RULE NUMBER IX.A.10 : PUBLIC OFFERINGS OF INDONESIAN DEPOSITARY RECEIPTS

Attachment:
Decision of the Chairman of Bapepam
Number: Kep-49/PM/1997
Date: December 26, 1997

1. Definitions:
   a. An Indonesian Depositary Receipt is a Security that gives the holder the rights of the Underlying Securities that are deposited in a collective manner in a Bank Custodian that has been approved by Bapepam.
   b. Underlying Security is a Security that is deposited in a Bank Custodian that becomes the basis for the issuance of Indonesian Depository Receipts.
   c. Comparable Jurisdiction is a legal system of another country that has rules and regulations, including capital market rules, which have provisions regarding protection of the interests of investors in certain types of Securities, that are similar in principle to provisions regarding the protection of the interests of investors in similar types of Securities, contained in capital market rules and regulations in Indonesia.

2. A Public Offering Of Indonesian Depositary Receipts in which the Underlying Securities are Securities of an Indonesian legal entity must fulfill the requirements of a Public Offering that apply to the Underlying Securities.

3. A Public Offering of Indonesian Depositary Receipts in which the Underlying Securities are Securities of a legal entity of another country have been sold through a Public Offering that has:
   a. A Comparable Jurisdiction must fulfill the requirements of this rule and Bapepam Rule IX.A.1 and IX.A.2, except numbers 14 and 17 of Rule IX.A.2;
   b. a jurisdiction that is not comparable must fulfill all of the Public Offering requirements that apply in Indonesia.

4. A Public Offering of Indonesian Depositary Receipts in which the Underlying Securities are Securities of legal entities of another country and that have not been sold through a Public Offering must fulfill Public Offering requirements that apply in Indonesia.

5. Registration Statements with respect to Public Offerings of Indonesian Depositary Receipts in which the Underlying Securities are Securities of a legal entity of another country that have been sold through a Public Offering that has Comparable Jurisdiction must at least include:
   a. a Registration Statement cover letter in conformance with Form IX.A.10-1, attached to this rule;
   b. a Registration Statement that has been submitted to the Capital Market Supervisor of the other country that has Comparable Jurisdiction, and that has been translated into the Indonesian language by an official translator; and
c. additional documents such as:

1) a written statement from the company or a Legal Consultant that is registered with Bapepam and has a contract with the Person that made the Public Offering of Indonesian Depositary Receipts or the Person that issued the Underlying Securities for the Indonesian Depositary Receipts, that contains material information related to the Underlying Securities, and such information not included in the Registration Statement or other documents that have been given to the capital market Supervisor in the other country that has Comparable Jurisdiction:

   1a) information that is not complete, true, or timely about the Underlying Security;

   1b) trading in the the Underlying Securities that is not fair, orderly, or efficient, when investors in Indonesia are able to exercise rights to redeem Indonesian Depositary Receipts for Underlying Securities from the Custodian Bank; and

   1c) Dilusion of the Underlying Securities and or conflict of interest transactions if the Underlying Security is an equity Security;

2) a legal opinion by a Legal Consultant that is registered with Bapepam that states that the legal system of the country where the Public Offering of the Underlying Securities was made may be categorized as having Comparable Jurisdiction, with a description of the evidence and an analysis regarding the degree of protection and legal remedies to obtain compensation for financial losses that are provided to investors in Indonesia in connection with:

   2a) information that is not complete, true, or timely about the Underlying Security;

   2b) trading in the the Underlying Securities that is not fair, orderly, or efficient, when investors in Indonesia are able to exercise rights to redeem Indonesian Depositary Receipts for Underlying Securities from the Custodian Bank; and

   2c) Dilusion of the Underlying Securities and or conflict of interest transactions if the Underlying Security is an equity Security;

3) a description regarding the terms and conditions that are included in the Underlying Security depositary agreement with respect to the issuance of the Indonesian Depositary Receipts;

4) an analysis and opinion of an Accountant that is registered with Bapepam regarding:

   4a) tax aspects of the Indonesian Depositary Receipts for foreign and Indonesian investors;

   4b) the differences between accounting principles used in the financial reports and the accounting principles that are generally accepted in Indonesia or international accounting standards (if any).

