

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

- Number : Kep-00053/BEI/08-2025
KEP-068/DIR/KPEI/0825
KEP-0029/DIR/KSEI/0825
- Regarding : Adjustment to the Policy on the Fee for Liquidity Provider of
Structured Warrant**
- Date of Issuance : August 27, 2025
- Date of Enactment : August 27, 2025
- Considering :
- a. whereas transactions over Structured Warrant carried out at the Stock Exchange will be charged with Exchange Transaction fee, Exchange Transaction Clearing fee, and Exchange Transaction settlement fee;
 - b. whereas the Stock Exchange in provision III.5 of Regulation Number II-P regarding the Trading of Structured Warrants at the Stock Exchange has stipulated that the Transaction fee charged to the Liquidity Provider of Structured Warrant will be further stipulated through the Decree of the Board of Directors of the Stock Exchange;
 - c. whereas KPEI in provision IX of Regulation of KPEI Number II-9 regarding the Clearing and Guarantee for the Settlement of Exchange Transaction over Structured Warrant has stipulated regarding the Clearing and Guarantee fee for the Settlement of Exchange Transaction and the maintenance fee on the Transaction of Structured Warrant;
 - d. whereas in the Regulation of KSEI Number VI-A regarding KSEI Service Fee has been stipulated in relation to the settlement fee of Exchange Transaction for Structured Warrant;
 - e. whereas in the Regulation of KSEI regarding Central Custodian Service has been stipulated in relation to the provisions for the book-entry settlement of Equity Securities in the framework of Exchange Transaction settlement at KSEI;
 - f. whereas in the framework of continuing the growth of trading of Structured Warrant as a new instrument, it is necessary to be given special policy in the form of exemption of Exchange Transaction fee, Exchange Transaction Clearing fee, and Exchange Transaction settlement fee for Liquidity Provider of Structured Warrant, in order to increase the liquidity of trading of Structured Warrant and to increase the interest of the Members of the Stock Exchange to become the Liquidity Providers for Structured Warrant;

- g. whereas in relation to the presence of needs for hedging in the framework of risk management over each series of Structured Warrant issued by the Issuer of Structured Warrant, then, it is considered necessary to further stipulate special policy in the form of incentive provision to the Issuer of Structured Warrant in the framework of reduce hedging fee for Structured Warrant;
- h. whereas based on the considerations as referred to in points a., b., c., d., e., f., and g. above, then, it is considered necessary to stipulate policy on Exchange Transaction fee, Exchange Transaction Clearing fee, and Exchange Transaction settlement fee for Liquidity Provider of Structured Warrant as well as the additional provision of incentive for the Issuer of Structured Warrant acting as Liquidity Provider in the Joint Decree of the Board of Directors of PT Bursa Efek Indonesia, the Board of Directors of PT Kliring Penjaminan Efek Indonesia, and the Board of Directors of PT Kustodian Sentral Efek Indonesia.

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 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 Service Authority Number 8/POJK.04/2021 regarding Structured Warrant (State Gazette of the Republic of Indonesia of the Year 2021 Number 82, Supplement to the State Gazette of the Republic of Indonesia Number 6672);
4. Regulation of the Financial Services Authority Number 22/POJK.04/2019 regarding Securities Transaction (State Gazette of the Republic of Indonesia of the Year 2019 Number 168, Supplement to the State Gazette of the Republic of Indonesia Number 6387);
5. Regulation of the Stock Exchange Number II-A regarding the Trading of Equity Securities (Attachment to the Decree of the Board of Directors of PT Bursa Efek Indonesia Number: Kep-00003/BEI/04-2025 dated April 8, 2025, regarding the Amendment to the Regulation Number II-A Regarding the Trading of Equity Securities);

6. Regulation of the Stock Exchange Number II-P regarding the Trading of Structured Warrant at the Stock Exchange (Attachment to the Decree of the Board of Directors of PT Bursa Efek Indonesia Number: Kep-00197/BEI/12-2024 dated December 6, 2024, regarding the Regulation Number II-P regarding the Change of Trading of Structured Warrant at the Stock Exchange);
7. Regulation of KPEI Number II-9 regarding Clearing and Guarantee for the Settlement of Exchange Transaction over Structured Warrant (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number: Kep-021/DIR/KPEI/0922 dated September 12, 2022, regarding the Regulation of KPEI Number II-9 regarding Clearing and Guarantee for the Settlement of Exchange Transaction over Structured Warrant);
8. Regulation of KSEI Number VI-A regarding KSEI Services Fee (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0017/DIR/KSEI/0422 dated April 26, 2022, regarding the Regulation of PT Kustodian Sentral Efek Indonesia Number VI-A regarding KSEI Services Fee);
9. Regulation of KSEI regarding Central Custodian Services (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: Kep-0013/DIR/KSEI/0612 dated June 11, 2012, regarding the Amendment to the Regulation on Central Custodian Services);
10. Letter of the Deputy Commissioner of Capital Market Supervisor II of the Financial Services Authority Number S-68/PM.2/2022 dated October 12, 2022, regarding the Response over the Application for the Approval over Proposal on the Incentive for the Issuer and the Liquidity Provider of Structured Warrant Products;
11. Letter of the Deputy Commissioner of Capital Market Investment Management and Securities Institutions Supervisory of the Financial Services Authority Number S-35/PM.1/2025 dated June 27, 2025, regarding the Response over the Continuation for the Incentive Provision on the Exemption of Transaction Fee for Liquidity Provider of Structured Warrant.

