

**DISCLOSURE OF INFORMATION IN RELATION TO MATERIAL TRANSACTION
AND AFFILIATED PARTY TRANSACTION TO THE SHAREHOLDERS OF PT
MEDCO ENERGI INTERNASIONAL TBK.
("COMPANY")**

This Disclosure of Information is prepared in compliance with Financial Services Authority (formerly Bapepam and LK) Regulation No. IX.E.2 on Material Transactions and Change of Main Business Activities, Financial Services Authority (formerly Bapepam and LK) Regulation No. IX.E.1 on Affiliated Transactions and Conflict of Interests on Certain Transactions, and Financial Services Authority Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Fact by Issuer or Public Company.



PT MEDCO ENERGI INTERNASIONAL TBK.

Line of Business:

Exploration, mining and production of oil, gas and other energy
Located in Jakarta Selatan, Indonesia.

Located in Jakarta Selatan, Indonesia

Head Office:

Gedung The Energy 53rd – 55th Floor SCBD Lot 11 A
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INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT FOR THE SHAREHOLDERS OF PT MEDCO ENERGI INTERNASIONAL TBK TO READ AND CONSIDER.

THE NOTES IS NOT OFFERED OR SOLD IN INDONESIA OR TO THE INDONESIAN OR TO THE INDONESIAN CITIZEN, IN THE WAY OF THE PUBLIC OFFERING AS REFERRED TO IN LAW NO. 8 OF 1995 ON CAPITAL MARKETS.

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY OF DISCLOSURE OF INFORMATION OF THE COMPANY, COMPLETENESS OF INFORMATION AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED HEREIN IS CORRECT AND THAT THERE ARE NO RELEVANT AND MATERIAL FACTS OMITTED WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.

This Disclosure of Information is published on 3 February 2020

DEFINITION

Public Accountant: Purwantono, Sungkoro & Surja, as an independent auditor, which audits the financial statements of the Company.

Subsidiary Guarantors: Indonesia Subsidiary Guarantors and Foreign Subsidiary Guarantors (as defined below).

Foreign Subsidiary Guarantors: Petroleum Exploration & Production International Limited, Medco Indonesia Holding B.V., Medco Lematang B.V., Lematang E&P Limited, Medco South Sokang B.V., Medco International Enterprise Ltd., Medco Energi Global Pte. Ltd., Medco International Ventures Ltd., Medco Arabia Ltd., Far East Energy Trading Pte. Ltd., Medco Strait Services Pte. Ltd., Medco South China Pte. Ltd., Medco Natuna Pte. Ltd., Medco E&P Natuna Ltd., Medco Singapore Operation Pte. Ltd., Medco Platinum Road Pte. Ltd., Medco Oak Tree Pte. Ltd., Ophir SPV Pty. Ltd., Ophir Asia Pacific Pty. Ltd., Ophir Indonesia (Madura Offshore) Pty. Ltd., Ophir Indonesia (Sampang) Pty. Ltd., Ophir Indonesia (Central Kalimantan) Limited, Ophir Indonesia (North East Bangkanai) Limited, Ophir Indonesia (West Bangkanai) Limited, Ophir Jaguar 1 Limited, Ophir Jaguar 2 Limited, Ophir Indonesia (Bangkanai) Limited, Medco Energi Thailand (Bualuang) Limited, Ophir Energy Indonesia (Aru) Limited, Ophir Energy Indonesia (North Ganal) Limited, Ophir Indonesia (West Papua IV) 2 LLC, PHT Partners, L.P., Ophir Holdings & Services (UK) Limited, Ophir Mexico Limited, Salamander Energy Group Limited, Salamander Energy (Holdco) Limited, Ophir Energy Indonesia Limited, Salamander Energy (Bualuang Holdings) Limited, Ophir Energy Limited, Salamander Energy Limited, Salamander Energy (S.E. Asia) Limited, Medco Energi Thailand (E&P) Limited, Ophir Asia Limited, Ophir Holdings Limited, Ophir East Africa Holdings Limited, Ophir Mexico Holdings Limited, Ophir Tanzania (Block 1) Limited, Ophir Indonesia (Kerendan) Limited, Ophir Mexico Offshore Exploration, S.A. de C.V., Ophir Mexico Operations, S.A. de C.V., Ophir Vietnam Block 12W B.V., either directly or indirectly are the subsidiaries of the Company.

Indonesia Subsidiary Guarantors: PT Medco E&P Indonesia ("MEPI"), PT Medco E&P Rimau ("MEPR"), PT Medco E&P Lematang ("MEPL"), PT Medco E&P Tarakan ("MEPT"), PT Medco E&P Simenggaris ("MEPS"), PT Medco E&P Bengara ("MEPB"), PT Medco Sampang Indonesia (dahulu PT Medco Niaga Internasional) ("MSI"), PT Medco Energi Nusantara ("MEN"), PT Exspan Petrogas Indonesia ("EPI") either directly or indirectly are the subsidiaries of the Company.

Share Registrar: PT Sinartama Gunita, as Share Registrar of the Company.

Director: Member of Board of Directors serving in the Company as of the date of this Disclosure of Information is made.

Intercompany Loan Facility: The Company Intercompany Loan Facility between the Issuer and the Company.

Business Day: Days (except Saturday or Sunday or holidays set forth by the Government) where the bank is open for business in Indonesia.

Corporate Guarantee: The corporate guarantee which has been granted by the Guarantors for the benefit of Notes holders.

Ministry of Law and Human Rights: Ministry of Law and Human Rights in the Republic of Indonesia.

Disclosure of Information: This Disclosure of Information provided by the Company related to the Transaction (as defined herein) in order to meet the requirements set forth in the Regulation No. IX.E.2, Regulation No. IX.E.1 and Regulation No. 31/2015 and any additional information provided in the Disclosure of Information.

Commissioner: Member of Board of Commissioners serving in the Company as of the date of this Disclosure of Information is made.

Minister of Law and Human Rights: Minister of Law and Human Rights in the Republic of Indonesia.

MSS: Medco Strait Services, Pte Ltd

Financial Services Authority or OJK: means an independent institution as referred in Act No. 21 of 2011 on Financial Services Authority (“UU OJK”), whose duties and authorities covers the regulatory and supervisory of financial services activities in banking, capital markets, insurance, pension funds, financing institution and other financial institution where as of December 31, 2012, OJK is an institution that supersedes and accepts the right and obligation to perform regulatory and supervisory functions of Bapepam and / or Bapepam and LK in accordance with Article 55 of UU OJK.

Initial Purchasers: Credit Suisse (Singapore) Limited, DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Société Générale, Standard Chartered Bank (Singapore) Limited, and Mandiri Securities Pte. Ltd.

Guarantors: Parent Guarantor and Subsidiary Guarantors.

Shareholders: The Company’s shareholders whose names are registered in the shareholders register issued by the Share Registrar.

Issuer: Medco Bell Pte. Ltd., a company incorporated under the laws of Singapore.

Parent Guarantor: The Company.

Independent Appraiser: Public Appraisal Office Kusnanto & Rekan, independent appraisal which has a business license from the Ministry of Finance No. 2.19.0162 dated 15 July 2019 and has been registered as a capital market support profession based on a letter from the Capital Market Supervisory Board and Financial Institution or Bapepam and LK (now registered as OJK) No. STTD.PB-02/PM.22/2018 (business appraisal) which has been appointed by the Company to provide fairness opinion to the Transaction

Regulation No. IX.E.1: Bapepam and LK Regulation No. IX.E.1 Attachment to the Decision of the Chairman of Bapepam and LK No. Kep-412/BL/2009 dated 25 November 2009 on Affiliated Transactions and Conflict of Interest of Certain Transactions.

Regulation No. IX.E.2: Bapepam and LK Regulation No. IX.E.2 Attachment to the Decision of the Chairman of Bapepam and LK No. Kep-614/BL/2011 dated 28 November 2011 on Material Transactions and Change of Main Business Activities.

Regulation No. 31/2015: Financial Services Authority Regulation No. 31/POJK.04/2015 on the Disclosure of Material Information or Facts by Issuers or Public Companies.

