

**MINISTRY OF FINANCE OF REPUBLIC OF INDONESIA
CAPITAL MARKET SUPERVISORY AGENCY**

DUPLICATE OF
DECISION OF THE CHAIRMAN OF BAPEPAM
NUMBER: 05/PM/2004
CONCERNING
PUBLIC OFFERING BY THE SHAREHOLDER

CHAIRMAN OF INDONESIAN CAPITAL MARKET SUPERVISORY AGENCY,

- Considering : that in order to provide the legal basis in the sale of securities activity, either securities of Issuers, Public Companies, or companies other than Issuers or Public Companies by their shareholders (divestment), it is necessary to enact Decision of the Chairman of Bapepam Concerning Public Offering by the Shareholder;
- In view of :
 1. Law Number 8 of 1995 Concerning Capital Market (Statute Book Year 1995 Number 64, Supplement to the Statute Book Number 3608);
 2. Government Regulation Number 45 of 1995 Concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617);
 3. Government Regulation Number 46 of 1995 Concerning Capital Market Formal Investigative Procedures (Statute Book Year 1995 Number 87, Supplement to Statute Book Number 3618);
 4. Presidential Decree of the Republic of Indonesia Number 7/M of 2000;

HAS DECIDED TO ISSUE:

Decision of the Chairman of Bapepam Concerning Public Offering by the Shareholder.

Article 1

Provisions concerning Public Offering by the Shareholder are regulated in Rule Number IX.A.12 as stipulated in the attachment of this decision.

Article 2

This decision shall become effective since the date of its promulgation.

**MINISTRY OF FINANCE OF REPUBLIC OF INDONESIA
CAPITAL MARKET SUPERVISORY AGENCY**

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Enacted in : Jakarta
Date : February 09, 2004
Indonesian Capital Market supervisory Agency

Herwidayatmo
Chairman

Based on the original documents

Pande Putu Raka
Executive Secretary

ATTACHMENT :

Decision of the Chairman of BAPEPAM

Number : Kep-05/PM/2004

Date : February 09, 2004

RULE NUMBER IX.A.12 : PUBLIC OFFERING BY SHAREHOLDERS

1. Shareholders of an Issuer or a Public Company who intend to conduct a Public Offering for their shares shall submit Registration Statement to Bapepam in 2 (two) copies accompanied by the following documents:

a. Cover letter of the Registration Statement in compliance with Form Number IX.A.12 attachment of this rule.

b. Prospectus that at least contain following information:

1) Information to be presented on the cover of the Prospectus is as follows:

a) effective date;

b) name of the Underwriter/s (standby buyer), if any;

c) offering period;

d) allotment date;

e) refund date;

f) securities distribution/submission date;

g) name of securities exchange(s) where the securities are listed, if any;

h) place and date of issuance of the Prospectus;

i) the following statement in thick capital letters, which directly attracts the attention of readers:

“BAPEPAM HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES, NOR HAS IT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY CONTRADICTING REPRESENTATION THERETO IS ILLEGAL”.

j) the following statement in thick capital letters, which directly attracts the attention of readers, in case that the Public Offering by the Shareholders is undertaken by preliminary offering (book building) :

“THE INFORMATION IN THIS DOCUMENT IS SUBJECT TO CHANGE. A REGISTRATION STATEMENT HAS BEEN SUBMITTED TO BAPEPAM BUT HAS NOT BECOME EFFECTIVE. THIS DOCUMENT MAY ONLY BE USED TO CONDUCT BOOKBUILDING OF THESE SECURITIES. THESE SECURITIES MAY NOT BE OFFERED UNTIL THE

REGISTRATION STATEMENT THAT HAS BEEN SUBMITTED TO BAPEPAM BECOMES EFFECTIVE. PLACING AN ORDER TO BUY THE SECURITIES MAY ONLY BE DONE AFTER BUYER OR SUBSCRIBER RECEIVE OR HAVE AN OPPORTUNITY TO READ THE PROSPECTUS.”

- 2) Brief information about the offered Securities that consists of:
 - a) number, the classification and the face value of the offered Securities;
 - b) offering price of the offered Securities;
 - c) Securities price offered by the Issuer or the Public Company in the previous Public Offering;
- 3) Brief information about the shareholder that will conduct a Public Offering for his Securities that consists of:
 - a) full name;
 - b) complete address;
 - c) core business (if company);
 - d) occupation and the title (if individual);
 - e) citizenship (if individual);
 - f) percentage of shares ownership in the respective Issuer or Public Company;
 - g) proportion of shares ownership before and after the Offering;
 - h) affiliation with the Issuer or the Public Company of the offered Securities other than by means of securities ownership;
- 4) Information that is printed in thick letters and that can attract attention of readers, about reason or consideration of shareholder of Issuer or Public Company to sell his/her Securities.
- 5) Brief information about the core business of Issuer or the Public Company including sources of such information.
- 6) Latest financial statements of Issuers or Public Company that at least consist of balance sheet, income statement, cash flow statement, and changes in equity statement.
- 7) Information about underwriting of the Public Offering by the Shareholder that will be conducted by the standby buyer, if any.
- 8) Statements from the shareholder of the Issuer or the Public Company that at least consist of:

