

SECOND ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE TO SHAREHOLDERS REGARDING MATERIAL TRANSACTIONS



BULL

PT BUANA LINTAS LAUTAN TBK

MAIN BUSINESS ACTIVITIES

Engaged in shipping, voyage and transportation services, crew manning, floating storage, storage and warehousing business, as well as production, processing, and trading of materials and products of petroleum and their derivatives, gas and liquid chemicals

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THIS INFORMATION DISCLOSURE TO SHAREHOLDERS IS SUBMITTED BY PT BUANA LINTAS LAUTAN TBK. (“COMPANY”) IN COMPLIANCE WITH THE REGULATION OF THE FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 REGARDING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES (“POJK 17/2020”).

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THE PROPOSED TRANSACTION IS A MATERIAL TRANSACTION FOR THE COMPANY IN ACCORDANCE WITH POJK 17/2020.

BOARD OF DIRECTORS OF THE COMPANY SUBMIT THE INFORMATION STATED IN THIS INFORMATION DISCLOSURE WITH THE PURPOSE TO PROVIDE A COMPLETE INFORMATION OR A FULL DESCRIPTION TO THE COMPANY’S SHAREHOLDERS REGARDING THE TRANSACTION AS A PART OF THE COMPANY’S COMPLIANCE TO POJK 17/2020.

THE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND OBSERVED BY THE COMPANY’S SHAREHOLDERS.

IF YOU HAVE DIFFICULTIES TO UNDERSTAND THE INFORMATION AS STATED IN THIS INFORMATION DISCLOSURE OR HESITATE TO MAKE A DECISION, YOU SHOULD CONSULT WITH A SECURITIES TRADER, INVESTMENT MANAGER, LEGAL CONSULTANT, FINANCIAL CONSULTANT OR OTHER PROFESSIONAL CONSULTANT.

BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, SEVERALLY OR JOINTLY, ARE ENTIRELY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS DECLARE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS COMPLETE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS CORRECT AND THAT THERE ARE NO RELEVANT AND MATERIAL FACTS OMITTED WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.

THE NOTES ARE NOT OFFERED OR SOLD IN INDONESIA TERRITORY OR TO THE INDONESIAN CITIZEN OR INDONESIAN INVESTORS WHETHER INDIVIDUALS, INSTITUTIONS OR OTHER LEGAL ENTITIES, IN THE MANNER OF THE PUBLIC OFFERING OR DEBT SECURITIES OFFERING PERFORMED WITHOUT GOING THROUGH THE PUBLIC OFFERING AS STIPULATED IN LAW NO. 8 OF 1995 REGARDING CAPITAL MARKETS AND ITS IMPLEMENTION REGULATION (INCLUDING BUT NOT LIMITED TO THE FINANCIAL SERVICE AUTHORITY (OJK) REGULATION NO. 30/POJK.04/2019 ON ISSUANCE OF DEBT SECURITIES AND/OR SYARIA BONDS WITHOUT PUBLIC OFFERING) AND THE INFORMATION STATED IN THIS INFORMATION DISCLOSURE IS NOT INTENDED FOR A PUBLIC OFFERING OR A RECOMMENDATION TO PURCHASE, DIRECTLY OR INDERECTLY, OF THE COMPANY'S SECURITIES IN ANY JURISDICTION INCLUDING IN INDONESIA.

THE NOTES ARE NOT REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMMENDED ("SECURITIES ACT") AND SHALL NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA TERRITORY (AS DEFINED IN RULE 144A AND REGULATION S OF THE SECURITIES ACT), EXCEPT BASED ON THE EXEMPTION FROM, OR IN THE TRANSACTION NOT IN COMPLIANCE WITH, REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE ARE NO PUBLIC OFFERING CONDUCTED IN THE UNITED STATES OF AMERICA OR OTHER JURISDICTIONS IN WHICH SUCH TRANSACTION IS RESTRICTED, PROHIBITED, OR DEEMED AS ILLEGAL.

