

**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"), OJK REGULATION NO. 42/POJK.04/2020 ON AFFILIATED TRANSACTION AND CONFLICT OF INTEREST TRANSACTION ("OJK REGULATION 42/2020"), OJK REGULATION NO. 31/POJK.04/2015 ON DISCLOSURE OF INFORMATION OR MATERIAL FACTS BY THE ISSUER OR PUBLIC COMPANY ("OJK REGULATION 31/2015") AND INDONESIAN STOCK EXCHANGE ("IDX") REGULATION NO. I-E ON THE OBLIGATION TO SUBMIT INFORMATION, ATTACHMENT TO THE IDX DIRECTORS DECISION LETTER NO. KEP-00015/BEI/01-2021 ("IDX REGULATION I-E")

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, HOWEVER THE PROPOSED TRANSACTION IS NOT CONSIDERED TO BE A MATERIAL TRANSACTION WHICH REQUIRES A GENERAL MEETING OF SHAREHOLDERS ("GMS").

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, OJK REGULATION 42/2020, OJK REGULATION 31/2015 AND IDX REGULATION I-E.

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.

THE NOTES ARE NOT OFFERED OR SOLD IN INDONESIA OR TO THE INDONESIAN OR TO THE INDONESIAN CITIZEN OR INDONESIAN INVESTORS WHETHER INDIVIDUALS, INSTITUTIONS OR OTHER LEGAL FORMS, IN THE MANNER OF THE PUBLIC OFFERING OR DEBT SECURITIES OFFERING PERFORMED WITHOUT GOING THROUGH THE PUBLIC OFFERING AS STIPULATED IN LAW NO. 8 OF 1995 ON CAPITAL MARKETS AND ITS IMPLEMENTING REGULATION AND THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS NOT CONSIDERED AS AN ISSUANCE OF DEBT SECURITIES WITHOUT A PUBLIC OFFERING AS INTENDED IN OJK REGULATION NUMBER 30/POJK.04/2019 ON THE ISSUANCE OF DEBT SECURITIES AND/OR SUKUK WHICH IS CONDUCTED WITHOUT PUBLIC OFFERING AND THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION IS NOT INTENDED FOR A PUBLIC OFFERING DOCUMENT OR A RECOMMENDATION TO PURCHASE, DIRECTLY OR INDIRECTLY, OF THE COMPANY'S SECURITIES IN ANY JURISDICTION INCLUDING IN INDONESIA.

THE NOTES ARE NOT REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMMENDED (“SECURITIES ACT”) AND SHALL NOT BE OFFERED OR SOLD IN THE TERRITORY OF THE UNITED STATES OF AMERICA (AS DEFINED IN RULE 144A AND REGULATION S OF THE SECURITIES ACT), EXCEPT BASED ON THE EXEMPTION FROM, OR IN THE TRANSACTION NOT IN COMPLIANCE WITH, REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE ARE NO PUBLIC OFFERING CONDUCTED IN THE UNITED STATES OF AMERICA OR OTHER JURISDICTIONS IN WHICH SUCH TRANSACTION IS RESTRICTED, PROHIBITED, OR DEEMED AS ILLEGAL.



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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Website: www.medcoenergi.com

This Disclosure of Information is published in Jakarta on 16 November 2021

DEFINITION AND ABBREVIATION

Public Accountant: Purwantono, Sungkoro & Surja, as an independent auditor, who audited the Company's financial statements.

Subsidiary Guarantors means the subsidiaries of the Company whether it is an Indonesian Subsidiary Guarantors (as defined below) or a Foreign Subsidiary Guarantors (as defined below), which is a controlled company of the Company, either directly or indirectly, who will provide the guarantee to ensure the payment obligation of the Issuer based on the Notes.

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

Indonesian 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").

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

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.

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

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, OJK Regulation 42/2020, OJK Regulation 31/2015 and IDX Regulation I-E, and any additional information in the Disclosure of Information which has been available to the public.

Independent Valuer means Public Appraisal Office, an independent valuer registered in OJK which will be appointed by the Company to provide the fairness opinion to the Transaction for the Company, in this case Kusnanto dan Rekan Public Appraisal Office.

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 Statement means Consolidated Financial Statement of the Company as of 31 June 2021 which has been audited by the Public Accountant.

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 sector of Capital Markets, Insurance, Pension Funds, Financial Institution and other Financial Service Bodies as stipulated in Act No. 21 of 2011 dated 22 November 2011 (on Financial Service Authority as the substitute body of Bapepam-LK effective since 31 December 2012).

Guarantors means Parent Guarantor and Subsidiary Guarantors.

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

Issuer means Medco Laurel Tree Pte. Ltd., a wholly owned subsidiary of the Company indirectly through Medco Strait Services Pte. Ltd ("**MSS**").

Parent Guarantor means the Company.

IDX Regulation I-E means IDX Regulation No. I-E on the Obligation to Submit Information, Attachment to the IDX Directors Decision Letter No. KEP-00015/BEI/01-2021 along with its attachments.

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

Controlled Company means any company which is directly or indirectly controlled by the Company as defined in OJK Regulation 17/2020 and OJK Regulation 42/2020.

OJK Regulation 31/2015 means OJK Regulation No. 31/POJK.04/2015, stipulated on 16 December 2015 on the Disclosure of Information or Material Fact by the Issuer or Public Company.

OJK Regulation 15/2020 means OJK Regulation No. 15/POJK.04/2020, stipulated on 20 April 2020 on the Planning 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 Material Transaction and Change of Business Activity.

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

GMS means general meeting of shareholders of the Company.

SGX-ST means Singapore Exchange Securities Trading Limited, a Stock Exchange in Singapore.

The Notes means the senior notes issued by the Issuer in the aggregate amount of USD 400,000,000 (four hundred million United States of America Dollar) and an interest of 6.95% (six point ninety five percent) which will be matured in 2028.

Securities Act means U.S. Securities Act of 1933 (as amended from time to time).

Date of Issuance of the Notes means the date of the issuance of the notes based on the execution of the Indenture, which is on 12 November 2021.

Transaction means transaction of the issuance of Notes by the Company outside the territory of Indonesia and in reliance of Rule 144 A and Regulation S under the Securities Act, which will be guaranteed by the corporate guarantee provided by the Parent Guarantor and Subsidiary Guarantors, where the net proceeds from the issuance of the Notes after deducted by the fees for the Interest Reserve Account, will be deposited into an escrow account for and on behalf of the Issuer, and will be released from the escrow account by the Issuer to the Parent Guarantor and/or one of the Parent Guarantor's restricted subsidiaries under the Indenture, which will be used to (1) pay the existing debt, including premium fees, accrued interest and costs and expenses related to the payment of the debt, and/or (2) finance the acquisition of all or part of a party, business activities, or other assets or investments for which the Company or its restricted subsidiaries will enter into an acquisition agreement, including all costs and expenses associated with such acquisition.

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 delivered to the Company's Shareholders by the Company's Board of Directors in relation to the Transaction, where the Company through the Issuer issued and offer the Notes in the amount of USD 400,000,000 (four hundred million United States of America Dollar) in the form of cash on 12 November 2021 to the investors outside the territory of Indonesia in reliance of Rule 144 A and Regulation S under the Securities Act.