Company: PT Medco Energi Internasional Tbk., a limited liability company established pursuant to and subject to the laws of the Republic of Indonesia and domiciled in South Jakarta, Indonesia

SGX-ST : Singapore Exchange Securities Trading Limited, the stock exchange in Singapore.

Notes: Senior Notes issued by the Issuer in an aggregate principal amount of USD 650,000,000 bearing an interest of 6.375% and due on 2027.

2022 Notes: Notes issuance transaction issued by MSS guaranteed in the amount of USD 400,000,000 by the Company and the Subsidiary Guarantors, due on 2022 bearing an interest of 8.50% per year.

Notes Issuance Date: the date of the issuance of the notes based on the date of the execution of the Indenture, which is 30 January 2020.

Transaction: Issuance of Notes by the Issuer where the net proceeds of the Notes issuance after subtracted by the Interest Reserve Account payment, will be stored in an escrow account, and will be loaned by the Issuer to the Company, that will be used to repay certain loans as described in section II sub-section (C) of this Disclosure of Information, which this transaction constitutes a material transaction as contained under Regulation No. IX.E.2.

USD: United States of America Dollars, which is the currency of the United States of America.

U.S Securities Act : U.S. Securities Act tahun 1933 (as amended from time to time).

I. RECITALS

In order to comply with Regulation No. IX.E.2 and Regulation No. IX.E.1, the Board of Directors of the Company announces this Disclosure of Information to provide information to the Shareholders of the Company, that the Company through the Issuer has issued and offered notes in the amounts USD 650,000,000 in cash dated 16 January 2020 to investors outside the territory of Indonesia in reliance of Rule 144A and Regulation S under the United States Securities Act 1933 (as amended) ("**Notes Issuance**").

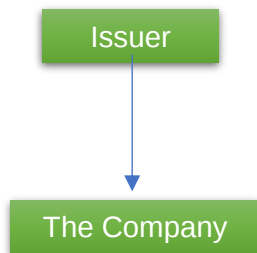
The information as contained in the Disclosure of Information is delivered to the the Company's shareholders in connection to the Transactions which has been implemented by the Company.

The granting of Corporate Guarantee by the Guarantors for the interest of Notesholders which is issued relating to this Transaction constitutes as integral in the Transaction and is not a separate and singular transaction.

Transaction conducted by the Company is a Material Transaction as referred in Regulation No. IX.E.2 where the transaction value of USD 650,000,000 constitutes between 20% and 50% or equivalent to 47.79% of the Company's equity value based on the audited Company's Consolidated Financial Statement as of September 30, 2019.

In compliance with the prevailing laws and regulations, in particular the provisions of Regulation No. IX.E.2, the Board of Directors of the Company intends that this Disclosure of Information provide information to the Shareholders of the Company regarding the results of the Transaction.

The Transaction's flow of fund is as in the following picture:



Information:

The Issuer will provide an Intercompany Loan Facility.

II. BRIEF SUMMARY OF TRANSACTION

A. Object

Object of the Transaction is the issuance of Notes in the amount of USD 650,000,000 that constitutes as a material transaction as contemplated under Regulation No. IX.E.2 and an affiliated transaction as contemplated under Regulation No. IX.E.1. The Notes are listed and traded in SGX-ST on 16 January 2020.

The following is a brief summary regarding the Notes being issued:

(i) Issuer:

Medco Bell Pte. Ltd., a company incorporated under the laws of Singapore on 27 December 2019, registered under registration number 201943703M and domiciled in 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208.. The management composition of the Issuer at the date of this Disclosure of Information shall be as follows:

Director : Hilmi Panigoro
Director : Teo Chang Suang
Director : Roberto Lorato
Director : Ronald Gunawan

(ii) Value:

USD 650,000,000 (six hundred and fifty million United States Dollar).

(iii) Payment due of Principal Debt:

30 January 2027.

(iv) Coupon:

Fixed coupon rate of 6.375% per year.

(v) Interest Payment Date:

Interest will be paid every 6 (six) months, which will commence on 30 July 2020 and ends on 30 January 2027.

(vi) Security:

- a. Charge by MSS of all the capital stock of Issuer;
- b. A charge over all of the Issuer's rights in the Interest Reserve Account;
- c. An assignment by the Issuer of all its interest in and rights under the Intercompany Loan Facility;
- d. A charge by the Issuer over the funds in the Escrow Account.

(viii) Restrictions:

As general restriction applied on similar notes, customary restrictions will also be imposed in the Notes towards the Company, whereby such restrictions are customary on similar transaction in order to protect the interest of the creditors and shareholders, including among others:

1. Incur additional indebtedness and issue preferred stock.
2. Make investments or other specified restricted payments.
3. Enter into agreements that restrict the restricted subsidiaries' ability to pay dividends and transfer assets or make intercompany loans.
4. Issue or sell capital stock of restricted subsidiaries.
5. Issue guarantees by restricted subsidiaries.
6. Enter into transactions with equity holders or affiliates
7. Creating any lien.
8. Enter into sale and leaseback transactions.
9. Sell assets.
10. Engage in different business activities; and

11. Effect a consolidation or merger.

The Company is permitted to incur the foregoing in the case of fixed charge coverage ratio would be not less than (i) fixed charge coverage ratio would be not less than 3.00 to 1.0, and (ii) the Net Leverage Ratio would be not greater than 5.00 to 1.00, as well as other exceptions as stated in Offering Circular. The Company in the determination of the terms will ensure that no restrictions will impede the Transaction and have an adverse effect to public shareholders' rights (including in the limitation of dividend payments).

In relation to the Notes Issuance Transaction, on 30 Januari 2020, Parent Guarantor and each of Subsidiary Guarantor has entered into a Corporate Guarantee governed under the laws of the Republic of Indonesia in the form of deeds of corporate guarantee in Indonesian language, before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, to ensure payment and performance of the Company's obligations under the Indenture dated 30 January 2020 ("**Indonesian Corporate Guarantee**"). The following are the informations regarding the Indonesian Corporate Guarantee:

1. The Company, has signed the deed of corporate guarantee No. 109.
2. MEPI, has signed the deed of corporate guarantee No. 113.
3. MEPR, has signed the deed of corporate guarantee No. 115.
4. MEPL, has signed the deed of corporate guarantee No. 114.
5. MEPT, has signed the deed of corporate guarantee No. 112.
6. MEPS, has signed the deed of corporate guarantee No. 116.
7. MEPB, has signed the deed of corporate guarantee No. 111.
8. MSI, has signed the deed of corporate guarantee No. 117.
9. MEN, has signed the deed of corporate guarantee No. 110.
10. EPI, has signed the deed of corporate guarantee No. 108.

Pursuant to the Indonesian Corporate Guarantee, the Parent Guarantor and each of the Indonesia Subsidiary Guarantor individually and collectively has agreed to act as guarantor and guarantee payment over amount as need to be paid by the Issuer properly and in timely manner. The Indonesian Corporate Guarantee constitute as continuouing security and shall have full power over each of the Parent Guarantor and each of the Indonesia Subsidiary Guarantor and shall be effective on the date of the deed entered into until all of amount owed pursuant to Notes and Indenture are fully paid by the Issuer.

B. Transaction Value

The amount of Notes which has been issued by the Issuer is USD 650,000,000 (six hundred and fifty million United States Dollar).

C. Use of Proceeds

The aggregate net proceeds from this offering of the Notes is in the amount off USD 621,600,000 (six hundred and twenty one million, six hundred thousand United States Dollars) after deducting the Interest Reserve Account, which will be stored in the escrow account and further loaned by the Issuer to the Company, which will be used by the Company to repay certain loans including the payment of:

- (a) approximately USD400,000,000 (four hundred million United States Dollars) will be used for the repayment (through tender, redemption or other purchases) and cancellation of the 2022 Notes on or prior to maturity, which bears interest at a rate of 8.50%;

(b) up to USD 221,600,000 (two hundred and twenty one million and six hundred thousand United States Dollars) will be used for repayment of the following on or prior to maturity:

- (i) IDR Shelf-Registered Bonds II Phase VI of 2017, Series A, which bear interest at a rate of 10.30% and mature on March 28, 2021;
- (ii) IDR Shelf-Registered Bonds III Phase I of 2018, Series A, which bear interest at a rate of 8.75% and mature on March 29, 2021;
- (iii) IDR Shelf-Registered Bonds II Phase I of 2016, Series B, which bear interest at a rate of 11.3% and mature on July 15, 2021;
- (iv) IDR Shelf-Registered Bonds III Phase II of 2018, Series A, which bear interest at a rate of 10.0% and mature on September 28, 2021; and
- (v) partial repayment of IDR Shelf-Registered Bonds II Phase II of 2016, Series B, which bear interest at a rate of 11.3% and mature on September 30, 2021.