THE COMPANY IS NOT INVOLVED IN MATERIAL CASES, BOTH IN COURT AND OUTSIDE THE COURT, WHICH MAY NEGATIVELY AND MATERIALLY AFFECT THE BUSINESS CONTINUITY OF THE COMPANY AND/OR THE PROPOSED TRANSACTION.

This Second Additional Information to the Information Disclosure published in Jakarta on 21 October 2021 and is an integral part of the Information Disclosure which has been published on 3 September 2021 and Additional Information Disclosure which has been published on 7 October 2021

DEFINITION AND ABBREVIATION

Subsidiary Guarantors	: Subsidiary of the Company which 100% owned directly and/or indirectly by the Company and consolidated into the Company's Consolidated Financial Statements, which will provide Collateral to guarantee the Issuer's payment obligations under the Notes (as defined below).
Business day	: Days (other than Saturdays or Sundays or holidays determined by the government) where banks are open to carry out their business activities in Indonesia.
Investor	: Individuals or Companies or Institutions that will invest in the Notes.
Corporate Guarantee	: Corporate guarantees provided by the Guarantors for the benefit of Investors.
Collateral	: Corporate Guarantee and Other Security (as defined below). The guarantee is given unconditionally, with the value of the security to be determined based on the amount of the Notes issuance.
Other Security	: Collateral of fixed assets in the form of vessels and/or other assets owned by the Guarantors as defined below.
MOLHR	: Ministry of Law and Human Rights of the Republic of Indonesia.
Information Disclosure	: This Information Disclosure is submitted to the Shareholders of the Company in compliance with POJK 17/2020 and any additional information in the Information Disclosure that is already available.
Public Appraisal Office/ KJPP	: Public Appraisal Office, which is an independent appraiser registered in OJK, who will be appointed by the Company to provide a fairness opinion on the Proposed Transaction and valuation of the assets to be used as Collateral.
Consolidated Financial Statements of the Company	: Consolidated Financial Statements of the Company as of 31 December 2020 audited and accounted for by Bambang Subagyo, SE, CPA from Public Accounting Firm Tanubrata Sutanto Fahmi Bambang and Partners with fair opinion.
Minister	: Minister of Law and Human Rights of the Republic of Indonesia.
Financial Service Authority/ OJK	: Financial Service Authority, an independent institution, whose duties and authorities covers regulatory, supervisory, inspection, and investigation within the sector of Capital Markets, Insurance, Pension Funds, Financial Institution and other Financial Service Bodies as stipulated in Act No. 21 of 2011 dated 22 November 2011 (regarding Financial Service

Authority as the substitute body of Bapepam-LK effective since 31 December 2012).

- Guarantors : Parent Guarantor and Subsidiary Guarantors.
- Shareholders : The Company's shareholders whose names are registered in the Company's shareholder list.
- Issuer : BULL Maritime Capital Pte. Ltd., a subsidiary that 100% owned directly by the Company and was established under Singapore law.
- Parent Guarantor : The Company.
- The Company : PT Buana Lintas Lautan Tbk., domiciled in South Jakarta, a Public Limited Liability Company whose shares are listed on the Indonesia Stock Exchange, which was established under the laws of the Republic of Indonesia.
- Controlled Company : Any company which is directly or indirectly controlled by the Company as defined in POJK 17/2020 and POJK 42/2020.
- POJK 30/2019 : Financial Service Authority Regulation No. 30/POJK.04/2019, stipulated on 29 November 2019 regarding the Issuance of Debt Securities and/or Syariah Bonds Without Public Offering.
- POJK 15/2020 : Financial Service Authority Regulation No. 15/POJK.04/2020, stipulated on 20 April 2020 regarding the Planning and Implementation of the General Meeting of Shareholders by the Public Company.
- POJK 17/2020 : Financial Service Authority Regulation No. 17/POJK.04/2020, stipulated on 20 April 2020 regarding Material Transaction and Change of Business Activity.
- POJK 42/2020 : Financial Service Authority Regulation No. 42/POJK.04/2020, stipulated on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction.
- Proposed Transaction : Debt Securities issuance transaction plan ("**The Notes**") with a maximum amount of USD400,000,000 (four hundred million United States Dollars), either in one or several transactions of the Notes issuance, in which will be partially or wholly guaranteed by the assets of the Guarantors and the Corporate Guarantee of the Guarantors.

