

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

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



**MEDCOENERGI**

**PT MEDCO ENERGI INTERNASIONAL TBK.**

**Main Business Activities:**

holding, consultancy management and trading

**Domiciled in South Jakarta, Indonesia**

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

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

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

This revised Disclosure of Information is made relation to the proposed change of the Annual General Meeting Shareholders ("AGMS") date, which has been announced to be convened on Monday, 16 August 2021 **to become Thursday, 26 August 2021**.

**Revised Disclosure of Information issued on 19 July 2021**

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## DEFINITIONS

- “Bapepam & LK”** : Capital Markets Supervisory Body and Financial Institution (*Badan Pengawas Pasar Modal and Lembaga Keuangan*) as referred to in the Ministry of Finance of the Republic of Indonesia Regulation No. 184/PMK.01/2010 dated 11 October 2010 regarding Organization and Work Procedures of the Ministry of Finance.
- “Indonesia Stock Exchange (IDX)”** : A stock exchange as defined in Article 1 Number 4 of the Capital Markets Law, in this case organized by PT Bursa Efek Indonesia, domiciled in Jakarta, or other exchanges determined later where Shares are registered.
- “Calendar Day”** : Every day in 1 (one) year according to the Gregorian Calendar without exceptions, including Sundays and national holidays set from time to time by the Government of the Republic of Indonesia and normal work days that due to certain conditions is set by the Government of the Republic of Indonesia as not a normal working day.
- “KSEI”** : Abbreviation for PT Kustodian Sentral Efek Indonesia, domiciled in Jakarta, which is a Central Securities Depository in accordance with the Capital Markets Law.
- “MOLHR”** : Minister of Law and Human Rights of the Republic of Indonesia.
- “Financial Services Authority or OJK”** : An independent institution as understood under Law No. 21 of 2011 regarding the Financial Services Authority (“**OJK Law**”), whose duties and authority include the regulation and supervision of financial services activities in the banking, capital markets, insurance, pension funds, financing institutes and other financial institutions sectors. Where since 31 December 2012, the OJK is the institution that replaced and received the rights and obligations to conduct regulatory and supervisory functions from Bapepam and/or Bapepam-LK in accordance with the provisions of Article 55 of the OJK Law.
- “Shareholders”** : Parties that own interests over the Company’s Shares, whether in the form of a clearing account letter or collective escrow account that is stored and administered in the securities account of KSEI, that is listed in the Company’s Shareholders Register that is administered by the Shareholders Registrar PT Sinartama Gunita.
- “Share Buyback”** : Buyback of the Company’s issued and listed shares in the IDX in the amount of up to 190,000,000 shares or 0.8% of the total issued and paid up capital of the Company or with the fund allocation of up to Rp 130,500,000.000 (one hundred thirty billion and five hundred million Rupiah) or equivalent to USD 9,000,000 (nine million United States Dollars) which will be conducted in batches within 18 (eighteen) months as of the approval of the Share Buyback in the AGMS.
- “POJK No. 30”** : OJK Regulation No. 30/POJK.04/2017 dated 21 June 2017 on Share Buyback Issued by Public Companies.
- “AGMS”** : The Company’s Annual General Meeting of Shareholders that will be held on 26 August 2021 in accordance with the provisions of the Company’s Articles of Association, the Companies Law and the Capital Markets Law, as well as their implementing regulations.
- “Shares”** : All shares that have been issued and paid in full in the Company.

**“Capital Markets Law”** : Law No. 8 of 1995 dated 10 November 1995 regarding Capital Markets, the Republic of Indonesia Circular No. 64 of 1995, Supplement No. 3608, and its implementing regulations.

**“Companies Law”** : Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies, the Republic of Indonesia Circular No. 106 of 2007, Supplement No. 4746, as amended by Law No. 11 of 2020 on Job Creation.

## I. GENERAL

This revised Disclosure of Information is made relation to the proposed change of the Annual General Meeting Shareholders (“**AGMS**”) date, which has been announced to be convened on Monday, 16 August 2021 **to become Thursday, 26 August 2021**.