The Transaction is not considered as public offering under the Law No. 8 of 1995 on Capital Markets and its implementing regulation and is not considered as an issuance of debt securities without a public offering as intended in OJK Regulation Number 30/POJK.04/2019 on The Issuance of Debt Securities and/or Sukuk which is Conducted Without Public Offering.

The Notes is guaranteed by the corporate guarantee provided by the Parent Guarantor and Subsidiary Guarantors, MSS pledge of shares over all of the shares owned by MSS to the Issuer, pledge of shares over all of the Issuer's rights under the Interest Reserve Account and Escrow Account, and assignment of rights of the Issuer under the intercompany loan agreement which will be entered in the future.

The Transaction and the granting of guarantee of the Notes shall constitute as one whole transaction and as such cannot be considered as a standalone transaction.

Referring to the previous description, the granting of corporate guarantee by the Parent Guarantor and Subsidiary Guarantors for the issuance of the Notes conducted by the Issuer is an affiliated transaction

which is only required to be reported to OJK based on OJK Regulation 42/2020 as the transaction is carried out between (i) the Company and a Controlled Company whose shares are owned at least 99% (ninety nine percent) of the paid-up capital of the Controlled Company; (ii) fellow Controlled Company whose shares are owned at least 99% (ninety nine percent) by the Company; or (iii) a Controlled Company with a company whose shares are owned by the Controlled Company at least 99% (ninety nine percent) of the paid-up capital of the company. However, specifically for MEPB, considering that the Company's ownership in MEPB is only 95%, therefore the granting of corporate guarantees by MEPB is an affiliated transaction that must obtain a fairness opinion from an independent valuer and announce the disclosure of information within 2 business days after the transaction. We can convey that the transaction of granting a corporate guarantee by the Parent Guarantor and Subsidiary Guarantors is not a conflict of interest transaction as regulated in OJK Regulation 42/2020.

The Transaction which is held by the Company is a Material Transaction under OJK Regulation 17/2020 in which the Proposed Issuance of the Notes will exceed the materiality threshold, which shall be more than 20% of the Company's equity value or equivalent to 32.84% (thirty two point eighty four percent) of the equity value of the Company based on the Company's Consolidated Financial Statement. As such, the material transaction is not considered as a material transaction which need a GMS considering that the value is not more than 50% of the Company's equity.

In accordance with the applicable laws and regulations specifically OJK Regulation 17/2020 and OJK Regulation 42/2020, the Board of Directors of the Company intended that this Disclosure of Information will provide information to the Company's Shareholders with regard to the result of the Transaction and fulfilment of obligation in accordance with the applicable laws and regulations.

NOTES ISSUANCE

1. TRANSACTION OBJECT

(i) Issuer of Notes:

Medco Laurel Tree Pte. Ltd., a wholly owned subsidiary of the Company indirectly through MSS.

(ii) The Notes Agregate Value:

USD 400,000,000 (four hundred million United States of America Dollar).

(iii) Maturity of the Principal Debt Payment:

2028.

(iv) Interest and Payment Terms of the Interest:

6.95% (six point ninety five percent) per annum.

(v) Covenants:

As generally applied in similar notes, reasonable covenants will also be applied in this Notes against the Company, where these covenants are general covenants that are usually applied in similar transactions in order to protect the interests of creditors and shareholders, including but not limited to the following:

1. Obtaining additional loan and issuing preferred shares.

2. Conducting investments or other restricted payments.
3. Entering into agreements that limit the ability of the Restricted Subsidiaries to pay dividends and transfer assets or make intercompany loans.
4. Issuing or selling restricted subsidiary shares.
5. Issuance of guarantees by Restricted Subsidiaries.
6. Conducting transactions with shareholders or affiliated parties.
7. Making an encumbrance.
8. Conducting sale and leaseback transactions.
9. Selling assets.
10. Conducting business activities that are different from current business activities;
and
11. Conducting consolidation or merger.

The Company is allowed to carry out the actions as mentioned above if the Fixed Charge Coverage Ratio is not less than 3.00 : 1.0 and the Net Leverage Ratio is not more than 5.00 : 1.00, as well as other exceptions as stated in the Offering Circular. The Company in ensuring that there are no restrictions that will harm the rights of public shareholders (including restrictions on dividend distribution).

(vi) Guarantee

The Notes is expected to be unconditionally and irrevocably guaranteed with corporate guarantee by the Parent Guarantor and the Subsidiary Guarantors with a maximum value of the guarantee of USD 400,000,000 (four hundred million United States Dollars). In addition, the Notes is also secured by the pledge of MSS shares on all shares owned by MSS in the issuer, pledge of all rights of the Issuer in the Interest Reserve Account and Escrow Account, and the transfer by the Issuer of all of its rights based on the intercompany loan agreement which will be made at a later date.

In relation to the corporate guarantee, on 12 November 2021, the Parent Guarantor and each of the Indonesian Subsidiary Guarantors have signed a deed of corporate guarantee in Indonesian language, before Jose Dima Satria, S.H., M.Kn. Notary in Jakarta, to guarantee the payment and implementation of the Issuer's obligations under the Indenture dated 12 November 2021. The following is information regarding the deed of corporate guarantee signed by the Parent Guarantor and each of the Indonesian Subsidiary Guarantors based on the laws of the Republic of Indonesia:

1. The Company, has signed the deed of corporate guarantee No. 70.
2. MEPI, has signed the deed of corporate guarantee No. 74.
3. MEPR, has signed the deed of corporate guarantee No. 76.
4. MEPL, has signed the deed of corporate guarantee No. 75.
5. MEPT, has signed the deed of corporate guarantee No. 73.
6. MEPS, has signed the deed of corporate guarantee No. 77.
7. MEPB, has signed the deed of corporate guarantee No. 72.

8. MSI, has signed the deed of corporate guarantee No. 78.
9. MEN, has signed the deed of corporate guarantee No. 71.
10. EPI, has signed the deed of corporate guarantee No. 69.

Based on the deeds of corporate guarantee as mentioned above, the Parent Guarantor and each of the Indonesian Subsidiary Guarantors individually and jointly have agreed to act as guarantor and guarantee the payment of the amount that needs to be paid by the Issuer in a proper and timely manner. The Corporate Guarantee set forth in the above deeds is a continuous guarantee and retains full force over the Parent Guarantor and each of the Indonesian Subsidiary Guarantors and is effective from the signing date of the deed until all outstanding amounts under the Notes and Indenture are paid in full by the Issuer.

