

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

THIS DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS IS PROVIDED BY THE COMPANY IN COMPLIANCE WITH THE FINANCIAL SERVICE AUTHORITY (OJK) REGULATION NO. 17/POJK.04/2020 ON MATERIAL TRANSACTION AND CHANGE OF BUSINESS ACTIVITY ("OJK REGULATION 17/2020").

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS STATED THAT THE PROPOSED TRANSACTION IS CONSIDERED TO BE A MATERIAL TRANSACTION FOR THE COMPANY UNDER OJK REGULATION 17/2020.

THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU FIND ANY DIFFICULTY TO UNDERSTAND THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION PLEASE CONSULT YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONALS.

THE COMPANY'S BOARD OF DIRECTORS STATED THAT THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS FOR THE PURPOSE OF PROVIDING INFORMATION AND COMPLETE DESCRIPTION TO THE COMPANY'S SHAREHOLDERS REGARDING THE TRANSACTION AS PART OF THE COMPLIANCE OF THE COMPANY TO OJK REGULATION 17/2020.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS, SEVERALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS DECLARE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS COMPLETE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION 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.

IF THERE IS ANY AMENDMENT OR SUPPLEMENT OF INFORMATION TO THIS DISCLOSURE, SUCH AMENDMENT OR SUPPLEMENT WILL BE ANNOUNCED BY THE COMPANY IN NO LATER THAN TWO (2) BUSINESS DAYS BEFORE THE DATE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("ADDITIONAL INFORMATION")



MEDCOENERGI

**PT MEDCO ENERGI INTERNASIONAL TBK
("Company")**

Main Business Activities:

Holding, consultancy management and trading

Domiciled in South Jakarta, Indonesia

Head Office:

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This Disclosure of Information is published in Jakarta on 19 January 2022

DEFINITION AND ABBREVIATION

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

CIHL means ConocoPhillips Indonesia Holding Ltd., a company established under the laws of British Virgin Islands, a target company in the Proposed Transaction (as defined below).

CPGL means ConocoPhillips (Grissik) Ltd., a company established under the laws of Bermuda, a subsidiary of the target company in the Proposed Transaction (as defined below).

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

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

MOLHR means Ministry of Law and Human Rights of the Republic of Indonesia.

Disclosure of Information means this Disclosure of Information provided to the Company's Shareholders in order to fulfil OJK Regulation 17/2020 and any additional information in the Disclosure of Information which will be announced no later than 2 Business Days prior to the EGMS.

Independent Appraiser means Public Appraisal Office, an independent appraiser registered in OJK which will be appointed by the Company to provide the fairness opinion to the Transaction for the Company.

Commissioners means the member of the Board of Commissioners serving in the Company as of the date of this Disclosure of Information is made.

Company's Consolidated Financial Statements means Consolidated Financial Statements of the Company as of 31 June 2021 audited by the Public Accountant Purwantono, Sungkoro and Surja.

MEG means Medco Energi Global Pte. Ltd., a wholly-owned subsidiary of the Company, indirectly, through Medco Strait Services Pte. Ltd.

Minister means Minister of Law and Human Rights of the Republic of Indonesia.

Financial Service Authority or **OJK** means Financial Service Authority, an independent institution, whose duties and authorities covers regulatory, supervisory, inspection, and investigation within the sectors of Capital Markets, Insurance, Pension Funds, Financial Institution and other Financial Services Bodies as stipulated in Act No. 21 of 2011 dated 22 November 2011 (on Financial Services Authority as the substitute body of Bapepam-LK effective since 31 December 2012).

Shareholders means the Company's shareholders whose names are registered in the shareholders register issued by the Share Registrar.

Issuer means a company who will issue the notes, in this case, a wholly-owned subsidiary of the Company, directly or indirectly.

Company means PT Medco Energi Internasional Tbk., domiciled in South Jakarta, a publicly limited liability company whose shares are listed on Indonesia Stock Exchange, duly established and organized under the laws of the Republic of Indonesia.

OJK Regulation 15/2020 means OJK Regulation No. 15/POJK.04/2020, stipulated on 20 April 2020 on the Preparation and Implementation of the General Meeting of Shareholders by the Public Company.

OJK Regulation 17/2020 means OJK Regulation No. 17/POJK.04/2020, stipulated on 20 April 2020 on the Material Transaction and Change of Business Activities.

OJK Regulation 42/2020 means OJK Regulation No. 42/POJK.04/2020, stipulated on 1 July 2020 on Affiliated Transaction and Conflict of Interest Transactions.

Proposed Transaction means proposed transaction of the acquisition by MEG on 12,000 (twelve thousand) shares of CIHL with nominal value of USD 1 per share or representing 100% (one hundred percent) of the total issued and paid-up capital of CIHL, which is considered as a material transaction under OJK Regulation 17/2020.

EGMS means extraordinary general meeting of shareholders of the Company.

Transasia means Transasia Pipeline Company Pvt., a company established under laws of Mauritius, a subsidiary of the target company in the Proposed Transaction (as defined above).