D. Parties Involved in the Transactions

- i. Issuer;
- ii. The Company;
- iii. Initial Purchasers, Credit Suisse (Singapore) Limited, DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Société Générale, Standard Chartered Bank (Singapore) Limited, and Mandiri Securities Pte. Ltd ;
- iv. Trustee; and
- v. Collateral Agent; and
- vi. Subsidiary Guarantors;

The following is a brief description on the parties involved in the Transaction:

Brief Description

(a) Issuer

Medco Bell Pte. Ltd., a company incorporated under the laws of Singapore on 27 December 2019, registered under registration number 201943703M and domiciled at 1 Scotts Road, 25-09 Shaw Centre Singapore, Singapore 228208. The organizational structure of the Issuer at the date of Disclosure of Information is as follows:

Director	: Hilmi Panigoro
Director	: Teo Chang Suang
Director	: Roberto Lorato
Director	: Ronald Gunawan

(b) Company

The Company was established as Domestic Investment Company based on Law No. 6 of 1968 as amended by Law no. 12 of 1970 and most recently amended by Law No.25 Year 2007 on Capital Investment, established by Deed of Establishment No. 19 dated June 9, 1980, as amended by Deed of Amendment No.29 dated 25 August 1980 and Deed of Amendment No. 2 dated March 2, 1981, the three of which were made before

Imas Fatimah, S.H., Notary in Jakarta, which deeds have been approved by the Minister of Justice of the Republic of Indonesia in his Decree No.YA5 / 192/4 dated 7 April 1981 Registered in the Jakarta District Court under No. 1348, No. 1349 and No. 1350 consecutively, all dated 16 April 1981 and was announced in State Gazette of Republic of Indonesia No.102 dated December 22, 1981, Supplement No.1020 / 1981.

The Company's articles of association have been amended several times, most recently pursuant to Notarial Deed No. 09 dated 13 January 2020 made before Leolin Jayayanti, S.H., M.Kn, Notary in Jakarta, which has been notified to MOLHR as evident in the Letter of Acceptance of Notification of Amendment of Articles of Association No. AHU-AH.01.03-0016588 dated 13 January 2020 which have been registered in the Company Register under Ministry of Law and Human Rights under No. AHU-0005865.AH.01.11.Tahun 2020 dated 13 January 2020 ("**Deed No. 09/2020**").

At the time of this Disclosure of Information is issued, the composition of the Company's Boards of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	: Muhammad Lutfi
Independent Commissioner	: Marsilam Simandjuntak
Independent Commissioner	: Bambang Subianto
Commissioner	: Yani Yuhani Panigoro
Commissioner	: Yaser Raimi A. Panigoro

Board of Directors

President Director	: Hilmi Panigoro
Director	: Roberto Lorato
Director	: Ronald Gunawan
Director	: Amri Siahaan
Independent Director	: Anthony R. Mathias

(c) Initial Purchasers

DBS Bank Ltd

DBS Bank Ltd., having its address at Marina Bay Financial Centre Tower 3, 12 Marina Boulevard Level 3, Singapore 018982.

Mandiri Securities Pte. Ltd

Mandiri Securities Pte. Ltd, having its address at 12 Marina View #19-06, Asia Square Tower 2, Singapore 018961.

Standard Chartered Bank (Singapore) Limited

Standard Chartered Bank, having its address at 8 Marina Boulevard, Level 20, Marina Bay Financial Centre Tower 1, Singapore 018981.

Morgan Stanley Asia (Singapore) Pte.

Morgan Stanley Asia (Singapore) Pte., having its address at 23 Church Street, Capital Square, Singapore 049481.

Société Générale

Société Générale, having its address at 34/F Three Pacific Place, 1 Queen's Road East, Hong Kong.

Credit Suisse (Singapore) Limited

Credit Suisse (Singapore) Limited, having its address at Marina Bay Financial Centre (Tower 1), #03-01 South Lobby, Singapore 018981.

There are no affiliation between the Initial Purchasers and the Issuer and the Company either from the members of the Board of Directors, the Board of Commissioners and the Company's and Issuers' principal shareholder.

(d) **Trustee and Collateral Agent**

The Bank of New York Mellon

Having its address at 240 Greenwich Street, New York, New York 10286, United States of America.

(e) **Subsidiary Guarantors**

- **PT Medco E&P Indonesia (MEPI)**

MEPI at the time of its establishment has status as N.V. under the name N.V. Standart Vacuum Sales Company. The name was later changed to PT Stanvac Indonesia and subsequently changed to PT Exspan Sumatera as stipulated in Deed of Meeting Resolution Statement PT Stanvac Indonesia No.68 dated 17 January 1996 made before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta. In 2004, PT Exspan Sumatra changed its name to PT Exspan Nusantara based on Deed of Meeting Resolution Statement No.30 dated 14 March 2000, made before Maria Theresia Suprpti, S.H., Notary in Jakarta. Later PT Exspan Nusantara changed its name to PT Medco E&P Indonesia pursuant to Deed of Statement of Shareholder Resolution No.79 dated March 30, 2004, drawn up before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, which has been approved by MOLHR under Decree No.C-09341HT.01.04.TH.2004 dated 19 April 2004 and announced in State Gazette of Republic of Indonesia No.7 dated 5 January 2005, Supplement No.860.

The latest amendment to the articles of association of MEPI is amendment to Article 3 of the articles of association on the objectives and purposes of MEPI based on Deed of Shareholders Circular Resolution No. 13 dated 18 February 2019, made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang, which has been approved by the MOLHR by virtue of Decree No. AHU-0009359.AH.01.02.TAHUN 2019 dated 21 February 2019 and announced to the MOLHR based of Letter of Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0105814 dated 21 February 2019 both of which has been registered in the Company Registry maintained by the MOLHR under No. AHU-0029180.AH.01.11.TAHUN 2019 dated 21 February 2019.

At the date of this Disclosure of Information, the composition of shareholders of MEPI is based on the Deed of Statement of Meeting Resolution No. 21 dated 16 December 2009, drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has been notified to the MOLHR with Notification Receipt of Data Changes of the Company No.AHU-AH.01.10-04613 dated 23 February 2010, and has been registered in the Company Register under MOLHR under No.AHU-0014290.AH.01.09.Tahun 2010 dated 23 February 2010, is as follows:

Description	Nominal Value Rp500 for Each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	8,000,000	4,000,000,000	
Issued and Paid Up Capital			
1. Company	2,000,000	1,000,000,000	99.99
2. PT Medco Energi Nusantara	100	50,000	0.01
Amount Issued and Fully Paid Up Capital	2,000,100	1,000,050,000	100.00
Shares in Portfolio	5,999,900	2,999,950,000	

The composition of MEPI's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner : Hilmi Panigoro
Commissioner : Yani Yuhani Panigoro

Board of Directors

President Director : Ronald Gunawan
Director : Amri Siahaan

• **PT Medco E&P Rimau (MEPR)**

MEPR was established under the name of PT Exspan Rimau based on Deed of Establishment No.93 dated 19 December 2000, made before Raden Roro Hariyanti Poerbiantari S.H., Notary in Jakarta, and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by Decree No.C-04738HT.01.01.TH.2002 dated 21 March 2002 and was announced in State Gazette of Republic of Indonesia No.44 dated 3 June 2003, Supplement No.4339. In 2004, PT Exspan Rimau changed its name to PT Medco E & P Rimau by Deed No.80 dated 30 March 2004 made before Poerbaningsih Adi Warsito SH, Notary in Jakarta, and has obtained approval from MOLHR in its Decree No.C- 09589HT.01.01.TH.2004 dated 20 April 2004.

