

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF
PT MEDCO ENERGI INTERNASIONAL TBK.
("Company")**

This information is made and addressed to the Shareholders in compliance with Financial Services Authority Regulation No. 30/POJK.04/2017 dated 21 June 2017 on Share Buyback Issued by Public Companies.



MEDCOENERGI

PT MEDCO ENERGI INTERNASIONAL TBK.

Main Business Activities:

holding, consultancy management and trading

Domiciled in South Jakarta, Indonesia

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Information as contained in this disclosure of information is important to be read and understood by the shareholders of PT Medco Energi Internasional Tbk.

If you experience difficulty in understanding the information as contained herein, or hesitant in making a decision, you should consult with a stock broker, investment manager, legal counsel, public accountant or other professional advisor.

The Company's Board of Commissioners and Board of Directors, both individually and jointly, are fully responsible for the completeness and accuracy of the whole information or material facts contained herein and emphasize that the information stated herein is correct and that no unstated material facts can cause the material information herein to be untrue or misleading.

Disclosure of Information is issued on 20 April 2023

TABLE OF CONTENTS

DEFINITION.....	3
I. GENERAL	4
II. INFORMATION ON THE COMPANY'S SHARE BUYBACK	5
III. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS....	9
IV. ANNUAL GENERAL MEETING OF SHAREHOLDERS.....	9
V. ADDITIONAL INFORMATION	10

DEFINITIONS

- “Bapepam & LK”** : Capital Markets Supervisory Body and Financial Institution (*Badan Pengawas Pasar Modal* and *Lembaga Keuangan*) as referred to in the Ministry of Finance of the Republic of Indonesia Regulation No. 184/PMK.01/2010 dated 11 October 2010 regarding Organization and Work Procedures of the Ministry of Finance.
- “Indonesia Stock Exchange (IDX)”** : A stock exchange as defined in Article 1 Number 4 of the Capital Markets Law, in this case organized by PT Bursa Efek Indonesia, domiciled in Jakarta, or other exchanges determined later where Shares are registered.
- “Calendar Day”** : Every day in 1 (one) year according to the Gregorian Calendar without exceptions, including Sundays and national holidays set from time to time by the Government of the Republic of Indonesia.
- “KSEI”** : Abbreviation for PT Kustodian Sentral Efek Indonesia, domiciled in Jakarta, which is a Central Securities Depository in accordance with the Capital Markets Law.
- “MOLHR”** : Minister of Law and Human Rights of the Republic of Indonesia.
- “Financial Services Authority or OJK”** : Abbreviation of Financial Services Authority, an independent institution whose functions, duties and authority to regulate, supervise, examine and investigate as referred to Law No. 21 of 2011 regarding the Financial Services Authority as amended with Law No. 4 of 2023 on the Finance Sector Development and Strengthening (“**OJK Law**”). Where since 31 December 2012, the OJK is the institution that replaced and received the rights and obligations to conduct regulatory and supervisory functions from Bapepam and/or Bapepam-LK in accordance with the provisions of Article 55 of the OJK Law.
- “Shareholders”** : Parties that own interests over the Company’s Shares, whether in the form of a clearing account letter or collective escrow account that is stored and administered in the securities account of KSEI, that is listed in the Company’s Shareholders Register that is administered by the Shareholders Registrar PT Sinartama Gunita.
- “Shares Buyback”** : Buyback of the Company’s issued and listed shares in the IDX in the amount of up to 100,000,000 (one hundred million) shares or 0.398% of the total issued and paid up capital of the Company or with the fund allocation of up to Rp 120,000,000.000 (one hundred twenty billion Rupiah) or equivalent to USD 8,000,000 (eight million United States Dollars) with the assumption that 1 USD equivalent to Rp 15,000 (hereinafter referred to as “**Shares Buyback**”) which will be conducted in batches within 18 (eighteen) months as of the approval of the Share Buyback in the AGMS.
- “Subsidiaries”** : Company which financial statements are consolidated with the Company's financial statements.
- “POJK No. 30”** : OJK Regulation No. 30/POJK.04/2017 dated 21 June 2017 on Share Buyback Issued by Public Companies.
- “AGMS”** : The Company’s Annual General Meeting of Shareholders that will be held on 31 May 2023 in accordance with the provisions of the Company’s Articles of Association, the Companies Law and the Capital Markets Law, as well as their implementing regulations.