USD means United States of America Dollar, which is a legal currency of the United States of America.

RECITALS

Information contained in this Disclosure of Information is prepared in relation to the Company's fulfilment to announce the disclosure of information regarding material transaction which will be conducted by the Company, through MEG, relating to the acquisition of 12,000 (twelve thousand) shares of CIHL with nominal value of USD 1 per share or representing 100% (one hundred percent) of the total issued and paid-up capital of CIHL.

The Proposed Transaction is stated in the Share Sale and Purchase Agreement, between Phillips International Investments Inc. as a seller and MEG as a buyer, dated 8 December 2021.

The Board of Directors and the Board of Commissioners of the Company individually and jointly stated that the Proposed Transaction is considered as a material transaction as referred in the OJK Regulation No. 17/2020, but not considered as an affiliated transaction and a conflict of interest transaction as referred in OJK Regulation No. 42/2020.

In relation to the Proposed Transaction, with regards to the the prevailing regulations, specifically OJK Regulation No. 17/2020, the Company's Board of Directors hereby announce the disclosure of information to provide explanation, consideration, and background of the Proposed Transaction to the shareholders of the Company as to fulfil the obligation under OJK Regulation No. 17/2020.

The Company has appointed KJPP Kusnanto dan Rekan as an independent appraiser to provide the appraisal report and the fairness opinion of the Proposed Transaction.

DESCRIPTION OF THE MATERIAL TRANSACTION

1. TRANSACTION OBJECT

Object of the transaction is shares that will be received by MEG pursuant to the Proposed Transaction, which is CIHL's shares amounting to 12,000 (twelve thousand) shares with nominal

value of USD 1 per share or representing 100% (one hundred percent) of the total issued and paid-up capital of CIHL.

The Proposed Transaction is stated in the SPA, between Phillips International Investments Inc. as seller and MEG as buyer, dated 8 December 2021.

Below is the summary of CIHL:

a. Summary of History

CIHL is established on 19 May 2020 with registration number 388929. CIHL is domiciled at Commerce House, Wickhams Cay 1, P.O Box 3140, Road Town, VG1110, British Virgin Islands.

CIHL's purpose and objective are exploration and oil and gas development.

b. Capital Structure and Shareholding Composition

As of the date of this Disclosure of Information, the capital structure and the shareholding composition of the CIHL as follows:

No.	Name of Shareholder	Total Shares	%
1.	Phillips International Investments, Inc.	12.000	100

c. Management Composition

As of the date of this Disclosure of Information, the management composition of CIHL as follows:

Director : Joseph A. Farrell
Director : Warwick R. King
Director : Christine T. Llyod

d. Financial Information

The following tables set forth certain summary consolidated financial data of CIHL and its subsidiaries as of the dates and for each of the periods indicated. The summary are derived from the CIHL and its subsidiaries' audited consolidated financial statements consolidated financial information (i) as of June 30, 2021 and December 31, 2020 and for the year ended December 31, 2020, and six months ended 30 June 2020; and (ii) as of and for the years ended December 31, 2019 and 2020; audited by KAP Heliantono dan Rekan (the Indonesian member firm of Parker Randall International), in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountant, with unqualified opinion in audited report dated December 22, 2021 and signed by Ade Ikhwan, S.E., CPA (AP: 0916).

Statement of Financial Position

(in USD)

	30 June		31 December	
	2021	2020	2020	2019
Total Assets	776.252.497	885.180.040		946.716.115
Total Liabilities	349.714.628	411.685.275		311.167.108
Total Equity	426.537.869	473.494.765		635.549.007

Statement of Profit or Loss and Other Comprehensive Income

(in USD)

	30 June		31 December	
	2021	2020	2020	2019
Revenue from contract with customers	402.888.000	335.590.000	688.594.572	874.505.688
Cost of sales	(115.888.000)	(121.886.000)	(245.626.065)	(301.475.296)
Gross profit	287.000.000	213.704.000	442.968.507	573.030.392
Profit before income tax	276.230.588	207.336.643	424.510.858	550.612.683
Profit for the period	141.932.358	119.736.643	231.258.615	314.680.442
Comprehensive income for the period	143.043.104	121.752.280	227.945.758	311.909.802

2. TRANSACTION VALUE

The value of the Proposed Transaction as follows:

- a) Base price : USD 1,355,000,000
- b) Net working capital amount : USD 69,794,606
- c) Pre-signing Dividend
 - March – 2021 : (USD 120,000,000)
 - June – 2021 : (USD 70,000,000)
- d) Transfer tax : USD 92,050,000

whereby the total value of the Proposed Transaction is USD 1,326,844,606. The Proposed Transaction that will be conducted by MEG, a wholly-owned indirect subsidiary of the Company, is considered as a material transaction as referred in OJK Regulation 17/2020, which the value of the Proposed Transaction reached materiality threshold, more than 50% (fifty) percent of the equity of the Company or equal to 108,94% (one hundred eight point nine four percent) from the Company's equity based on the Company's Consolidated Financial Statements (the equity of the Company based on the Company's Consolidated Financial Statements is USD 1,217,914,421).