The latest amendment to the articles of association of MEPR is amendment to Article 3 of the articles of association on the objectives and purposes of MEPR based on Deed of Shareholders Circular Resolution No. 16 dated 18 February 2019, made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang, which has been approved by the MOLHR by virtue of Decree No. AHU-0009361.AH.01.02.Tahun 2019 dated 21 February 2019 and announced to the MOLHR based of Letter of Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0105823 dated 21 February 2019 both of which has been registered in the Company Registry maintained by the MOLHR under No. AHU-0029184.AH.01.11.Tahun 2019 dated 21 February 2019.

At the date of this Disclosure of Information, the composition of MEPR's shareholders pursuant to Deed No.26 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta, is notified to the MOLHR as stated in the Letter of Notification

Receipt of Data Changes of the Company No.AHU-AH.01.10-19497 dated 4 November 2009 and has been registered in the Company Register under Ministry of Law and Human Rights under No.AHU.0072652.AH.01.09.Tahun 2009 dated 4 November 2009, is as follows:

Description	Nominal Value Rp1.000 for Each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	1,000,000	1,000,000,000	
Issued and Fully Paid Up Capital			
1. Company	249,975	249,975,000	99.99
2. PT Medco Energi Nusantara	25	25,000	0.01
Amount Issued and Fully Paid Up Capital	250,000	250,000,000	100.00
Shares in Portfolio	750,000	750,000,000	

The composition of MEPR's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan

Director : Amri Siahaan

• **PT Medco E&P Lematang (MEPL)**

The MEPL was established under the name of PT Exspan Lematang under the Deed of Establishment No.38 dated 18 October 2002, drawn up before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, which has been approved by the Minister of Justice and Human Rights by virtue of to Decree No.C 03171HT.01.01.TH2003 dated 14 February 2003 and was announced in State Gazette of Republic of Indonesia No.44 dated 3 June 2003, Supplement No.4329, PT Exspan Lematang changed its name to PT Medco E & P Lematang by Deed of Meeting Resolution No. 85 dated 30 March 2004 made before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, and has been approved by MOLHR by virtue of its Decree No.C-09058.HT.01.04.TH.2004 dated 15 April 2004 and has been announced in State Gazette of Republic of Indonesia No . 7 dated 25 January 2005, Supplement No. 868.

The latest amendment to the articles of association of MEPL is amendment to Article 3 of the articles of association on the objectives and purposes of MEPL based on Deed of Shareholders Circular Resolution No. 11 dated 26 July 2019, made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang, which has been approved by the MOLHR by virtue of Decree No. AHU-0044850.AH.01.02.TAHUN 2019 dated 1 August 2019 and announced to the MOLHR based of Letter of Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0306904 dated 1 August 2019 both of which has been registered in the Company Registry maintained by the MOLHR under No AHU-0125720.AH.01.11.TAHUN 2019 dated 1 August 2019.

At the date of this Disclosure of Information, the shareholders composition of MEPL pursuant to the Deed of Statement of Meeting Resolution No.29 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta which has been notified to the MOLHR as evidenced in the Notification Receipt No.AHU-AH.01.10-18521 dated 23 October 2009 and has been registered in the Company Register under MOLHR under No.AHU.0069637.AH.01.09.Tahun 2009 dated 23 October 2009, is as follows:

Description	Nominal Value Rp1.000 for Each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Paid Up Capital			
1. Company	999,900	999,900,000	99.99
2. PT Medco Energi Nusantara	100	100,000	0.01
Amount Issued and Fully Paid Up Capital	1,000,000	1,000,000,000	100.00
Shares in Portfolio	3,000,000	3,000,000,000	

The composition of MEPL's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan

Director : Amri Siahaan

• **PT Medco E&P Tarakan (MEPT)**

MEPT was established under the name of PT Eksita Pantranagari based on Deed of Establishment No.4 dated 18 November 1991, and Deed No.6 dated 24 March 1992 both made before Ahmad Mochtar Apan, S.H., Notary in Jakarta and has been approved by MOLHR by virtue of its Decree No.C2-3584 HT.01.01.TH.92 dated 2 May 1992 and has been registered at the South Jakarta Company Registry Office under No.262/APT/Wapan/1992/PNJS and No.265 / APT / Wapan / 1992 / PNJS, all dated 6 June 1992. Furthermore, PT Eksita Pantranagari changed its name to PT Exspan Tarakan based on Notarial Deed No. KEP. 15 dated 1 February 1996, drawn up before Betty Supartini, S.H., a notary substitute of Poerbaningsih Adi Warsito S.H., Notary in Jakarta, which has been approved by MOLHR by virtue of its Decree No. C2-3617 HT.01.04.Th.96 dated 5 March 1996.

PT Exspan Tarakan subsequently changed its name to PT Medco E & P Tarakan by Deed of Meeting Resolution No.81 dated 30 March 2004 made before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, and has been approved by MOLHR by virtue of its Decree No.C- 09588.HT.01.04.TH.2004 dated 20 April 2004.

The latest amendment to the articles of association of MEPT is amendment to Article 3 of the articles of association on the objectives and purposes of MEPT based on Deed of Shareholders Circular Resolution No. 14 dated 18 February 2019, made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang, which has been approved by the MOLHR by virtue of Decree No. AHU-0009358.AH.01.02.Tahun 2019 dated 21 February 2019 and announced to the MOLHR based of Letter of Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0105792 dated 21 February 2019 both of which has been registered in the Company Registry maintained by the MOLHR under No. AHU-0029179.AH.01.11.TAHUN 2019 dated 21 February 2019.

At the date of this Disclosure of Information, the shareholders composition of MEPT based on Deed of Meeting Resolution No. 23 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta which has been notified to the MOLHR as evidenced by Notification Receipt No. AHU-AH.01.10-18467 dated 22 October 2009 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0069478.AH.01.09.Tahun 2009 dated 22 October 2009, is as follows:

Description	Nominal Value of Rp. 1.000 for each Share		
	Number of Shares	Nominal Value (Rp.)	(%)
Authorized Capital	16,000,000	16,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	7,871,213	7,871,213,000	99.99
2. PT Medco Energi Nusantara	787	787,000	0.01
Amount of Issued and Fully Paid-up Capital	7,872,000	7,872,000,000	100.00
Shares in Portfolio	8,128,000	8,128,000,000	

The composition of MEPT's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
 Director : Amri Siahaan

- **PT Medco E&P Simenggaris (MEPS)**

MEPS was established by virtue of Deed of Establishment No. 7 dated 18 November 2005, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been ratified by MOLHR by virtue of its Decree No. C-34213 TH.01.01.TH.2005 dated 22 December 2005 and has been announced in State Gazette of the Republic of Indonesia No. 64 dated 11 August 2006, Supplement No. 8459.

The latest Articles of Association of MEPS is as evidenced in the Deed of

Shareholders Resolution No. 39 dated 15 August 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of its Decree No. AHU-74981.AH.01.02.Tahun 2008 dated 17 October 2008 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0097544.AH.01.02.Tahun 2008 dated 17 October 2008 and has been announced in State Gazette of the Republic of Indonesia No. 11 dated 6 February 2009, Supplement No. 3744 (“**Deed No. 39/2008**”). The said deed has amended all the provisions of MEPS’ Articles of Association in order to comply with the Company Law.

At the date of this Disclosure of Information, the shareholders composition of MEPS based on Deed of Meeting Resolution No. 28 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta which has been notified to the MOLHR as evidenced by Notification Receipt No. AHU-AH.01.10-18465 dated 22 October 2009 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0069474.AH.01.09.Tahun 2009 dated 22 October 2009, is as follows:

Description	Nominal Value of Rp. 1.000 for each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	999,000	999,000,000	99.99
2. PT Medco Energi Nusantara	1,000	1,000,000	0.01
Amount of Issued and Fully Paid-up Capital	1,000,000	1,000,000,000	100.00
Shares in Portfolio	3,000,000	3,000,000,000	

The composition of MEPS’ Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
 Director : Amri Siahaan

- **PT Medco E&P Bengara (MEPB)**

MEPB was established under the name of PT Petroner Bengara Energi by virtue of Deed of Establishment No. 6 dated 18 September 1998, made before Cynthia Setiawan, S.H., Notary in Jakarta, which has been ratified by Minister of Justice and Human Rights by virtue of its Decree No. C-10070.HT.01.01.TH.2001 dated 5 October 2001 and has been announced in State Gazette of the Republic of Indonesia No. 5 dated 16 January 2001, Supplement No. 383, PT Petroner Bengara Energi has changed its name into PT Medco E&P Bengara by virtue of Deed of Meeting Resolution No. 23 dated 25 July 2006, made before Karlita Rubianti, S.H., Notary in Jakarta, and has been approved by the MOLHR by virtue of its Decree No. C-

23485.HT.01.04.TH.2006 dated 10 August 2006.

