

**DECREE OF THE BOARD OF DIRECTORS OF
PT KUSTODIAN SENTRAL EFEK INDONESIA**
Number: KEP-0040/DIR/KSEI/1125

REGARDING

STIPULATION ON THE UTILIZATION OF DEMATERIALIZATION ACCOUNT AT KSEI

- Considering :
- a. Whereas since the availability of fast, accurate, transparent as well as standardized and centralized data over the recording of share ownership is needed, therefore, dematerialization of Equity Securities is required in the capital market sector industry.
 - b. Whereas guidelines are needed with regard to the procedure for the management and administration of assets which are not claimed by the assets owners in the Indonesian capital market sector as well as with regard to the utilization of Dematerialization Account in order to record the dematerialization of Equity Securities and such unclaimed assets in the capital market.
 - c. Whereas in the framework of complying with the Principle 11 of CPSS-IOSCO, the “Principles for Financial Market Infrastructures” as one of the international standards regarding Central Securities Depository (CSD), procedures as well as stipulation must be in place towards the method for the depository and transfer of Securities through electronic transfer.
 - d. Whereas has been issued the Regulation of the Financial Services Authority Number 9 of the Year 2025 regarding the Dematerialization of Equity Securities and the Management of Unclaimed Assets in the Capital Market (POJK 9/2025), as the legal basis in relation to the activities for the implementation of scrip-Equity Securities conversion into scripless Equity Securities, the electronic recording of Equity Securities ownership and administration, as well as the management of unclaimed assets in the capital market.
 - e. Whereas based on the considerations as referred to in letter a up to letter d above, KSEI considers it necessary to issue the Decree of the Board of Directors of KSEI regarding the Stipulation for the Utilization of Dematerialization Account 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 means of 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 53/POJK.04/2020 regarding Securities Account at the Custodian (State Gazette of the Republic of Indonesia of the Year 2020 Number 277, Supplement to the State Gazette of Republic of Indonesia Number 6590);

3. Regulation of the Financial Services Authority Number 22/POJK.04/2021 regarding the Application of Classification for Shares with Multiple Voting Rights by Issuer with Innovation and High Growth Rates Making Public Offering of Equity Securities in the Form of Shares (State Gazette of the Republic of Indonesia of the Year 2021 Number 261, Supplement to the State Gazette of the Republic of Indonesia Number 6740);
4. Regulation of the Financial Services Authority Number 9 of the Year 2025 regarding the Dematerialization of Equity Securities and the Management of Unclaimed Assets in the Capital Market (State Gazette of the Republic of Indonesia of the Year 2025 Number 17/OJK, Supplement to the State Gazette of the Republic of Indonesia Number 147/OJK);
5. 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 Central Securities Depository to PT Kustodian Sentral Efek Indonesia;
6. Letter of OJK Number S-288/PM.01/2025 dated November 28, 2025, regarding the Approval over the Concept for the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia (“KSEI”) regarding the Stipulation for the Utilization of Dematerialization Account at KSEI and the User Guide of Dematerialization Account at C-BEST.

HAS DECIDED

- To stipulate :
1. The Dematerialization Account at C-BEST which constitutes a type of Securities Account at KSEI used to deposit Securities which are not included in the Collective Custody as stipulated in the laws and regulations.
 2. The User Guide of the Dematerialization Account at C-BEST (the **“Guidance of Dematerialization Account”**) which is issued and adjusted by KSEI from time to time as contained in the attachment to this Decree of the Board of Directors is stipulated as the guidelines for the Securities Administration Bureau, the Securities Issuer who constitutes a Public Company organizing its own Securities administration, the custodian, and other parties appointed by the Financial Services Authority in accordance with those stipulated in the laws and regulations (the **“Dematerialization Account Holder”**) in managing, administering and/or transferring of Securities recorded and deposited in the Dematerialization Account at C-BEST.
 3. The Dematerialization Account Holder shall be obliged to fulfill the procedures, guidance, and requirements contained in this Decree of the Board of Directors of KSEI.
 4. In the framework of utilization of Dematerialization Account, the Securities Administration Bureau, the Securities Issuer who constitutes a Public Company organizing its own Securities administration, and other parties appointed by the Financial Services Authority shall be obliged to execute standard agreements stipulated by KSEI.

5. KSEI shall be authorized to carry out examination and/or evaluation, including, but not limited to, temporary suspension of services to the Dematerialization Account Holder as stipulated in this Decree of the Board of Directors.
6. The Securities Company, the Custodian Bank, the Securities Administration Bureau, and the Securities Issuer who constitutes a Public Company organizing its own Securities administration, shall be respectively obliged to take responsibility over the client data and the correctness of total number of Securities which have been EBE Dematerialized and recorded as well as deposited in the Dematerialization Account.
7. KSEI will impose fees related to the utilization of Dematerialization Account to the Securities Company, the Custodian Bank, the Securities Administration Bureau based on the Regulations of KSEI.
8. The Agreements related to the Dematerialization Account will be executed between KSEI and each of the Securities Company, the Custodian Bank, and the Securities Administration Bureau respectively, however, the relevant agreement does not waive the responsibilities over the presence of cooperation agreement between each of the Securities Company, the Custodian Bank, and the Securities Administration Bureau.
9. The Securities Company, the Custodian Bank, and the Securities Administration Bureau shall be obliged to carry out validation over the fulfilment of certain conditions as stipulated in POJK 9/2025 before carrying out EBE Dematerialization over scrip Securities into the Dematerialization Account.
10. The process of EBE Dematerialization over scrip Securities into the Dematerialization Account shall be carried out in accordance with the documents and/or results of validation by the Securities Company or the Custodian Bank and has been approved by the Securities Administration Bureau.
11. The Dematerialization Account Holder shall be obliged to verify the validity of the documents/the evidence of ownership over the Securities before carrying out book-entry settlement/transfer among the Dematerialization Accounts, as well as to ensure the transfer among Dematerialization Accounts may only be carried out based on those stipulated in the laws and regulations.
12. Further provisions regarding the implementing regulations, the implementing mechanism, as well as matters which have not yet been sufficiently stipulated in this Decree of the Board of Directors will be further stipulated in the Regulations of KSEI.
13. This Decree of the Board of Directors will be effectively applicable starting as of its date of stipulation, provided that any and all matters will be amended and corrected accordingly if there were any errors in the stipulation and/or if it was considered necessary to make corrections over this Decree of the Board of Directors.

Stipulated in : Jakarta
On : November 28, 2025

PT Kustodian Sentral Efek Indonesia

Samsul Hidayat
President Director

Imelda Sebayang
Finance and Administration Director