

PT Saka Energi Indonesia Announces Results of Tender Offer as at the Early Tender Time and Increases Tender Cap

March 14, 2022 – PT Saka Energi Indonesia (the “**Company**”) today announced results of its previously announced cash tender offer, which launched on February 28, 2022 (the “**Tender Offer**”), for its outstanding 4.45% Senior Notes due 2024 (the “**Notes**”).

At 5:00 p.m., New York time, on March 11, 2022 (the “**Early Tender Time**”), Holders of Notes had validly tendered and not validly withdrawn US\$377,578,000 in aggregate principal amount of Notes, which exceeds the original Tender Cap of up to US\$200,000,000 in principal amount of Notes. The Company announces that, pursuant to the terms of the Tender Offer, it hereby increases the Tender Cap to US\$220,000,000 in principal amount of Notes. Therefore, a Proration Factor of 53.64918% will be applied to Notes validly tendered at or before the Early Tender Time and accepted for purchase.

The Company will make payment for Notes validly tendered at or prior to the Early Tender Time and accepted for purchase on March 16, 2022 (the “**Early Settlement Date**”) in an amount of US\$985.00 per US\$1,000 principal amount of Notes plus accrued and unpaid interest on Notes accepted for purchase. The Company expects to cancel such Notes on the same date. Following the cancellation of validly tendered Notes, US\$405,000,000 in aggregate principal amount of the Notes will remain outstanding.

The Tender Offer will remain open until 5:00 p.m., New York time, on March 25, 2022 (the “**Expiration Time**”). However, given the Tender Cap has been reached, Notes tendered after the Early Tender Time and on or prior to the Expiration Time will not be accepted for purchase by the Company and shall be promptly returned without cost to the tendering Holder.

The Company has engaged BNP Paribas, The Hongkong and Shanghai Banking Corporation Limited and Mandiri Securities Pte. Ltd. (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact BNP Paribas at +65 6210 3321 (Singapore) / +44 20 7595 8668 (London), The Hongkong and Shanghai Banking Corporation Limited at +852 3941 0223 / +44 20 7992 6237 / +1 212 525 5552 and Mandiri Securities Pte. Ltd. at +65 6589 3880.

The Company has appointed Lucid Issuer Services Limited (the “**Information and Tender Agent**”) to serve as the information and tender agent for the Tender Offer. Questions regarding the procedures for participating in the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at <https://deals.lucid-is.com/saka> and may also be obtained by contacting the Information and Tender Agent by telephone at +44 20 7704 0880 / +852 2281 0114 or by email at saka@lucid-is.com.

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute any form of offer to buy or solicitation of an offer to sell. Capitalized terms used but not defined herein have the meaning assigned to them in the Tender Offer Memorandum.

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer to buy or the solicitation of an offer to sell Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. If any Holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any Holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, the Information and Tender Agent, or any person who controls, or is a director, officer, employee, agent or affiliate of such persons, makes any recommendation as to whether Holders of Notes should participate in the Tender Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who are existing members or creditors of the Company or other persons within the meaning of Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) persons who fall within Article 49 of the Order (“high net worth companies, unincorporated associations etc.”); or (iii) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relate is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.