The transaction is estimated to have a value of more than 50% of the Company's equity based on the Company's Consolidated Financial Statements, and based on the limit in POJK 17/2020 is categorized as Material Transactions activity and requires approval from the Company's Shareholders.

GMS	:	General Meeting of Shareholders of the Company.
SGX-ST	:	Singapore Exchange Securities Trading Limited, Stock Exchange in Singapore.
The Notes	:	Senior Notes issued by the Issuer in the aggregate amount of maximum USD400,000,000 (four hundred million United States of America Dollar) in a one or a series of transactions.
Securities Act	:	U.S. Securities Act tahun 1933 (as amended from time to time).
USD	:	United States of America Dollar, which is a legal currency of the United States of America.
Capital Market Law	:	Law Number 8 Year 1995 regarding Capital Market

INTRODUCTION

This Information to Shareholders is made to comply with the provisions of POJK 17/2020 and for the benefit of the Company's shareholders so that shareholders can obtain complete information regarding the Proposed Transaction.

The Issuer plans to issue the Notes in the maximum amount of USD400,000,000 (four hundred million United States Dollars). The Notes will be secured by a Corporate Guarantee issued by the Guarantors, and also secured by Other Security, which is offered to Investors outside the territory of Indonesia. In addition to complying with the provisions of POJK 17/2020 for the Proposed Transaction, the issuance of the Notes which will later be listed on the SGX-ST will be based in accordance with the provisions of Rule 144A and Regulation S of the United States Securities Act 1933 (as amended).

To execute the Proposed Transaction, the Company requires approval from several creditors of the Company and its subsidiaries based on credit agreements from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Panin Tbk, PT Bank Sinarmas Tbk, Lucid Agency and Trustee Services Limited, Fleetscape Zantoro LLC, Fleetscape Sri Asih LLC and Chailease International Financial Services (Singapore) Pte Ltd. The Company has obtained approval from the said creditors regarding the Proposed Transaction.

The Plan of the Notes issuance and its provided Collateral are an integral part of the transaction on the Proposed Transaction and are not separate and stand-alone transactions.

The Proposed Transaction which will be secured with Corporate Guarantee issued by the Guarantors, and the plan to provide Collateral are categorized as affiliated transactions based on POJK 42/2020 which only need to be reported to OJK 2 (two) working days after the transaction date at the latest, because of these transactions are comply with Clause 6 article (1) point b POJK 42/2020, which transacted between:

- i. The Company and a Controlled Company whose shares are owned at least 99% (ninety nine percent) of the paid-up capital of the Controlled Company;
- ii. Controlled Companies whose shares are owned at least 99% (ninety nine percent) by the Company; or
- iii. Controlled Company with a company whose shares are owned by the Controlled Company at least 99% (ninety nine percent) of the paid-up capital of the company.

The Issuer is a subsidiary directly owned 100% by the Company where the Company acts as the Parent Guarantor of the Notes. In addition, the Guarantor Subsidiaries, all of which are 100% directly and/or indirectly owned by the Company, also become guarantors for the Notes.

The transactions to provide Guarantee for the Notes by the Guarantors can only be given by the Company and its Subsidiary Guarantor considering that the guarantee is given to secure the obligation to repay the Notes at maturity.

However, we state that the transaction providing the Collateral is not categorized as a conflict of interest transaction as regulated in POJK 42/2020.

The Proposed Transaction to be carried out by the Company is a Material Transaction as referred to in POJK 17/2020 where the plan of the Notes Issuance value exceeds the limit of material transaction value, which is more than 50% (fifty percent) of the Company's equity value or equivalent to 114.28% (one hundred fourteen point two eight percent) of the Company's equity value based on the Company's Consolidated Financial Statements. Where based on the Company's Consolidated Financial Statements, the Company's equity value is USD350,032,281 (three hundred fifty million thirty-two thousand two hundred and eighty-one United States Dollars).