(vii) The Proposed Use of Proceeds from the Transaction:

The net proceeds from the issuance of the Notes after deducted by the fees for the Interest Reserve Account, will be deposited into an escrow account for and on behalf of the Issuer and DBS Bank Ltd., as the escrow agent, and will be released from the escrow account by the Issuer to the Parent Guarantor and/or one of the Parent Guarantor's restricted subsidiaries under the Indenture, which will be used to (1) pay the existing debt, including premium fees, accrued interest and costs and expenses related to the payment of the debt, and/or (2) finance the acquisition of all or part of a party, business activities, or other assets or investments for which the Parent Guarantor or its restricted subsidiaries will enter into an acquisition agreement, including all costs and expenses associated with such acquisition

2. THE PARTIES INVOLVED IN THE TRANSACTION OF THE ISSUANCE OF THE NOTES

(a) Issuer

Medco Laurel Tree Pte. Ltd., a company incorporated under the laws of the Republic of Singapore on 4 January 2019, registered under registration number 201900562G and having its address at 1 Scotts Road, #25-09 Shaw Centre Singapore.

The Issuer's shareholders as of the date of this Disclosure of Information is MSS with 100% (one hundred percent) ownership in the Issuer.

The composition of the Issuer's management as of the date of this Disclosure of Information is as follows:

Director	:	Sanjeev Bansal
Director	:	Ronald Gunawan Gan
Director	:	Krista
Director	:	Hilmi Panigoro
Director	:	Teo Chang Suang
Director	:	Roberto Lorato

(b) The Company as the Parent Guarantor

Brief Summary

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 of 2007 on Investments and Law No. 11 of 2020 on Job Creation, established by

Deed of Establishment No. 19 dated 9 June 1980 as amended by Deed of Amendment No. 29 dated 25 August 1980 and Deed of Amendment No. 2 dated 2 March 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 (as amended from time to time and as of now, Minister of Law and Human Rights of the Republic of Indonesia (“**MOLHR**”)) by virtue of the Decree No. Y.A.5/192/4 dated 7 April 1981 and registered in the Jakarta District Court under No. 1348, No. 1349 and No. 1350 consecutively, all dated 16 April 1981 and was announced in the State Gazette of the Republic of Indonesia No. 102 dated 22 December 1981, Supplement No. 1020/1981.

The Company’s articles of association have been amended several times, 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 has been obtained approval from the MOLHR based on the Decree No. 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**”).

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 October 2021 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.	PT Medco Daya Abadi Lestari	12,944,140,124	323,603,503,100	51.50
2.	Diamond Bridge Pte., Ltd.	5,395,205,771	134,880,144,275	21.46
3.	PT Medco Duta	30,044,500	751,112,500	0.12
4.	PT Multifabrindo Gemilang	11,200,000	280,000,000	0.04
5.	Public (each below 5%)	6,704,026,864	167,600,671,600	26.67
6.	Treasury Shares*	51,613,993	1,290,349,825	0.21
Total		25,136,231,252	628,405,781,300	100.00
Portfolio Shares		29,863,768,748	746,594,218,700	

Management and Supervision

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 *juncto* Deed of Statement of Shareholders Resolution No. 79 dated 26 August 2021, 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.01.03-0451248 dated 22 September 2021 and registered in the Company Register in the Ministry of Law under No. AHU-0162344.AH.01.11.Tahun 2021 dated 22 September 2021, 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 Directors

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

Board of Commissioners

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

(c) The Subsidiary Guarantors

Indonesian Subsidiary Guarantors:

1. MEPI
2. MEPR
3. MEPL
4. MEPS
5. MEPT
6. MEPB
7. MSI
8. MEN
9. EPI

The brief descriptions of the Indonesian Subsidiary Guarantors are as follows:

1. MEPI

At the time of MEPI's establishment MEPI had the status of N.V. under the name N.V. Koloniale Petroleum Verkoop Maatschappij. The name was later changed to PT Stanvac Indonesia and subsequently changed back to PT Exspan Sumatera as stated in the Deed of Statement of Meeting Resolutions of PT Stanvac Indonesia No.68 dated 17 January 1996 drawn up before Poerbaningsih Adi Warsito, S.H.,

Notary in Jakarta. In 2004, PT Exspan Sumatera changed its name to PT Exspan Nusantara in accordance with the Deed of Statement of Meeting Resolutions No. 30 dated 14 March 2000, drawn up before Maria Theresia Suprpti, S.H., Notary in Jakarta. Then PT Exspan Nusantara changed its name to PT Medco E&P Indonesia based on the Deed of Statement of Shareholders' Circular Resolutions No. 79 dated 30 March 2004, drawn up before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, which deed has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia with Decree No.C-09341HT.01.04.TH.2004 dated 19 April 2004 and announced in BNRI No. 7 dated 5 January 2005, Supplement No. 860.

The latest of MEPI's Articles of Association are as stated in the Deed of Statement of Shareholders' Circular Resolutions No. 13 dated 18 February 2019, drawn up before Siti Rumondang Bulan Lubis, S.H., M.Kn., Notary in Tangerang Regency, which has obtained the approval from Minister of Law and Human Rights based on Decree No. AHU-0009359.AH.01.02.TAHUN 2019 dated 21 February 2019, and has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Notification Receipt of the Amendment of Company's Articles of Association No. AHU-AH.01.03-0105814 dated 21 February 2019, which both have been registered in the Company Register at the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0029180.AH.01.11.TAHUN 2019 dated 21 February 2019 ("**Deed No. 13/2019**"). In accordance with Deed No. 13/2019, MEPI's shareholders have approved the amendment to the purposes and objectives of MEPI's articles of association in accordance with Government Regulation of the Republic of Indonesia No. 24 Tahun 2018 concerning Electronically Integrated Business Licensing Services and thus amending the provisions of Article 3 of MEPI's articles of association.

The composition of MEPI's shareholders is based on the Deed of Statement of Meeting Resolutions No.21 dated 16 December 2009, drawn up before Karlita Rubianti, S.H Notary in Jakarta, which has notified to the Ministry of Law and Human Rights of the Republic of Indonesia with evidence of Notification Receipt of the Amendment of the Company's Data No.AHU-AH.01.10-04613 dated 23 February 2010, and has been registered in the Company Register at the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0014290.AH.01.09.Tahun 2010 dated 23 February 2010, are as follows:

Description	Nominal Value of IDR 500 Per Shares		
	Total of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	8,000,000	4,000,000,000	
Issued and Paid-Up Capital			
1. The Company	2,000,000	1,000,000,000	99.99
2. PT Medco Energi Nusantara	100	50,000	0.01
Total Issued and 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 of the date of this Disclosure 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

2. MEPR

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

The latest of MEPR's Articles of Association as stated in the Deed of Statement of Shareholders' Circular Resolutions No. 16 dated 18 February 2019, drawn up before Siti Rumondang Bulan Lubis, S.H., M.Kn., Notary in Tangerang Regency, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree No. AHU-0009361.AH.01.02.Tahun 2019 dated 21 February 2019, and has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as stated in the letter Notification Receipt of the Amendment of Company's Articles of Association No. AHU-AH.01.03-0105823 dated 21 February, which both have been registered in the Company Register of Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0029184.AH.01.11.Tahun 2019 dated 21 February 2019 ("**Deed No. 16/2019**"). In accordance with the Deed No. 16/2019, the MEPR's shareholders have approved changes to the purposes and objectives of MEPR's articles of association, in accordance with Government Regulation of the Republic of Indonesia No. 24 Tahun 2018 concerning Electronically Integrated Business Licensing Services, and thereby amending the provisions of Article 3 of the MEPR articles of association.

