

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

DUPLICATE OF  
DECISION OF THE CHAIRMAN OF BAPEPAM  
NUMBER: KEP-09/PM/2000

CONCERNING

REVISION OF BAPEPAM RULE NUMBER IX.D.3 CONCERNING GUIDELINES  
FOR THE FORM AND CONTENT OF A PROSPECTUS FOR THE ISSUANCE OF PRE  
EMPTIVE RIGHTS

CHAIRMAN OF INDONESIAN CAPITAL MARKET SUPERVISORY AGENCY,

Considering : That in order to increase the quality of prospectus for the issuance of pre emptive rights, it is deemed necessary to revise Bapepam's Rule Number IX.D.3, Attachment of Bapepam's Chairman Decision Number Kep-43/PM/1998 dated August 14, 1998 concerning Guidelines for the Form and Content of a Prospectus for the issuance of Pre Emptive Rights;

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 Marker Formal Investigative Procedures (Statute Book Year 1995 Number 87, Supplement to Statute Book Number 3618);  
4. President of Indonesia Decree Number 7/M of 2000;

HAS DECIDED TO ISSUE:

Decision of the Chairman of Bapepam Concerning the Revision of Rule Number IX.D.3 concerning Guidelines for the Form and Content of a Prospectus for the Issuance of Pre Emptive Rights

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Article 1

Provisions concerning Guidelines for the Form and Content of a Prospectus for the Issuance of Pre Emptive Rights are regulated in Rule Number IX.D.3 as stipulated in the attachment of this decision.

Article 2

With the enactment of this Decision, the Bapepam's Chairman Decision Number Kep-43/PM/1998 dated August 14, 1998 is declared revoked.

Article 3

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

Enacted in : Jakarta  
Date : March 13, 2000  
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-09/PM/2000  
Date : March, 13, 2000  
Substitute Prior Decision  
Number : Kep-43/PM/1998  
Date : August 14, 1998  
Substitute Prior Decision  
Number : Kep-59/PM/1996  
Date : January 17, 1996

**RULE NUMBER IX.D.3. : GUIDELINES CONCERNING THE FORM AND  
CONTENT OF A PROSPECTUS FOR THE  
ISSUANCE OF PRE EMPTIVE RIGHTS**

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A Prospectus must contain details and material facts regarding a Public Offering that may influence an investor's decision, that are known or should reasonably be known by the Issuer or Public Company. The prospectus must be clear and communicative. Important facts and opinions must be summarized and disclosed in the beginning of the Prospectus. The sequence of the facts in the Prospectus is determined by their relevance to a specific issue, not by this rule.

Issuers or Public Companies must be prudent in the use of photos, charts, or tables in the Prospectus, because such materials may mislead the public. An Issuer or Public Company must also highlight important information and facts clearly in order to attract the attention of readers.

The Issuer or Public Company may include in the Prospectus the disclosure of material facts other than those specified in this rule in accordance with the company's operations or industrial sector, in order not to mislead the public. The Issuer or Public Company, and Capital Market Supporting Institutions and Professionals are responsible to determine and disclose the facts in a clear and communicative manner.

A Prospectus for the issuance of Pre emptive Rights must contain at least the following:

1. The important aspects of the issuance of Pre emptive Rights, such as:
  - a. the Issuer's or Public Company's full name, head office address, telephone, telex, facsimile, E-mail and post office box numbers;
  - b. a description of the Securities to be obtained as a result of the exercise of the Pre emptive Rights;
  - c. the date of the General Meeting of Shareholders;
  - d. the date of list of shareholders entitled to the Pre emptive Rights;
  - e. the last date for the exercise of the Pre emptive Rights, with a notice that on

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- such date unexercised rights will expire, and the last date for payment;
- f. the trading period for the Pre emptive Rights;
  - g. the price for subscribing for the Securities;
  - h. the ratio of Pre emptive Rights to existing shares;
  - i. the procedure for subscribing for the Securities;
  - j. a description of the treatment of Securities not subscribed for in the Rights Offering and Preemptive Rights for a fraction of a Security;
  - k. a statement regarding the procedures of transferability of Pre emptive Rights;
  - l. procedures for the issuance and delivery of evidences of Preemptive Rights and Securities certificates;
  - m. the name of the Securities Exchange(s) where the Preemptive Rights and the underlying Securities are traded (if any);
  - n. the intention of the Issuer or Public Company whether or not to issue shares or other Securities that are convertible into shares within 12 (twelve) months after the effective date;
  - o. the full name of Person who acts as standby purchaser/buyer that is ready to buy the remaining shares (if any);
  - p. the following statement in capital letters which directly attracts the attention of readers:
    - 1) 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.
    - 2) THE ISSUER OR PUBLIC COMPANY IS FULLY RESPONSIBLE FOR THE ACCURACY OF INFORMATION, DATA OR REPORTS AND THE OBJECTIVITY OF OPINIONS INCLUDED IN THIS PROSPECTUS.
  - q. a statement that no Affiliated Person is permitted to provide information or

