

PRESS RELEASE**OJK ISSUES REGULATION TO MAINTAIN CAPITAL MARKET PERFORMANCE AND STABILITY AMID SIGNIFICANTLY FLUCTUATING MARKET CONDITION**

Jakarta, August 14, 2023. Indonesia Financial Services Authority (OJK) is committed to continuously improve Capital Market players' performance, maintaining Capital Market stability and Indonesia's economic growth through issuing Financial Services Authority Regulation (POJK) Number 13 of 2023 on Policy of Maintaining Capital Market Performance and Stability amid Significantly Fluctuating Market Condition (POJK 13/2023).

The POJK 13/2023 issuance answers the market pressures and challenges due to crisis, the pandemic, and both domestic or global conflicts, and mitigates and reduces the impact of significant fluctuations in the market, which potentially threaten Capital Market stability and the Capital Market industry players' performance.

Through the POJK, OJK is authorized to take policy decision measures in managing the volatility, stimulus, and/or relaxation for the financial services industry players in the Capital Market. The regulatory substances of the Financial Services Authority Regulation Number 13 of 2023 are as follows:

1. Parameter of market condition in significant fluctuation.
2. Forms of regulations and/or policies relating to management of the significant fluctuating market, with the objective of maintaining capital market performance and stability through:
 - a. Policies in Securities transactions;
 - b. Policy relaxation of investment management services and/or investment management products;
 - c. Provision of stimulus; and/or
 - d. Relaxation for the financial services industry players in the capital market.
3. Determination of regulation and/or policy relating to management of significantly fluctuating market carried out by Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision, and ended with the setting forth of the regulation by Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision.
4. Buyback of shares issued by Public Companies amid the significantly fluctuating market condition without approval from the general meeting of shareholders.
5. Transfer of shares buyback in accordance with the OJK Regulation on Buyback of Shares Issued by a Public Company.

POJK 13/2023 will then repeal POJK Number 2/POJK.04/2013 (POJK 2/2013) on Buyback of Shares Issued by Issuer Company or Public Company Amid Significantly Fluctuating Market Condition and its implementation provision, OJK Circular Letter Number 3/SEOJK.04/2020 on Other Conditions as Significantly Fluctuating Market Condition during Buyback of Shares Issued by Issuer Company or Public Company. Having POJK 2/2013

repealed, the policy of buyback of shares issued by issuer companies amid significantly fluctuating market condition will be terminated.

However, the OJK Regulation stipulates that Public Companies may still practice information disclosure in accordance with POJK 2/2013 for maximum of 7 (seven) exchange days after the effective date of the OJK Regulation. Public Companies that disclose their information for maximum of 7 (seven) exchange days after the effective date of the OJK Regulation, may still be able to conduct buyback for maximum of 3 (three) months after the information disclosure.

For more information:

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