

**INFORMATION TO SHAREHOLDERS OF PT BERLIAN LAJU TANKER TBK IN
CONNECTION WITH THE PROPOSED TRANSACTIONS OF INCREASE CAPITAL
WITHOUT PRE-EMPTIVE RIGHTS**

**THIS INFORMATION TO SHAREHOLDERS IS IMPORTANT AND REQUIRES THE ATTENTION
OF THE SHAREHOLDERS**

The English version is an unofficial translation and only for the convenience of the Shareholders. If there is an inconsistency between the English and the Indonesian version, please refer to the Indonesian version.



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The Proposed Transactions (as defined below) and the New Shares Issuance Mandate (as defined below) is regulated under OJK Rule No. 38/POJK.04/2014 on Capital Increase of Public Company without Pre-Emptive Rights, dated 30 December 2014.

If you have any difficulty in understanding this Information to Shareholders, or are in any doubt as to the action to be taken, you are advised to consult with your stockbroker, investment manager, legal consultant, independent public accountant or other professional advisers.

The Board of Directors and the Board of Commissioners of the Company collectively accept full responsibility for the accuracy of all material information or facts contained in this Information to Shareholders, and confirm that, after making sufficient and reasonable enquiries and to the best of their knowledge and belief, there are no important and relevant facts that have been omitted which would make this Information to Shareholders false and/or misleading.

An Extraordinary General Meeting of Shareholders (“**EGMS**”) of the Company is to be held for the purpose of approving the proposed Transactions on Tuesday, 17 November 2015, whereas the venue of the EGMS will be informed on the EGMS Invitation date.

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DEFINITIONS AND ABBREVIATIONS

The terms used in this Information to Shareholders have the following meanings:

"Agent" means DNB Bank ASA, Singapore Branch, as agent and security trustee under the MLA Facility Agreement.

"Amended PKPU Plan" means the amended version of the Existing PKPU Plan pursuant to an amendment to the Existing PKPU Plan as approved by the requisite number of Plan Creditors in accordance with the PKPU Amendment Process on Friday, 14 August 2015.

"Articles of Association" means the Articles of Association of the Company as drawn up in the Deed of Establishment No. 60 dated 12 March 1981, made before Raden Santoso, Notary in Jakarta, as have been amended several times, lastly based on Deed of Statement of Extraordinary Meeting of Shareholders Decision No. 26 dated 29 July 2010, made before Dr. A. Partomuan Pohan, S.H., LL.M, Notary in Jakarta.

"MLA Assets" means The Vessels, the CT2 Shares, the Designated Assets and the account balances in the Designated Accounts.

"Designated Assets" means all assets of the Scheme Entities pledged or provided as security to the Agent, which comprise all insurance and other proceeds, earnings, and amounts subject to general assignments.

"IDX" means the Indonesia Stock Exchange, a stock exchange where the Company listed its shares to be traded.

"CB Restructured Bonds" means the original (a) US\$125,000,000 12% Guaranteed Convertible Bonds due 2015 convertible into Shares issued by BLT International Corporation on 10 February 2010 which were, under the Existing PKPU Plan, restructured into US\$125,000,000 Guaranteed Convertible Bonds due 31 March 2023; and (b) US\$125,000,000 Zero Coupon Guaranteed Convertible Bonds due 2012 issued on 17 May 2007 (as amended pursuant to a written resolution, the 12% Guaranteed Convertible Bonds due 2015) convertible into Shares which were, under the Existing PKPU Plan, restructured into US\$48,900,000 Zero Coupon Guaranteed Convertible Bonds due 31 March 2023. The convertibility feature of the CB Restructured Bonds will be forfeited subject to BLT issuing 2% of its enlarged share capital in exchange for the Convertible Bondholders giving up their conversion rights.

"CT2" means Chembulk Trading II LLC.

"MLA Facility Documents" collectively are the following documents:

- (a) the MLA Facility Agreement;
- (b) the third amendment agreement dated 8 October 2014 between, among others, the Borrower, the MLA Lenders and the Agent;
- (c) the waiver letter dated 28 November 2014 between, among others, the Borrower and the Agent;
- (d) the consent request dated 14 November 2014 between the Borrower and the Agent;
- (e) the consent request dated 24 November 2014 between the Borrower and the Agent;
- (f) the forbearance agreement dated 24 February 2015;
- (g) the forbearance agreement extension request no. 1 dated 28 February 2015;
- (h) the forbearance agreement extension request no. 2 dated 20 March 2015; and
- (i) the Finance Documents (as defined in the MLA Facility Agreement)

"Scheme Entities" means the BLT subsidiaries which will release the Vessels secured to the MLA Lenders.

"Group" means BLT and its subsidiaries.

"Pre-emptive Rights" means the primary right to subscribe new securities as regulated under Indonesian capital market regulations.

"Vessels" means the 27 vessels under the name of BLT subsidiaries secured to the MLA Lenders which will be released.