The Company was established as Domestic Investment Company based on Law No. 6 of 1968 as amended by Act No. 12 of 1970 and most recently amended by Law No. 25 of 2007 on Investments and Law No. 11 of 2020 on Job Creation, established by Deed of Establishment No. 19 dated June 9, 1980 as amended by Deed of Amendment No. 29 dated 25 August 1980 and Deed of Amendment No. 2 dated March 2, 1981, all of which were drawn before Imas Fatimah, S.H., Notary in Jakarta, which deeds have been approved by the Minister of Justice of the Republic of Indonesia in his Decree No. YA5/192/4 dated 7 April 1981 Registered in the Jakarta District Court under No. 1348, No. 1349 and No. 1350 consecutively, all daed 16 April 1981 and was announced in State Gazette of Republic of Indonesia No. 102 dated December 22, 1981, Supplement No. 1020/1981.

The Company’s articles of association have been amended several times and most recently with Deed of Statement of Shareholders Resolution No. 39 dated 15 Februrary 2021, drawn before Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta, which deed was notified to the MOLHR as stated in the Receipt of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0098327 dated 16 February 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-0029152.AH.01.11.Tahun 2021 dated 16 February 2021 (“**Deed No. 39/2021**”).

### a. Company’s Capital Structure and Shareholding Composition

Pursuant to Deed No. 39/2021, the capital structure of the Company is as follows:

Authorized Capital	:	Rp 950,000,000,000
Issued Capital	:	Rp 628,405,781,300
Paid – up Capital	:	Rp 628,405,781,300

The Authorized Capital of the Company is divided into 38,000,000,000 ordinary shares, each share having nominal value of Rp 25 (twenty-five Rupiah) per share.

Pursuant to the Company’s shareholders register dated 30 June 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.	Diamond Bridge Pte. Ltd.	5,395,205,771	134,880,144,275	21.46

No.	Shareholder	Number of Shares	Nominal Value (Rp)	%
2.	PT Medco Daya Abadi Lestari	12,944,140,124	323,603,503,100	51.50
3.	PT Medco Duta	46,542,300	1,163,557,500	0.19
4.	PT Multifabrindo Gemilang	11,200,000	280,000,000	0.04
5.	Public (each below 5%)	6,719,702,158	167,992,553,950	26.73
6.	Treasury Shares	19,440,899	486,022,475	0.08
<b>Total</b>		<b>25,136,231,252</b>	<b>628,405,781,300</b>	<b>100</b>
<b>Portfolio Shares</b>		<b>12,863,768,748</b>	<b>321,594,218,700</b>	

**b. Composition of the Company's Board of Commissioners and the Board of Directors**

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

**Board of Commissioners**

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

**Board of Directors**

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

\*) Muhammad Lutfi resigned on October 9, 2020, as stated in the Company's Disclosure of Information which was announced on October 13, 2020.

## **II. INFORMATION ON THE COMPANY'S SHARE BUYBACK**

### **Estimation of the Company's Share Buyback Timetable**

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

1.	Notification of the Plan to Convene the AGMS to OJK	28 June 2021
2.	Notification of the Revised Plan to Convene the AGMS to OJK	19 July 2021
3.	Announcement of the Notice of the Plan to Convene the AGMS on the IDX's website, the KSEI's website and the Company's website	19 July 2021

4.	Disclosure of Information to the Shareholders regarding the Share Buyback on the IDX's website and the Company's website in accordance with POJK No. 30	19 July 2021
5.	The Issuance of the List of Shareholders Entitled to Attend the AGMS (Recording Date)	3 August 2021
6.	Advertisement of the Invitation to the AGMS on the IDX's website, the KSEI's website and the Company's website	4 August 2021
7.	Latest date for the announcement of additional information of the Share Buyback on the IDX's website and the Company's website in accordance with POJK No. 30 (if any)	24 August 2021
8.	Holding of the AGMS	26 August 2021
9.	Announcement of abridged AGMS minutes on the IDX's website, the KSEI's website and the Company's website	30 August 2021

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

The cost to perform Share Buyback will be from internal cash of the Company. The Company has allocated funds for the Share Buyback which will be from unattributable funds that will not impact the Company's operations. The amount of fund allocated for the Share Buyback as aforementioned shall be up to Rp 130,500,000.000 (one hundred thirty billion and five hundred million Rupiah) or equivalent to USD 9,000,000 (nine million United States Dollars), with the assumption that 1 USD equivalent to Rp 14,500. Such fund includes transaction costs, brokerage fee and other costs in relation to the Share Buyback.