The MEPR shareholders' composition in accordance with Deed No. 26 dated 7 September 2009 drawn up before Karlita Rubianti, S.H, Notary in Jakarta, has been notified to Minister of Law and Human Rights of the Republic of Indonesia as stated in the letter of Notification Receipt of Changes in Company Data No. AHU-AH.01.10-19497 dated 4 November 2009 has been registered in the Company Register at Ministry of Law and Human Rights of the Republic of Indonesia No.AHU.0072652.AH.01.09.Tahun 2009 dated 4 November 2009, are as follows:

Description	Value Amount of IDR1.000 Per Shares		
	Total of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	1,000,000	1,000,000,000	
Issued and Paid-Up Capital			
1. Company	249,975	249,975,000	99.99
2. PT Medco Energi Nusantara	25	25,000	0.01
Total Issued and 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 of the date of this Disclosure Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
Director : Amri Siahaan

3. MEPL

MEPL was initially established under the name PT Exspan Lematang in accordance with the Deed of Establishment No.38 dated 18 October 2002, drawn up before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, the deed of establishment has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree No. C 03171HT.01.01.TH2003 dated 14 February 2003 and has notified in the BNRI No.44 dated 3 June 2003, Supplement No.4329, PT Exspan Lematang changed its name to PT Medco E&P Lematang with the Deed of Statement of Meeting Resolutions No. 85 dated 30 March 2004 drawn up before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, and has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia with Decree No.C-09058.HT.01.04.TH.2004 dated 15 April 2004 and has been notified in the BNRI No.7 dated 25 January 2005, Supplement No.868.

The latest of MEPL's Articles of Association as stated in the Deed of Statement of Shareholders' Circular Resolutions No. 11 dated 26 July 2019, drawn up before Siti Rumondang Bulan Lubis, S.H., M.Kn., Notary in Tangerang Regency, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree No. AHU-0044850.AH.01.02.TAHUN 2019 dated 1 August 2019, and has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Notification Receipt of Amendment of Company's Articles of Association No. AHU-AH.01.03-0306904 dated 1 August 2019, which both have been registered in the Company Register of Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0125720.AH.01.11.TAHUN 2019 dated 1 August 2019 ("**Deed No. 11/2019**"). Based on the Deed No. 11/2019, the MEPL's shareholders have approved the changes of the purposes and objectives of MEPL's articles of association, in accordance with the Government Regulations of the Republic of Indonesia No. 24

Tahun 2018 concerning Electronically Integrated Business Licensing Services, and thereby amending the provisions of Article 3 of the MEPL articles of association.

The MEPL shareholders' composition in accordance with Deed No.29 dated 7 September 2009 drawn up before Karlita Rubianti, S.H, Notary in Jakarta, has been notified to Minister of Law and Human Rights of the Republic of Indonesia as stated in the letter of Notification Receipt of Changes in Company Data No.AHU-AH.01.10-18521 dated 23 October 2009 has been registered in the Company Register at Ministry of Law and Human Rights of the Republic of Indonesia No.AHU.0069637.AH.01.09.Tahun 2009 dated 23 October 2009, are as follows:

Description	Nominal Value of IDR1,000 Per Shares		
	Total of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Paid-Up Capital			
1. Company	999,900	999,900,000	99.99
2. PT Medco Energi Nusantara	100	100,000	0.01
Total Issued and 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 of the date of this Disclosure Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
 Director : Amri Siahaan

4. MEPS

MEPS was established with the Deed of Establishment No. 7 dated 18 November 2005, drawn up before Karlita Rubianti, S.H, Notary in Jakarta, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree No.C-34213 TH.01.01.TH.2005 dated 22 December 2005 and has been announced in the BNRI No. 64 dated 11 August 2006, Supplement No. 8459.

The latest of MEPS's Articles of Association as stated in the Deed of Statement of Meeting Resolutions No. 39 dated 15 August 2008, drawn up before Karlita Rubianti, SH, Notary in Jakarta, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree No.AHU-74981.AH.01.02.Tahun 2008 dated 17 October 2008 and has registered in the Company Register of Ministry of Law and Human Rights of the Republic of Indonesia under No.AHU-0097544.AH.01.02.Tahun 2008 dated 17 October 2008 and has been announced in the BNRI No.11 dated 6 February 2009, Supplement No.3774 ("**Deed No.39/2008**"). The deed has amended all provisions of the

Articles of Association of MEPS in order to comply with the Indonesian Company Law.

The MEPS shareholders' composition in accordance with Deed of Statement of Meeting Resolutions No. 28 dated 7 September 2009 drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Receipt of Changes in Company Data No. AHU-AH.01.10-18465 dated 22 October 2009 and has been registered in the Company Register of Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0069474.AH.01.09.Tahun 2009 dated 22 October 2009, are as follows:

Description	Nominal Value of IDR1,000 Per Shares		
	Total of Shares	Total of Nominal Value (IDR)	Total of Shares
Authorized Capital	4,000,000	4,000,000,000	
Issued and Paid-Up Capital			
1. Company	999,000	999,000,000	99.99
2. PT Medco Energi Nusantara	1,000	1,000,000	0.01
Total Issued and 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's Board of Directors and Board of Commissioners as of the date of this Disclosure Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
 Director : Amri Siahaan

5. MEPT

MEPT was initially established under the name PT Eksita Pantranagari with the establishment based on the Deed of Establishment No. 4 dated 18 November 1991, and Deed No. 6 dated 24 March 1992 drawn up before Ahmad Mochtar Apan, SH, Notary in Jakarta and has obtained approval from Ministry of Law and Human Rights Indonesia with Decree No.C2-3584 HT.01.01.TH.92 dated 2 May 1992 and Ministry of Law and Human Rights Indonesia with Decree No.C2-3584 HT.01.01.TH.92 dated 2 May 1992 and has been registered at the South Jakarta District Court with No.265/A.P.T/Wapan/1992/PNJS, all dated 6 June 1992 and has been announced in the State Gazette of the Republic of Indonesia No. 61, Supplement No. 3517 dated 31 July 1992 . Subsequently, PT Eksita Pantranagari changed its name to PT Exspan Tarakan based on the Deed of Statement of Meeting Resolutions No. 15 dated 1 February 1996, drawn up before Betty Supartini, S.H., notary substitute for Poerbaningsih Adi Warsito S.H., Notary in Jakarta, which has obtained approval from the Ministry of Law and Human Rights Indonesia with 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 with the Deed of Statement of Meeting Resolutions No. 81 dated 30 March 2004 drawn up before Poerbaningsih Adi Warsito SH, Notary in Jakarta, and has obtained approval from the Ministry of Law and Human Rights with his Decree No. C-09588.HT.01.04.TH.2004 dated 20 April 2004.