"Information to Shareholders" means the disclosure of information to the Company's shareholders in compliance with OJK RuleNo. 38.

"MCS Conversion" means the conversion of the MCS into the MCS Conversion Shares in accordance with the terms and conditions of the MCS Subscription Agreement.

"Derivative Creditors" means Deutsche Bank AG, Barclays Bank Plc, JP Morgan Securities Plc, The Hongkong and Shanghai Bank Corporation Limited, Jakarta Branch, and PT Bank DBS Indonesia, including their successors and assigns.

"Lease Creditors" means FSL-9 Pte Ltd, FSL-10 Pte Ltd, FSL-11 Pte Ltd, Gandari Komarf Pte Ltd, Lantern Maritime Company, Marina Frabandari Shipping Pte Ltd, Marina Fatmarini Shipping Pte Ltd, Marina Gerbera Shipping Pte Ltd, Marina Partawati Shipping Pte Ltd, Mitsubishi UFJ Lease (Singapore) Pte Ltd, Mount Rinjani Shipping Pte Ltd, Pharos Maritime Company, Seminyak AS and Sumitomo Mitsui Banking Corporation Europe Limited, Golden Pacific International & Holdings (s) Pte Ltd including their successors and assigns.

"Unsecured Creditors" means unsecured creditors pursuant to the PKPU Amendment Process, including but not limited to the IDR Bondholders, HY Bondholders¹, Convertible Bondholders, Lease Creditors, Derivative Creditors, but which shall not include the MLA Lenders on account of any deficiency claim or other unsecured claims, trade creditors and inter-company creditors.

"Existing PKPU Plan Creditors" means secured and unsecured creditors holding approximately US\$35.1 million and US\$1,085.1 million in debt respectively registered and participated in the PKPU proceedings, and are entitled to vote on the Existing PKPU Plan.

"New Shares Issuance Mandate" means the grant of mandate to the Company's Board of Commissioners for issuing new Shares in accordance with the terms set out in Section V of this Information to Shareholders.

"MCS" means the mandatory convertible securities which shall be converted into the Conversion Shares pursuant to the terms of the MCS Subscription Agreement.

"NewCo" is the newly formed as an entity (in such form as determined by the Required Supporting Lenders) whose equity interests will all be held by the MLA Lenders or their affiliates in proportion to their participation in the MLA Facility Agreement as at the time of closing.

"HY Restructured Bonds" means HY Bonds that were, under the Existing PKPU Plan, exchanged into US\$400,000,000 Guaranteed Senior Exchange Notes, due 2023 and guaranteed by BLT, Gold Bridge Shipping Corporation, Indigo Pacific Corporation and Diamond Pacific International Corporation.

"IDR Bonds" means the (a) Obligasi Berlian Laju Tanker III Tahun 2007 issued on 1 May 2007, (b) Sukuk Ijarah Berlian Laju Tanker Tahun 2007 issued on 1 May 2007, (c) Obligasi Berlian Laju Tanker IV Tahun 2009 issued on 1 April 2009, and (d) Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 issued on 1 April 2009, by BLT.

"OJK" means Financial Services Authority of Indonesia.

¹ Please note that HY Bondholders are secured with respect to the HY Interest.

"IDX Listing Rule" means Decree of the Board of Directors of the Indonesia Stock Exchange Kep-00001/BEI/01-2014 Regulation on Listing Rule No. I-A on Listing of Shares (Stock) and Equity-Type Securities Other Than Stock Issued by Listed Companies, including any subsequent amendments from time to time.

"SGX Listing Manual" means the listing manual of the Mainboard of the SGX-ST.

"MLA Lenders" means all the lenders to the Borrower under the MLA Facility Agreement.

"Required Supporting Lenders" means MLA Lenders holding at least 66 2/3% of the outstanding facility claims under the MLA Facility Agreement.

"HY Bondholders" means Holders of the HY Restructured Bonds

"IDR Bondholders" means the holders of the IDR Bonds.

"Convertible Bondholders" means the holders of the CB Restructured Bonds.

"Shareholders" means the shareholders of the Company whose names are registered in the register of shareholders of the Company on 23 October 2015 at 4.00 pm Western Indonesian Time and who are eligible to attend and vote at the EGMS.

"Borrower" means the borrower under the MLA Facility Agreement, Gold Bridge Shipping Corporation, a wholly-owned subsidiary of BLT incorporated in the British Virgin Islands.

"Subscriber" mean PT Elang Megah Inti, a company incorporated in Indonesia with its registered office at Ruko Mahkota Mas Blok K, No 30-31, Jl. MH Thamrin, Cikokol, Tangerang 15117.

"MLA Closing" means occurrence of:

- (a) the completion and consummation of the Singapore Schemes in relation to each of the Scheme Entities;
- (b) the receipt of all applicable shareholder approvals; and
- (c) the completion and consummation of the Consensual Foreclosure and Designated Accounts Enforcement.