5) procedures for transferring the Indonesian Depositary Receipts, the distribution of dividends and other rights to owners of the Indonesian Depositary Receipts, withdrawal of the Underlying Securities, cancellation of the Indonesian Depositary Receipt, and other rights that are related with the Indonesian Depositary Receipt as well as a description regarding the experience of the Bank Custodian in issuing Indonesian Depositary Receipts;

6) a complete description regarding determination of the price, the issuer guarantee, and distribution of the Indonesian Depositary Receipts;

7) a complete description regarding the plan to list or not list the Indonesian Depositary Receipts on a Securities Exchange in Indonesia;

8) a complete description regarding risks that relate to the Indonesian Depositary Receipts other than risks that apply to the Underlying Securities; and

9) a complete description regarding anticipated trading of the Indonesian Depositary Receipts in the secondary market.
6. Documents referred to in number 5 of this rule and the latest financial statements, from the Person that makes the Public Offering or the Person that issues the Underlying Securities, that have been audited must be sent to Bapepam by the company that represents the Issuer, or the Legal Consultant that is registered with Bapepam that acts on behalf of the interest of the Person that made the Public Offering of the Indonesian Depositary Receipts or the person that issued the Underlying Securities.

7. If the Registration Statement that is sent to Bapepam is more than 60 (sixty) days after the date of the latest Public Offering of the Underlying Securities in the country that has Comparable Jurisdiction, then in addition to fulfilling the requirements referred to in number 3 letter a of this rule, the Registration Statement must be accompanied by the latest data contained in documents required in the foreign country, along with:

a. the latest Financial Statements of the Person that issued the Underlying Securities, that have been audited by an accountant;

b. the Public Offering Prospectus of the Indonesian Depositary Receipts, that in principle, must fulfill the form and contents requirements referred to in Rules IX.C.1 and IX.C.2.

8. The company or Legal Consultant that is registered with Bapepam that acts as the agent of the Person that made the Public Offering of the Indonesian Depositary Receipts or the Person that issued the Underlying Securities for the Indonesian Depositary Receipts must give Bapepam a report of the results of the Public Offering of the Indonesian Depositary Receipts containing the number and the price of the Indonesian Depositary Receipts that have been sold, not more than 15 (fifteen) days after the end of the Public Offering period.

9. The Person that makes the Public Offering of Indonesian Depositary Receipts or the Person that issues the Underlying Security must designate a Bank Custodian that is registered with Bapepam to:

a. give Bapepam all documents and reports that are submitted to the Capital Market Supervisor of the country that has Comparable Jurisdiction, translated into the Indonesian language by an official translator and have such documents and reports available at the Bank Custodian; and

b. give Bapepam and the holders of Indonesian Depositary Receipts all documents and reports that must be submitted to shareholders of the Underlying Securities in the country that has Comparable Jurisdiction, translated into the Indonesian language by an official translator.

Documents and reports referred to in letter a and b above must be submitted to Bapepam within the time limit arranged by the supervisor of the capital market that has Comparable Jurisdiction by the company that is involved in making the Public Offering. If the Periodic Financial Statements delivered to Bapepam contain different accounting principles as referred to in number 5 letter c item 4) b), the differences must be described.

10. Bank Custodians must give monthly reports to Bapepam regarding changes that are related with the ownership of Indonesian Depositary Receipts including changes in the number of Underlying Securities that are deposited in the Bank Custodian as provided in Form IX.A.10-4 attached to this rule, not later than 12 (twelve) days after the end of the month.

11. The obligation to send all documents and reports referred to in number 9 is applicable from the time when the Registration Statement to Bapepam becomes effective until the number of Underlying Securities that are deposited in the Bank Custodian, for a period of 6 (six) months, becomes less than 10% (ten percent) of the total Underlying Securities that provided the basis for the issuance of the Indonesian Depositary Receipts at the time of the
Public Offering of Indonesian Depositary Receipts.

12. The following Bapepam rules do not apply to Public Offerings of Indonesian Depositary Receipts of which the Underlying Securities are shares or other equity securities from legal entities of other countries that have Comparable Jurisdiction:

   a. Rule IX.A.6 regarding Restriction on Shares Issued Prior to a Public Offering;
   b. Rule IX.D.1 on Preemptive Rights;
   c. Rule IX.E.1 on Conflict Of Interest Transactions;
   d. Rule X.M.1 on Disclosure Requirements For Certain Shareholders;
   e. Rule IX.G.1 on Mergers and Acquisitions of Public Companies and Issuers That Have Made a Public Offering; and
To: 
The Chairman of Bapepam

In
Jakarta

We hereby submit 4 (four) copies of the Registration Statement for a Public Offering Of Indonesian Depositary Receipts of …………………. (Name of Company) number ……. with a value of Rp. ……….

