

PT BUMI RESOURCES TBK.
(the "Issuer")

NOTICE OF CHANGE TO BENCHMARK PRICE
in relation to the

US\$100,000,000 Contingent Value Rights due 2022 ("**Contingent Value Rights**")
(ISIN: XS1628863398)

issued pursuant to the trust deed between the Issuer and The Bank of New York Mellon, London Branch, as CVR trustee (the "**CVR Trustee**") dated 11 December 2017 (the "**CVR Trust Deed**").

Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the CVR Trust Deed.

Reference is made to the notice to CVR Holders dated 12 October 2018 (the "**Notice**"). In the Notice, the Issuer informed the CVR Holders that due to the Original Benchmark Price (as defined in the Notice) having been permanently discontinued, the Issuer had requested the CVR Trustee's agreement to replace the Original Benchmark Price with the Replacement Benchmark Price. Further, the Issuer:

(i) informed the CVR Holders that pursuant to Condition 4.7 of the Contingent Value Rights, the CVR Trustee shall not be required to take any action in relation to the matters set out in the Notice unless it has been instructed in writing by the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Contingent Value Rights then outstanding; and

(ii) requested CVR Holders to provide their instructions to the CVR Trustee as to whether or not such holder instructs the CVR Trustee to agree to replace the Original Benchmark Price with the Replacement Benchmark Price.

On 5 November 2018 the CVR Trustee informed the Issuer that it had received instructions from beneficial holders of at least 66 2/3 per cent. of the aggregate principal amount of the Contingent Value Rights outstanding approving the replacement of the Original Benchmark Price with the Replacement Benchmark Price and acting on the basis of such instructions, the CVR Trustee agrees to the replacement of the Original Benchmark Price with the Replacement Benchmark Price.

As such, from 5 November 2018, the Benchmark Price under the CVR Trust Deed will be "FOB Newcastle 6,300 kcal/kg GAR **7-45** day coal price as published on the Platts' Coal Trader International under the heading "Australia" (the "**Replacement Benchmark Price**")."

PT Bumi Resources Tbk.
9 January 2019