MEPT's latest Articles of Association are as stated in the Deed of Statement of Shareholders' Resolutions No. 14 dated 18 February 2019, drawn up before Siti Rumondang Bulan Lubis, S.H., M.Kn., Notary in Tangerang Regency, which has received approval from the Ministry of Law and Human Rights based on Decree No. AHU-0009358.AH.01.02.Year 2019 dated 21 February 2019, and has been notified to the Ministry of Law and Human Rights Indonesia as stated in the Notification Receipt of Amendment to the Company's Articles of Association No. AHU-AH.01.03-015792 dated 21 February 2019, both have been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0029179.AH.01.11.TAHUN 2019 dated 21 February 2019 ("**Deed No. 14/2019**"). Based on Deed No. 14/2019, the shareholders of MEPT have approved the amendment of the purposes and objectives of the articles of association of MEP Tarakan in accordance with Government Regulation of the Republic of Indonesia No. 24 of 2018 concerning Electronically Integrated Business Licensing Services, and thus amending the provisions of Article 3 of MEPT's articles of association.

The composition of MEPT's shareholders is based on the Deed of Statement of Meeting Resolutions No. 23 dated 7 September 2009 drawn up before Karlita Rubianti, SH, Notary in Jakarta which has been notified to the Ministry of Law and Human Rights Indonesia as evidenced by the Letter of Notification Receipt of Changes in Company Data No. AHU-AH.01.10-18467 dated 22 October 2009 and has been registered in the Register of Companies at the Ministry of Law and Human Rights under No. AHU-0069478.AH.01.09.Tahun 2009 dated 22 October 2009, are as follows:

Information	Nominal Value of IDR 1.000 Per Share		
	Total of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	16,000,000	16,000,000,000	
Issued and Fully Deposited Capital			
1. Company	7,871,213	7,871,213,000	99.99
2. PT Medco Energi Nusantara	787	787,000	0.01
Total Issued and 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 of the date of this Disclosure Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
 Director : Amri Siahaan

6. MEPB

MEPB was initially established under the name PT Petroner Bengara Energi with the Deed of Establishment No. 6 dated 18 September 1998, drawn up before Cynthia Setiawan, SH, Notary in Jakarta which has obtained approval from the Ministry of Justice of the Republic of Indonesia based on Decree No. C- 10070.HT.01.01.TH.2001 dated 5 October 2001 and has been announced in BNRI No. 5 dated 16 January 16 2001, Supplement No.383, PT Petroner Bengara Energi changed its name to PT Medco E&P Bengara with the Deed of Statement of Meeting Resolutions No. 23 dated 25 July 2006 drawn up before Karlita Rubianti SH, Notary in Jakarta, and has obtained approval from the Ministry of Law and Human Rights Indonesia with its Decree No.C-23485.HT.01.04.TH.2006 dated 10 August 2006.

MEPB's latest Articles of Association are as stated in the Deed of Statement of the Shareholders' Circular Resolutions No. 16 dated 23 July 2010, which was made before Karlita Rubianti, SH, Notary in Jakarta which has obtained approval from the Ministry of Law and Human Rights based on Decree No. AHU-37724 .AH.01.02.Tahun 2010 dated 29 July 2010 and has been registered in the Company Register at the Ministry of Law and Human Rights under No.AHU-0056962.AH.01.09.Tahun 2010 dated 29 July 2010 ("**Deed No.16/2010**"). The deed changes the purposes and objectives of MEPB.

The composition of the shareholders of MEPB is based on the Deed of Statement of the Shareholders' Circular Resolutions No. 12 dated 18 November 2008, drawn up before Karlita Rubianti, SH, Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights based on the Decree No. AHU-91979.AH.01.02. In 2008 dated 1 December 2008 and registered in the Company Register at the Ministry of Law and Human Rights under No.AHU-0116514.AH.01.09. Year 2008 dated 1 December 2008, are as follows:

Information	Nominal Value of IDR 1,000,000 Per Share		
	Total of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	10,000	10,000,000,000	
Issued and Fully Deposited Capital			
1. Company	4,750	4,750,000,000	95.00
2. PT Satria Energindo	250	250,000,000	5.00
Total Issued and 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 Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Ronald Gunawan
Director : Amri Siahaan

7. MSI

MSI was established based on the Deed of Establishment No. 16 dated 24 March 2006 drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has obtained approval from Ministry of Law and Human Rights Indonesia based on Decree No. C-10182 HT.01.01.TH.2006 dated 11 April 2006, and has been announced in BNRI No. 7 dated 23 January 2007, Supplement No. 680/2007.

The latest amendment to MSI's articles of association is an amendment to the provisions of Article 1 of MSI's Articles of Association regarding the name of MSI based on the Deed of Statement of Shareholders' Circulation Decision No. 4 dated 19 June 2019 drawn up before Siti Rumondang Bulan Lubis, S.H., M.Kn., Notary in Tangerang Regency which has obtained approval from Ministry of Law and Human Rights Indonesia based on Decree No. AHU-0031810.AH.01.02.Year 2019 dated 20 June 2019 and has been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0095124.AH.01.11.Tahun 2019 dated 20 June 2019. The deed changed the name of MSI.

The composition of MSI's shareholders based on Deed No. 18 dated 25 November 2009, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights Indonesia as stated in the Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.10-21320 dated 26 November 2009 and registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0079013.AH.01.09.2009 dated 26 November 2009, are as follows:

Information	Nominal Value of IDR 1,000.00 Per Share		
	Number of Shares	Number of Face Value (IDR)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Deposited Capital			
1. Company	999,000	999,000,000	99.9
2. PT Medco Energi Nusantara	1,000	1,000,000	0.1
Total Issued and 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 MEI's Board of Directors and Board of Commissioners as of the date of this Disclosure Information is as follows:

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

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

8. MEN

MEN was initially established under the name PT Exspan Papua based on the Deed of Establishment of a Limited Liability Company No. 45 dated 28 February 2003, drawn up before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta. The deed has been

approved by the Ministry of Justice of the Republic of Indonesia based on Decree No. C-26966 HT.01.01.TH.2003 dated 11 November 2003 and has been registered in the Company Register at the South Jakarta Municipality Company Registration Office No. 1515/BH.09.03/VIII/2004 dated 3 August 2004, and has been announced in the State Gazette of the Republic of Indonesia No. 7 dated 5 January 2005, Supplement No. 855.

The latest amendment to the articles of association of MEN is an amendment to the provisions of Article 3 of the Articles of Association of MEN regarding the name of the purposes and objectives based on the Deed of Statement of Shareholders' Resolutions No. 16 dated 28 October 2019 drawn up before Siti Rumondang Bulan Lubis, S.H., M.Kn., Notary in Tangerang which has been approved by the Ministry of Law and Human Rights Indonesia based on Decree No. AHU-0091397.AH.01.02.Year 2019 dated 6 November 2019 and has been notified to the Ministry of Law and Human Rights Indonesia based on the Letter of Notification Receipt of the Amendment of Articles of Association No. AHU-AH.01.03-0356314 dated 6 November 2019, both of which have been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0213033.AH.01.11.Year 2019 dated 6 November 2019.