The latest Articles of Association of MEPB are as evidenced in the Deed of Shareholders Circular Resolution No. 16 dated 23 July 2010, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of Decree No. AHU-37724.AH.01.02.Tahun 2010 dated 29 July 2010 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0056962.AH.01.09.Tahun 2010 dated 29 July 2010 ("**Deed No. 16/2010**"). The said deed has amended the object and purpose of MEPB.

At the date of this Disclosure of Information, the shareholders composition of MEPB based on Deed of Shareholders Circular Resolution No. 12 dated 18 November 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by MOLHR by virtue of its Decree No. AHU-91979.AH.01.02.Tahun 2008 dated 1 December 2008 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0116514.AH.01.09.Tahun 2008 dated 1 December 2008, is as follows:

Description	Nominal Value of Rp. 1.000.000 for each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	10,000	10,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	4,750	4,750,000,000	95.00
2. PT Satria Energindo	250	250,000,000	5.00
Amount of Issued and Fully Paid-up Capital	5,000	5,000,000,000	100.00
Shares in Portfolio	5,000	5,000,000,000	

The composition of MEPB's Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
Director : Amri Siahaan

- **PT Medco Sampang Indonesia (MSI) (previously known as PT Medco Niaga Internasional)**

MSI was established by virtue of Deed of Establishment No. 16 dated 24 March 2006, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been ratified by the MOLHR by virtue of Decree No. C-10182 HT.01.01.TH.2006 dated 11 April 2006 and has been announced in State Gazette of the Republic of Indonesia No. 7 dated 23

January 2007, Supplement No. 680/2007.

The latest amendment to the articles of association of MSI was regarding the amendment of Article 1 of MSI's Articles of Association regarding the name of MSI based on Deed of Shareholders Circular Resolution No. 4 dated 19 June 2019, made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang, which has been approved by the MOLHR by virtue of Decree No. AHU-0031810.AH.01.02.Tahun 2019 dated 20 June 2019 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0095124.AH.01.11.Tahun 2019 dated 20 Juni 2019. Such deed has changed the name of MSI.

At the date of this Disclosure of Information, the shareholders composition of MSI based on Deed No. 18 dated 25 November 2009, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been notified to the MOLHR as evidenced by Letter of Receipt of Notice of Change of Company Data No. AHU-AH.01.10-21320 dated 26 November 2009 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0079013.AH.01.09.Tahun 2009 dated 26 November 2009, is as follows:

Description	Nominal Value of Rp. 1,000.00 for each Share		
	Number of Shares	Nominal Value (Rp.)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	999,000	999,000,000	99.9
2. PT Medco Energi Nusantara	1,000	1,000,000	0.1
Amount of Issued and Fully Paid-up Capital	1,000,000	1,000,000,000	100.00
Shares in Portfolio	3,000,000	3,000,000,000	

The composition of MSI's Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
 Director : Amri Siahaan
 Director : Craig Douglas Stewart
 Director : Sanjeev Bansal

- **PT Medco Energi Nusantara (MEN)**

MEN, established based on Deed of Establishment of Limited Liability Company No.

45 dated 28 February 2003, made before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, which has been ratified by Minister of Justice and Human Rights based on Decree No. C-26966 HT.01.01.TH.2003 dated 11 November 2003.

The latest amendment to the articles of association of MEN is amendment to Article 3 of the articles of association on the name of MEN based on Deed of Shareholders Circular Resolution No. 16 dated 28 October 2019, made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang, which has been approved by the MOLHR by virtue of Decree No. AHU-0091397.AH.01.02.Tahun 2019 dated 6 November 2019 and announced to the MOLHR based of Letter of Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0356314 dated 6 November 2019 both of which has been registered in the Company Registry maintained by the MOLHR under No. AHU-0213033.AH.01.11.Tahun 2019 dated 6 November 2019.

At the date of this Disclosure of Information, the composition of shareholders of MEN based on Deed of Shareholders Circular Resolution No. 6 dated 12 November 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of Decree No. AHU-87443.AH.01.02.Tahun 2008 dated 18 November 2008 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0111145.AH.01.09.Tahun 2008 dated 18 November 2008, and has been announced in State Gazette of the Republic of Indonesia No. 11 dated 6 February 2009, Supplement No. 3488 are as follows:

Description	Nominal Value of Rp. 1,000.00 for each Share		
	Number of Shares	Nominal Value (Rp.)	(%)
Authorized Capital	1,000,000	1,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	249,975	249,975,000	99.9
2. PT Medco Duta	25	25,000	0.1
Amount of Issued and Fully Paid-up Capital	250,000	250,000,000,000	100.00
Shares in Portfolio	750,000	750,000,000,000	

The composition of MEN's Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Roberto Lorato
 Director : Amri Siahaan

- **PT Exspan Petrogas Intranusa (EPI)**

EPI, established based on Deed of Establishment No. 38 dated 7 October 1997, made before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, which has been ratified by MOLHR based on Decree No. C2-1693HT.01.01-TH.1998 dated 13 March 1998 and registered in the Company Registry under TDP No. 0904.1.51.04019 and announced in the State Gazette of the Republic of Indonesia No. 60 dated 28 July 1998, Supplement No. 4160/1998.

The latest amendment to the articles of association of EPI is amendment to Article 4 of EPI's Articles of Association regarding issued and paid up capital of EPI based on Deed of Shareholders Resolution No. 3 dated 7 May 2014, made before E. Betty Budiyaniti Moesigit, S.H., Notary in Jakarta, which has been notified to the MOLHR based on Letter of Notification Receipt of Amendment of Articles of Association No. No. AHU-01855.40.21.2014 dated 8 May 2014 which has been registered in the Company Registry maintained by the MOLHR under No. AHU-40912.AH.01.02.Tahun 2013 dated 8 May 2014 ("**Deed No. 3/2014**").

At the date of this Disclosure of Information, the shareholders composition of EPI is based on Deed No. 3/2014, as follows:

Keterangan	Nilai Nominal Rp1.000,00 Setiap Saham		
	Jumlah Saham	Jumlah Nilai Nominal (Rp)	(%)
Authorized Capital	750,000,000	750,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	691,091,855	691,091,855,000	99.99
2. MEN	50	50,000	0.01
Amount of Issued and Fully Paid-up Capital	691,091,905	691,091,905,000	100
Shares in Portfolio	58,908,095	58,908,095,000	

The composition of EPI's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : Budi Basuki

Board of Directors

Director : Agus Soenar Dewandono

• Petroleum Exploration & Production International Limited

Petroleum Exploration & Production International Limited, a company duly established under the laws of Cayman Islands on 2 May 2008, registered under registration number 209769 and domiciled at Caledonian House, 69 Dr. Roy's Drive, P.O Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
 Director : Sanjeev Bansai

- **Medco Indonesia Holding B.V.**

Medco Indonesia Holding B.V., a company duly established under the laws of the Netherlands on 26 July 2006, registered under registration number 27290577 and domiciled at Herikerbergweg 238, Luna Arena, 1101CM Amsterdam. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : TMF Management B.V.