- a) Statement that all the information about Issuer or Public Company presented in Prospectus is accurate and wholly derived from public information or that is available for public access;
 - b) Statement that the shareholder of Issuer or Public Company fully responsible for the accuracy of all the information presented in Prospectus other than item 1 letter b points 5) and 6) of this rule;
 - c) Statement that shareholder has no inside information;
 - d) Statement that the offered Securities are legally owned and freely tradable, not in disputes and or pledged to any parties and is not being offered to other parties;
 - e) Other relevant statements.
 - 9) Disclosure about amount and procedure of compensation payment for delay of refund payment.
 - c. Statement from shareholder of Issuer or Public Company that the shareholder will be responsible for all costs arising from Public Offering by the shareholder.
2. Shareholder of Issuer or Public Company should be fully responsible for accuracy, completeness, appropriateness, and truthfulness of information contained in Registration Statement and supporting documents submitted to Bapepam, except information referred to in item 1 letter b point 8) a) above.
 3. In case where shareholder of Issuer or Public Company who undertakes the Public Offering conducts a Preliminary Offering (book building), such Preliminary Offering (book building) can only be conducted following submission of Registration Statement to Bapepam.
 4. Information presented in relation with Preliminary Offering (book building) contains all information in Prospectus submitted to Bapepam that is an integral part of the Registration Statement.
 5. In case where shareholder intends to announce Prospectus of Public Offering, such announcement can be made following submission of Registration Statement to Bapepam and proof of announcement must be submitted to Bapepam no later than the end of the second working day from the date of announcement.
 6. In case where shareholder announces Prospectus of Public Offering, such shareholder should announce any revision and addition of information in the Prospectus no later than 2 (two) working days after Registration Statement was declared effective. Such revision, including elimination of statement referred to in item 1 letter b point 1) j), is at least announced in media similar with the media used for announcement referred to in item 5 of this rule.
 7. Public Offering by Shareholder can only be conducted after Registration Statement has been declared effective.
 8. Registration Statement may become effective as stipulated in item 7 by considering the following provisions, either:

- a. on the basis of elapsed time, which is :
 - 1) 45 (forty five) days from the date since a complete Registration Statement has been received by Bapepam, which include all stated criteria on the Registration Statement form; or
 - 2) 45 (forty five) days from the date since latest amendments proposed by Issuer or requested by Bapepam have been submitted; or
 - b. on the basis of declaration of effectiveness by Bapepam in which no further disclosure requirements are needed.
9. In the period between effectiveness of Registration Statement and Public Offering by shareholder, the shareholder should provide Prospectus referred to in item 1 letter b of this rule.
 10. Offering period of Public Offering by shareholder should be at least in 3 (three) working days.
 11. Period between effectiveness of Registration Statement and submission of report of Public Offering by shareholder to Bapepam should be no later than 10 (ten) working days.
 12. If subscription during offering period of the Public Offering by shareholder exceeds total amount of offered securities, priority of allotment shall be given to subscription made by shareholders of Issuer or Public Company. The allotment to such shareholders should be done proportionally.
 13. In case where after allotment process referred to in item 12 there are securities remain, ensuing allotment should be done proportionally to subscribers other than shareholders of Issuer or Public Company and shareholders of Issuer or Public Company.
 14. Shares allotment for a Public Offering by shareholder should be settled no later than 2 (two) working days after the end of the Public Offering period by the shareholder.
 15. Refund should be made no later than 2 (two) working days after the end of the securities allotment period.

In case where refund made more than 2 (two) working days, shareholder of Issuer or Public Company shall pay compensation for such delay.
 16. Shareholder who conducts a Public Offering shall report the result of such Public Offering to Bapepam no later than 3 (three) working days after the end of securities allotment.
 17. Report on the Public Offering by shareholder result referred to item 16 above, should at least contain the following information:
 - a. the number of offered securities;
 - b. name of subscribers;
 - c. the number of securities requested by each subscriber;
 - d. name of allotted subscribers; and

- e. the number of securities delivered after the allotment process.
18. In case where shareholder of Issuers or Public Company who conducts a Public Offering is not an Issuer or Public Company, the shareholder is not required to meet applicable requirements as the results of the Public Offering of Issuer and Public Company following submitting reports referred to in item 16 above.
 19. In case where Public Offering by shareholder results in take over of the Issuer or the Public Company, the Party who becomes the new controller of the Issuer or Public Company should be exempted from conducting Tender Offer as stipulated in Rule Number IX.H.1 regarding the Take Over of Public Company.
 20. In case where shareholder intends to sell his/her securities to a company other than Issuer or Public Company through a Public Offering, such securities Public Offering can only be done by a company in accordance with Public Offering provisions as stipulated in Rule Number IX.A.2 regarding Registration Statement Procedures for a Public Offering and related rules.
 21. By no means undermining criminal stipulation in capital market, Bapepam may impose sanctions on any violations of this rule, as well as on any Person that causes the violation to occur.

Signed in Jakarta
On February 09, 2004
Chairman of Indonesian Capital Market
Supervisory Agency

Herwidayatmo
NIP 060065750

Copied as appears on the original version
Executive Secretary

Pande Putu Raka
NIP 060034443

ATTACHMENT :

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Number : Kep-05/PM/2004

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Chairman of Indonesian Capital Market
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Herwidayatmo
NIP 060065750

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Executive Secretary

Pande Putu Raka
NIP 060034443