The composition of MEN's shareholders based on the Deed of Statement of Meeting Resolutions No. 50 dated 15 August 2008, drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has obtained approval from Ministry of Law and Human Rights in accordance with Decree No. AHU-80753.AH.01.02.Tahun 2008 dated 31 October 2008, and registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0103671.AH.01.09.Year 2008 dated 31 October 2008 and announced in the State Gazette of the Republic of Indonesia No. 9 dated 30 January 2009, Supplement No. 2770 is as follows:

Description	Nominal Value of IDR 1,000 Per Share		
	Number of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	1,000,000	1,000,000,000	
Issued and Fully Deposited Capital			
1. Capital	249,975	249,975,000	99.99
2. PT Medco Duta	25	25,000	0.01
Total Issued and Paid-Up Capital	250,000	250,000,000	100.00
Shares in Portfolio	750,000	750,000,000	

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

Board of Commissioners

Commissioner : Hilmi Panigoro

Board of Directors

President Director : Anthony Robert Mathias
 Director : Roberto Lorato
 Director : Amri Siahaan

9. EPI

EPI was established based on the Deed of Establishment No. 38 dated 7 October 1997 drawn up before Poerbaningsih Adi Warsito, SH, Notary in Jakarta and has been approved by the Ministry of Justice of the Republic of Indonesia with his Decree No. C2-1693HT.01.01-TH.1998 dated 13 March 1998 and has been registered in the Company Register at the South Jakarta city Company Registration Office on 12 Mei 1998 with TDP number 0904.1.51.04019 and announced in BNRI No. 60 dated 13 March 1998, Supplement No. 4160.

The latest amendment to EPI's articles of association is an amendment to the provisions of Article 4 of EPI's Articles of Association regarding EPI's authorized and issued and paid-up capital based on the Deed of Statement of Shareholders Circular Resolutions No. 03 dated 10 December 2020 made before Siti Rumondang Bulan Lubis, S.H., M.Kn, Notary in Tangerang Regency, which has obtained approval from the Ministry of Law and Human Rights Indonesia based on Decree No. AHU-0084076.AH.01.02.TAHUN 2020 dated 17 December 2020 and has been notified to the Ministry of Law and Human Rights Indonesia based on the Letter of Acceptance of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0420275 dated 17 December 2020, both have been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0212736.AH.01.11.TAHUN 2020 (“**Deed No. 3/2020**”).

The composition of EPI's shareholders based on Deed No. 3/2020 are as follows:

Information	Nominal Value of IDR 1,000 Per Share		
	Number of Shares	Total of Nominal Value (IDR)	(%)
Authorized Capital	927,000,000	927,000,000,000	
Issued and Fully Deposited Capital			
1. Company	926,331,662	926,331,662,000	99.99
2. MEN	50	50,000	0.01
Total Issued and Paid-Up Capital	926,331,712	926,331,712,000	100.00
Shares in Portfolio	668,288	668,288,000	

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

Board of Commissioners

President Commissioner : Budi Basuki
 Commissioner : Ciska Widyanti

Board of Directors

Director : Agus Soenar Dewandono

Foreign Subsidiary Guarantors:

1. Ophir Asia Pacific Pty Ltd
2. Medco Energi Madura Offshore Pty Ltd
3. Medco Energi Sampang Pty Ltd
4. Ophir SPV Pty Ltd
5. Medco Energi Central Kalimantan Limited

6. Medco E&P Natuna Ltd.
7. Medco Arabia Ltd
8. Medco Energi Thailand (Bualuang) Limited
9. Medco Energi Bangkanai Limited
10. Medco Energi West Bangkanai Limited
11. Ophir Jaguar 1 Limited
12. Ophir Jaguar 2 Limited
13. Lematang E&P Limited
14. Petroleum Exploration & Production International Limited
15. PHT Partners, L.P.
16. Medco Energi Thailand (E&P) Limited
17. Ophir Energy Indonesia Limited
18. Ophir Energy Limited
19. Ophir Holdings & Services (UK) Limited
20. Ophir Mexico Limited
21. Salamander Energy (Bualuang Holdings) Limited
22. Salamander Energy (Holdco) Limited
23. Salamander Energy (S.E. Asia) Limited
24. Salamander Energy Group Limited
25. Salamander Energy Limited
26. Ophir Asia Limited
27. Ophir East Africa Holdings Limited
28. Ophir Holdings Limited
29. Ophir Tanzania (Block 1) Limited
30. Medco International Enterprise Ltd.
31. Medco International Ventures Limited
32. Medco Energi Kerendan Limited
33. Ophir Mexico Operations, S.A. de C.V.
34. Medco Indonesia Holding B.V.
35. Medco Lematang B.V.
36. Medco South Sokang B.V.
37. Ophir Vietnam Block 12W B.V.
38. Far East Energy Trading Pte. Ltd.
39. Medco Energi Global Pte. Ltd.
40. Medco Natuna Pte. Ltd.
41. Medco Singapore Operations Pte. Ltd.
42. Medco South China SEA Pte. Ltd.
43. Medco Oak Tree Pte. Ltd.
44. Medco Platinum Road Pte. Ltd.
45. Medco Strait Services Pte. Ltd.
46. Medco Bell Pte. Ltd.

The brief descriptions of the Foreign Subsidiary Guarantors are as follows:

1. Ophir Asia Pacific Pty. Ltd.

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

Director : Krista
Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart
Director : Alan Peterson Frees

2. Medco Energi Madura Offshore Pty. Ltd.

Medco Energi Madura Offshore Pty. Ltd, a company established under Australian law on 17 December 1998, registered under the registration number 085618711 and domiciled in Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Alan Peterson Frees
Director : Krista
Director : Ronald Gunawan Gan
Director : Amri Siahaan
Director : Craig Douglas Stewart
Director : Roberto Lorato
Director : Sanjeev Bansal

3. Medco Energi Sampang Pty. Ltd.

Medco Energi Sampang Pty. Ltd, a company established under the Australian law on 27 August 1997, registered under the registration number 079873377 and domiciled in Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Alan Peterson Frees
Director : Krista
Director : Ronald Gunawan Gan
Director : Amri Siahaan
Director : Craig Douglas Stewart
Director : Roberto Lorato
Director : Sanjeev Bansal

4. Ophir SPV Pty. Ltd.

Ophir SPV Pty. Ltd, a company established under the Australian law on 26 October 2005, registered under the registration number 116866043 and domiciled in Level 1 38 Station Street Subiaco WA 6008 Australia. The composition of the

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

Director : Alan Peterson Frees
Director : Roberto Lorato
Director : Krista
Director : Sanjev Bansal
Director : Craig Douglas Stewart

5. Medco Energi Central Kalimantan Limited

Medco Energi Central Kalimantan Limited, a company established under Belize law on 12 October 2010, registered under the registration number 98047 and domiciled in Suite 102, Ground Floor Blake Building Corner Eyre & Hutson Streets, Belize City, Belize. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Ronald Gunawan Gan
Director : Amri Siahaan

6. Medco E&P Natuna Ltd.

Medco E&P Natuna. Ltd., a company established under Bermuda law on 25 April 1999, registered under the registration number 28593. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