- **Medco Lematang B.V.**

Medco Lematang B.V., a company duly established under the laws of the Netherlands on 14 December 2015, registered under registration number 24252562 and domiciled at Herikerbergweg 238, Luna Arena, 1101CM Amsterdam. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal

- **Lematang E&P Limited**

Lematang E&P Limited, a company duly established under the laws of Cayman Island on 5 May 2008, registered under registration number CA-209782 and domiciled at Whitehall House, 238 North Church Street, P.O Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Sanjeev Bansal

- **Medco South Sokang B.V.**

Medco South Sokang B.V., a company duly established under the laws of the Netherlands on 7 August 2008, registered under registration number 27324012 and domiciled at Herikerbergweg 238, Luna Arena, 1101CM Amsterdam. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal

- **Medco International Enterprise Ltd.**

Medco International Enterprise Ltd., a company duly established under the laws of Malaysia on 25 September 2002, registered under registration number LL03438 and domiciled at H Brumby House, Jalan Bahasa P.O Box 80148, 87011, F.T Labuan, Malaysia. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Ronald Gunawan
Director : Roberto Lorato
Director : Sanjeev Bansal

- **Medco Energi Global Pte. Ltd.**

Medco Energi Global Pte. Ltd., a company duly established under the laws of Singapore on 5 May 2006, registered under registration number 200606494N and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Teo Chang Suang
Director : Amri Siahaan

- **Medco International Ventures Ltd.**

Medco International Ventures Ltd, a company duly established under the laws of Malaysia on 16 July 2001, registered under registration number LL02924 and domiciled at Brumby House, Jalan Bahasa P.O Box 80148. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal

- **Medco Arabia Ltd.**

Medco Arabia Ltd., a company duly established under the laws of British Virgin Islands on 16 January 2007, registered under registration number 1379645 and domiciled at Palm Grove House, P.O Box 438, Road Town, Tortola, VG 1110, British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal

- **Far East Energy Trading Pte. Ltd.**

Far East Energy Trading Pte. Ltd., a company duly established under the laws of Singapore on 22 March 2016, registered under registration number 201607428K and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Teo Chang Suang

- **Medco Strait Services Pte. Ltd.**

Medco Strait Services Pte. Ltd., a company duly established under the laws of Singapore on 24 November 2005, under registration number 200516351K and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Teo Chang Suang

- **Medco South China Pte. Ltd.**

Medco South China SEA Pte. Ltd., a company duly established under the laws of Singapore on 30 August 2016, under registration number 201623586K and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Teo Chang Suang
Director	: Sanjeev Bansal
Director	: Roberto Lorato

- **Medco Natuna Pte. Ltd.**

Medco Natuna Pte. Ltd., a company duly established under the laws of Singapore on 18 April 2016, under registration number 201610187R and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Teo Chang Suang

- **Medco E&P Natuna Ltd.**

Medco E&P Natuna. Ltd., a company duly established under the laws of Bermuda on 25 April 1999, under registration number 28593 and domiciled at 3rd Floor, Par La Ville Place, 14 Par La-Ville Road, Hamilton HM 08, Bermuda. The composition of the management as of the date of this Disclosure of Information is as follows:

President Director	: Roberto Lorato
Director	: Ronald Gunawan
Director	: Amri Siahaan
Director	: Sanjeev Bansal

- **Medco Singapore Operation Pte. Ltd.**

Medco Singapore Operations Pte. Ltd., a company duly established under the laws of Singapore on 11 September 1999, under registration number 199905442H and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Teo Chang Suang
Director	: Amri Siahaan

Director : Sanjeev Bansal
Director : Ronald Gunawan
Director : Roberto Lorato

- **Medco Platinum Road Pte. Ltd.**

Medco Platinum Road Pte. Ltd., a company duly established under the laws of Singapore on 10 January 2018, under registration number 201801399E and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Hilmi Panigoro
Director : Teo Chang Suang

- **Medco Oak Tree Pte. Ltd.**

Medco Oak Tree Pte. Ltd., a company duly established under the laws of Singapore on 4 January 2019, under registration number 201900554R and domiciled at 1 Scotts Road, #25-09 Shaw Centre, Singapore 228208. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Hilmi Panigoro
Director : Teo Chang Suang
Director : Roberto Lorato
Director : Ronald Gunawan
Secretary : Peck Jen Jen

- **Ophir SPV Pty. Ltd.**

Ophir SPV Pty. Ltd, a company duly established under the laws of Australia on 26 October 2005, under registration number 116866043 and domiciled at Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
Director : Marc Loftus
Director : Krista
Director : Ronald Gunawan
Director : Amri Siahaan
Director : Craig Douglas Stewart

- **Ophir Asia Pacific Pty. Ltd.**

Ophir Asia Pacific Pty. Ltd, a company duly established under the laws of Australia on 14 June 1991 under registration number 050485099 and domiciled at Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
Director : Marc Loftus
Director : Ronald Gunawan
Director : Amri Siahaan
Director : Craig Douglas Stewart

- **Ophir Indonesia (Madura Offshore) Pty. Ltd.**

Ophir Indonesia (Madura Offshore) Pty. Ltd, a company duly established under the laws of Australia on 17 December 1998, under registration number 085618711 and domiciled at Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Marc Loftus
Director	: Ronald Gunawan
Director	: Amri Siahaan
Director	: Craig Douglas Stewart

- **Ophir Indonesia (Sampang) Pty. Ltd.**

Ophir Indonesia (Sampang) Pty. Ltd, a company duly established under the laws of Australia on 27 August 1997, under registration number 079873377 and domiciled at Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Marc Loftus
Director	: Ronald Gunawan
Director	: Amri Siahaan
Director	: Craig Douglas Stewart

- **Ophir Indonesia (Central Kalimantan) Limited**

Ophir Indonesia (Central Kalimantan) Limited, a company duly established under the laws of Belize on 12 October 2010, under registration number 98047 and domiciled at Suite 102, Ground Floor Blake Building Corner Eyre & Hutson Streets, Belize City, Belize. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Ronald Gunawan
Director	: Amri Siahaan

- **Ophir Indonesia (North East Bangkanai) Limited**

Ophir Indonesia (North East Bangkanai) Limited, a company duly established under the laws of British Virgin Islands on 17 April 2013, under registration number 1770099 and domiciled at Jayla Place Wickhams Cay 1 Road Town Torola VG1110 British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Craig Douglas Stewart
Director	: Krista
Director	: Ronald Gunawan
Director	: Amri Siahaan

- **Ophir Indonesia (West Bangkanai) Limited**

Ophir Indonesia (West Bangkanai) Limited, a company duly established under the laws of British Virgin Islands on 17 April 2013, under registration number 1770098 and domiciled at Jayla Place Wickhams Cay 1 Road Town Torola VG1110 British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
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Director : Craig Douglas Stewart
 Director : Krista
 Director : Ronald Gunawan
 Director : Amri Siahaan

- **Ophir Jaguar 1 Limited**

Ophir Jaguar 1 Limited, a company duly established under the laws of British Virgin Islands on 23 April 2018, under registration number 1977094 and domiciled at Jayla Place Wickhams Cay 1 Road Town Torola VG1110 British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Philip Laing
 Director : Craig Douglas Stewart
 Director : Krista
 Director : Roberto Lorato
 Director : Sanjeev Bansal

- **Ophir Jaguar 2 Limited**

Ophir Jaguar 2 Limited, a company duly established under the laws of British Virgin Islands on 23 April 2018, under registration number 1977096 and domiciled at Jayla Place Wickhams Cay 1 Road Town Torola VG1110 British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Philip Laing
 Director : Craig Douglas Stewart
 Director : Krista
 Director : Roberto Lorato
 Director : Sanjeev Bansal

- **Ophir Indonesia (Bangkanai) Limited**

Ophir Indonesia (Bangkanai) Limited, a company duly established under the laws of British Virgin Islands on 4 December 2003, under registration number 570637 and domiciled at Jayla Place Wickhams Cay 1 Road Town Torola VG1110 British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
 Director : Ronald Gunawan
 Director : Amri Siahaan

- **Medco Energi Thailand (Bualuang) Limited**

Medco Energi Thailand (Bualuang) Limited, a company duly established under the laws of British Virgin Islands on 29 November 2005, under registration number 1000845 and domiciled at Jayla Place Wickhams Cay 1 Road Town Torola VG1110 British Virgin Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
 Director : Roberto Lorato
 Director : Sanjeev Bansal
 Director : Craig Douglas Stewart