"MCS Subscription Agreement" means the MCS subscription agreement dated 9 October 2015, made between the Company and the Subscriber.

"OJK Rule No. 38" means OJK Rule No. 38/POJK.04/2014 on Increase Capital of Public Company without Granting of Pre-Emptive Rights, dated 30 December 2014.

"MLA Facility Agreement" means the Senior Secured Credit Facilities Agreement dated 18 February 2011 (as most recently amended and restated pursuant to the third amendment agreement dated 8 October 2014, and as may be further amended from time to time).

"Company/BLT" means PT Berlian Laju Tanker Tbk., a limited liability company incorporated under the laws of the Republic of Indonesia, domiciled in Central Jakarta, all of the issued shares of which are listed on the Indonesia Stock Exchange.

"MCS Holder" means the Mandatory Convertible Security security issued by the Company pursuant to the MCS Subscription Agreement between the Company and PT Elang Megah Inti.

"Conversion Notice" means notice from the Subscriber to the Company to exercise the Subscriber rights for conversion in respect of the Mandatory Convertible Security.

"MLA Secured Parties" means the Agent and each MLA Lender.

"Surya Parties" means Hadi Surya, Siana Surya, PT Tunggaladhi Baskara and Meadowstream Limited.

"PKPU Amendment Process" means the amendment process to the Existing PKPU Plan.

"Designated Accounts" means the designated accounts in relation to the transfer of the MLA Assets.

"Existing PKPU Plan" means the restructuring plan dated 13 March 2013 for the restructuring of BLT's debts, subsequently homologised/ratified by the Central Jakarta Commercial Court on 22 March 2013.

"Rupiah" or "Rp" means Indonesian Rupiah, the official currency of Indonesia.

"EGMS" means the Extraordinary General Meeting of Shareholders of the Company to be held on 17 November 2015 for the purpose of obtaining approval from the Shareholders for, among others, the Proposed Transactions in accordance with OJK Rule No. 38 and the Articles of Association (including any adjournment thereof).

"Shares" means the ordinary shares in the capital of the Company.

"New BLT Shares" means new Shares issued without Pre-emptive Rights in the maximum amount of 11,673,084,196 class A shares to be distributed on a pro rata basis to the Unsecured Creditors (equivalent to approximately 45% of the enlarged share capital of BLT after completion of the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

"New CB Shares" means new Share issued with without Pre-emptive Rights in the maximum amount of 259,401,872 class A shares to be distributed on a pro rata basis to the Convertible Bondholders (equivalent to approximately 1% of the enlarged share capital of BLT after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

"CT2 Shares" means all of the shares in the capital of Chembulk Trading II LLC.

"Conversion Shares" means up to 2,456,869,565 new class B Shares to be issued by BLT upon MCS Conversion at the Conversion Price (equivalent to approximately up to 9.5% of the enlarged share capital of BLT after the completion of the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

"Singapore Schemes" means the schemes of arrangement implemented under Section 210 of the Singapore Companies Act.

"US\$" or "USD" means United States Dollar, the official currency of the United States of America.

"Proposed MCS Issuance" means the allocation and issuance of MCS to the Subscriber for a consideration of US\$10 million pursuant to the terms of the MCS Subscription Agreement.

"Proposed Debt-Equity Swap Share Issuance" means issuance by BLT of New BLT Shares and New CB Shares subject to the relevant corporate and regulatory approvals being obtained.

"Proposed MLA Restructuring" means a transfer of the MLA Assets (which are subject to an existing first ranking security in favour of the MLA Secured Parties) to NewCo.

"Proposed Restructuring" means the agreement to restructure the Group's obligations under the Amended PKPU Plan and MLA Facility Documents.

"Proposed Transactions" means the Proposed MCS Issuance and Proposed Debt-Equity Swap Share Issuance.

"Singapore Companies Act" means the Companies Act (Chapter 50) of Singapore, as amended, modified or re-enacted from time to time.

"Capital Market Law" means Law No. 8 of 1995 on Capital Market.

I. INTRODUCTION

This Information to Shareholders is prepared for the Company's Shareholders to provide them with complete information regarding the Proposed Transactions and the New Shares Issuance Mandate.

In order to implement the Proposed Restructuring as described in the Amended PKPU Plan, the Company plans to perform the Proposed Transactions by issuing new Shares without Pre-Emptive Rights through the Proposed Issuance of MCS and Proposed Debt-Equity Swap Share Issuance which covers the issuance of the MCS (and subsequently the Conversion Shares), New BLT Shares and New CB Shares.

Furthermore, to satisfy the Proposed Restructuring and to implement the Proposed Transactions, the Company intends to grant the New Shares Issuance Mandate.

In relation to the Company's plan above, the Company plans to seek the shareholders' approval in the Extraordinary General Meeting of Shareholders on 17 November 2015.

The Company will fulfill all the provisions in OJK Rule No. 38 and IDX Listing Rule, as well as other legislation in force.

