

**ANNOUNCEMENT  
TO THE SHAREHOLDERS  
RESOLUTIONS OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS (“AGMS”)**

We hereby announce that PT Medco Energi Internasional Tbk. (the “Company”) has convened the Annual General Meeting of Shareholders (“AGMS”) on May 19, 2011 The Energy Building 28th Floor ,SCBD Lot. 11A, Jalan Jenderal Sudirman, Senayan, Kebayoran Baru Jakarta.

The AGMS were attended by 2,141,194,396 shares or representing 72.78% of the total Company’s issued shares of 3,332,451,450 shares. Therefore, based on the requirements as stipulated in the Article 86 Section 1 of the Company Law No. 40 of 2007 and Article 23 Section 1.a of the Company’s Articles of Association, the AGMS can be held and could make resolutions that are valid and binding to the Company regarding all that is discussed in the AGMS.

**The resolutions adopted at the AGMS :**

1. Pursuant to the voting for the first and second agenda, the AGMS has mutually agreed:
  - a. Accept in good faith the Directors Report concerning the Company’s performance for the year ended December 31, 2010 and approved and ratified the Balance Sheet and Income Statement of the Company and its subsidiaries for the year ended December 31, 2010 which has been audited by the Public Accountant Office PURWANTONO, SUHERMAN & SURJA as stated on its letter No. RPC-745/PSS/2011 dated March 22, 2011, with “UNQUALIFIED” opinion; and
  - b. Grant full release and discharge (*acquitt et de charge*) to the members of Commissioners and Directors from their responsibilities with respect to the supervision and management performed during the year 2010, provided that such actions have been reflected in the Balance Sheet and Income Statement of the Company.
2. For the third meeting’s agenda, the AGMS approved by majority vote:
  - The Company’s Net Income for the book year ended December 31, 2010 was USD 83,059,576 (eighty three million fifty nine thousand five hundred seventy six United States Dollars) as follows:
    - Distributed as Cash Dividend of US\$ 21.998.312 (twenty one million nine hundred and ninety eight thousand three hundred and twelve United States Dollars) to 2,941,996,950 (two billion nine hundred and forty one million nine hundred and ninety six thousand nine hundred fifty ) shares or equal to US\$ 0,00748 (zero point zero zero seven four eight United States Dollars) per share
    - The Company’s Net Income for the book year ended December 31, 2010 was US\$ 61.061.264 (sixty one million sixty one thousand two hundred and sixty four United States Dollars) as Retained Earnings
  - Delegate power and authority to the BOD of the Company to take necessary actions in implementing the cash dividend payment to each shareholder, including announcement in the daily newspapers concerning the procedure and schedule of payment of cash dividends.
3. For the fourth meeting’s agenda, the AGMS approved by majority vote:
 

Delegation of authority to the Board of Commissioners and Directors of the Company for :

  - Appoint one of the Public Accounting Firms registered at Bapepam and officially affiliated with the largest international Public Accounting Firms, to audit the Balance Sheet, Income Statement and any other parts of the Consolidated Financial Statement for the period ended December 31, 2011 of the Company and its subsidiaries; and
  - Determine such fee of the appointed Public Accounting Firm.
4. For the fifth meeting’s agenda, the AGMS approved by majority vote :
  - To honorable discharge Mr Darmoyo Doyoatmojo from his position as President Director and Mr D. Cyril Noerhadi from his position as Finance Director of the Company effective as of the closing meeting.
  - Appointment of new members of the Board of Directors following:
    1. Mr. Lukman A. Mahfoedz;
    2. Mr. Syamsurizal Munaf;
    3. Mrs. Frila Berlini Yaman;
    4. Mr. Akira Mizuta; dan
    5. Mr. Dasril Dahya
  - To re-elect the existing members of Board of Commissioners

Appointment of Directors and Board of Commissioners effective from the close of the AGMS to the Annual AGMS in 2013.

Furthermore, the composition of the Board of Commissioners and Directors of the adjournment of the AGMS until the AGMS in 2013 are as follows:

**Board of Commissioners :**

-Mr. Hilmi Panigoro	President Commissioner
-Mr. Gustiaman Deru	Independent Commissioner
-Mr. Marsillam Simandjuntak	Independent Commissioner
-Mrs. Yani Y Rodyat	Commissioner
-Mrs. Retno Dewi Arifin	Commissioner
-Mr. Masayuki Mizuno	Commissioner

**Board of Directors:**

- Mr. Lukman A. Mahfoedz	President Director
- Mr. Syamsurizal Munaf	Director
- Mrs. Frila Berlini Yaman	Director
- Mr. Akira Mizuta	Director
- Mr. Dasril Dahya	Director

Further, the AGMS authorizes the Company’s Directors to state in a separate deed drawn up before the Notary Public, to inform/register to the competent agency and to take other actions required in connection with the existing alteration to the structure of the Company’s Members of the Board of Commissioners and Directors.

5. For the sixth meeting's agenda, the AGMS approved by majority vote :

- Determine the salaries and benefits to members of the Board of Commissioners and Directors for the year 2011 (including tax) effective January 1, 2011 to December 31, 2011 at the maximum of USD 5,800,000 (five million eight hundred thousand United States Dollars) and to approve the payment of salaries and benefits that have been paid to the Board of Commissioners and Directors from January 2011 to April 2011; and
- Delegate the authority to the Board of Commissioners in determining the policy to distribute bonuses, salaries and benefits to each member of the Board of Commissioners and Directors including other forms of benefits as well as to distribute severance payment to members who have tendered their resignation.

Jakarta, 23 May 2011

**PT Medco Energi Internasional Tbk**  
**The Company Directors**