- **Ophir Energy Indonesia (Aru) Limited**

Ophir Energy Indonesia (Aru) Limited, a company duly established under the laws of Cyprus on 28 April 2010, under registration number HE266628 and domiciled at 11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia Cyprus. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Craig Douglas Stewart
Director	: Krista
Director	: Ronald Gunawan
Director	: Amri Siahaan

- **Ophir Energy Indonesia (North Ganai) Limited**

Ophir Energy Indonesia (North Ganai) Limited, a company duly established under the laws of Cyprus on 26 November 2009, under registration number HE258435 and domiciled at 11 Kyriacou Matsi Niki Center 4th Floor 1082 Nicosia Cyprus. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Craig Douglas Stewart
Director	: Krista
Director	: Ronald Gunawan
Director	: Amri Siahaan

- **Ophir Indonesia (West Papua IV) 2 LLC**

Ophir Indonesia (West Papua IV) 2 LLC, a company duly established under the laws of Delaware on 16 January 2009, under registration number 4645954 and domiciled at The Corporation Trust Company, Corporation Trust Center, 1209 Orange St. Wilmington, New Castle, Delaware 19801. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Craig Douglas Stewart
Director	: Krista
Director	: Ronald Gunawan
Director	: Amri Siahaan

- **PHT Partners, L.P.**

PHT Partners, L.P, a company duly established under the laws of Delaware on 25 June 2002, under registration number 3540840 and domiciled at The Corporation Trust Company, Corporation Trust Center, 1209 Orange St. Wilmington, New Castle, Delaware 19801. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Salamander Energy (Holdco) Limited
Director	: Salamander Energy (S.E Asia) Limited

- **Ophir Holdings & Services (UK) Limited**

Ophir Holdings & Services (UK) Limited, a company duly established under the laws of England & Wales on 22 April 2016, under registration number 10141450 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Craig Douglas Stewart
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Director	: Krista
Director	: Roberto Lorato
Director	: Amri Siahaan
Director	: Sanjeev Basal

- **Ophir Mexico Limited**

Ophir Mexico Limited, a company duly established under the laws of England & Wales on 8 November 2016, under registration number 10467338 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Craig Douglas Stewart
Director	: Krista
Director	: Roberto Lorato
Director	: Sanjeev Basal

- **Salamander Energy Group Limited**

Salamander Energy Group Limited, a company duly established under the laws of England & Wales on 29 December 2004, under registration number 5321519 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Craig Douglas Stewart
Director	: Krista
Director	: Roberto Lorato
Director	: Sanjeev Basal

- **Salamander Energy (Holdco) Limited**

Salamander Energy (Holdco) Limited, a company duly established under the laws of England & Wales on 24 June 2005, under registration number 5490404 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Craig Douglas Stewart
Director	: Krista
Director	: Roberto Lorato
Director	: Sanjeev Basal

- **Ophir Energy Indonesia Limited**

Ophir Energy Indonesia Limited, a company duly established under the laws of England & Wales on 8 February 2007, under registration number 6091851 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Craig Douglas Stewart
Director	: Krista
Director	: Roberto Lorato

Director : Sanjeev Basal

- **Salamander Energy (Bualuang Holdings) Limited**

Salamander Energy (Bualuang Holdings) Limited, a company duly established under the laws of England & Wales on 30 July 2009, under registration number 6976506 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
Director : Craig Douglas Stewart
Director : Krista
Director : Roberto Lorato

- **Ophir Energy Limited**

Ophir Energy Limited, a company duly established under the laws of England & Wales on 18 February 2004, under registration number 05047425 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Craig Douglas Stewart
Director : Krista
Director : Amri Siahaan
Director : Sanjeev Basal

- **Salamander Energy Limited**

Salamander Energy Limited, a company duly established under the laws of England & Wales on 13 September 2006, under registration number 05934263 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart

- **Salamander Energy (S.E. Asia) Limited**

Salamander Energy (S.E. Asia) Limited, a company duly established under the laws of England & Wales on 12 December 2005, under registration number 5652055 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart

- **Medco Energi Thailand (E&P) Limited**

Medco Energi Thailand (E&P) Limited, a company duly established under the laws of England & Wales on 22 February 2005, under registration number 05372380 and domiciled at 25 Wilton Road, Lantai 3, London SW1V 1LW, England. The

composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Craig Douglas Stewart

- **Ophir Asia Limited**

Ophir Asia Limited, a company duly established under the laws of Jersey on 16 August 2006, under registration number 94257 and domiciled at 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Krista
Director	: Craig Douglas Stewart

- **Ophir Holdings Limited**

Ophir Holdings Limited, a company duly established under the laws of Jersey on 11 March 2005, under registration number 89702 and domiciled at 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Krista
Director	: Craig Douglas Stewart

- **Ophir East Africa Holdings Limited**

Ophir East Africa Holdings Limited, a company duly established under the laws of Jersey on 9 December 2009, under registration number 104559 and domiciled at 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Krista
Director	: Craig Douglas Stewart

- **Ophir Mexico Holdings Limited**

Ophir Mexico Holdings Limited, a company duly established under the laws of Jersey on 22 June 2010, under registration number 105960 and domiciled at 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Roberto Lorato
Director	: Sanjeev Bansal

Director : Krista
Director : Craig Douglas Stewart

- **Ophir Tanzania (Block 1) Limited**

Ophir Tanzania (Block 1) Limited, a company duly established under the laws of Jersey on 27 May 2005, under registration number 90299 and domiciled at 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Tony Mulgrove
Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart

- **Ophir Indonesia (Kerendan) Limited**

Ophir Indonesia (Kerendan) Limited, a company duly established under the laws of Mauritius on 26 October 2004, under registration number C53167C2/GBL and domiciled at Ebene Esplanade, 24 Cybercity Ebene, Mauritius. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Ronald Gunawan
Director : Amri Siahaan

- **Ophir Mexico Offshore Exploration, S.A. de C.V.**

Ophir Mexico Offshore Exploration, S.A. de C.V., a company duly established under the laws of Mexico on 26 January 2017, under registration number N-2017011368 and domiciled at Guillermo, Gonzalez Camarena No. 1600, Piso 6B, Colonia Zedec Santa Fe, Delegacion Alvaro Obregon, C.P. 01210, Mexico City, Mexico. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Rogelio Lopez-Velarde Estrada
Director : Craig Douglas Stewart
Director : Sanjeev Bansal

- **Ophir Mexico Operations, S.A. de C.V.**

Ophir Mexico Operations, S.A. de C.V., a company duly established under the laws of Mexico on 13 April 2018, under registration number N-2018030092 and domiciled at Guillermo, Gonzalez Camarena No. 1600, Piso 6B, Colonia Zedec Santa Fe, Delegacion Alvaro Obregon, C.P. 01210, Mexico City, Mexico. The composition of the management as of the date of this Disclosure of Information is as follows:

Director : Rogelio Lopez-Velarde Estrada
Director : Diego Campa Garcia
Director : Sanjeev Bansal

- **Ophir Vietnam Block 12W B.V.**

Ophir Vietnam Block 12W B.V., a company duly established under the laws of the Netherlands on 11 May 2004, under registration number 27267280 and domiciled at Thomas R. Malthusstraat 1, 1066 JR, Amsterdam, the Netherlands. The composition of the management as of the date of this Disclosure of Information is as follows:

Director	: Tony Mulgrove
Director	: Roberto Lorato
Director	: Sanjeev Bansal
Director	: Craig Douglas Stewart

E. Material Transaction and Affiliated Transaction

Transaction is categorized as material transaction as defined under Regulation No. IX.E.2, if the value of the Transaction exceeds 20% (twenty percent) but less than 50% (fifty percent) of the Company's equity calculated based on the audited Financial Statements of the Company as of 30 September 2019. Accordingly, based on Regulation No. IX.E.2, the Company shall disclose information regarding Transactions to the public in at least 1 (one) Indonesian language daily newspaper with national circulation and submit evidence of the announcement to OJK together with supporting documents no later than 2 (two) business days after the signing of agreements related to the Transaction.

Furthermore, taking into consideration that Notes will not be offered to any of the Company's affiliates, the offering and issuance transaction of Notes by Issuer is not an affiliate transaction and does not result in a conflict of interest as referred to in Regulation No. IX.E.1.