In accordance with the OJK Regulation 17/2020, the Proposed Transaction requires a GMS approval.

3. TRANACTING PARTY

The Proposed Transaction is stated in the Share Sale and Purchase Agreement, between Phillips International Investments Inc. as seller and MEG as buyer, dated 8 December 2021.

Below is the summary of Phillips International Investments Inc. as seller:

a. Summary of History

Phillips International Investments Inc. was established on 25 February 1999 with the registration number 3009398. CIHL is domiciled at 251 Little Falls Drive, Wilmington, DE 19809, United States of America.

The business activities of Phillips International Investments Inc. is obtain fund (either direct or indirectly, including through the issuance of the notes) for investment in any shares and/or notes on or used by the company, which the company may be Phillips Petroleum or other subsidiaries or affiliates from Phillips International Investments Inc. or Phillips Petroleum Company and otherwise as determined by the Certificate of Incorporation.

b. Capital Structure and Shareholding Composition

As of the date of this Disclosure of Information, the capital structure and the shareholding composition of the Phillips International Investments Inc. as follows:

No.	Name of Shareholder	Total Shares	%
1.	Phillips Petroleum International Corporation LLC	10	100

c. Management Composition

As of the date of this Disclosure of Information, the management composition of Phillips International Investments Inc. is as follows:

Director: Christopher P. Delk
 Director: Kontessa S. Haynes-Welsh
 Director: Andrew M. O'Brien

Below is the summary of MEG as buyer:

a. Summary of History

Medco Energi Global Pte. Ltd. is a company established under the laws of Republic of Singapore on 5 May 2006, registered with the registration number 200606494N and domiciled at 1 Scotts Road, #25-09, Shaw Centre, Singapore 228208.

b. Capital Structure and Shareholding Composition

All shares of MEG are owned by Medco Strait Services Pte. Ltd., a wholly-owned subsidiary of the Company.

c. Management Composition

As of the date of this Disclosure of Information, the management composition of MEG as follows:

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

Director : Amri Siahaan
Director : Hilmi Panigoro

CLARIFICATION, CONSIDERATION, AND BACKGROUND OF THE PROPOSED TRANSACTION AND THE EFFECT OF THE PROPOSED TRANSACTION TOWARDS THE COMPANY'S FINANCIAL CONDITION

a. Clarification, Consideration and Background of the Proposed Transaction

This acquisition is part of the Company's business strategy to increase the Company's value and continue to focus on the effective integration. The Company sees the potential on CIHL, whereby this portfolio fits the Company's acquisition criteria and has a significant credit strengths potential for future growth. CPGL is a holder of participating interest in Corridor PSC, which is a gas-focused asset and in line with the Company's Climate Change Strategy. The Company's production will be 78% gas post Corridor with a larger fixed price gas portfolio. The acquisition will be accretive and credit positive, and the scope for significant synergies will represent an upside.

b. Effect of the Proposed Transaction towards the Company's Financial Condition

With the acquisition, it will strengthen the Company's financial condition, with the following considerations:

- The acquisition consolidates Medco as the main piped gas supplier to Singapore.
- Improved operating scale with long-term offtake and Take or Pay-backed contracts with high quality counterparties (PGN, Pertamina and Gas Supply Pte. Ltd.).
- Corridor's cash cost of US\$4-5/boe will support Medco's cash cost sub US\$10/boe commitment.
- Corridor is adjacent to Medco's existing operations in South Sumatra and the combined portfolio will generate operational, procurement and commercial synergies.
- Regular dividends from Transasia.
- Restricted Group and Total Debt will increase post acquisition, but the 37% equity contribution and strong cash generation will enable our leverage to come back to pre-acquisition levels by 2023-2024.

Furthermore, the Company believes that the Proposed Transaction does not have a potential disruption to the Company's business continuity.

SUMMARY OF THE INDEPENDENT APPRAISER'S OPINION

KJPP was assigned by the Company's management to provide an opinion as an independent appraiser on the valuation of 100.00% CIHL and a fairness opinion of the Proposed Transaction. The KJPP assignment is in accordance with the assignment letter No. KR/210823-002 dated 23 August 2021, which was approved by the Company's management.

a. CIHL Shares Valuation Report Summary

The following is a summary of KJPP's Shares Valuation Report of 100,00% shares of CIHL as stated in its report No. 00005/2.0162-00/BS/02/0153/1/1/2022, dated 12 January 2022:

1. The Parties Involved in the Proposed Transaction

The parties involved in the Proposed Transaction are MEG and Phillips International Investments Inc.

2. The Valuation Object

The valuation object is the market value of 100.00% shares of CIHL.

3. The Objective of the Valuation

The purpose and objective of the preparation of the share valuation report of the Valuation Object is to provide an overview on the market value of the Valuation Object to the Company's Directors stated in USD and/or its equivalency as of 30 June 2021.