The Company's Proposed Transactions above is not a Material Transaction within the meaning of Bapepam-LK Rule No. IX.E.2 and not an Affiliated Transaction or Transactions with a conflict of interest within the meaning of Bapepam-LK Regulation No. IX.E.1.

II. INFORMATION ON THE PROPOSED TRANSACTIONS

A. Background, Reason and Purpose of the Proposed Transactions

The Company had originally intended to undertake a consensual restructuring with its creditors. However, on 14 June 2012, an Indonesian bank lender, PT Bank Mandiri (Persero) Tbk. filed PKPU proceedings against the Company in the Central Jakarta Commercial Court, and on 3 July 2012, the Company was declared to be in a PKPU.

On 14 March 2013, the requisite majority of Existing PKPU Plan Creditors voted to approve the Existing PKPU Plan put forward by BLT for the restructuring of its debts pursuant to the PKPU proceedings. The Existing PKPU Plan was subsequently homologised and ratified by the Central Jakarta Commercial Court under the Commercial Court Judgment No. 27/PKPU/2012/PN.NIAGA.JKT.PST dated 22 March 2013.

To date, the Company has implemented substantially all of the initiatives required under the Existing PKPU Plan.

However, due to delayed market recovery, and a lack of bank financing and investor appetite available for the industry, there is a need for a further restructuring of the Company's obligations under the Existing PKPU Plan and MLA Facility Documents, where the Company subsequently proceeds with the PKPU Amendment Process.

On 14 August 2015, the Amended PKPU Plan (which stipulates the Proposed Restructuring) was approved by the Company's creditors in accordance with the quorum set out in the Existing PKPU Plan and therefore, it binds all creditors of the Company.

The Proposed Restructuring involves, amongst other things:

1. Proposed MLA Restructuring;
2. Proposed MCS Issuance
3. Proposed Debt-Equity Swap Share Issuance

Therefore, the Company will increase the authorized capital of the Company from the original amount of Rp917,280,000,000 to Rp2,764,864,389,250 (class A shares) and Rp122,843,478,250 (class B shares) through issuance of new series of Shares without Pre-emptive Rights having different nominal value from the existing class of Shares, and therefore, there will be 2 type of Shares i.e., series A Shares with nominal value of Rp62.5 and series B Shares with nominal value of Rp50.

The New BLT Shares and the New CB Shares that will be issued pursuant to the Proposed Debt-Equity Swap Share Issuance, consisting of up to 11,932,486,068 Shares, will comprise 46% of the enlarged share capital of BLT after completion of the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion.

Through the Proposed Restructuring, the Group is seeking to effect a consensual restructuring of its debt and liabilities in a manner which would maximise the value of the Company for its creditors and Shareholders. If the Proposed Restructuring is approved by the Shareholders, it will help to:

- (i) avoid enforcement over substantially all of the assets of the Company and subsequent certain liquidation of the Company;
- (ii) release substantial cash assets to the Company which will be used to develop the business for the benefit of the Company's stakeholders; and
- (iii) resolve the capital deficiency of the Company, which will allow the Company to pay out dividends to its Shareholders, if profits permit, and increase returns to Shareholders.

The Company believes that there remains a prospect of rehabilitating the Group and obtaining greater value from its business and assets if it is allowed to carry out the Proposed Restructuring.

The following is a summary of the financial data of the Company for a period of 6 (six) months which ended on 30 June 2015:

(Thousand US\$)		
Description	June 30, 2015	December 31, 2014
NERACA KONSOLIDASI		
Assets		
Current Assets	59,216	63,746
Non Current Assets	611,835	624,066
Total Assets	671,051	687,812
Assets & Equity		
Current Liabilities	196,916	165,612
Non Current Liabilities	1,667,621	1,694,792
Total Liabilities	1,864,537	1,860,404
Total Equity	(1,193,486)	(1,172,592)
Total Liabilities & Equity	671,051	687,812

(Thousand US\$)		
Description	June 30, 2015	December 31, 2014
Statements of Income		
Revenue	131,840	315,425
Cost Of Revenue	(45,239)	(138,205)
Gross Profit	86,601	177,220
Operating Expenses	(64,124)	(163,530)
Operating In come	22,477	13,690
Income (Loss) Before Income tax Expense		
	(20,746)	(39,652)
Net (Loss) In come	(20,747)	(39,457)
Ratio		

Working Capital - Net	(137,700)	(101,866)
Current Ratio	0.30	0.38
Debt to Equity Ratio	-1.56	-1.59
Debt to Asset Ratio	2.78	2.70
Gross Profit Ratio	(0.16)	(0.13)
Net Profit ratio	0.02	0.03
Return on Asset	(0.03)	(0.06)

Under OJK Rule No, 38, the Company may increase capital without pre-emptive rights to the shareholders provided that: (i) if within 2 (two) years the additional capital shall not exceed 10% of the paid-up capital; or (ii) if the main purpose of the capital increase is to improve the financial position of the Company (in its capacity as a public company/issuer), which suffered one of the following conditions:

- (a) banks that receive loans from Bank Indonesia or other government agencies of more than 100% of the paid-up capital or other conditions that can lead to the restructuring of the bank by the competent authority;
- (b) any public company/ issuer other than banks that has a negative net working capital and has a liability in excess of 80% of its assets at the time the GMS approved the capital increase without Pre-emptive Rights; or
- (c) any public company/issuer that is unable to fulfill its financial obligation on the maturity date to the non-affiliated lenders provided that the non-affiliated lenders agree to receive shares or convertible bonds of the public company/issuer to settle the loan.