Since the purchaser of the Notes is unknown, based on the provisions of Article 20 paragraph (1) letter (a) and letter (b) of POJK 17/2020, information regarding the party who purchase the Notes and a

summary of the independent appraiser's report related to the issuance of Notes is optional to be disclosed in this Information Disclosure. However, based on the provisions of Article 20 paragraph (2) of POJK 17/2020, the Company is required to publish the information about the party who purchase the Notes, a summary of the independent appraiser's report on the fairness of the transaction value of the issuance of the Notes, the interest rate, and the security value to the public at the latest 2 (two) business days after the issuance date of the Notes.

Based on the above and in accordance with the provisions of the applicable laws and regulations, especially POJK 17/2020, the Board of Directors of the Company hereby announces this Information Disclosure in accordance with the procedures for conducting material transactions with a transaction value of more than 50% (fifty percent) of the value of the Company's equity as regulated in Article 6 paragraph (1) letter (d) number (1) jo. Article 17 jo. Article 20 of POJK 17/2020 with the aim of providing information and a more complete information to the Shareholders of the Company regarding the Proposed Transaction.

In relation to the Information Disclosure previously announced by the Company on 3 September, we can inform that since the Information Disclosure was announced until the date this Additional Information Disclosure is announced, there were no objections from certain parties related to the Proposed Transaction of the Company.

INFORMATION OF MATERIAL TRANSACTION PLAN

I. BACKGROUND

Issuance of the Notes is one of several financing options of the Company which is planned to be used to repay the debts of the Company and/or its subsidiaries, or to be used as working capital of the Company and/or its subsidiaries in the future.

From all options on the available financing scheme, the Company decide to use financing scheme from the issuance of the Notes by the Issuer with a maximum amount of USD400,000,000 (four hundred million United States Dollars). The Notes issuance will not be offered or sold in the territory of Indonesia or to Indonesian Citizens or to Indonesian residents, in a manner which constitutes a public offering as referred to Capital Market Law and its implementation regulations (including but not limited to POJK 30/ 2019).

II. BENEFIT OF THE TRANSACTION

The issuance of the Notes mostly will be used to prepay the debts of the Company and/or the Company's subsidiaries so that in the long term it can increase the Company's liquidity and extend the maturity period of the Company's debt. This transaction can also improve the Company's capital structure and strengthen the Company's financial position.

The Company also strives for the Notes to be issued to have more flexible covenants from the Company's point of view to carry out its business activities and investment plans by the Company (if any).

III. NATURE OF THE TRANSACTION

The aggregate value of the Notes to be issued is a maximum of USD400,000,000 (four hundred million United States Dollars) where the issuance of these Notes exceeds the limit of material transaction value in POJK 17/2020, which is more than 50% (fifty percent) of the Company's equity value or equivalent to 114.28% (one hundred fourteen point two eight percent) of the Company's equity value based on the Company's Consolidated Financial Statements, which is

USD350,032,281 (three hundred fifty million thirty-two thousand two hundred and eighty-one US Dollars). Therefore, based on the provisions of Article 6 paragraph (1) letter (d) number (1) POJK 17/2020, the Company must obtain approval from the GMS prior to the issuance of the Notes.

IV. OBJECT OF THE TRANSACTION

(i) Issuance of the Notes

BULL Maritime Capital Pte. Ltd., a subsidiary which 100% owned directly by the Company and was established under Singapore law.

(ii) The Aggregate Value of the Notes

A maximum of USD400,000,000 (four hundred million United States Dollars), in which the total value of the Notes exceeds 50% of the Company's equity value.

(iii) Maturity of Principal the Notes

The principal of the Notes will be paid in full on the maturity date of the Notes, which is a maximum of 5 (five) years from the date of issuance of the Notes or other period agreed by the parties. However, the maturity date will not exceed 5 (five) years after the issuance date of the Notes.

(iv) Interest Rate and Payment Terms of the Interest

The maximum interest rate to be paid to the Investor is 12.5% (twelve point five percent) per annum with the interest payment period will be paid on semi annual basis.