4. Major Assumptions and Limiting Conditions

This valuation was prepared based on the market and economic conditions, general business and financial conditions as well as applicable Government regulations until the date of issuance of this valuation report.

The valuation of the Valuation Object performed with the discounted cash flow method was based on ConocoPhillips (Grissik) Ltd. ("**CPGL**") and PT Transportasi Gas Indonesia ("**TGI**") financial statements projections prepared by the Company's management. In preparing the financial statements projections, various assumptions were developed based on the performance of CPGL and TGI in previous years and management's plan for the future. KJPP has made some adjustments to the financial statements projections in order to describe the operating conditions and performance of CPGL and TGI more fairly during the valuation. Overall, there were not any significant adjustments that have been applied to the performance targets of CPGL and TGI and reflect its fiduciary duty. KJPP is responsible for the valuation and the fairness of the financial statements projections based on the historical performance of the Company and the information from the management of CPGL and TGI to such financial statements projections. KJPP is also responsible for the valuation report of CPGL and TGI and the final value conclusion.

In the valuation assignment, KJPP assumed the fulfillment of all conditions and obligations of CIHL. KJPP also assumed that from the date of the valuation until the date of issuance of the valuation report, there were no changes that could materially affect the assumptions used in the valuation. KJPP is 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.

In performing the analysis, KJPP assumed and relied on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP by the Company and CIHL or publicly available which were essentially true, complete and not misleading and KJPP is not responsible to perform an independent investigation of such information. KJPP also relied on assurances from the management of the Company and CIHL that they did not know the facts which led to the information given to KJPP to be incomplete or misleading.

The valuation analysis of the Valuation Object was prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the outcome of our opinion. KJPP is not responsible for the changes in the conclusions of our valuation as well as any losses, damages, costs or expenses caused by undisclosed information which led the data obtained to be incomplete and/or could be misinterpreted.

Since the result of our valuation extremely depended on the data and the underlying assumptions, the changes in the data sources and assumptions based on market data would change the result of our valuation. Therefore, KJPP stated that the changes to the data used could affect the result of the valuation and that such differences could be material. Although the content of this valuation report had been prepared in good faith and in a professional manner, KJPP is unable to accept the

responsibility for the possibility of the differences in our conclusion caused by additional analysis, the application of the valuation result as a basis to perform the analysis of the transaction or any changes in the data used as the basis of the valuation. The valuation report of the Valuation Object represents a non-disclaimer opinion and is an open-for-public report, unless there was a confidential information on such a report, which might affect the operation of the Company and CIHL.

Our work related to the valuation of the Valuation Object was not and could not be interpreted in any form, a review or an audit or 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 the law. Furthermore, KJPP has also obtained the information on the legal status of CIHL based on the articles of association of CIHL.

This valuation was carried out under uncertain conditions, including but not limited to high levels of uncertainty due to the existence of the Covid-19 pandemic. The precautionary principle is needed in the use of the results of the valuation, especially regarding changes that occur from the date of the valuation to the date of the use of the results of the valuation. Changes in assumptions and conditions and events that occur after the date of this report will materially affect the results of the assessment.

5. The Valuation Approaches Applied

The valuation of the Valuation Object relied on internal and external analysis. The internal analysis was performed based on the data provided by the management, historical analysis on CIHL's statements of financial position and statements of comprehensive income, review of CIHL's operating conditions and management as well as resources. CIHL's prospect in the future was evaluated based on the business plans and financial statements projections provided by the Company's management that KJPP has reviewed the fairness and consistency. The external analysis was performed based on a brief review of external factors considered as the value drivers, including a brief review of the prospects of the related industry.

In applying the valuation methods to determine the indicative market value of a "business interest", it is essential to rely on representative financial statements (statements of financial position and statements of comprehensive income), therefore adjustments are required on the net book value of statements of financial position and the normalization of profit of statements of comprehensive income which are commonly prepared by the management based on historical figures. The company's book value as reflected in statements of financial position and statements of comprehensive income represents the acquisition value and does not reflect the economic value that can be used fully as a reference of the company's market value during the valuation.

6. The Valuation Methods Applied

The valuation methods applied in the valuation of the Valuation Object were discounted cash flow method, adjusted net asset method, and guideline publicly traded company method.

The discounted cash flow method was used considering that the operations carried out by CPGL and TGI in the future will still fluctuate according to the estimated CPGL and TGI's business development. In performing the valuation through this method, CPGL and TGI's operations were projected based on the estimated CPGL and TGI's business development. Future cash flows generated by financial statements projections were converted into the present value using an appropriate discount rate to the level of risks. The indicative value was the total present value of future cash flows.

In performing the valuation using adjusted net asset method, the value of all components of assets and liabilities should be adjusted to its market value, except for component that has indicated its market value (such as cash/bank or bank loan). Overall market value of the company was then

obtained by calculating the difference between the market value of all assets (tangible and intangible) and the market value of liabilities.

The comparison method of companies listed on the stock exchange is used in this valuation because even though there is no information available on the stock market for similar companies with equal business scale and assets, it is estimated that existing publicly listed company stock data can be used as comparative data on the value of shares owned by CIHL.

