

**JOINT DECREE OF THE BOARD OF DIRECTORS OF  
PT BURSA EFEK INDONESIA AND PT KUSTODIAN SENTRAL EFEK INDONESIA**

- Number : Kep-00047/BEI/03-2026  
KEP-0024/DIR/KSEI/0426
- Regarding : Determination of Highly Concentrated Share Ownership on Public Listed Companies**
- Date of Issuance : April 2, 2026
- Date of Enactment : April 2, 2026
- Considering :
- a. whereas in relation to the improvement of transparency over the liquidity of share transaction at Indonesian Capital Market, then, it will be required a means to maintain the integrity of share price determination mechanism as well as to ensure that Free Float Share becomes a share which can reflect the available shares and can be traded effectively;
  - b. whereas the share ownership which are highly concentrated on several shareholders at Public Listed Companies can cause limitedness over the availability of total number of shares which could affect the liquidity of the shares as well could increase the risk of significant share fluctuation over those shares;
  - c. whereas based on the considerations as referred to in letters a., and b. above, then, it is considered necessary to determine the policy regarding the provisions for the determination on highly concentrated share ownership in the Joint Decree of the Board of Directors of PT Bursa Efek Indonesia and the Board of Directors of PT Kustodian Sentral Efek Indonesia.

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- 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. Letter of the Financial Services Authority Number: SR-3/PM.01/2026 dated March 25, 2026, Regarding the Response over the Study over the Implementation of Announcement of High Shareholding Concentration.

**HAS DECIDED:**

- To stipulate** :
1. In the framework of performing the supervisory function over Public Listed Companies, the Stock Exchange and KSEI carry out the review over share ownership related to the total number of highly concentrated shareholders at Public Listed Companies with the mechanism which has been agreed upon in writing by the Stock Exchange and KSEI.
  2. The Stock Exchange and KSEI carry out the determination over shares with highly concentrated share ownership in certain period of time which has been determined based on the result of review over share ownership as referred to in number 1 of this Decree.
  3. The determination over shares with highly concentrated share ownership as referred to in number 2 of this Decree will be set out in the form of publication to be posted on the website of the Stock Exchange.
  4. Over the shares which have been determined as shares with highly concentrated share ownership at Public Listed Companies as referred to in number 3 of this Decree, then, the Stock Exchange and KSEI carry out the following actions:
    - a. issue further publication over highly concentrated share ownership at a Public Listed Company aforesaid in the event that the shares of Public Listed Company aforesaid are no longer in highly concentrated share ownership condition at the latest 5 (five) Stock Exchange Days since the further review is done completely based on the result of periodic review carried out by the Stock Exchange and KSEI and/or the written confirmation from the Public Listed Company aforesaid; or
    - b. do not issue further publication over highly concentrated share ownership at a Public Listed Company aforesaid in the event that the shares of the Public Listed Company aforesaid are still in highly concentrated share ownership condition.

5. This Decree will be effective starting as of its date of enactment.

Regards,

PT Bursa Efek Indonesia

PT Kustodian Sentral Efek Indonesia

**Jeffrey Hendrik**  
Acting Official of the President Director

**Samsul Hidayat**  
President Director

Copies sent to:

1. The Chief Executive Supervisor of Capital Market, Derivative Finance, and Carbon Exchange, the Financial Services Authority of the Republic of Indonesia;
2. The Deputy Supervisory Commissioner of Issuers, Securities Transactions, and Special Audits, the Financial Services Authority;
3. The Deputy Supervisory Commissioner of Capital Market and Securities Institutions Investment Management, the Financial Services Authority;
4. The Head of Department for the Supervisory of Regional Investment and Capital Market Management, the Financial Services Authority;
5. The Head of Department for the Stipulation and Development of Capital Market, the Financial Services Authority;
6. The Head of Department for the Supervisory of Securities Institutions, the Financial Services Authority;
7. The Head of Directorate for the Stipulation and Accounting Standard of the Capital Market, the Financial Services Authority;
8. The Board of Commissioners of PT Bursa Efek Indonesia;
9. The Board of Commissioners of PT Kliring Penjaminan Efek Indonesia; and
10. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia.