statement for Public Offering and right issue conducted by Issuers with small-scale assets or Issuers with medium-scale assets.

The intended meaning of "small-scale Issuer" is an Issuer with small-scale assets as referred to in laws and regulations in the capital market sector regarding Registration Statement for Public Offering and right issue conducted by Issuers with small-scale assets or Issuers with medium-scale assets.

The intended meaning of "medium-scale Issuer" is an Issuer with medium-scale assets as referred to in laws and regulations in the capital market sector regarding Registration Statement for Public Offering and right issue conducted by Issuers with small-scale assets or Issuers with medium-scale assets.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Clause (4)

Self-explanatory.

Article 16

Self-explanatory.

Article 17

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Number 1

Self-explanatory.

Number 2

Self-explanatory.

Number 3

The intended meaning of "price" for equity Securities is the price of equity Securities.

The intended meaning of "price" for debt Securities is the interest rate.

The intended meaning of "price" for Sukuk is the profit-sharing ratio, margin, or service fee in accordance with the characteristics of the Sharia contract of the Sukuk.

Letter e

Self-explanatory.

Letter f

Self-explanatory.

Letter g

Self-explanatory.

Letter h

Self-explanatory.

Article 18

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Letter (a)

Self-explanatory.

Letter (b)

Self-explanatory.

Letter (c)

Self-explanatory.

Letter (d)

Number 1

Self-explanatory.

Number 2

Self-explanatory.

Number 3

The intended meaning of "price" for equity Securities is the price of equity Securities.

The intended meaning of "Price" for debt Securities is the interest rate.

The intended meaning of "Price" for Sukuk is the profit-sharing ratio, margin, or service fee in accordance with the characteristics of the Sharia contract of the Sukuk.

Letter (e)

Self-explanatory.

Letter (f)

Self-explanatory.

Letter (g)

Self-explanatory.

Letter (h)

Self-explanatory.

Article 19

Letter (a)

The Preliminary Prospectus and Abridged Prospectus, or the information disclosure regarding the Public Offering, shall be uploaded after the Issuer receives notification from the Financial Services Authority that the Issuer may publish the Preliminary Prospectus or information disclosure regarding the Public Offering, as referred to in the provisions of laws and regulations in the capital market sector, regulating the registration procedures for a Public Offering.

Bookbuilding may immediately commence after the data and information regarding the Public Offering and the Abridged Prospectus or information disclosure regarding the Public Offering are made available to the public on the website of the Electronic Public Offering System.

Letter (b)

The input of data and information regarding the Public Offering and the upload of changes and/or additions to the Abridged Prospectus and Prospectus shall be performed after the Registration Statement of the Public Offering becomes effective.

Letter (c)

Self-explanatory.

Letter (d)

The settlement of Securities subscription includes settlement of payment for the Securities subscribed by the investors in the Public Offering and the Securities distribution according to the allotment result.

Letter (e)

Self-explanatory.

Article 20

Clause (1)

Self-explanatory.

Clause (2)

Letter (a)

The requirement for investors to have a SID is related to the Securities allotment process that will be conducted based on the SID which represents each investor.

Letter (b)

The requirement to have a Collateral Securities Sub-Account is related to the provision of funds for the orders submitted and the distribution of Securities.

Letter (c)

The requirement to have RDN is related to the provision of funds by investors that will be transferred to the SRE of the investors.

Clause (3)

Self-explanatory.

Article 21

Self-explanatory.

Article 22

Self-explanatory.

Article 23

Clause (1)

Verification of interest and/or orders includes, among others, the conformity of the investor's identity, SID, SRE, and RDN,

along with the amount of desired or ordered Securities, and any other necessary actions.

Clause (2)

Self-explanatory.

Clause (3)

Verification carried out by the Securities Companies includes taking further actions required in relation to verification.

Clause (4)

Self-explanatory.

Article 24

Clause (1)

The intended meaning of "to document the submission of interest and/or orders by investors" includes documentation using paper-based and information technology-based forms. For example, in the event that the orders are made through voice or video calls, the records of the calls are stored for documentation.

Clause (2)

Self-explanatory.

Article 25

Self-explanatory.

Article 26

Clause (1)

The submission of interest includes the submission of interest for Fixed Allotment through the Underwriter.

Clause (2)

Letter (a)

The price of Securities refers to the fractional price of Securities determined by the Securities Exchange.

Letter (b)

Self-explanatory.

Letter (c)

Self-explanatory.

Article 27

Clause (1)

Changes and/or cancellations of the interest of investors that submitted interest directly through the Electronic Public Offering System may be made through the System Participants. Changes and/or cancellations of the interest of investors that submitted interest through Securities Companies that are not the System Participants may be made through Securities Companies other than System Participants, which will be forwarded to the System Participants.

System Participants confirm changes and/or cancellations of interest in the Electronic Public Offering System.

The term "investors may modify and/or cancel the interest" applies to investors who submit interest directly through the Electronic Public Offering System or to investors who submit interest through Securities Companies.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Article 28

Self-explanatory.

Article 29

Self-explanatory.

Article 30

Self-explanatory.

Article 31

Clause (1)

If investors submit orders directly through the Electronic Public Offering System, any changes and/or cancellations of those orders shall be made through the System Participants.

If investors submit orders through Securities Companies that are not System Participants, any changes and/or cancellations

of those orders shall be made through Securities Companies other than System Participants, where the investors submitted the orders, which will subsequently be forwarded to the System Participants.

System Participants confirm changes and/or cancellations of the orders in the Electronic Public Offering System.