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statements with regard to data that are not disclosed in the Prospectus, without written approval from the Issuer or Public Company;

- r. a summary statement in large type that may directly attract the attention of readers to any material risk factors that may have an adverse impact on investors; and
  - s. a summary statement in large type that may directly attract the attention of readers regarding the impact of the dilution resulting from the new Securities issuance.
2. If shareholders, upon completion of the Preemptive Rights offering, will receive Securities that do not have the same attributes, such as voting rights or dividends, as those they currently hold, a description of such Securities explaining the different attributes and the reasons for the differences must be disclosed.
3. In the event the rights issue is for convertible debt Securities, the Issuer or Public Company must provide the following:
- a. the rights of Securities holders;
  - b. features of the Securities that may be converted to another type of Securities;
  - c. features of the convertible debt Securities allowing redemption before maturity at the option of the Issuer or Public Company or the Securities holder;
  - d. the price and the interest rate of the convertible debt Securities. If the interest rate is variable, the method of determining the rate must be described;
  - e. the schedule for redemption or installments including the amount;
  - f. the schedule for interest payments;
  - g. the schedule for conversions;
  - h. sinking fund provisions (if any);
  - i. the type of currency that denominates the debt and other alternative currencies (if any) used in the issuance of the debt Security;
  - j. the name, the address of the head office, and descriptions of Persons acting as Trust-Agents and Guarantors (if any);

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- k. a summary of the major covenants of the guarantee agreement (if any);
  - l. a summary of the major covenants of the Trust-Agent agreement (if any), including those relating to the seniority level of the debt compared to the outstanding debt of the Issuer or Public Company and other future debt that may be acquired by the Issuer or Public Company; and
  - m. a summary of any claims over specific assets of the Issuer or Public Company being pledged for the Securities that are offered.
4. A statement whether or not the Securities are listed on a Securities Exchange. If they are listed, the number and percentage must be disclosed;
5. Details of the company's capital structure prior to and after the Public Offering to be presented in the form of a table. The information in the table shall include at least:
- a. the authorized capital, issued capital, and fully paid in capital, including the number of shares and the nominal value; and
  - b. the number and the nominal value of shares newly issued in the Public Offering.
6. A description of the important provisions of the agreement of purchasing the remaining Securities or agreement of purchasing Securities by named Person(s).
7. A detailed description regarding the use of funds that are to be acquired from the proposed Public Offering including among other things:
- a. in the event the use of funds is to pay debt, a description of the total debt, the name of the creditor, affiliation, the debt payment and the debt history must be disclosed;
  - b. in the event the use of funds is for a Conflict of Interest transaction, the information referred to in Rule Number IX.E.1 regarding Conflicts of Interest on certain Transactions must be disclosed;
  - c. in the event the use of funds is for a Material Transaction but does not involve a Conflict of Interest, the information referred to in Rule Number IX.E.2 regarding Material Transactions And Changes in the Primary

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Business must be disclosed.

8. A detailed description regarding the use of remaining funds derived from prior Public Offering (if any).
9. Information specified in items 5 through 14 of Rule IX.C.3 regarding Guidelines concerning the Form and Content of a Summary Prospectus For a Public Offering.
10. Information regarding the Preemptive Rights.
11. Requirements regarding subscription shares purchasing.
12. In the case of a Warrant issuance, the Issuer or Public Company must disclose matters, such as:
  - a. conversion ratio
  - b. the ex-right date and the cum-right date of the conversion;
  - c. the conversion price;
  - d. the residual value, if the conversion right is not exercised;
  - e. information regarding fixed or variable Warrants (if any); and
  - f. the change of conversion ratio which is caused by additional paid in capital, bonus shares, stock dividends, or stock splits;
  - g. factors that may influence the liquidity of the Warrants, including an estimate of total Warrant holders, the liquidity of the underlying shares, and plans to list the Securities on a Securities Exchange (if any).
13. Violations against the provisions of this rule are subject to sanctions provided in the Capital market Law and rules and regulations there under.

Authorized in Jakarta  
On March 13, 2000

Bapepam Rulebook

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Chairman of Capital Market Supervisory Agency

Signed

Herwidayatmo  
NIP 060065750

As the original document  
Secretary

Pande Putu Raka  
NIP 060034443