1. Identity of the company or Legal Consultant making the Public Offering of the Indonesian Depositary Receipts (IDRs)
   a. Company name: …………………
   b. Full address: ………………………..
   c. Number and date of the articles of association and the last amendments: …………………..
   d. Number and date of approval from the Minister of Justice: …………………..
   e. Number and date of the announcement in the State Gazette: ………………….
   f. The company’s tax registration number: ……………………………
   g. Members of the board of directors and the board of commissioners

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Position</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Identity of Person(s) making the Public Offering of the IDRs or the Person That issued the Underlying Security.
   a. Name of the company or Individual Person: ………………………
   b. Legal form of the company: …………………..
c. Type of business: 

d. Complete address: 

e. Documents and information that are related to founders of the company: 

f. Composition of the officers of the company:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Position</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Bank Custodian

a. Company name: 

b. Complete address: 

c. Number and date of the articles of association and the latest amendments: 

d. Number and date of the approval by the Minister of Justice: 

e. Number and date of the announcement in the State Gazette: 

f. Number and date of the approval from Bapepam: 

g. The Company’s tax registration number: 

h. Members of the board of directors and board of commissioners:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Citizenship</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Legal Consultant

a. Name: 

b. Complete Address: 

c. Tax registration number: 

d. Number of registration with Bapepam: 

5. Underwriter (if any)

a. Name: 

b. Complete Address: 

c. Tax registration number: 

d. Number and date of the business license from Bapepam: 

6. Number of pages in the Registration Statement that is submitted: 

7. List of documents that are attached:

a. 

b. 

c. 

All rules published are translated from the original documents. If there is any hesitation regarding the rules, please refer to the original documents.
STATEMENTS OR INFORMATION DISCLOSED IN THE REGISTRATION STATEMENT ARE TRUE, AND THERE ARE NO MATERIAL FACTS NEEDED SO THAT THE REGISTRATION STATEMENT WILL NOT MISLEAD.

(name of Issuer)

stamp of Rp 2,000.00

(signature of authorized director)

(full name)
FORM NUMBER : IX.A.10-2

Attachment : 2
Rule Number : IX.A.10

Number : S- /PM/19.. Jakarta, ...19... (date/mo/yr)
Enclosure : ---
Subject : Notification of Registration Statement for Public Offering of Indonesian Depository Receipts

………………… (company name)

attention to
………………
at –
………………

With Respect to your Registration Statement Number ……………, dated ………………, and the accompanying documents with letter number ………………, dated ………………, we do not need any additional information and have no more comments, and the Registration Statement becomes effective.

This declaration of effectiveness is not an approval of the Public Offering nor is it a declaration that Bapepam has determined that the information disclosed and documents attached are correct of sufficient, or that Bapepam has approved, authorized, or examined the advantages of investment in the company or Securities described in the Registration Statement.

CAPITAL MARKET SUPERVISORY AGENCY
Chairman,

………………………………
NIP. ……………………. 

cc.
1. Minister of Finance, Republic of Indonesia:
2. Secretary General, Department of Finance, Republic of Indonesia;
3. Secretary of Bapepam;
4. Heads of Bapepam Bureaus;
5. Directors of ………. (Bank Custodian)
Attachment : 3 
Rule Number : IX.A.10 
Number : S- /PM/19 …. 
Attachment : 
Subject: Changes and or additions Of Information to The Registration Statement for a Public Offering Of Indonesian Depositary Receipts Of ……………….. (name of company) 

To: 
……… 
In: 
………

Referring to your letter number…………… dated …………….., subject ……………..we hereby notify you that after reviewing The Registration Statement for a Public Offering of Indonesian Depositary Receipts Of ……………………. (name of company), we request you to submit relevant changes and or additional information to Bapepam as Follows:

1. Changes that need to be submitted are:::
   a. ……………………………
   b. ………………………………..

2. Additional information that must be Included is:
   a. ……………………………
   b. ……………………………

Until the above matters are fulfilled, your Registration Statement may not become Effective.

Please be advised accordingly, 
CAPITAL MARKET SUPERVISORY AGENCY
Chairman
…………………………………
NIP. ……………………

cc.
1. Secretary of Bapepam:
2. Heads of Bapepam Bureaus
FORM NUMBER: IX.A.10-4

Attachment: 4
Rule Number: IX.A.10

REPORTS OF CHANGES
IN INDONESIAN DEPOSITARY RECEIPTS CIRCULATING DURING THE MONTH:

Company name: 
Bank Custodian name: 
Telephone number: 
Facsimile: 

a. Number of shares initially deposited with the Bank Custodian as a basis for issuing Indonesian Depositary Receipts …… xxxxxxx

b. Number of shares in deposit at the beginning of the reporting period … xxxxxxx

c. Changes in the number of shares in deposit during the reporting period……
   - additional shares deposited …… xxxxxxx
   - withdrawals of deposited shares . (xxxxxxx) + xxxxxxx -

d. Balance of shares in deposit at the end of the reporting period …… xxxxxxxxx

e. Number of Indonesian Depositary Receipts based on the balance in deposit at the end of the reporting period … xxxxxxxxx

f. Ratio between the total of letter d and the total of letter a (%) …………..% 

Jakarta, ................. 19 ........
BANK KUSTODIAN
Director