The approaches and valuation methods above were considered to be the most suitable to be applied in this assignment and had been approved by the management of CIHL. It is possible that the application of other valuation approaches and methods may give different results.

Furthermore, the values obtained from each methods are reconciled by weighting.

7. The Valuation Conclusion

Based on the analysis of all data and information that KJPP has received and by considering all relevant factors affecting the valuation, therefore in our opinion, the market value of the Valuation Object as of 30 June 2021 was USD USD 1,37 billion.

b. Summary of Fairness Opinion Report

The following is a summary of the Fairness Opinion Report on the Proposed Transaction as stated in its report No. 00008/2.0162-00/BS/02/0153/1/1/2022, dated 18 January 2022:

1. Parties Relevant to the Proposed Transaction

The parties involved in the Proposed Transaction are MEG and Phillips International Investments Inc.

2. Object of Fairness Opinion

The object of the transaction in the Fairness Opinion on the Proposed Transaction is a transaction in which MEG plans to take over 12,000 (twelve thousand) shares with a nominal value of USD 1 per share or representing 100.00% (one hundred percent) of the total issued and paid-up capital of CIHL from Phillips International Investments Inc. with a base price of USD 1.36 billion, plus a net working capital amount of USD 69.79 million, plus intragroup advances (if any), minus intragroup receipts, and added transfer tax.

3. Purpose and Objectives of the Fairness Opinion

Purpose and objective of the preparation of the Fairness Opinion on the Proposed Transaction is to provide an overview on the fairness of the Proposed Transaction to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. POJK 17/2020.

4. Main Assumptions and Limiting Conditions

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

Therefore, KJPP is 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 Proposed Transaction was prepared by the Company's management. KJPP has 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.

KJPP did not perform an inspection of the Company's fixed assets or facilities. In addition, KJPP also did not give an opinion on the tax impact of the Proposed Transaction. The service KJPP provided to the Company in connection with the Proposed Transaction merely was the provision of the Fairness Opinion on the Proposed Transaction, not accounting services, auditing or taxation. KJPP did not perform observation on the validity of the Proposed Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Proposed Transaction was only performed from economic and financial aspects. The fairness opinion report on the Proposed 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, KJPP has also obtained the information on the legal status of the Company and CIHL based on the articles of association of the Company and CIHL.

Our work related to the Proposed 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 laws. In addition, KJPP 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 Proposed Transaction and the effect of these transactions to the Proposed 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 Proposed Transaction on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, KJPP applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Proposed Transaction. Proposed Transaction would be executed as described accordingly to a pre-determined time period and the accuracy of the information regarding the Proposed 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.

KJPP also assumed that from the issuance date of the Fairness Opinion until the execution date of the Proposed Transaction, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. KJPP is 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 KJPP is responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Proposed 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 Proposed Transaction might be different.

The Fairness Opinion analysis on this Proposed Transaction was carried out under uncertain conditions, including, but not limited to the high level of uncertainty due to the Covid-19 pandemic. The principle of prudence is required in the use of the fairness opinion report, especially regarding changes that occur from the date of the assessment to the date of use of the fairness opinion report. Changes in assumptions and conditions as well as events that occur after the date of this report will materially affect the conclusion of the Fairness Opinion.

5. Fairness Opinion Approach and Procedure

In evaluating the Fairness Opinion on the Proposed Transaction, KJPP had performed analysis through the approaches and procedures of the Fairness Opinion on the Proposed Transaction as follows:

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

6. Fairness Opinion 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 Proposed Transaction as disclosed in the Fairness Opinion report, therefore in KR's opinion, the Proposed Transaction is **fair**.

INFORMATION ON THE PROFORMA CONSOLIDATION

	Saldo konsolidasian historis 30 Juni 2021/ Consolidated historical balances as of June 30, 2021			Saldo Proforma Konsolidasian (Tidak Diaudit)/ Pro forma Consolidated Balances (Unaudited)	
	PT Medco Energi Internasional Tbk dan Entitas Anaknya/ PT Medco Energi Internasional Tbk and its Subsidiaries	ConocoPhillips Indonesia Holding Ltd dan Entitas Anaknya/ ConocoPhillips Indonesia Holding Ltd and its Subsidiaries	Penyesuaian Proforma (Tidak Diaudit)/ Pro Forma Adjustment (Unaudited)		
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	431.398	107.530	374.485 ^{3d} 440.525 ^{3d} (969.794) ^{3e}	384.144	Cash and cash equivalents
Investasi jangka pendek	34.603	-	-	34.603	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	118.844	-	-	118.844	Restricted time deposits and cash in banks
Piutang usaha					Trade receivables
- Pihak berelasi	569	1.819	-	2.388	Related parties -
- Pihak ketiga	196.907	155.016	-	351.923	Third parties -
Piutang lain-lain					Other receivables
- Pihak berelasi	21.428	-	-	21.428	Related parties -
- Pihak ketiga	245.494	45.319	-	290.813	Third parties -
Piutang pembiayaan sewa – bagian yang jatuh tempo dalam satu tahun	32.877	-	-	32.877	Financial lease receivables - current maturities
Aset keuangan konsesi – bagian yang jatuh tempo dalam satu tahun	21.771	-	-	21.771	Concession financial assets - current maturities
Persediaan	98.125	14.083	-	112.208	Inventories
Pajak dibayar di muka	4.368	-	-	4.368	Prepaid taxes
Beban dibayar di muka	8.390	1.152	-	9.542	Prepaid expenses
Aset derivatif	437	-	-	437	Derivative assets
Aset dimiliki untuk dijual	1.140	-	-	1.140	Assets held for sale
Aset lancar lain-lain	69.732	-	-	69.732	Other current assets
Jumlah Aset Lancar	1.286.083	324.919	(154.784)	1.456.218	Total Current Assets