7. Medco Arabia Ltd.

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

Director : Roberto Lorato
Director : Sanjeev Bansal

8. Medco Energi Thailand (Bualuang) Limited

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

Director : Amri Siahaan
Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart
Director : Ronald Gunawan Gan

9. Medco Energi Bangkanai Limited

Medco Energi Bangkanai Limited, a company established under British Virgin Islands law on 4 December 2003, registered under the registration number 570637 and domiciled in Jayla Place Wickhams Cay 1 Road Town Tortola VG1110 British Virgin Islands. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Ronald Gunawan Gan
Director : Amri Siahaan

10. Medco Energi West Bangkanai Limited

Medco Energi West Bangkanai Limited, a company established under British Virgin Islands law on 17 April 2013, registered under the registration number 1770098 and domiciled in Jayla Place Wickhams Cay 1 Road Town Tortola VG1110 British Virgin Islands. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

11. Ophir Jaguar 1 Limited

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

Director : Craig Douglas Stewart
Director : Krista
Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Teo Chang Suang

12. Ophir Jaguar 2 Limited

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

Director : Craig Douglas Stewart
Director : Krista
Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Teo Chang Suang

13. Lematang E&P Limited

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

Director : Sanjeev Bansal

14. Petroleum Exploration & Production International Limited

Petroleum Exploration & Production International Limited, a company established under Cayman Islands law on 2 May 2008, registered under the registration number 209769 and domiciled in Whitehall House, 238 North Church Street, P.O Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Roberto Lorato

Director : Sanjeev Bansai

15. PHT Partners, L.P.

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

Partner : Salamander Energy (Holdco) Limited

Partner : Salamander Energy (S.E Asia) Limited

16. Medco Energi Thailand (E&P) Limited

Medco Energi Thailand (E&P) Limited, a company established under English & Wales law on 22 February 2005, registered under the registration number 05372380 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Roberto Lorato

Director : Sanjeev Bansal

Director : Craig Douglas Stewart

Director : Krista

Director : Teo Chang Suang

17. Ophir Energy Indonesia Limited

Ophir Energy Indonesia Limited, a company established under English & Wales law on 8 February 2007, registered under the registration number 6091851 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Craig Douglas Stewart

Director : Krista
Director : Roberto Lorato
Director : Sanjeev Basal

18. Ophir Energy Limited

Ophir Energy Limited, a company established under English & Wales law on 18 February 2004, registered under the registration number 05047425 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

19. Ophir Holdings & Services (UK) Limited

Ophir Holdings & Services (UK) Limited, a company established under English & Wales law on 22 April 2016, registered under the registration number 10141450 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

20. Ophir Mexico Limited

Ophir Mexico Limited, a company established under English & Wales law on 8 November 2016, registered under the registration number 10467338 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Craig Douglas Stewart
Director : Krista
Director : Roberto Lorato
Director : Sanjeev Basal
Director : Teo Chang Suang

21. Salamander Energy (Bualuang Holdings) Limited

Salamander Energy (Bualuang Holdings) Limited, a company established under English & Wales law on 30 July 2009, registered under the registration number 6976506 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Craig Douglas Stewart

Director : Krista
Director : Roberto Lorato

22. Salamander Energy (Holdco) Limited

Salamander Energy (Holdco) Limited, a company established under English & Wales law on 24 June 2005, registered under the registration number 5490404 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Craig Douglas Stewart
Director : Krista
Director : Roberto Lorato
Director : Sanjeev Basal
Director : Teo Chang Suang

23. Salamander Energy (S.E. Asia) Limited

Salamander Energy (S.E. Asia) Limited, a company established under English & Wales law on 12 December 2005, registered under the registration number 5652055 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart
Director : Krista
Director : Teo Chang Suang

24. Salamander Energy Group Limited

Salamander Energy Group Limited, a company established under English & Wales law on 29 December 2004, registered under the registration number 5321519 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Teo Chang Suang
Director : Craig Douglas Stewart
Director : Krista
Director : Roberto Lorato
Director : Sanjeev Basal

25. Salamander Energy Limited

Salamander Energy Limited, a company established under English & Wales law on 13 September 2006, registered under the registration number 05934263 and domiciled in Green Place, Rotherfield Greys, Henley on Thames, Oxfordshire, RG9 4PH, England. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

Director : Krista
Director : Teo Chang Suang

26. Ophir Asia Limited

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

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

27. Ophir East Africa Holdings Limited

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

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

28. Ophir Holdings Limited

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

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

29. Ophir Tanzania (Block 1) Limited

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

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

30. Medco International Enterprise Ltd.

Medco International Enterprise Ltd., a company established under Malaysian law on 25 September 2002, registered under the registration number LL03438 and domiciled in Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

31. Medco International Ventures Ltd.

Medco International Ventures Ltd, a company established under Malaysian law on 16 July 2001, registered under the registration number LL02924 and domiciled in Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

32. Medco Energi Kerendan Limited

Medco Energi Kerendan Limited, a company established under Mauritius law on 26 October 2004, registered under the registration number C53167C2/GBL and domiciled in Ebene Esplanade, 24 Cybercity Ebene, Mauritius. The composition of the management of the company as of the date of this Disclosure Information is as follows:

Director : Ronald Gunawan Gan
Director : Amri Siahaan

33. Ophir Mexico Operations, S.A. de C.V.

Ophir Mexico Operations, S.A. de C.V., a company established under Mexican law on 13 April 2018, registered under the registration number N-2018030092 and domiciled in 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 of the company as of the date of this Disclosure Information is as follows:

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

34. Medco Indonesia Holding B.V.

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

Director : Roberto Lorato
Director : TMF Management B.V

35. Medco Lematang B.V.

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

Director : Roberto Lorato
Director : Sanjeev Bansal

36. Medco South Sokang B.V.

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

Director : Roberto Lorato
Director : Sanjeev Bansal

37. Ophir Vietnam Block 12W B.V.

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

Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Craig Douglas Stewart
Director : Krista
Director : Teo Chang Suang
Director : Anthony Robert Mathias

38. Far East Energy Trading Pte. Ltd.

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

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

39. Medco Energi Global Pte. Ltd.

Medco Energi Global Pte. Ltd., a company established under Singaporean law on 5 May 2006, registered under the registration number 200606494N and domiciled in 1 Scotts Road, #25-09, Shaw Centre, Singapore 228208. The composition of

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

Director : Roberto Lorato
Director : Sanjeev Bansal
Director : Teo Chang Suang
Director : Krista
Director : Amri Siahaan
Director : Hilmi Panigoro

40. Medco Natuna Pte. Ltd.

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

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

41. Medco Singapore Operation Pte. Ltd.

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

Director : Krista
Director : Amri Siahaan
Director : Sanjeev Bansal
Director : Ronald Gunawan Gan
Director : Roberto Lorato
Director : Teo Chang Suang

42. Medco South China Pte. Ltd.

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

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

43. Medco Oak Tree Pte. Ltd.

Medco Oak Tree Pte. Ltd., a company established under Singaporean law on 4 January 2019, registered under the registration number 201900554R and domiciled in 1 Scotts Road, #25-09, Shaw Centre, Singapore 228208. The

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

Director : Hilmi Panigoro
Director : Ronald Gunawan Gan
Director : Roberto Lorato
Director : Teo Chang Suang
Secretary : Krista

44. Medco Platinum Road Pte. Ltd.

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

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

45. Medco Strait Services Pte. Ltd.

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

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

46. Medco Bell Pte. Ltd.

Medco Bell Pte. Ltd., a company established under Singaporean law on 27 December 2019, registered under the registration number 201943703M and domiciled in 1 Scotts Road, 25-09 Shaw Centre Singapore. The composition of the management of the company as of the date of this Disclosure Information is as follows:

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

(d) Initial Purchaser

Initial Purchaser in the Transaction who also act as Joint Lead Managers and Joint Bookrunners are Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and ING Bank N.V., Singapore Branch.