Issuance of the MCS, New BLT Shares and New CB Shares is carried out by referring to the conditions described in section (b) and (c) above.

As an additional note, the implementation of the Proposed MLA Restructuring (as a part of the Proposed Restructuring) will fall under the category of exempted Material Transaction as defined under Bapepam-LK Rule No. IX.E.2 and will only need to be disclosed pursuant to Bapepam-LK Rule No. X.K.1, the Company will make separate disclosure of information in relation to this issue in accordance with the provisions of Bapepam-LK Rule No. X.K.1.

B. Proposed Transaction

I. Proposed Issuance of MCS

Proposed Security Issuance

- (a) Pursuant to the MCS Subscription Agreement, by way of a private placement, the Subscriber has agreed to inject capital into BLT in the amount of US\$10,000,000 upon which the Subscriber shall receive the MCS which must be converted into the Conversion Shares.
- (b) The number of Conversion Shares to be issued in the Subscriber's name will be derived based on the following formula:

$$\frac{\text{US\$ 10,000,000}}{\text{Conversion Price}^*}$$

* : in US\$, based on exchange rate US\$1:Rp14,127.00

where "**Conversion Price**" means the average of the closing prices of the Shares on the IDX for the preceding 25 trading days (the "**Average Price**") prior to the Mandatory Conversion Date (as defined below), provided that if the Average Price is Rp57.5 per Share or below, the conversion price shall be fixed at Rp57.5 per Conversion Share, and provided that the aggregate number of Conversion Shares shall not exceed 2,456,869,565 shares in the Company.

- (c) The Conversion Shares shall rank pari passu in all respects with and carry all rights similar to the existing issued Shares.
- (d) In the event that the Company is declared bankrupt or insolvent in a final and binding judgment by any competent court prior to the Mandatory Conversion Date, the Company shall not be obligated to convert the MCS into Conversion Shares in accordance with the terms and conditions of the MCS Subscription Agreement. The Subscriber shall have no claims against the Company.

Key Terms of the MCS Subscription Agreement

- (a) Conditions Precedent for the Proposed MCS Issuance:
 - 1. the passing of the resolutions by the Shareholders approving (i) the change of the Company's shareholding structure including the increase of the authorised capital and the issuance of a new series of Shares; and (ii) the issuance of the MCS;
 - 2. the issue and subscription of the MCS not being prohibited by any statute, order, rule, regulation, code or directive promulgated or issued by any legislative, executive or regulatory body or authority which is applicable to the Company;
 - 3. the occurrence of the MLA Closing;
 - 4. the Surya Parties collectively retaining a direct and/or indirect shareholding of at least 15% of the total issued share capital of the Company;
 - 5. the existing Shares remaining quoted and listed on the IDX and/or the SGX-ST.

If any of the conditions set out above is not satisfied on or before 31 December 2015 or such other date as the Subscriber and the Company may agree, the MCS Subscription Agreement will automatically terminate, and the Company and the Subscriber shall not have any claims against each other.

(b) Adjustments to the Conversion Price and Number of Conversion Shares

The Conversion Price and the number of Conversion Shares will be subject to adjustment following the occurrence of certain events.

Save for the Proposed Debt-Equity Swap Share Issuance, the Conversion Price and the number of Conversion Shares will be subject to adjustments under certain circumstances, including, without limitation, the following:

- (i) any allotment or issue of shares or other equity securities; and
- (ii) any sub-division or consolidation or redesignation.

(c) Liquidation

In the event that the Company goes into liquidation, the MCS will rank junior to any present and future debt obligations of the Company, whether secured or unsecured, and whether conditional or unconditional.

(d) Restrictions on Disposition of the Shares in the Subscriber and the Conversion Shares.

In accordance with IDX Listing Rule letter V.1.4. stipulates the listing of additional shares derived from the Capital Increase without Preemptive Rights excluding ESOP/MSOP can be listed at the Exchange if the new issued shares cannot be traded at the Exchange at least 1 (one) year as of it is listed, with a purpose of protecting the interest of minority shareholders. Therefore the Subscriber Shareholders and the Subscriber shall be, from the date of the MCS Subscription Agreement and until the expiry of twelve (12) months of the date of listing of the Conversion Shares on the IDX, prohibited to, directly or indirectly, sell, offer, dispose of, hedge or enter into any transaction or do or omit to do anything that is designed to, or might reasonably be expected to result in the disposition of (i) any shares in the Subscriber; and/or (ii) any of the Conversion Shares.