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	PT Medco Energi Internasional Tbk dan Entitas Anaknya/ PT Medco Energi Internasional Tbk and its Subsidiaries	ConocoPhillips Indonesia Holding Ltd dan Entitas Anaknya/ ConocoPhillips Indonesia Holding Ltd and its Subsidiaries	Penyesuaian Proforma (Tidak Diaudit)/ Pro Forma Adjustment (Unaudited)	Saldo Proforma Konsolidasian (Tidak Diaudit)/ Pro forma Consolidated Balances (Unaudited)	
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Piutang lain-lain					Other receivables
- Pihak berelasi	162	-	-	162	Related parties -
- Pihak ketiga	69.263	18.337	-	87.600	Third parties -
Piutang pembiayaan sewa – setelah dikurangi bagian yang jatuh tempo dalam satu tahun	206.176	-	-	206.176	Financial lease receivables - net of current maturities
Aset keuangan konsesi – setelah dikurangi bagian yang jatuh tempo dalam satu tahun	276.367	-	-	276.367	Concession financial assets – net of current maturities
Deposito dan rekening bank yang dibatasi penggunaannya	487	-	-	487	Restricted time deposits and cash in banks
Estimasi pengembalian pajak	7.049	-	-	7.049	Estimated tax claim for refunds
Aset pajak tangguhan	58.306	-	-	58.306	Deferred tax assets
Investasi jangka panjang	1.040.455	34.645	99.102 ^{3f}	1.174.202	Long-term investments
Aset tetap	36.563	-	-	36.563	Property, plant and equipment
Aset hak guna	189.686	13.662	-	203.348	Right-of-use assets
Aset eksplorasi dan evaluasi	299.622	-	-	299.622	Exploration and evaluation assets
Aset minyak dan gas bumi	1.756.108	379.052	1.253.666 ^{3g}	3.388.826	Oil and gas properties
Goodwill	39.066	-	63.605 ^{3r}	102.671	Goodwill
Aset derivatif	146	-	-	146	Derivative assets
Aset tidak berwujud – bersih	-	1.199	-	1.199	Intangible assets – net
Deposito dan rekening bank	-	-	-	-	Prepaid expense –
Biaya dibayar dimuka tidak lancar	-	148	-	148	non-current
Aset lain-lain	77.248	4.292	(4.292) ^{3h}	77.248	Other assets
Jumlah Aset Tidak Lancar	4.056.704	451.335	1.412.081	5.920.120	Total Non-current Assets
JUMLAH ASET	5.342.787	776.254	1.257.297	7.376.338	TOTAL ASSETS

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LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS					LIABILITIES
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang usaha					Trade payables
- Pihak berelasi	36.389	1.843	-	38.232	Related parties -
- Pihak ketiga	172.591	123.789	-	296.380	Third parties -
Utang lain-lain					Other payables
- Pihak berelasi	13.801	-	-	13.801	Related parties -
- Pihak ketiga	30.720	2.878	265.000 ^{3e}	298.598	Third parties -
Utang pajak	79.003	61.337	92.050 ^{3e}	232.390	Taxes payable
Biaya akrual dan provisi lain-lain	129.039	24.901	6.023 ^{3j}	159.963	Accrued expenses and other provisions
Liabilitas derivatif	14.608	-	-	14.608	Derivative liabilities
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	6.942	-	-	6.942	Liabilities directly associated with assets held for sale
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun					Current maturities of long-term debt
- Pinjaman bank	41.053	-	-	41.053	Bank loans -
- Pinjaman dari instansi keuangan non bank	1	-	-	1	Loans from non-bank financial institutions
- Obligasi Rupiah	185.369	-	-	185.369	Rupiah bonds -
- Liabilitas sewa	93.451	11.729	-	105.180	Lease liabilities -
Liabilitas kontrak	93.481	-	-	93.481	Contract liabilities
Jumlah Liabilitas Jangka Pendek	896.448	226.477	363.073	1.485.998	Total Current Liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Pinjaman jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun					Long-term liabilities - net of current maturities
- Pinjaman bank	475.658	-	440.525 ^{3d}	916.183	Bank loans -
- Obligasi Rupiah	185.573	-	-	185.573	Rupiah bonds -
- Obligasi Dolar AS	1.737.696	-	374.485 ^{3d}	2.112.181	US Dollar bonds -
- Liabilitas sewa	146.656	15.977	-	162.633	Lease liabilities -
Liabilitas kontrak	27.620	-	-	27.620	Contract liabilities
Utang lain-lain	33.532	44.688	-	78.220	Other payables
Liabilitas pajak tangguhan	405.513	35.572	511.776 ^{3g}	952.861	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	29.164	24.676	-	53.840	Long-term employee benefits liabilities
Liabilitas derivatif	24.473	-	-	24.473	Derivative liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	162.538	2.325	-	164.863	Asset abandonment and site restoration obligations and other provisions
Jumlah Liabilitas Jangka Panjang	3.228.423	123.238	1.326.786	4.678.447	Total Non-Current Liabilities
Jumlah Liabilitas	4.124.871	349.715	1.689.859	6.164.445	Total Liabilities

