

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

Number: KEP-0049/DIR/KSEI/1224

**REGARDING**

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

- Considering:
- a. Whereas PT Kustodian Sentral Efek Indonesia (KSEI) as the Central Securities Depository, is committed to consistently supporting the growth of interest, the improvement of instrument products, and to optimize liquidity towards the issuance as well as the trading of Structured Warrants continuously in the Indonesian Capital Market industry;
  - b. Whereas in the framework of contributing to develop the growth of Structured Warrants comprehensively, KSEI considers it necessary to provide additional incentive over the Structured Warrants services fee considering its potentially large growth;
  - c. Whereas to provide legal basis regarding the providing of incentive over the Structured Warrant services fee which must be paid by KSEI Services User, will be required normative basis for incentive over the relevant services fee;
  - d. Based on the considerations in letter a up to letter c, KSEI considers it necessary to stipulate policy as the legal basis for the providing of incentive over the Structured Warrant services fee at KSEI.
- In view of:
- a. 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);
  - b. 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);
  - c. 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);

- d. Decree of the Chairman of the Capital Market Supervisory Board 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;
- e. 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);
- f. Regulation of KSEI Number VI-A regarding KSEI Services Fee (Attachment to the Decree of the Board of Directors of KSEI Number KEP-0017/DIR/KSEI/0422 dated April 26, 2022);
- g. Circular Letter of KSEI Number SE-0002/DIR-EKS/KSEI/0622 dated June 2, 2022, regarding the Mechanism for the Registration, Depository, and Settlement Transaction of Structured Warrant at PT Kustodian Sentral Efek Indonesia (KSEI);
- h. Decree of the Board of Directors of KSEI Number: KEP-0028/DIR/KSEI/0624 dated June 28, 2024, regarding the Extension of Stimulus Provision over Structured Warrant Services Fee at PT Kustodian Sentral Efek Indonesia;
- i. Letter of PT Bursa Efek Indonesia Number: 13156/BEI.PB2/12-2024 dated December 13, 2024, regarding the Request for the Support towards the Continuation for the Providing of Incentives over the Issuance and Trading of Structured Warrants at the Stock Exchange.

**HAS DECIDED**

- To stipulate:
1. KSEI gives incentive on the imposition of KSEI service fee to KSEI Services User related to the Structured Warrant Securities, in the form of:
    - a. exemption of every Structured Warrants initial Securities Registration Fee as referred to in point 3.1.1. of the Regulation of KSEI Number VI-A regarding KSEI Services Fee;
    - b. providing of incentive to the Structured Warrant Securities Issuer in the form of Annual Fee reduction totaling to 50% (fifty percent) as referred to in point 3.2.1. of the Regulation of KSEI Number VI-A regarding KSEI Services Fee over the Structured Warrant Annual Fee to become in the amount of Rp5.000.000,00 (five million rupiah) towards the Structured Warrant the 36<sup>th</sup> series and so forth to the extent the issuance of the Structured Warrant has reached the 35<sup>th</sup> series since the beginning of the year and still actively running.
  2. The providing of KSEI services fee stimulus as referred to in point 1 of this Decree will be effective starting as of January 2, 2025, up to December 31, 2025.

3. KSEI is authorized to carry out evaluation including, but not limited to, the termination for the providing of KSEI services fee stimulus 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 subsequently stipulations 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-0028/DIR/KSEI/0624 dated June 28, 2024, regarding the Extension of Stimulus Provision over Structured Warrant Services Fee at PT Kustodian Sentral Efek Indonesia, is revoked and declared of being no longer valid.
6. This Decree of the Board of Directors will be effective starting as of the its date of stipulation, provided that any and all things will be amended and corrected accordingly, if there is any mistake in the stipulation and/or if it is considered necessary to make correction over this Decree.

Stipulated in: Jakarta  
On: December 30, 2024

**PT Kustodian Sentral Efek Indonesia**

**Samsul Hidayat**  
President Director

**Imelda Sebayang**  
Finance and Administration Director