- “Shares”** : All shares that have been issued and paid in full in the Company.
- “Capital Markets Law”** : Law No. 8 of 1995 dated 10 November 1995 regarding Capital Markets, the Republic of Indonesia Circular No. 64 of 1995, Supplement No. 3608, as amended with Law No. 4 of 2023 on the Finance Sector Development and Strengthening, and its implementing regulations.
- “Companies Law”** : Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies, the Republic of Indonesia Circular No. 106 of 2007, Supplement No. 4746, as amended by Government Regulation in lieu of Law No. 2 of 2022 on Job Creation which already stipulated to become Law based on Law No. 6 of 2023 on the Determination of the Government Regulation in lieu of Law No. 2 of 2022 on Job Creation to become Law.

I. GENERAL

Based on Shareholder Register dated 31 March 2023, the treasury shares owned by the Company is 85,748,255 shares or representing 0.34% of issued and paid-up capital of the Company. Therefore, considering that the Company’s treasury shares have not yet reached 10% of the total issued and paid-up capital of the Company, the Company is still able to conduct the shares buyback for up to 10% of the total issued and paid-up capital, as stipulated in UUPT and POJK No. 30.

a. General information on the Company

The Company was established as Domestic Investment Company based on Law No. 6 of 1968 as amended by Act No. 12 of 1970 and most recently amended by Law No. 25 of 2007 on Investments and Law No. 11 of 2020 on Job Creation, 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, all of which were drawn 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 daed 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 and most recently with Deed of Statement of Shareholders Resolution No. 86 dated 30 August 2021, drawn before Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta, which deed was approved by the MOLHR as stated in the Decision Letter No. AHU-0051458. AH.01.02.Tahun 2021 dated 22 September 2021 and has been registered in the Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia (“**Ministry of Law**”) under No. AHU-0162377.AH.01.11.Tahun 2021 dated 22 September 2021 (“**Deed No. 86/2021**”).

b. Company’s Capital Structure and Shareholding Composition

Pursuant to Deed No. 86/2021, the capital structure of the Company is as follows:

Authorized Capital	:	Rp 1,375,000,000,000
Issued Capital	:	Rp 628,405,781,300

Paid – up Capital : Rp 628,405,781,300

The Authorized Capital of the Company is divided into 55,000,000,000 ordinary shares, each share having nominal value of Rp 25 (twenty-five Rupiah) per share.

Pursuant to the Company's shareholders register dated 31 March 2023, issued by PT Sinartama Gunita as the share registrar appointed by the Company, the shareholding composition of the Company is as follows:

No.	Shareholder	Number of Shares	Nominal Value (Rp)	%
1.	Diamond Bridge Pte. Ltd.	5,395,205,771	134,880,144,275	21.46
2.	PT Medco Daya Abadi Lestari	12,944,140,124	323,603,503,100	51.50
3.	PT Medco Duta	30,044,500	751,112,500	0.12
4.	PT Kalibiru Lestari Bersama	659,958,000	16,498,950,000	2.63
5.	Public (each below 5%)	6,021,134,602	150,528,365,050	23.95
6.	Treasury Shares	85,748,255	2,143,706,375	0.34
Total		25,136,231,252	628,405,781,300	100
Portfolio Shares		29,863,768,748	746,594,218,700	

c. Composition of the Company's Board of Commissioners and the Board of Directors

Pursuant to Deed of Statement of Shareholders Resolution No. 60 dated 25 June 2020, drawn before Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta which has been notified to the MOLHR as stated in Receipt of Notification of Changes to the Company's Data No. AHU-AH.01.03-0261127 dated 26 June 2020 and registered in the Company Register in the Ministry of Law under No. AHU-0100705.AH.01.11.Tahun 2020 dated 26 June 2020, the composition of the Company's Board of Commissioners and Board of Directors on the date of this Disclosure of Information are as follows:

Board of Commissioners

President Commissioner : Yani Yuhani Panigoro
Commissioner : Yaser Raimi Arifin Panigoro
Independent Commissioner : Marsillam Simandjuntak
Independent Commissioner : Bambang Subianto*

Board of Directors

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

**) Bambang Subianto has passed away on 5 November 2022, and therefore, referring to the Company's articles of association, his term of office has ended.*

II. INFORMATION ON THE COMPANY'S SHARE BUYBACK

Estimation of the Company's Share Buyback Timetable

The indicative schedule of the Company's Share Buyback is as elaborated below:

1.	Notification of the Plan to Convene the AGMS to the OJK	12 April 2023
2.	Announcement of the Notice of the Plan to Convene the AGMS on the IDX's website, the KSEI's website and the Company's website	20 April 2023
3.	Disclosure of Information to the Shareholders regarding the Share Buyback on the IDX's website and the Company's website in accordance with POJK No. 30	20 April 2023
4.	The Issuance of the List of Shareholders Entitled to Attend the AGMS (Recording Date)	5 May 2023
5.	Advertisement of the Invitation to the AGMS on the IDX's website, the KSEI's website and the Company's website	8 May 2023
6.	Latest date for the announcement of additional information of the Share Buyback on the IDX's website and the Company's website in accordance with POJK No. 30 (if any)	29 May 2023
7.	Holding of the AGMS	31 May 2023
8.	Announcement of abridged AGMS minutes on the IDX's website, the KSEI's website and the Company's website	5 June 2023

Estimation of Costs of Share Buyback and the Amount of Share Buyback

The cost to perform Share Buyback will be from internal cash of the Company. The Company has allocated funds for the Share Buyback which will be from unattributable funds that will not impact the Company's operations. The amount of fund allocated for the Share Buyback as aforementioned shall be up to Rp 120,000,000.000 (one hundred twenty billion Rupiah) or equivalent to USD 8,000,000 (eight million United States Dollars), with the assumption that 1 USD equivalent to Rp 15,000. Such funds include transaction costs, brokerage fee and other costs in relation to the Share Buyback.

The estimate number of shares to be bought back by the Company is 100,000,000 (one hundred million) shares or 0.398% of the total issued and paid-up capital, therefore it will not exceed 10% shares included in the current treasury shares of the Company.

Background and Underlying Reason

In performing its business, the Company tries to continuously improve shareholders value, amongst others by improving the Company's ROE. In addition to development and expansion of business, Share Buyback can be considered as one of the measures which can be taken to increase the Company's ROE. The Share Buyback implementation will give greater flexibility for the Company in managing its capital and maximizing returns to the shareholders. With due consideration of the development and expansion of the Company's business, Share Buyback will also facilitate extra cash and fund on hand for the shareholders with an effective and efficient way.

In accordance with the prevailing laws and regulation, the Company may use the treasury shares from Share Buyback for the Company's employees and management share ownership program. The Company will fulfill the prevailing requirement in relation to the transfer of treasury shares from Share Buyback. As to the details of the transfer of shares deriving from Share Buyback for the shares ownership program for the employees and management of the Company can be read in Section III of this Disclosure of Information. The plan to transfer of shares resulting from the Share Buyback for the implementation of shares ownership program for the employees and/or the Board of Directors and the

Board of Commissioners of the Company and/or its Subsidiaries is intended for the Shares Buyback, which approval will be sought at the AGMS on 31 May 2023. Therefore, it is not related with the agenda of shares buyback of the Company which has been approved at the EGMS on 26 August 2021. The Company's shares buyback program based on AGMS dated 26 August 2021 has been entirely completed.

Estimation of Decrease of Company's Income

The Company estimates that there will be no impact on the decrease of income in relation to the implementation of Share Buyback, due to the Share Buyback will be conducted in the future and the Buyback Price will be based on the transaction price occurred previously as regulated under POJK No.30, therefore the estimate proceeds cannot be determined at the moment. Based on such explanation, we conclude that there are no changes on the Earnings Per Share that recognized by the Company in Consolidated Financial Statements as of 31 December 2022.

