

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.

Further to the Issuer's announcement of 30 March 2022, 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.

As per our prior announcement, 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 Company needs 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**").

The Company has initiated the process of calling for a general meeting of the shareholders of the Company but the OJK has raised questions on the non-preemptive rights issue (to which the Company is responding). As such, the general meeting of the shareholders of the Company had to be postponed and will be rescheduled. Therefore, additional time is required before the Shares for the capitalised interest portion of the Bonds can be issued, with adherence to required approvals. We will provide further updates in due course.

INNOVATE CAPITAL PTE. LTD.

1 August 2022