

Explanatory Notes

Having considered the regulatory regime governing companies incorporated in the Republic of Indonesia and listed on Indonesia Stock Exchange (“**IDX**”), the Exchange resolved to accept IDX as a Recognised Stock Exchange subject to the condition that secondary listing applicants with a primary listing on IDX are expected to demonstrate the fulfillment of the following principles:

1. A corporation’s procedures for shareholders meetings should ensure that votes are properly counted and recorded.
2. A corporation should disclose payments to external auditors for non-audit services.