Limitation on Share Buyback Price

The Share Buyback will be conducted on a price lower than or equal to the transaction price occurred previously as regulated under POJK No. 30.

Limitation of Period of Share Buyback

Share Buyback will be conducted within at no later than 18 months as of 31 May 2023 until 30 November 2025.

The Company may cease the Share Buyback at any time prior to the end of the period of 18 months if (i) the number of shares bought back by the Company has reached 0.398% of the Company's shares, (ii) the funds disbursed by the Company has reached Rp 120,000,000.000 (one hundred twenty billion Rupiah) or equivalent to USD 8,000,000 (eight million United States Dollars), with the assumption that 1 USD equivalent to Rp 15,000, or (iii) deemed necessary by the management of the Company. In such event, the Company shall announce to the public on the ceasing of the Share Buyback.

Methods of Share Buyback

The Company will perform Share Buyback under the following provisions:

- i. The Company will appoint PT BRI Danareksa Sekuritas, as the appointed securities company to perform the Share Buyback through trading in the Indonesia Stock Exchange during the Share Buyback period;
- ii. Such buyback will be done at a lower price or equal to the previous transaction price;
- iii. Share Buyback will only be done if it is beneficial to the Company and its shareholders/ the Company will not perform Share Buyback if there is a material adverse effect which will affect the liquidity and capital structure of the Company and/or the Company's status as a publicly listed company;
- iv. Parties who are:
 - a. Commissioners, Directors, employees and substantial shareholders of the Company;
 - b. Individuals who due to their position or profession or business relation with the Company allows such individual to obtain inside information; or

- c. Parties who are in the past 6 months no longer fall under the criteria mentioned in point (a) and (b),
Shall not perform any transaction on the Company's shares on the same day with the Share Buyback or transfer of treasury shares resulting from Share Buyback conducted by the Company through IDX.

Management Analysis and Discussion In Relation To Share Buyback

By using the assumption that the number of shares to be bought back is in the amount of Share Buyback is up to 100,000,000 (one hundred million) shares with exercise price in accordance with the prevailing regulations.

Share Buyback will not affect the business and operations of the Company because the Company has sufficiently good working capital to perform its business activities.

III. INFORMATION ON TRANSFER OF SHARES RESULTING FROM THE COMPANY'S SHARES BUYBACK

Purpose of Transfer of Shares

The Company intends to use the shares from the Shares Buyback to be distributed to employees and management of the Company and/or its Subsidiaries through shares ownership entitlement program namely the Employee Share Award Plan ("ESAP") and the Management Share Award Plan ("MSAP").

Requirements for Employees, Board of Directors and Board of Commissioners who are entitled to receive shares

- a. Employee Share Award Plan (ESAP):
 - i. Employees of the Company;
 - ii. Employees of wholly-owned or majority-owned Subsidiaries or seconded to other Subsidiaries or affiliates of the Company based on certain criteria.
- b. Management Share Award Plan (MSAP):
 - i. Members of the Board of Commissioners, save for Independent Commissioners;
 - ii. Members of the Board of Directors;
 - iii. Directors of the Company's wholly-owned or majority-owned Subsidiaries or representative Directors in the Company's affiliated companies;
 - iv. Certain Senior Management.

Exercise Period Plan

Pursuant to Article 15 of POJK No. 30, if there are still shares resulting from the Shares Buyback that are owned by the Company for a period of 3 years from the completion of the Shares Buyback, the Company shall be obliged to commence transferring the shares from the Buyback within a period of no later than 2 years.

Considering that ESAP and MSAP are ongoing programs that have been implemented since 2017 and are part of the incentives given to parties who meet the criteria as ESAP and MSAP participants as mentioned above, the transfer of shares resulting from the Shares Buyback will be made no later than 1 year after the Shares Buyback is carried out.

Exercise Price or Share Exercise Price Calculation Method

There is no exercise price in the transfer of shares of Buyback, considering there is no payment expended by the ESAP and MSAP program participants.