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LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
EKUITAS					EQUITY
Modal saham - nilai nominal Rp25 per saham					Capital stock – par value Rp25 par value per share
- Modal dasar – 38.000.000.000 saham					Authorized - 38,000,000,000 shares issued and -
- Diterbitkan dan disetor penuh - 25.136.231.252 saham pada tanggal 30 Juni 2021	121.799	12	(12) ³ⁱ	121.799	fully paid 25,136,231,252 shares as of June 30, 2021
- Saham treasuri - 19.440.899 saham pada tanggal 30 Juni 2021	(95)	-	-	(95)	Treasury shares - 19,440,899 shares as of June 30, 2021
	121.704	12	(12)	121.704	
Tambahan modal disetor	492.908	647.422	(647.422) ³ⁱ	492.908	Additional paid-in capital
Dampak perubahan transaksi ekuitas entitas anak/ entitas asosiasi	(72.515)	-	-	(72.515)	Effects of changes in equity transactions of subsidiaries/associates
Selisih kurs karena penjabaran laporan keuangan	(7.928)	-	-	(7.928)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	(10.413)	-	-	(10.413)	Fair value adjustment on cash flow hedging instruments
Selisih nilai transaksi dengan kepentingan nonpengendali	6.401	-	-	6.401	Difference value in transactions non- controlling interest
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	(15.337)	105	(105) ³ⁱ	(15.337)	Share of other comprehensive income (loss) of associates and joint venture
Pengukuran kembali program imbalan pasti	43.107	(2.204)	2.204 ³ⁱ	43.107	Remeasurement of defined benefit program
Saldo laba					Retained earnings
- Ditentukan penggunaannya	6.493	-	-	6.493	Appropriated -
- Tidak ditentukan penggunaannya	503.274	(218.796)	218.796 ³ⁱ (6.023) ^{3j}	497.251	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.067.694	426.539	(432.562)	1.061.671	Total equity attributable to the equity holders of the parent company
Kepentingan nonpengendali	150.222	-	-	150.222	Non-controlling interests
Jumlah Ekuitas	1.217.916	426.539	(432.562)	1.211.893	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	5.342.787	776.254	1.257.297	7.376.338	TOTAL LIABILITIES AND EQUITY

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OPERASI YANG DILANJUTKAN PENDAPATAN					CONTINUING OPERATIONS REVENUE
Pendapatan dari kontrak dengan pelanggan	617.435	-	-	617.435	Revenue from contracts with customers
Pendapatan keuangan	18.856	-	-	18.856	Finance income
JUMLAH PENDAPATAN	636.291	-	-	636.291	TOTAL REVENUES
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA					COST OF REVENUES AND OTHER DIRECT COSTS
Penyusutan, deplesi dan amortisasi	164.967	-	-	164.967	Depreciation, depletion and amortization
Biaya produksi dan lifting	126.692	-	-	126.692	Production and lifting costs
Biaya pembelian minyak mentah	62.531	-	-	62.531	Cost of crude oil purchases
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	32.693	-	-	32.693	Cost of electric power sales and related services
Biaya jasa	10.989	-	-	10.989	Cost of services
Beban eksplorasi	4.426	-	-	4.426	Exploration expenses
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA	402.298	-	-	402.298	TOTAL COST OF REVENUES AND OTHER DIRECT COSTS
LABA KOTOR	233.993	-	-	233.993	GROSS PROFIT
Beban penjualan, umum dan administrasi	(83.491)	-	-	(83.491)	Selling, general and administrative expenses
Beban pendanaan	(109.016)	-	-	(109.016)	Finance costs
Keuntungan dari pengukuran kembali nilai wajar investasi	47.227	-	-	47.227	Gain on fair value remeasurement of investments
Bagian laba/(rugi) dari entitas asosiasi dan ventura bersama	29.030	-	-	29.030	Share of net profit/(loss) of associates and joint ventures
Keuntungan penyesuaian nilai wajar aset keuangan	22.866	-	-	22.866	Gain on fair value adjustment of financial assets
Pendapatan bunga	4.044	-	-	4.044	Finance income
Beban lain-lain	(14.699)	-	(6.023) ³⁾	(20.722)	Other expenses
Pendapatan lain-lain	14.490	-	-	14.490	Other income
LABA (RUGI) SEBELUM MANFAAT PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN	144.444	-	(6.023)	138.421	PROFIT (LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS
BEBAN PAJAK PENGHASILAN	(99.626)	-	-	(99.626)	INCOME TAX EXPENSE
LABA/(RUGI) PERIODE BERJALAN DARI OPERASI YANG DILANJUTKAN	44.818	-	(6.023)	38.795	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