(v) Covenants

In connection with the Proposed Transaction, there are covenants that will be imposed on the Issuer and/or the Company and/or the Guarantors, where these covenants are general covenants that are usually applied in similar transactions of Notes issuance in order to protect the interests of Investors.

As of the date of this Information Disclosure, the Company is still discussing the terms and conditions on the Notes with the underwriter as the coordinator of the implementation of the issuance of the Notes (not with the direct buyer, as the direct buyer will only be known after the offering/bookbuilding period ends, which is near the date of issuance of the Notes), and therefore the terms and conditions are still subject to change according to the final agreement on the offering of the Notes to the Investors. Information regarding the terms and conditions on the Notes will be announced to the public at the latest 2 (two) business days after the issuance of the Notes.

(vi) Collateral

The Notes are planned to be guaranteed with Collateral by the Guarantors. Especially for Collateral in the form of Corporate Guarantee, the guarantee is given unconditionally which means in the event of default, the Corporate Guarantee can be executed without any condition on the priority of execution and condition on the Collateral (first priority) and irrevocably.

The Collateral to be provided are in the form of Corporate Guarantees and Other Security. The Corporate Guarantee will be provided by the Company and its Subsidiary Guarantors. Other Security is provided in the form of fixed assets owned by the Company and/or Subsidiaries Guarantor which is vessels and assignment of insurance, where specifically for Other Security in the form of vessels owned by the Company

and/or Subsidiary Guarantors, the maximum collateral value will not exceed 150% of the value of the issuance of the Notes. The amount and which vessels will be secured as collateral will be determined based on the value of the issuance of the Notes and based on the debts to be repaid from the use of proceeds from the issuance of the Notes. Other Security in the form of vessels will be secured with a first priority mortgage which will give mortgagee the first priority right to execute the secured vessels in the event of a default. Meanwhile, the insurance policy will be secured through an assignment agreement where the assignee has the right to receive funds from insurance claims on the secured vessels in the event of default.

The Collateral provided by the Company and/or its Subsidiary Guarantor for the Notes is to guarantee Notes holders obtains their rights in accordance with the agreed transaction. The Collateral provided by the Company and/or Subsidiary Guarantors has risk in the event of a default to the provisions stipulated in the Notes, the risk that may occur is the execution of the Collateral provided which can be in the form of liquidation of the secured vessels and the Corporate Guarantee can be executed immediately and becomes due to the obligation of the Guarantors.

Detail information regarding the Notes' Collateral, including the terms of the Collateral and the value of the Collateral, will be announced by the Company to the public at the latest 2 (two) business days after the issuance of the Notes.

Provision of Collateral on the issuance of the Notes is an affiliated transaction which is categorized as excluded affiliated transaction based on POJK 42/2020 because the transaction is carried out between (i) the Company and a Controlled Company whose shares are owned by at least 99% (ninety nine percent) of the paid-up capital of the Controlled Company; (ii) Controlled Companies whose shares are owned at least 99% (ninety nine percent) by the Company; or (iii) a Controlled Company with a company whose shares are owned by the Controlled Company at least 99% (ninety nine percent) of the paid-up capital of the company.

(vii) Security Value

The Collateral to be provided are in the form of Corporate Guarantees and Other Security. The Corporate Guarantee will be provided by the Company and its Subsidiary Guarantors. Other Security are provided in the form of fixed assets owned by the Company and/or the Subsidiary Guarantors, which is vessels and assignment of insurance, where the maximum security value does not exceed 150% of the issuance value of the Notes.

