

SECURITY LISTING RULES NUMBER I.A :	GENERAL SECURITY LISTING RULES
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A. DEFINITION

1. Unless otherwise specially provided for, all words and terms herein shall have the same definitions as those provided for in Act Number 8 of 1995 on Capital Market and any regulations thereunder.
2. In this Regulation:
 - a. **The Exchange** shall mean PT Bursa Efek Surabaya.
 - b. **Default** shall mean Issuers' failure to fulfill their due liability in respect of Debt Securities listed on the Exchange and all other liabilities connected therewith under Trust Agreement.
 - c. **Company Listing** shall mean the listing of all issued and paid-in share capital.
 - d. **Hearing** shall mean a meeting between the Exchange and Issuers for the purpose of Security Listing, Security Halting, Sanction Imposition, Security Delisting, information transparency, Issuer obligation fulfillment, or other matters deemed necessary by the Exchange.
 - e. **Exchange Days** shall mean the days on which the Exchange is open for security trading activity, except for public holidays or days that are declared by the Exchange as Exchange holidays. Except for Exchange Days and Business days, Days herein shall mean Calendar Days.
 - f. **Security Listing Committee** shall mean a committee consisting of Issuers' representatives, the Exchange Members, academicians, Capital Market supporting professional associations, and or other parties designated by the Exchange and voluntarily giving advice and or opinion to the Exchange regarding Security Listing on the Exchange Whether requested or not.
 - g. **Security Capitalization Value** shall mean the value of Securities listed on the Exchange calculated on the basis of the initial price or the value of Securities that are traded on the exchange calculated on the basis of the last exchange rate.
 - h. **Delisting** shall mean the removal of Securities from a listing on the Exchange.
 - i. **Securities Halting** shall mean temporary halting of the trading of particular securities or some or all of Securities listed on the Exchange in light of the presence of material information that must be disclosed to and known by the public, or of irregular security trading or upon the request of Bapepam or on the basis of the Exchange's sole consideration that the trading of the Securities needs to be stopped.
 - j. **Listing** shall mean inclusion of a security in a listing on the Exchange.

- k. **Relisting** shall mean re-inclusion of a security in a listing on the Exchange after the security has been delisted
- l. **Public Expose** shall mean explanation by Issuers to the public in accordance with the rules of the Exchange.
- m. **Initial Listing Date** shall mean the date on which an issuer's security is included in a listing on the Exchange for the first time or the date as stated in the Public Offer schedule.

B. GENERAL PROVISIONS

- 1. Issuers whose Registration Statement has been effective and has met listing requirements of the Exchange can list their securities on the Exchange.
- 2. Securities that can be listed on the Exchange include:
 - a. Equity Securities namely:
 - 1) Shares, including mutual fund Shares;
 - 2) Equity Securities other than Shares shall include Right Issue, and other Shares derivatives;
 - 3) Warrants
 - b. Debt Securities namely:
 - 1) Debentures that are either convertible or not or can be exchanged for Equity Securities;
 - 2) Debentures denominated in Rupiah currency or in foreign currencies;
 - 3) Debentures issued by Private Enterprises, State-Owned enterprises, Regional Government-Owned Enterprises, Cooperatives, Central Government or Regional or Local Governments and Other Parties having obtained Declaration of Effectiveness from Bapepam.
 - c. Mutual Fund Unit;
 - d. Indonesian Depository Receipt.
 - e. Other securities that are determined by Bapepam as Securities.
- 3. Issuers shall know, understand and comply with any and all acts and regulations governing of Capital Market including the Exchange rules and any other acts and regulations.
- 4. The Exchange may refuse to grant or withhold approval for the application of Preliminary Security Listing Agreement (PPPE) and or the listing of Issuers' Securities in case that:
 - a. Issuers fails to furnish additional documents as may be required by the Exchange;
 - b. The Exchange is in doubt as to the sustainability and survivability of Issuer's business in the event of the following events, including but not limited to :
 - (i) Bankruptcy petition being filed against the Issuer;
 - (ii) Any of the Issuer's permits and licenses being revoked by the regulatory body;

- (iii) Interruption to the Issuer's operation bringing material effect on the survivability of Issuers' business;
5. The Exchange shall have the right to designate a Security code to each Security for trading purpose.
 6. The Exchange shall have the right to give special marks to Securities issued by any Issuers that experience particular condition in accordance with rules of the Exchange.
 7. The Exchange shall change or remove the special marks as referred to in Letter B number 6 hereof if the said condition has changed.
 8. The Exchange may request additional documents, information, explanation or hold a Hearing with an Issuer and or other related parties in light of any material report and or information regarding the said Issuer.
 9. Issuer' report to the Exchange shall be submitted on the Exchange Day at the latest at 03.00 p.m.
 10. The Exchange shall announce or publish report and information or Material Fact concerning an Issuer.
 11. The Exchange may make a Site Visit to an Issuer' place upon 5 (five) Exchange Day written prior notice to the said Issuer.
 12. The Exchange may delist the Securities of an Issuer in case that the said Issuer meets the Security Delisting criteria as set out in Security Listing regulation.
 13. The Exchange may involve Security Listing Committee in the handling of such matters including but not limited to Listing, Hearing, and preparation of Listing regulation.
 14. In case that the Exchange Transaction in respect of an Issuer's Securities is completed through book entry settlement, the said Issuer shall follow Security conversion process into Collective Custody in accordance with the schedule specified by the Central Securities Depository Institution (LPP).
 15. All provisions hereof applicable to Issuers shall also apply to Public Companies listing their Securities on the Exchange.
 16. Public Companies listing for the first time Equity Securities in the form of shares shall be obliged to make and submit the result of shares valuation for the purpose of determination of shares market opening price on the listing and trade day. The said valuation shall be made by an independent Party.
 17. Determination of price in respect of the listing of Public Companies' Securities shall be made as follows:
 - a. Opening price shall be stated in the listing application;
 - b. The Exchange will announce the opening price together with the listing announcement.
 18. In case that Public Companies as referred to in Letter B Number 16 hereof have listed their shares in one of Exchanges in Indonesia, then opening price of Shares trade shall be the closing price 1 (one) Exchange Day before the date of the Shares listing and trade on the Exchange.

**REGULATION OF PT BURSA EFEK SURABAYA
NUMBER I.A**

(Attachment of Decree of Board of Directors of PT Bursa
Efek Surabaya
Number SK-017/LGL/BES/XI/2004
Dated November 25 2004)

No. Revision : 2.0

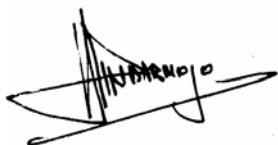
Status: Controlled

19. Forward Contracts and Option Contracts shall be excluded from the application of the Listing Rules and be governed by separate rules.
20. Some or all of the provisions of the Security Listing Rules may not be applied to Securities that are specifically excepted by the Government of the Republic of Indonesia or Bapepam.

Issued in : Surabaya

Date : November 25, 2004

PT. Bursa Efek Surabaya



Hindarmojo Hinuri K.
Managing Director



Sugeng Rijadi
Director