The issuance of MCS will be done after all of the Conditions Precedent for the Proposed MCS Issuance have been satisfied or before 31 December 2015.

Mandatory Conversion Date means any date falling after the expiry of one (1) month from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the IDX Listing Rule and SGX Listing Manual)), on which the MCS Holder issues a Conversion Notice to the Company, provided always that the Shares have been traded for at least 25 trading days prior to this Mandatory Conversion Date and the new Shares arising from the Proposed Debt-Equity Swap Share Issuance have been distributed to certain Unsecured Creditors. In the event that no Conversion Notice is received by the Company after the expiry of two (2) months from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the IDX Listing Rule and SGX Listing Manual)) and the new Shares arising from the Proposed Debt-Equity Swap Share Issuance have been distributed to certain Unsecured Creditors, the MCS Holder will be deemed to have issued to the Company, and the Company will be deemed to have received from the MCS Holder, a Conversion Notice, and such date falling after the expiry of two (2) months from the resumption of trading in the Shares on the IDX and/or SGX-ST shall be the Mandatory Conversion Date.

The estimated net proceeds from the Proposed MCS Issuance will be US\$10,000,000 ("**Issuance Net Proceeds**"), as the estimated expenses pertaining to the Proposed MCS Issuance are expected to be negligible.

BLT intends to use all of the Issuance Net Proceeds for general working capital and corporate funding purposes.

Proposed Debt -Equity Swap Shares Issuance

One of the key components of the Amended PKPU Plan is the issuance by BLT of :

- (a) New BLT Shares; and
- (b) New CB Shares.

The calculation of New BLT Shares and New CB Shares is based on the assumption that the principal amount owed to the Unsecured Creditors on 30 June 2015 is US\$1,033,55 million (equal with Rp13,523 billion, based on foreign exchange US\$1: Rp13,084, GBP1: Rp19,357 and JPY1: Rp109).

Restrictions on Disposition of New BLT Shares and New CB Shares

In accordance with IDX Listing Rule letter V.1.4, stipulates the listing of additional shares derived from the Capital Increase without Preemptive Rights excluding ESOP/MSOP can be listed at the Exchange if the new issued shares cannot be traded at the Exchange at least 1 (one) year as of it is listed, with a purpose of protecting the interest of minority shareholders. Therefore the Unsecured Creditors shall be prohibited, within twelve (12) months of the date of the listing of the New BLT Shares and New CB Shares on the IDX, to, directly or indirectly, sell, offer, dispose of, hedge or enter into any transaction or do or omit to do anything that is designed to, or might reasonably be expected to result in the disposition of any of the New BLT Shares or New CB Shares.

C. List of Debt-Equity Conversion

Based on Amendment PKPU Plan, set out below is the list of Company's debt that will be converted to shares with conversion price per share.

No.	Name	Currency	Principal Amount* (equivalent in IDR)	Conversion Price (IDR)	Conversion shares
1	<i>IDR Bondholders</i>	IDR	1,340,000,000,000	1,158.48	1,156,691,987
2	<i>HY Bondholders</i>	USD	5,233,600,000,000	1,158.48	4,517,659,093
3	<i>Convertible Bondholders</i>	USD	2,275,294,516,000	1,023.32	2,223,442,869
4	<i>Lease Creditors</i>	USD	3,110,864,870,826	1,158.48	2,685,307,813
5	<i>Derivative Creditors</i>	USD	1,288,079,535,037	1,158.48	1,111,874,087
6	Lain-lain	GBP, JPY	275,149,907,511	1,158.48	237,510,219
	TOTAL		13,522,988,829,374		11,932,486,068

***Note:**

the exchange rate that used for this conversion is exchange rate per March 31, 2015 as below:

USD1: Rp 13,084

GBP1:Rp19,357

JPY1:Rp109

The issuance of New BLT Shares and New CB Shares in relation to the Proposed Debt-Equity Swap Shares Issuance is expected to be completed by end of February 2016 (subject to compliance with all applicable laws and regulations (including the IDX Listing Rules and SGX Listing Manual), with the assumption that this proposal has been approved at the

EGMS. As set out under OJK Rule No. 38, The Company will carry out disclose information, as follows:

- At the latest 5 (five) business days prior to the execution of the increase of capital with non-preemptive rights, the Company will report to OJK, and announce to public, the schedule and implementation of the capital increase.
- At the latest 2 (two) business days after the execution of the increase of capital with non-preemptive rights, the Company will report to OJK, and announce to public, the result of the implementation of capital increase, including any information, among other things, the amount and the price of the issued shares.