(e) Trustee

The Bank of New York Mellon.

(f) Collateral Agent

The Bank of New York Mellon, Singapore Branch.

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

Clarification, Consideration and Background of the Proposed Transaction

By considering the development and increase of the oil and gas price in the future, the Company expects that it can maintain the Company's liquidity and cash balance of the Company and also expand the portfolio of the Company by the issuance of the Notes.

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

On one side, the Transaction will increase interest expense of the Company which is expected to be in line with the increase of income related to capital expenditures so that the Company can maintain an optimal financial conditions and provide added value to the Company's stakeholders.

In relation to the impact of financial conditions on the use of proceeds from the Transaction, the Company will always remain subject to the existing parameters, such as credit ratings that must be maintained and achieve an optimal capital structure. Furthermore, the transaction is expected to increase credibility in supporting the growth of the Company.

SUMMARY OF FAIRNESS OPINION REPORT

The Company has appointed Independent Valuer, KJPP Kusnanto & rekan ("KR"), to give an opinion on the fairness of Transaction, according to the engagement letter No. KR/210930-002 dated 30 September 2021, which has been approved by the Company's management.

The following is a summary of the fairness opinion as presented in the Fairness Opinion Report on the Transaction No. 00137/2.0162-00/BS/02/0382/1/XI/2021 dated 12 November 2021, with the following summary:

a. Parties Involved in The Transaction

The parties involved in the Transaction are the Issuer, Parent Guarantor, Subsidiaries Guarantor, and Trustee.

b. Transaction Objects of The Fairness Opinion

The transaction object in the Fairness Opinion of the Transaction is Transaction.

c. Purpose and Objective of The Fairness Opinion

Purpose and objective 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., OJK Regulation 42/2020 and OJK Regulation 17/2020.

d. Limiting Conditions and Major Assumptions

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 KR 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 KR's 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 KR to be incomplete or misleading. Therefore, KR are not responsible for the changes in the conclusions of KR's 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's 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 KR's 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.

The Fairness Opinion analysis on this 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.

e. The Approaches and Procedures of The Fairness Opinion on The Transaction

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

- I. Analysis of the Transaction;
- II. Qualitative and quantitative analysis of the Transaction; and
- III. Analysis of the fairness on the 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's opinion, the Transaction is **fair**.

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 and OJK Regulation 42/2020.
2. The Notes issuance transaction which is a material transaction as referred to in OJK Regulation 17/2020 and the granting of corporate guarantee transaction is an affiliated transaction as referred to in OJK Regulation 42/2020. Considering the value of the Transaction does not exceed 50% of the Company's equity, the Company does not need the approval of the GMS to carry out the Transaction.
3. The corporate guarantee by the Parent Guarantor and Subsidiary Guarantors for the issuance of the Notes conducted by the Issuer is an affiliated transaction which is only required to be reported to OJK based on OJK Regulation 42/2020 as the transaction is carried out between (i) the Company and a Controlled Company whose shares are owned at least 99% (ninety nine percent) of the paid-up capital of the Controlled Company; (ii) fellow Controlled Company whose shares are owned at

least 99% (ninety nine percent) by the Company; or (iii) a Controlled Company with a company whose shares are owned by the Controlled Company at least 99% (ninety nine percent) of the paid-up capital of the company. However, specifically for MEPB, considering that the Company's ownership in MEPB is only 95%, therefore the granting of corporate guarantees by MEPB is an affiliated transaction that must obtain a fairness opinion from an independent valuer and announce the disclosure of information within 2 business days after the transaction. We can convey that the transaction of granting a corporate guarantee by the Parent Guarantor and Subsidiary Guarantors is not a conflict of interest transaction as regulated in OJK Regulation 42/2020.

4. The Transaction is not a conflict of interest transaction as regulated in OJK Regulation 42/2020.
5. Statement and Disclosure of Information conveyed are not contain any statements or information or facts that are untrue or misleading, and contained all information and material facts which required by the investors to make decisions in relation to the Proposed Transaction.

AFFILIATED TRANSACTION

1. The Relationship and Nature of the Affiliated Relationship of the Parties Conducting Material Transactions

The affiliated transaction namely the granting of corporate guarantees for the issuance of the Notes, is given by the Company and its controlled subsidiaries which are owned directly or indirectly by the Company to the Issuer, which is a wholly-owned subsidiary of the Company indirectly through MSS.

Particularly for MEPB, the affiliation between the Company and MEPB are as follows:

- a. The Company is the holder of 95% of shares in MEPB.
- b. Hilmi Panigoro is serving as the President Director of the Company as well as a Commissioner of MEPB;
- c. Ronald Gunawan is serving as a Director of the Company as well as the President Director of MEPB;
- d. Amri Siahaan is serving as a Director of the Company as well as a Director of MEPB.

2. Explanation, Consideration and Background on the Implementation of the Transaction, Compared to Conducting Other Similar Transactions with Unaffiliated Parties

Considering that the affiliated transaction referred to in the Transaction is the granting of corporate guarantees for the issuance of the Notes, therefore the guarantees in general can only be provided by affiliated parties, where the Company and its controlled subsidiaries that grant corporate guarantees, their financial statements are consolidated in the Company's financial statements.

TRANSACTION DOCUMENTS

In the implementation of the Transaction, the parties involved in the Transaction have signed the following documents, among others:

- i. Preliminary Offering Circular dated 1 November 2021;
- ii. Final Offering Circular dated 3 November 2021;
- iii. Pricing Supplement dated 3 November 2021;

- iv. Deed of Corporate Guarantee No. 69, 70, 71, 72, 73, 74, 75, 76, 77, 78 all of which dated 12 November 2021 and drawn up before Jose Dima Satria S.H., M.Kn, Notary in Jakarta;
- v. Purchase Agreement dated 3 November 2021 signed by and between the Issuer, the Company, Subsidiary Guarantors, and the Initial Purchaser;
- vi. Indenture dated 12 November 2021 signed by and between the Issuer, the Company, Subsidiary Guarantors, and Trustee.

ADDITIONAL INFORMATION

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

Head Office:

The Energy Building 53 – 55 Floor, SCBD Lot 11 A
Jalan Jenderal Sudirman Kav. 52 - 53
Jakarta 12190 – Indonesia
Phone : +62-21 29953000
Facsimile : +62-21 29953001
Email: corporate.secretary@medcoenergi.com
Website: www.medcoenergi.com