

INNOVATE CAPITAL PTE. LTD.

(Company Registration Number: 201710679C)

(Incorporated in Singapore)

DELIVERY OF SHARES TO CONVERTING BONDHOLDERS

US\$664,275,142.00 6.00 per cent. Guaranteed Convertible Bonds due 2024
issued by Innovate Capital Pte. Ltd. (the "**Issuer**"), convertible into ordinary shares of PT Bumi Resources Tbk.
("**Company**") and guaranteed by the Company (the "**Bonds**")

(ISIN: XS1628861004; Common Code: 162886100)

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the trust deed between the Issuer, the Company and Madison Pacific Trust Limited, as Trustee, dated 11 December 2017.

The Issuer wishes to provide Bondholders with an update on the timing for delivery of Shares in respect of the capitalised interest portion of any Bond.

The delivery of Shares for the capitalized interest portion of any Bond remains subject to Indonesian capital market regulations, regulatory approval and the approval of the Company's shareholders, including as further described below.

The Bonds (governed by English law) were originally issued in a back-to-back arrangement with bonds issued by the Company and subscribed for by the Issuer, governed by Indonesian law, namely *the Obligasi Wajib Konversi BUMI 2017* ("**OWK**"). To deliver the additional OWK to the Issuer for the capitalised interest portion of the OWK (and subsequently, the Shares to converting Bondholders for the capitalised interest portion of the Bonds), the terms of the OWK need to be amended and these amendments need to be approved by the OWK holders pursuant to a general meeting of OWK holders.

The Company will also need to hold a general meeting of its shareholders to approve, amongst other things, a non-preemptive rights issue in respect of the issuance of additional OWK (for conversion into Shares) in relation to the capitalised interest portion of OWK, which is subject to regulatory approval from *Otoritas Jasa Keuangan* (OJK).

In respect of Bonds that have been previously submitted for conversion, the Company intends to commence this process shortly which will require time, including giving the requisite notice for the general meeting of OWK holders and the general meeting of the shareholders of the Company. The Company will provide further updates in due course.

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30 MARCH 2022