The estimate number of shares to be bought back by the Company is 190,000,000 shares or 0.8% of the total issued and paid up capital, therefore it will not exceed 10% shares included in the current treasury shares of the Company.

### **Background and Underlying Reason**

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

In accordance to the prevailing laws and regulation, the Company may use the treasury shares from Share Buyback for the Company's employees and management share ownership program. The Company will fulfill the prevailing requirement in relation to transfer of treasury shares from Share Buyback.

### **Estimation of Decrease of Company's Income**

The Company estimates that there will be no impact on the decrease of income in relation to the implementation of Share Buyback, due to the Share Buyback will be conducted in the future and the Buyback Price will be based on the transaction price occurred previously as regulated under POJK No.30, therefore the estimate proceeds cannot be determined at the moment. Based on such

explanation, we conclude that there are no changes on the Earnings Per Share that recognized by the Company in Consolidated Financial Statements as of 31 December 2020.

#### **Limitation on Share Buyback Price**

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

#### **Limitation of Period of Share Buyback**

Share Buyback will be conducted within at no later than 18 months as of 26 August 2021 until 26 February 2023.

The Company may cease the Share Buyback at any time prior to the end of the period of 18 months if (i) the number of shares bought back by the Company has reached 0.8% of the Company's shares, (ii) the funds disbursed by the Company has reached Rp 130,500,000.000 (one hundred thirty billion and five hundred million Rupiah) or equivalent to USD 9,000,000 (nine million United States Dollars), with the assumption that 1 USD equivalent to Rp 14,500, or (iii) deemed necessary by the management of the Company. In such event, the Company shall announce to the public on the ceasing of the Share Buyback.

#### **Methods of Share Buyback**

The Company will perform Share Buyback under the following provisions:

- i. The Company will appoint PT BRI Danareksa Sekuritas to perform the Share Buyback through trading in the Indonesia Stock Exchange during the Share Buyback period;
- ii. Such buyback will be done at a lower price or equal to the previous transaction price;
- iii. Share Buyback will only be done if it is beneficial to the Company and its shareholders/ the Company will not perform Share Buyback if there is a material adverse effect which will affect the liquidity and capital structure of the Company and/or the Company's status as a publicly listed company;
- iv. Parties who are:
  - a. Commissioners, Directors, employees and substantial shareholders of the Company;
  - b. Individuals who due to their position or profession or business relation with the Company allows such individual to obtain inside information; or
  - c. Parties who are in the past 6 months no longer fall under the criteria mentioned in point (a) and (b),

Shall not perform any transaction on the Company's shares on the same day with the Share Buyback or transfer of treasury shares resulting from Share Buyback conducted by the Company through IDX.

#### **Management Analysis and Discussion In Relation To Share Buyback**

By using the assumption that the number of shares to be bought back is in the amount of Share Buyback is up to 190,000,000 shares with exercise price in accordance with the prevailing regulations.

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

### **III. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS**

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

### **IV. ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Day and Date : Thursday, 26 August 2021  
Time : 14.00 Western Indonesian Time – Completed  
Place : Soehanna Hall, The Energy Building 2<sup>nd</sup> Fl., SCBD Lot 11 A, Jalan Jenderal Sudirman, Jakarta 12190

The shareholders who are entitled to attend the AGMS are shareholders whose names are listed in the Company's Shareholders Register at the closing of the Company's shares trading on 3 August 2021.

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

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

In the event of the first AGMS attendance quorum is not achieved, then the second AGMS will be held under the condition whereby the second AGMS is legitimate and entitled to make a decision if the AGMS is attended or represented by at least 3/5 of the total shares with voting rights and the decisions approved by more than ½ of the total shares with voting rights attended at the second AGMS.

When the attendance quorum at the second AGMS is not achieved, then the third AGMS could be held under the condition whereby the third AGMS is legitimate and entitled to make decisions if attended by



shareholders of shares with valid voting rights in the quorum and decision quorum set by the OJK upon the request of the Company.

## **V. ADDITIONAL INFORMATION**

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

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