D. Risk Related to the Proposed Transactions

The implementation of the Proposed Transactions will dilute the existing shareholders to maximum 45.5% of the enlarged share capital of the Company on a fully diluted basis (after both the MCS Conversion and the Proposed Debt-Equity Swap Share Issuance). However, in the absence of the Proposed Transactions (as part of the Proposed Restructuring), the MLA Lenders will enforce over their security and BLT will be left with no meaningful operating assets to generate any cash returns to the remaining creditors and BLT will be made bankrupt with limited recovery to creditors and shareholders.

E. Analysis of Impact on Financial Condition

The following is the Company's Financial Statements Condition Analysis per 30 June 2015 before and after the Proposed Restructuring based on the following assumptions:

1. Proposed MLA Restructuring had been completed;
2. the conversion of the MCS in the amount of USD10 million into Conversion Shares had been done;
3. total principal loan converted is USD 1,033.55 million (equivalent to IDR 13,522,988,829,374);
4. annulment of trade creditors amounting 50% from remaining amount;
5. exchange rate used is USD 1: IDR 13,084; and
6. Proposed Transactions are deemed closed on 30 June 2015.

(Thousand US\$)

Description	June 30, 2015	
	Before	After
Assets		
Current Assets	59,216	54,920
Non Current Assets	611,834	129,380
Total Assets	671,051	184,300
Assets & Equity		
Current Liabilities	196,915	40,076
Non Current Liabilities	1,667,620	63,288
Total Liabilities	1,864,535	103,364
Total Equity	(1,193,484)	80,936
Total Liabilities & Equity	671,051	184,300

(Thousand US\$)

Description	June 30, 2015	
	Before	After
Statements of Income		
Revenue	131,840	10,021
Cost of Revenue	(98,795)	(9,880)
Gross Profit	33,046	142
Operating Expenses	(21,946)	(3,764)
Operating Income	11,099	(3,623)
Income (Loss) Before Income Tax Expense	(20,747)	667
Net (Loss) Income	(20,747)	667
Financial Ratios		

Description	June 30, 2015	
	Before	After
Debt to Equity	-1.56	1.28
Return on Equity	0.02	0.01
Earning per Share (per shares)	-0.00180	0.00003

III. CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE PROPOSED TRANSACTIONS

Set below is the proforma of shareholding structure and ownership of the Company before and after the Proposed Restructuring assuming that it is conducted on 30 June 2015.

Description	Before Transaction			After Transaction		
	Shares	Nominal	%	Shares	Nominal	%
Authorized Capital						
Seri A (Nominal Rp 62.5)	14,676,480,000	917,280,000,000		44,237,830,228	2,764,864,389,250	
Seri B (Nominal Rp 50)				2,456,869,565	122,843,478,250	
Issued & Paid Up Capital:						
- PT Tunggaladhi Baskara	4,383,489,018		38.05%	4,383,489,018	273,968,063,625	16.92%
- Meadowstream	184,000,000		1.60%	184,000,000	11,500,000,000	0.71%
- Siana Anggraeni Surya	62,400		0.00%	62,400	3,900,000	0.00%
- Public under 5%	6,952,252,941		60.35%	6,952,252,941	434,515,808,813	26.83%
- MCS Conversion	-	-		2,456,869,565	122,843,478,250	9.48%
Debt to equity conversion :						
- IDR Bondholder	-	-		1,156,691,987	72,293,249,188	4.46%
- HY Bondholder	-	-		4,517,659,093,00	282,353,693,313	17.44%
- Convertible Bondholder	-	-		2,223,442,869,00	138,965,179,313	8.58%

- Lease Kreditur	-	-	2,685,307,813,00	167,831,738,313	10.36%
- Derivative Creditors	-	-	1,111,874,087,00	69,492,130,438	4.29%
- Others	-	-	237,510,219,00	14,844,388,688	0.92%
Sub Amount	11,519,804,359	100.00%	25,909,159,992	1,588,611,629,938	100.00%
Treasury stock	31,027,111		31,027,111	1,939,194,438	
Issued & Paid up capital	11,550,831,470		25,940,187,103	1,590,550,824,375	
Shares in Portepel					
Seri A (Nominal Rp 62.5)	3,125,648,530	20,754,512,690		1,297,167,043,125	
Seri B (Nominal Rp 50)					

IV. BENEFITS OF THE PROPOSED TRANSACTION

The expected benefits resulting from the Proposed Transactions are as follows:

- The shareholding structure of the Company will get better whereby the debt to equity ratio of the Company becomes reasonable.
- The financial burden of the Company will be reduced and, subsequently, it will strengthen the Company's cash flow.

V. PROPOSED NEW SHARES ISSUANCE MANDATE

BLT will also be seeking Shareholders' approval at the EGMS for the New Shares Issuance Mandate. A general mandate will enable the Directors, during the validity of such mandate and within the express limits of the mandate, to, inter alia, issue shares without having to revert to shareholders for a fresh approval. The Directors anticipate that they may have to undertake equity fund raising from time to time and a general mandate for the Directors to issue shares will enable BLT to act quickly and take advantage of market conditions.

