

To :
Directors of Issuers and Public Companies

FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER
NUMBER 22/SEOJK.04/2015
CONCERNING
OTHER CONDITION CONSIDERED AS SIGNIFICANTLY FLUCTUATING
MARKET CONDITION IN SHARES BUYBACK

In relation to Financial Services Authority (FSA) Regulation Number 2/POJK.04/2013 concerning Shares Buyback in a Significantly Fluctuating Market Condition, hereinafter referred to as FSA Regulation Number 2/POJK.04/2013, it is deemed necessary to regulate condition other than those specified in the FSA Regulation Number 2/POJK.04/2013, in a Circular Letter as follows:

I. GENERAL PROVISION

1. That the shares trading at the Indonesia Stock Exchange since the last 5 (five) months has been under pressure.
2. That the economic condition is decelerated and depressed, both regionally and nationally.
3. That in order to provide economic stimulus and to decrease the impact of significantly fluctuating market due to trading condition as referred to in number 1, it is necessary to facilitate the Issuers or Public Companies to conduct shares buyback without violating the existing laws and regulations.
4. That based on Article 1 number 1 letter b of the FSA Regulation Number 2/POJK.04/2013, the FSA determines other condition as mandated in the FSA Regulation Number 2/POJK.04/2013.

**II. STIPULATION OF OTHER CONDITION AS REFERRED TO IN ARTICLE 1
NUMBER 1 LETTER b OF THE FSA REGULATION NUMBER 2/POJK.04/2013**

Based on consideration as referred to in number I, the following conditions:

1. Composite Share Price Index (CSPI) of the Indonesia Stock Exchange that has been declining since the last 5 (five) months;
2. The national economic conditions that has been decelerated since the beginning of year 2015 to the mid of third quarter of 2015; and

3. The regional economic condition has been under pressure and has decelerated,

are stipulated as Other Condition as referred to in Article 1 number 1 letter b of the FSA Regulation Number 2/POJK.04/2013.

III. EXECUTION OF SHARES BUYBACK BY ISSUERS OR PUBLIC COMPANIES

1. Issuers or Public Companies whose shares are listed on the Stock Exchange may conduct shares buyback under mechanism set out in the FSA Regulation Number 2/POJK.04/2013.
2. For Issuer or Public Company which is or will be conducting shares buyback or has hold its treasury shares through shares buyback under relevant laws and regulations in the Capital Market and will be conducting shares buyback under the FSA Regulation Number 2/POJK.04/2013, the total of repurchased shares under the two regulations shall not exceed 20% (twenty percent) of its paid in capital and the total of publicly owned shares shall not be less than 7,5% (seven point five percent) of its paid in capital.

IV. CLOSING PROVISION

The provisions in this FSA Circular Letter become effective since the date of its enactment until it is otherwise revoked.

Enacted in Jakarta
on 21 August 2015
CHIEF EXECUTIVE
OF CAPITAL MARKET SUPERVISOR,

Signed

NURHAIDA