

Dentons HPRP assists Jasa Marga in rights issue transaction

November 28, 2016

Dentons HPRP successfully acted for PT Jasa Marga (Persero), Tbk. (“Jasa Marga”), as its legal counsel in a rights issue transaction. In this transaction, the government of Indonesia as the controlling shareholder increased the capital as stated in Government Regulation No. 51 of 2016.

The company expects to raise funds of IDR 1,785,697,680,000.00 (or about USD 131,826,068) from the rights issue, consisting of IDR 1,250 T from the government and IDR 540 B from public shareholders. Leading security companies, PT Bahana Sekuritas, PT Danareksa Sekuritas, and PT Mandiri Sekuritas are involved in the transaction as Joint Lead Underwriter and Stand-by Buyers. Registered with the Financial Services Authority (Otoritas Jasa Keuangan or OJK) on November 17, 2016, the transaction is officially effective. All transactions are planned to be completed by December 21, 2016, the last day of share purchases by the stand-by buyers.

As reported earlier, Jasa Marga has required substantial funding to continue its expansion of the toll roads in the government program for 1,000 kilometers of new toll roads. In addition to the increase of capital and the company’s capacity for business expansion, the funds of the rights issue will be used to enhance the company’s ability to obtain financing from banks and other financial institutions.

Led by Dentons HPRP partner Erwin Kurnia Winenda and assisted by Ishak Ricardo Pasaka (senior associate), Yohanes (associate), and Antonio Adiel Nugraha (associate), Dentons HPRP’s Capital Market team has successfully acted as a capital market legal advisor for Jasa Marga, providing extensive legal advisory in accordance with capital market regulations, the OJK regulations and the standards for capital market transactions. Dentons HPRP also assisted the company in preparing all relevant documents needed, including agreements and other supporting documents, as well as organizing the transaction.

Dentons HPRP’s capital market, under the Financial Services practice group, has been successfully assisting many financial transactions, both local and international.

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