

**DECREE OF THE BOARD OF DIRECTORS OF
PT KUSTODIAN SENTRAL EFEK INDONESIA**

Number: KEP-0004/DIR/KSEI/0126

REGARDING

**STRUCTURED WARRANT SERVICES FEE INCENTIVE
AT PT KUSTODIAN SENTRAL EFEK INDONESIA**

- Considering :
- a. Whereas in the framework of protecting investment instrument diversification for investors at the capital market, PT Kustodian Sentral Efek Indonesia (KSEI) as the Central Securities Depository intends to maintain the sustainability of growth momentum on the issuance of Structured Warrant in order to optimize liquidity in the Indonesian Capital Market industry;
 - b. Whereas the providing of additional incentive over the services fee on an ongoing manner is considered necessary to maintain the development of issuance of Structured Warrant;
 - c. Whereas will be required normative basis over services fee incentive as the legal basis for the providing of incentive towards Structured Warrant services fee which must be borne by the KSEI Services Users;
 - d. Based on the consideration in letter a up to letter c, KSEI considers it necessary to stipulate the policy as the legal basis for the providing of incentive over Structured Warrant services fee at KSEI.
- In View of :
1. Law Number 8 of the Year 1995 regarding Capital Market (State Gazette of the Republic of Indonesia of the Year 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608) as has been amended by Law Number 4 of the Year 2023 regarding the Development and Strengthening of Financial Sector (State Gazette of the Republic of Indonesia of the Year 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
 2. Regulation of the Financial Services Authority Number 3/POJK.04/2021 regarding the Administration of Activities in the Capital Market Sector (State Gazette of the Republic of Indonesia of the Year 2021 Number 71, Supplement to the State Gazette of the Republic of Indonesia Number 6663);
 3. Regulation of the Financial Services Authority Number 8/POJK.04/2021 regarding Structured Warrant (State Gazette of the Republic of Indonesia Number 82 of the Year 2021, Supplement to the State Gazette of the Republic of Indonesia Number 6672 of the Year 2021);
 4. Decree of the Chairman of the Capital Market Supervisory Agency Number KEP-54/PM/1998 dated November 11, 1998, regarding the Granting of Business Permit as the Central Securities Depository to PT Kustodian Sentral Efek Indonesia;

5. Regulation of KSEI Number II-A regarding the Registration of Equity Securities at KSEI (Attachment to the Decree of the Board of Directors of KSEI Number KEP-0042/DIR/KSEI/1221 dated December 8, 2021);
6. Regulation of KSEI Number VI-A regarding KSEI Services Fees (Attachment to the Decree of the Board of Directors of KSEI Number KEP-0017/DIR/KSEI/0422 dated April 26, 2022);
7. Circular Letter of KSEI Number SE-0002/DIR-EKS/KSEI/0622 dated June 2, 2022, regarding the Mechanism for the Registration, Depository, and Settlement of Transactions of Structured Warrant at PT Kustodian Sentral Efek Indonesia (KSEI);

HAS DECIDED

- To stipulate :
1. KSEI provides incentive to the imposition of KSEI services fees to the KSEI Services User in relation to the issuance of Structured Warrant, in the form of:
 - a. exemption of every Structured Warrant initial Securities Registration Fee as referred to in point 3.1.1. of the Regulation of KSEI Number VI-A regarding KSEI Services Fees; and
 - b. granting Annual Fee incentive as referred to in point 3.2.1. of the Regulation of KSEI Number VI-A regarding KSEI Services Fees to the Structured Warrant Securities Issuer in the form of:
 - i) exemption of Annual Fee towards Structured Warrant over the 1st (first) series up to the 35th (thirty fifth) series; and
 - ii) reduction of Annual Fee totaling to 50% (fifty percent) which is in the amount of Rp5.000.000,00 (five million rupiah) over the Structured Warrant Annual Fee towards the Structured Warrant of the 36th (thirty sixth) series and so forth, to the extent the issuance of Structured Warrant has reached the 35th (thirty fifth) series since the beginning of the year as well as it is still actively running.
 2. The granting of KSEI services fees stimulus as referred to in point 1 of this Decree will be effective starting as of January 2, 2026, up to December 31, 2026.
 3. KSEI has the authority to conduct evaluation, including, but not limited to, the termination of provision of KSEI services fees incentive as referred to in point 2 to the Structured Warrant Securities Issuer.
 4. The provisions regarding other matters which have not yet been sufficiently stipulated in this Decree will be further stipulated based on the stipulation subsequently issued by KSEI.

5. With the effective application of this Decree of the Board of Directors of KSEI, then, the Decree of the Board of Directors of KSEI Number KEP-0049/DIR/KSEI/1224 dated December 30, 2024, regarding Structured Warrant Services Fee Incentive at PT Kustodian Sentral Efek Indonesia is revoked and declared ineffective.
6. This Decree of the Board of Directors will be effective starting as of its date of stipulation, provided that any and all matters will be amended and corrected accordingly if there has been found any mistake in the stipulation and/or of it is considered necessary to make a correction over this Decree.

Stipulated in: Jakarta

On: January 20, 2026

PT Kustodian Sentral Efek Indonesia

Samsul Hidayat
President Director

Imelda Sebayang
Finance and Administration Director