

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.
(the "**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 converting Bondholders with an update on the timing for delivery of Shares to converting Bondholders which are pending Indonesian regulatory and shareholder approvals.

The Company has convened an Extraordinary General Meeting of Shareholders which is scheduled for 23 December 2021. The Company's expectation is that if all approvals and necessary requirements are met, Shares will be available for delivery to converting Bondholders in January 2022 but only in respect of the original issued principal amount of their Bonds. The conversion of the principal portion of the Bonds representing capitalised interest requires additional approvals under Indonesian law.

The Company will provide a further update to converting Bondholders on the required approvals and timing for the delivery of Shares in respect of the capitalised interest portion of the Bonds once it is available.

INNOVATE CAPITAL PTE. LTD.

17 November 2021