HAS DECIDED:

- To stipulate** : 1. The Stock Exchange, KPEI, and KSEI stipulate the Stock Exchange Transaction fee, the Stock Exchange Transaction Clearing fee, and the Stock Exchange Transaction Settlement fee for Liquidity Provider of Structured Warrant shall be totaling to 0.03% (zero point zero three percent) of the Stock Exchange Transaction value with the following distribution:

- a. Exchange Transaction Fee totaling to 0.018% (zero point zero one eight percent);
 - b. Exchange Transaction Clearing Fee totaling to 0.009% (zero point zero zero nine percent);
 - c. Fee for the settlement of Exchange Transaction totaling to 0.003% (zero point zero zero three percent).
(hereinafter will be referred to as the “**Transaction Fee**”)
2. The Stock Exchange, KPEI, and KSEI stipulate the exemption of Transaction Fee to the Liquidity Provider of Structured Warrant over each transaction carried out in the framework of Structured Warrant Quotation with the following provisions:
 - a. The Liquidity Provider of Structured Warrant has fulfilled the Structured Warrant Quotation obligations as stipulated in provisions III.1, III.2, and III.3. of the Regulation of the Stock Exchange Number II-P regarding the Trading of Structured Warrant at the Stock Exchange; and
 - b. The stipulation over the exemption of Transaction Fee aforesaid will be calculated and stipulated daily.
3. In addition to the exemption of the Transaction Fee as referred to in point 2, the Stock Exchange, KPEI, and KSEI stipulate the additional incentive provision to the Issuer of Structured Warrant in the form of reduction in the value of the Transaction Fee bill totaling to 2 (two) times of the Transaction Fee over each transaction of Structured Warrant at the Regular Market or Cash Market carried out by the Liquidity Provider of Structured Warrant who constitutes the Issuer of Structured Warrant.
4. The exemption value of the Transaction Fee and incentive on the provisions number 2 and 3 of this Decree will be calculated on each last Exchange Day on each month and will reduce the bill of the Stock Exchange Transaction fee on the period in which the transaction aforesaid is carried out or at the latest on the subsequent month period.
5. The Stock Exchange, KPEI, and KSEI are authorized to carry out evaluation once every 6 (six) months, including the cessation of the incentive provision which is stipulated in number 3 of this Decree.
6. The provisions regarding the incentive provision to the Issuer of Structured Warrant as referred to in the provision in number 3 of this Decree will be effective starting as of this Decree is effectively enacted on August 27, 2026.
7. With the enactment of this Joint Decree, then, the Joint Decree of the Board of Directors of PT Bursa Efek Indonesia, PT Kliring Penjaminan Efek Indonesia, and PT Kustodian Sentral Efek Indonesia Number Kep-00080/BEI/11-2022, KEP-027/DIR/KPEI/1112, KEP-0034/DIR/KSEI/1122, dated November

30, 2022, regarding the Fee Policy for Liquidity Provider of Structured Warrant, is declared of being invalid.

8. This Decree will be effective on its date of enactment.

Regards,

PT Kliring Penjaminan
Efek Indonesia

PT Bursa Efek Indonesia

PT Kustodian Sentral
Efek Indonesia

Iding Pardi
President Director

Iman Rachman
President Director

Samsul Hidayat
President Director

Copies sent to:

1. The Chief Executive of the Capital Market, Derivative Financing, and Carbon Exchange Supervisor, the Financial Services Authority of the Republic of Indonesia;
2. The Deputy Commissioner of the Issuer, Securities Transactions, and Special Audit Supervisor, the Financial Services Authority;
3. The Deputy Commissioner of the Capital Market Investment Management and Securities Institutions Supervisor, the Financial Services Authority;
4. The Head of Investment Management and Regional Capital Market Supervisory Department, the Financial Services Authority;
5. The Head of Capital Market Stipulation and Development Department, the Financial Services Authority;
6. The Head of Securities Institution Supervisory Department, the Financial Services Authority;
7. The Head of Directorate of Capital Market Stipulation and Accounting Standard, 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.

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Monday, dated September 1, 2025, have translated this document into English language corresponding to the original document in Indonesian language.