The term "investors may modify and/or cancel orders" applies to investors who submit orders directly through the Electronic Public Offering System or to investors who submit orders through Securities Companies.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Article 32

Self-explanatory.

Article 33

Self-explanatory.

Article 34

Self-explanatory.

Article 35

Clause (1)

In its implementation, changes to the price range by Issuers through the system are carried out by Admin Participants.

Clause (2)

The intended meaning of "having a remaining duration of at least 3 (three) working days after the change" is that in the event of a change in the price range, the remaining period of the Bookbuilding is at least 3 (three) working days.

Example:

A company, PT A, conducts the Bookbuilding for 10 (ten) working days. On the 10th (tenth) day, PT A confirms the

change of the price change, and the Bookbuilding period is extended for a maximum of 3 (three) subsequent working days.

Clause (3)

Changes in the price range cannot be made on the 19th (nineteenth) working day after the publication of the Abridged Prospectus and/or the dissemination of information regarding the Public Offering.

Clause (4)

Self-explanatory.

Article 36

Self-explanatory.

Article 37

The intended meaning of "demand curve" is an accumulation of interest to each price within the price range of the Bookbuilding. Consideration for the determination of price and amount of Securities offered are disclosed in the Securities Underwriting chapter of the Prospectus.

Article 38

Self-explanatory.

Article 39

Clause (1)

The intended meaning of "specific category" is, among others, a group in terms of age, geographical territory, or gender.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Article 40

Clause (1)

Adjustment to the amount of Securities allocated for the Pooling Allotment in the event of oversubscription for the Pooling Allotment shall be conducted by adding the amount of Securities allocated for the said allotment.

The addition of the Securities allocation will provide a better chance for consumers to obtain Securities in the said allotment portion compared to the original Securities allocation.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Information regarding the adjustment of Securities allocation includes, among others, information regarding the amount of Securities that will be allocated for the Pooling Allotment in the event of oversubscription for each level of adjustment, adjustment procedure, and source of Securities used to fulfill the allocation adjustment.

Information regarding the adjustment of Securities allocation shall be disclosed in the Prospectus under the section of Securities subscription procedure.

Article 41

Self-explanatory.

Article 42

Self-explanatory.

Article 43

The merging of multiple orders into 1 (one) order is automatically performed by the Electronic Public Offering System.

Article 44

Clause (1)

Pooling Allotment consists of Retail Pooling Allotment and non-retail Pooling Allotment. If there is an excess of Securities allocated for Retail Pooling Allotment, the said Securities are

allocated first for non-retail Pooling Allotment, ensuring that the Securities are still allocated for investors in Pooling Allotment.

Clause (2)

If there is an excess of Securities allocated for non-retail Pooling Allotment, the said Securities are allocated first for Retail Pooling Allotment.

Article 45

Self-explanatory.

Article 46

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Example:

The available Securities are 100,000 trading units and the number of investors placing orders is 125,000 Parties. Thus, the number of Securities is not sufficient for the allotment of 1 (one) trading unit per investor. In such conditions, 100,000 trading units of the Securities are allocated to the first 100,000 investors based on the time order of the subscription, with the allotment of 1 (one) trading unit per investor.

Article 47

Clause (1)

Self-explanatory.

Clause (2)

Example:

The condition where the amount of Securities allocated for investors is less than the subscription amount is when an investor receives an allotment of 5 (five) trading units, while the investor places 7 (seven) orders through 7 (seven) different System Participants. In such condition, 5 (five) trading units shall be allocated to the first 5 (five) orders of the said investor

based on the time order of the subscription, and the other 2 (two) orders receive no allotment.

Article 48

Self-explanatory.

Article 49

Clause (1)

The amount of Securities available for Fixed Allotment will decrease. Therefore, the allocation for investors in the Fixed Allotment must also be adjusted.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Article 50

Clause (1)

Underwriting agreement may be in the form of full commitment or best effort. Under the full commitment, the Underwriter is responsible for taking the remaining unsold Securities. Whereas, under the best effort, the Underwriter is not responsible for the remaining unsold Securities, however, must put the best endeavour into selling the Securities of the Issuers.

Clause (2)

The obligation to provide funds is conducted among others to fulfil the underwriting according to the portion agreed as stipulated in the Securities underwriting agreement.

For Underwriters who are Clearing Members, the funds are made available by depositing them in a guarantee account.

For Underwriters that are not Clearing Members, the funds are made available by depositing them in a Collateral Securities Subaccount or collateral account at the Clearing Member having a covenant with the said Underwriter.

Article 51

Clause (1)

The temporary trading ban in the Securities Exchange shall be applied automatically by the Securities Exchange trading system.

Clause (2)

Self-explanatory.

Clause (3)

The determination by the Financial Services Authority may include, among others, revocation of the temporary trading ban or the imposition of a temporary trading ban becoming permanent.

Article 52

Self-explanatory.

Article 53

Self-explanatory.

Article 54

Clause (1)

Self-explanatory.

Clause (2)

The intended meaning of "any other circumstances beyond the capability and authority of the System Provider" is, among others, disasters and other events that significantly affect the performance of the electronic Public Offering of equity Securities, debt Securities, and/or Sukuk.

Article 55

Self-explanatory.

Article 56

The intended meaning of "certain actions" is, among others, the postponement or cancellation of a Public Offering.

Article 57

Self-explanatory.

Article 58

Self-explanatory.

Article 59

Self-explanatory.

Article 60

Self-explanatory.

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