

ENGLISH TRANSLATION

ATTACHMENT to

Decision of the Board of Directors

PT Kliring Penjaminan Efek

Indonesia

Number : KEP-016/DIR/KPEI/0711

Dated : 01-07-2011

REGULATION NUMBER: II-11

HAIRCUT COMMITTEE

1. THE ESTABLISHMENT OF A HAIRCUT COMMITTEE

In order to determine the Haircut value for Equity Securities or Non-Fixed Cash Flow Asset Backed Securities listed on the Stock Exchange in Indonesia and Mutual Funds whose Participation Units are Traded on the Stock Exchange as a deduction factor for the fair market value of the Securities which are calculated in the Adjusted Net Working Capital, KPEI established the Haircut Committee.

2. THE COMPOSITION AND REQUIREMENTS OF THE HAIRCUT COMMITTEE MEMBERS

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a. The composition of the Haircut Committee membership is as follows:

1) 1 (one) person as a coordinator concurrently serving as a member;

2) 10 (ten) people as members.

The election of coordinator shall be made by the Haircut Committee Members.

b. The requirements of the Haircut Committee members are as follows:

1) 2 (two) Directors of the Clearing and Guarantee Institution who are in charge of the Clearing and Guarantee function.

2) 2 (two) Directors of the Stock Exchange who are in charge of the Supervision function, and the Membership or Listing

function;

3) 1 (one) Director of the Depository and Settlement Institution in charge of the Custodian Services function;

4) 5 (five) Directors of Clearing Members who are not affiliated with each other and meet the integrity, competency and experience requirements set forth by KPEI;

5) 1 (one) professional or practitioner who meets the integrity requirements, understands the regulations in the Capital Market and has competence in the field of Securities valuation.

3. THE PERIOD OF THE HAIRCUT COMMITTEE MEMBERSHIP

a. Period of the Haircut Committee

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Membership originating from the Director of the Clearing and Guarantee Institution, the Director of the Stock Exchange and the Director of the Depository and Settlement Institution as referred to in number 2 letter b point 1), 2) and 3) is for a period of time in accordance with the term of office of the Director concerned;

b. The Haircut Committee Membership originating from the Clearing Member Director and professional or practitioner as referred to in number 2 letter b point 4) and 5) is for a period of 2 (two) years and can be extended or re-elected for 1 (one) period either sequential or not;

c. In the event of replacement of a Haircut Committee Member originating from a Clearing Member Director and a professional or a practitioner as referred to in number 2 letter b point 4) and 5) before his/her membership

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period ends, then the membership period of Haircut Committee Member who replaces his/her shall be for 2 (two) years.

4. THE APPOINTMENT AND DISMISSAL OF HAIRCUT COMMITTEE MEMBERS

a. Each member of the Haircut Committee shall be elected, appointed and dismissed by KPEI pursuant to this Regulation.

b. KPEI must announce the composition of the Haircut Committee Members and any changes in the composition of the Haircut Committee Members on the KPEI website.

c. KPEI has the authority to dismiss one or more members of the Haircut Committee, if:

1) The period of the Haircut Committee membership as referred

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to in number 3 of this Regulation has ended.

2) The concerned member of the Haircut Committee no longer meets the requirements as stipulated in number 2 letter b of this Regulation.

3) Haircut Committee members does not attend Haircut Committee Meetings for 3 (three) consecutive times.

5. THE DUTIES OF THE HAIRCUT COMMITTEE

a. The duties of the Haircut Committee are as follows:

1) to establish a composition of criteria and model (formula) for the determination of the Haircut of Equity Securities or Non-Fixed Cash Flow Asset Backed Securities listed and to be

listed at the Stock Exchange in Indonesia and in a Mutual Funds which Participation Units thereof are Traded at the Stock Exchange.

2) to determine the Haircut amount for Equity Securities or Non-Fixed Cash Flow Asset Backed Securities listed and to be listed at the Stock Exchange in Indonesia and in Mutual Funds which Participation Units thereof are Traded at the Stock Exchange;

3) to announce the Securities Haircut amount as referred to in point 2) on KPEI website at the latest 1 (one) Exchange day prior to its effectiveness.

4) to announce the Haircut amount for Equity Securities or Non-Fixed Cash Flow Asset Backed

Securities and Mutual Funds which Participation Units thereof are Traded at the Stock Exchange to be listed at the Stock Exchange in Indonesia on KPEI website, which shall be made at the latest 1 (one) Exchange day prior to the listing at the Stock Exchange in Indonesia.

- b. Amount of the Haircut as referred to in letter a above, shall be applied on the first exchange day until the last exchange day of each month, except for the Haircut for Equity Securities or Non-Fixed Cash Flow Asset Backed Securities and Mutual Funds which Participation Units thereof are Traded at the Stock Exchange to be listed at the the Stock Exchange in Indonesia shall be applied as from it is announced for the first time until the last exchange day of that month

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- c. In the event of material conditions, such as temporary suspension of transactions (suspension) and any corporate action, and anything related to risk control of Securities Exchange Transaction settlement, the Haircut Committee may change the Haircut amount which has been stipulated.

- d. The criteria for material conditions that lead to the necessity to change the Haircut amount and the procedure for announcing and applying the change in Haircut as referred to in letter c shall be stipulated by the Haircut Committee and the implementation thereof may be delegated to KPEI.

- e. In carrying out the duties of the Haircut Committee, each member of the Haircut Committee must act independently, objectively and professionally.

6. THE HOLDING OF HAIRCUT COMMITTEE MEETINGS

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- a. Haircut Committee Meeting shall be held every 1 (one) month.
- b. If it is deemed necessary, the Haircut Committee may hold a Meeting outside the stipulated time as referred to in letter a.
- c. The holding of the Haircut Committee Meeting shall be deemed valid and entitled to make a resolution, in the event that the meeting is attended by at least 7 (seven) Haircut Committee Members.
- d. In the event that a resolution is adopted through a majority voting mechanism, the resolution shall be deemed valid if it is approved by more than half of the Haircut Committee Members present therein.
- e. The procedure for holding the Meeting shall be stipulated by the Haircut Committee.

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Stipulated in Jakarta, dated 01-07-2011

Hoesen

President Director

Bambang Widodo

Director