Meanwhile, the granting of guarantee by Company and the Subsidiary Guarantors is an affiliated transaction as referred to in Regulation No. IX.E.1, because (i) the granting of corporate guarantee by the Company is made to the interest of Issuer which is a controlled company of the Company, and (ii) the granting of corporate guarantee by the Subsidiary Guarantors is made to the interest of the Issuer, whereby the Subsidiary Guarantors and the Issuer is controlled companies by the Company, and therefore the Subsidiary Guarantors and Issuer are affiliated parties. However, the guarantee does not result in a conflict of interest as referred to in Regulation No. IX.E.1. Therefore, referring to point 5 letter a.1 of Regulation No. IX.E.1, the Company is not required to comply with the provisions of Regulation No. IX.E.1, but must comply with the provisions referred to Regulation No. IX.E.2.

Furthermore, the Intercompany Loan Facility is an affiliated transaction as referred to in Regulation No. IX.E.1, due to the Intercompany Loan Facility entered into and between the Issuer and the Company which is a controlled party of the Company. However, the provision of the Intercompany Loan Facility does not result in a conflict of interest as referred to in Regulation No. IX.E.1. The Company will comply with the provision of Regulation No. IX.E.1 in no later than 2 (two) business days after Intercompany Loan Facility has been signed.

Pursuant to Regulation No. IX.E.2, the Company shall disclose information regarding Transaction to the public at least in 1 (one) Indonesian language daily newspaper with national circulation and submit evidence of the announcement to OJK together with supporting documents no later than 2 (two) business days after execution of agreements related to the Transaction.

a. In relation to the Indonesian Corporate Guarantee, therefore:

- based on Regulation No. IX.E.2, the guarantee granted by the Company to the Notes holders in favor of the Notes issuance by the Issuer is exempted from material transactions rule because such transactions are conducted for the interest of the Issuer which is a wholly-owned subsidiary of the Company, and thus fulfills the terms of point 3 letter a.2 of Regulation No. IX.E.2.
- based on Regulation No. IX.E.2, the guarantee granted by Subsidiary Guarantors to the Notes holders, except for the Indonesian Corporate Guarantee that was granted by MEPB, are exempted from material transactions rule as such transactions are carried out by subsidiaries whose shares are owned at least 99% by the Company, for the interest of the Issuer, which is a wholly-owned Subsidiaries of the Company, and hence comply with the terms under point 3 letter a.1 of Regulation No. IX.E.2.

- based on Regulation No. IX.E.1, the corporate guarantees granted by the Company and the Subsidiary Guarantors, other than MEPB, constitute as affiliated transactions that do not require an appraiser's opinion because each is performed by (i) the Company and (ii) the subsidiaries whose capital is owned at least 99% by the Company, in favor of the Issuer which is a wholly-owned Subsidiaries of the Company.
- The guarantees granted by MEPB constitute as material transaction that is not excluded as referred to in Regulation No. IX.E.2, for they are performed by a Subsidiary which shares are owned by the Company of less than 99%, and also constitutes as an affiliated transaction as referred to in Regulation No. IX.E.1, hence it shall be required to obtain an appraiser's opinion from an independent appraiser and shall be announced to the public through 1 (one) Indonesian language daily newspaper nationally circulated and submit evidence of the said announcement to OJK together with supporting documents no later than 2 (two) business days following the signing of agreements relating to the Transaction.

Affiliated Relationship between the Company, Issuer and MEPB

Based on shares ownership:

The Company is the holder of 95% shares of MEPB.

Based on management:

- Hilmi Panigoro, is concurrently serving as the President Director of the Company and Commissioner of MEPB;
- Ronald Gunawan, is concurrently serving as a Director of the Company and President Director of MEPB;
- Amri Siahaan, is concurrently serving as a Director of the Company and Director of MEPB;

b. In relation with the Proposed Intercompany Loan Facility:

Based on Regulation No. IX.E.2, the Intercompany Loan Facility is exempted from material transaction rule because the intercompany loan is executed between the Company and its subsidiaries whose shares or capital are owned at least 99% by the Company.

Based on Regulation No. IX.E.1, the Intercompany Loan Facility is an affiliated transaction that shall only be reported to OJK no later than 2 (two) business days after the occurrence of the Transaction because the transaction is conducted with and among controlled companies whose shares or capital are owned at least 99% by the Company.

F. Summary of Appraiser Report

As stipulated in Rule IX.E.2, to ensure the Fairness of Transactions which will be conducted by the Company, therefore the Company has appointed an Independent Appraiser, a namely, Registered Public Appraisers/*Kantor Jasa Penilai Publik* ("KJPP"), Kusnanto & Rekan ("KR") to provide n Fairness Opinion on the Transaction, pursuant to engagement letter No. KR/121223-001 dated 23 December 2019, which has been approved.

Below is a summary of the appraiser's opinion as presented in the Appraiser's Opinion Report on Transaction No. 00007/2.0162-00/BS/02/0382/1/I/2020 dated 30 January 2020, with the following summary:

a. Parties involved in the Transaction

The parties involved in the Transaction are the Issuer, Subsidiary Guarantors and the Trustee.

b. Transaction as Object of Fairness Opinion

The transaction as object in the Fairness Opinion is as follows:

- The transaction where the Issuer performed Notes issuance which will mature on 30 January 2027 in connection with the Transaction.
- The transaction where the Company along the Subsidiary Guarantors provided corporate guarantee in order to the Transaction.

c. The Purpose of Fairness Opinion

Purpose and objectives of the preparation of the Fairness Opinion on the Transaction is to provide an overview on the fairness of the Transaction to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. Rule IX.E.1 and Rule IX.E.2.

d. Primary Assumptions and Qualifications

The Fairness Opinion analysis on the Transaction was prepared using the data and information as disclosed above, such data and information of which KR have reviewed. In performing the analysis, KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to us by the Company or publicly available and KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of our opinion. KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to us to be incomplete or misleading. Therefore, KR are not responsible for the changes in the conclusions of our Fairness Opinion caused by changes in those data and information.

The Company's financial projections before and after the Transaction was prepared by the Company's management. KR have reviewed such financial projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KR also did not give an opinion on the tax impact of the Transaction. The service KR provided to the Company in connection with the Transaction merely was the provision of the Fairness Opinion on the Transaction, not accounting services, auditing or taxation. KR did not perform observation on the validity of the Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction was only performed from economic and financial aspects. The fairness opinion report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, KR have also obtained the information on the legal status of the Company based on the articles of association of the Company.

KR work related to the Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Transaction and the effect of these transactions to the Transaction.

This Fairness Opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.

The Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of the Fairness Opinion was a complicated process and might not be possible to perform through incomplete analysis.

KR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. KR are not responsible to reaffirm or to supplement or to update our opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the Fairness Opinion have been performed properly and KR are responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the Fairness Opinion on the Transaction might be different.

e. Approach and Procedure of Fairness Opinion on Transaction

In the evaluation of Fairness Opinion on this Transaction, KR has performed an analysis through the approach and procedure of Fairness Opinion on Transaction of the following matters:

- I. Analysis of Transaction;
- II. Qualitative and quantitative analysis of Transaction; and
- III. Analysis of fairness Transaction.

f. Conclusion

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this fairness opinion report, a review of the financial impact on the Transaction as disclosed in the fairness opinion report, therefore in KR opinion, the Transaction is **fair**.

E. Transaction Document

In the consummation of the Transaction, the parties involved in the Transaction have executed the following documents, among others:

- i. Preliminary Offering Memorandum dated 12 January 2020;
- ii. Final Offering Memorandum dated 16 January 2020;
- iii. Pricing Supplement dated 16 January 2020;
- iv. Deed of Corporate Guarantee No. 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, all dated 30 January 2020 and made before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta;
- v. Purchase Agreement dated 16 January 2020 made by and between Company, Subsidiary Guarantors and Initial Purchasers;
- vi. Indenture dated 30 January 2020 executed by and between the Issuer, the Company, Subsidiary Guarantors and the Bank of New York Mellon as the Trustee and Collateral Agent.

For Shareholders of the Company requiring further information on the Transaction please contact:

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Jakarta, 3 February 2020
The Company's Board of Directors