The New Shares Issuance Mandate shall have the following terms and conditions:

- (a) The aggregate number of new Shares that may be issued pursuant to the Proposed New Shares Issuance Mandate is limited to 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company in aggregate, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. The 50% limit and 20% sub-limit will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time that the Proposed New Shares Issuance Mandate is passed, after adjusting for:
 - I. new Shares arising from the conversion or exercise of any convertible securities;
 - II. new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time that the Proposed New Shares Issuance Mandate is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX Listing Manual; and
 - III. any subsequent bonus issue, consolidation or subdivision of Shares.
 - IV. In addition, in exercising the power to issue Shares, the Company will comply with the provisions of the SGX Listing Manual and the IDX Listing Rules, unless such compliance has been waived.

- (b) The approval by the Shareholders for the New Shares Issuance Mandate will take effect from the passing of such approval in the EGMS, and continue in force until the next annual general meeting of shareholders of the Company unless prior thereto, issues are carried out to the full extent mandated or the Proposed New Shares Issuance Mandate is revoked or varied by the Company in general meeting of shareholders. Subject to its continued relevance to the Company, the Proposed New Shares Issue Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the shareholders of the Company.

This Proposed New Shares Issuance Mandate will be subject to the IDX Listing Rule and OJK Rule No. 38.

VI. EXTRAORDINARY GENERAL MEETING SHAREHOLDERS

The announcement of the EGMS was published on 9 October 2015 in 1 Indonesian language daily newspapers, Sinar Harapan.

The invitation to the EGMS will be published on 26 October 2015 in 1 Indonesian language daily newspapers, Sinar Harapan, and 1 Singapore daily newspaper.

The EGMS will be held on 17 November 2015, at, whereas the venue of the EGMS will be informed on the EGMS Invitation date. The Shareholders entitled to attend the EGMS are those who are recorded in the Register of Shareholders of the Company on 23 October 2015, at 4 pm Western Indonesia Time.

The EGMS will be held to approve, among others, the Proposed Transactions. The full agenda of the EGMS will be provided to the Shareholders on the EGMS invitation date as stated above.

The following are the important dates in connection with the EGMS

Events	Date
The announcement of the EGMS	9 October 2015
Publication of the Information to Shareholders on the capital increase without pre-emptive rights and submission of information to OJK	9 October 2015
Recording Date	23 October 2015
Invitation of the EGMS	26 October 2015
EGMS	17 November 2015
Announcement of results of EGMS	18 November 2015

In accordance with OJK Rule No. 38 and the Articles of Association, the requirements for quorum and resolutions at the GMS for the agenda of approving the increase of Company's authorized capital and capital increase without pre-emptive rights as described in this Information to Shareholders are as follows:

1. The GMS must be attended by Shareholders or their legal proxies representing at least 2/3 of the total shares held by Shareholders and the Proposed Transactions may only be carried out if they are approved by Shareholders representing more than 2/3 of the shareholders present.
2. If the above requirement is not met, a second GMS ("**Second GMS**") may be convened. The Second GMS may adopt resolutions if it is attended by Shareholders or their legal proxies representing at least 3/5 of the total shares held by Shareholders and the Proposed Transactions may only be carried out if they are

approved by Shareholders representing more than 1/2 of the total shares held by Shareholders who are present or represented at the Second GMS.

3. If the quorum requirement is not met in the Second GMS, at the Company's request, the attendance quorum, the number of votes to reach a decision, the notification, the operational time of the GMS will be stipulated by the Head of the Financial Services Authority.
4. The Second GMS will be made at the soonest 10 days and at the latest 21 days after the first GMS.

VI. STATEMENT AND RECOMMENDATION FROM THE BOARD OF DIRECTORS AND COMMISSIONERS OF THE COMPANY

This Information to Shareholders has been approved by the Board of Commissioners and the Board of Directors of the Company and they are responsible for the accuracy of information provided herein. To the best of their knowledge, all material facts and opinions presented herein are true and reasonable and no other material facts have been omitted which may cause the statement to be incorrect or misleading.

After having considered the benefit of the Proposed Transactions, the Board of Commissioners and the Board of Directors of the Company believe that the Proposed Transactions are in the best interest of, and are fair to, the Company and the Shareholders. Therefore, the Board of Commissioners and the Board of Directors of the Company recommend that the Shareholders approve the Proposed Transactions in the EGMS on 17 November 2015.

VII. ADDITIONAL INFORMATION

The Shareholders who wish to obtain further information in connection with the Proposed Transactions, may contact the Company during office hours (09.00 am to 05.00 pm Western Indonesia Time Monday to Friday excluding public holidays) at the Company's office:

PT Berlian Laju Tanker Tbk
Wisma BSG, Lantai 10
Jalan Abdul Muis No. 40
Jakarta 10160, Indonesia
Email : investor@blt.co.id
Website : www.blt.co.id