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OPERASI YANG DIHENTIKAN					DISCONTINUED OPERATIONS
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	9.321	-	-	9.321	<i>Profit after income tax expense from discontinued operations</i>
LABA PERIODE BERJALAN	54.139	-	(6.023)	48.116	PROFIT FOR THE PERIOD
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI					OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS
Selisih kurs karena penjabaran laporan keuangan	(2.531)	-	-	(2.531)	<i>Translation adjustments</i>
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	2.712	-	-	2.712	<i>Fair value adjustment on cash flow hedging instruments – net of tax</i>
Bagian laba/(rugi) komprehensif lain entitas asosiasi dan ventura bersama	3.050	-	-	3.050	<i>Share of other comprehensive income/(loss) of associates and joint venture</i>
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI					OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS
Pengukuran kembali program imbangan kerja	7.585	-	-	7.585	<i>Remeasurement of defined benefit program</i>
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi	(433)	-	-	(433)	<i>Income tax related to the accounts that will not be reclassified to profit or loss</i>
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN	64.522	-	(6.023)	58.499	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

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LABA PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA					PROFIT FOR THE PERIOD ATTRIBUTABLE TO
Pemilik entitas induk					<i>Equity holders of the parent company</i>
Laba periode berjalan dari operasi yang dilanjutkan	37.164	-	(6.023)	31.141	<i>Profit for the period from continuing operations</i>
Laba periode berjalan dari operasi yang dihentikan	9.321	-	-	9.321	<i>Profit for the period from discontinued operations</i>
Laba periode berjalan yang diatribusikan pada pemilik entitas induk	46.485	-	(6.023)	40.462	<i>Profit for the period attributable to equity holders of the parent company</i>
Laba periode berjalan yang diatribusikan kepada kepentingan nonpengendali	7.654	-	-	7.654	<i>Profit for the period attributable to non-controlling interests</i>
	54.139	-	(6.023)	48.116	
LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA					TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO
Pemilik entitas induk					<i>Equity holders of the parent company</i>
Laba komprehensif periode berjalan dari operasi yang dilanjutkan	49.456	-	(6.023)	43.433	<i>Comprehensive income for the period from continuing operations</i>
Laba komprehensif periode berjalan dari operasi yang dihentikan	9.321	-	-	9.321	<i>Comprehensive income for the period from discontinued operations</i>
Laba komprehensif periode berjalan yang diatribusikan kepada pemilik entitas induk	58.777	-	(6.023)	52.754	<i>Comprehensive income for the period attributable to equity the holders of parent company</i>
Laba komprehensif periode berjalan yang diatribusikan kepada kepentingan nonpengendali	5.745	-	-	5.745	<i>Comprehensive income for the period attributable to non-controlling interests</i>
	64.522	-	(6.023)	58.499	
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN					TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
	64.522	-	(6.023)	58.499	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	0,001852	-		0,001612	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

RECOMMENDATION FROM THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY

After conducting an in-depth analysis, the Board of Directors and Board of Commissioners of the Company recommend to all Shareholders of the Company to approve the Proposed Transaction in the EGMS which will be held on Friday, 25 February 2022 whereby the Board of Directors and Board of Commissioners of the Company believe that the Proposed Transaction is in the best interest of the Company and the shareholders of the Company.

COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS' STATEMENTS

1. This Disclosure of Information is complete and in accordance with the requirements under OJK Regulation 17/2020.
2. The Proposed Transaction does not contain any conflict of interest as stipulated under OJK Regulation 42/2020.
3. The Proposed Transaction is not an affiliated transaction as stipulated under OJK Regulation 42/2020.
4. All material information has been disclosed and the information is not misleading.

NOTICE OF THE EGMS

Pursuant to the explanation in the Disclosure of Information, the Proposed Transaction is considered as a material transaction that requires GMS approval, therefore the Company hereby announces to the Shareholders that the Company would like to convene an EGMS on Friday, 25 February 2022.

The shareholders who are entitled to attend the EGMS are shareholders whose names are listed in the Company's Shareholders Register at the closing of the Company's shares trading on 2 February 2022. The detailed information on EGMS will be announced in the EGMS' Invitation on 3 February 2022.

In the event that this Proposed Transaction does not obtain the GMS' approval, such proposal can only be re-proposed 12 (twelve) months since the date of GMS.

ADDITIONAL INFORMATION

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

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