Total or Amount of Payment by Employees, Board of Directors, Commissioners of the Company Receiving Shares

Considering ESAP and MSAP are part of the incentives given by the Company as a result of awards or incentive to the participants of ESAP and MSAP program, no payments must be made by the ESAP and MSAP participants who received the shares.

Proforma of Capital Structure Before and After Exercise

The transfer of shares from the Shares Buyback for the Company's employees and management shares ownership program, the Company will use the treasury shares that have been already owned by the Company, so that there are no changes to the capital structure before and after the exercise of the transfer of shares, considering there is no dilution effect on the Company's share ownership.

Lock-Up Provisions

There is no lock-up provision for shares acquired by the ESAP and MSAP program participants in this ESAP and MSAP program.

IV. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

- The information described in this Disclosure of Information have been approved by the Board of Commissioners and Board of Directors, who are responsible for the validity of the information. The Board of Commissioners and Board of Directors declare that all material information and opinions expressed in this Information Disclosure is true and can be accounted for and there is no other information that has not been disclosed that can cause the information to be incorrect or misleading.
- The Board of Commissioners and Directors of the Company have reviewed the Share Buyback, including assessing the risks and benefits of the plan for the Company and all shareholders, and accordingly believe that Share Buyback is the best option for the Company and all shareholders. Therefore, based on the trust and confidence that the Share Buyback are indeed the best option to achieve the benefits mentioned above, the Board of Directors and Board of Commissioners of the Company hereby recommend the shareholders to approve the Share Buyback as described in this Disclosure of Information.

V. ANNUAL GENERAL MEETING OF SHAREHOLDERS

In accordance with the provisions of the prevailing laws and regulations, the Share Buyback must be approved by the Shareholders of the Company through the AGMS, which will be held on Wednesday, 31 May 2023.

The shareholders who are entitled to attend the AGMS are shareholders whose names are listed in the Company's Shareholders Register at the closing of the Company's shares trading on 5 May 2023.

One or more Shareholders who are representing more than 1/20 of the total Shares with valid voting rights may have a right to propose the AGMS agenda in writing to the Directors of the Company. Such proposal must be submitted to the Directors of the Company at the latest 7 Calendar Days before the announcement of AGMS invitation.

Quorum for the Shares Buyback agenda

AGMS for the agenda of Shares Buyback can be implemented if the AGMS is attended by shareholders representing at least 2/3 of the total shares with valid voting rights, and decisions can only be approved by shareholders representing more than 2/3 of the total shares with voting rights who attended the AGMS.

In the event of the first AGMS attendance quorum is not achieved, then the second AGMS will be held under the condition whereby the second AGMS is legitimate and entitled to make a decision if the AGMS is attended or represented by at least 3/5 of the total shares with voting rights and the decisions approved by more than 1/2 of the total shares with voting rights attended at the second AGMS.

When the attendance quorum at the second AGMS is not achieved, then the third AGMS could be held under the condition whereby the third AGMS is legitimate and entitled to make decisions, if attended by shareholders of shares with valid voting rights in the quorum and decision quorum set by the OJK upon the request of the Company.

Quorum for the transfer of shares resulting from the shares buyback by way of shares ownership program implementation agenda

AGMS for the agenda of the transfer of shares resulting from the shares buyback by way of shares ownership program implementation can be implemented if the AGMS is attended by shareholders representing more than 1/2 of the total shares with valid voting rights, and decisions can only be approved by shareholders representing more than 1/2 of the total shares with voting rights who attended the AGMS.

In the event of the first AGMS attendance quorum is not achieved, then the second AGMS will be held under the condition whereby the second AGMS is legitimate and entitled to make a decision if the AGMS is attended or represented by at least 1/3 of the total shares with voting rights and the decisions approved by more than 1/2 of the total shares with voting rights attended at the second AGMS.

When the attendance quorum at the second AGMS is not achieved, then the third AGMS could be held under the condition whereby the third AGMS is legitimate and entitled to make decisions, if attended by shareholders of shares with valid voting rights in the quorum and decision quorum set by the OJK upon the request of the Company.

VI. ADDITIONAL INFORMATION

For additional information regarding the above matter, please contact the Company during working hours at this address:

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