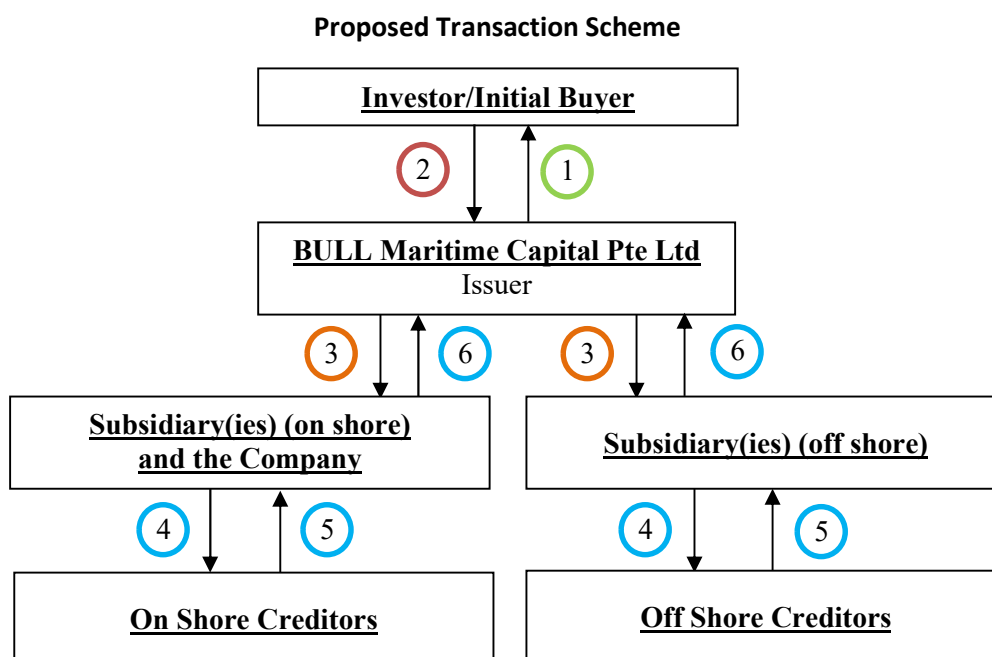
In connection with the plan to provide Collateral by the Guarantor, the value of the security will be appraised by KJPP, where the security value will be disclosed at the latest 2 business days after the issuance of the Notes.

(viii) Use of Transaction Proceeds

The Company plans to use most of the proceeds from the Notes issuance to prepay the onshore and offshore debts of the Company and/or its subsidiaries which secured by vessels as first priority, either partially or wholly with consideration of maximum security value for the Notes, and the remaining proceeds after prepayment of the debts and the payment of the Notes issuance costs, if any, can be used for working capital of the Company and/or its Subsidiaries in developing their business activities.

The scheme for distributing the funds to the Company and/or Company's subsidiaries may use loan agreements or debt securities with an interest rate maximum 1% higher than the interest rate of the Notes. The Company will always regard to the laws and

regulations in the capital market and other regulations in the distribution of funds resulting from the issuance of the Notes.



Description of the Proposed Transaction Scheme:

1. BULL Maritime Capital Pte. Ltd. (“The Issuer”) which is a subsidiary 100% owned by the Company established under the laws of Singapore, issues and offers the Notes to Investors/Initial Buyers.
2. The Issuer receives the proceeds from the Notes offering from the Investor/Initial Buyer.
3. Proceeds from the issuance of the Notes are distributed to the Company and the Company's Subsidiaries on shore and off shore through loan agreements or issuance of debt securities.
4. The Company and its Subsidiaries use the majority of these funds to pay off debts to their respective creditors, and the remaining proceeds after prepayment of the debts and the payment of the Notes issuance costs, if any, can be used for working capital of the Company and/or its Subsidiaries in developing their business activities.
5. The creditors release the Collateral in connection with the repayment of debt which is then secured for the benefit of the Notes Investors.
6. In each period of interest payment of the Notes, the Company and its Subsidiary Guarantors pay interest to the Issuer in accordance with the fund distribution scheme. Funds received by the Issuer are used to pay interest to the Notes Investors. The source of funds to pay the interest and principal amount of the Notes are obtained from operating cash flow of the secured vessels guaranteed by the Company and its Subsidiary Guarantors.

The scheme for distributing funds from the Proposed Transaction is made by considering and complying with the provisions of POJK 17/2020. The distribution of the Proposed Transaction funds is channeled and used by the Company and its Subsidiaries whose shares are 100% owned by the Company, so that the fund distribution scheme is an excluded affiliate transaction as stipulated in POJK 42/2020.

Debts to be repaid may consist of a combination of Short-Term Loans and/or Long-Term Loans from either Bank Financial Institutions or Non-Bank Financial Institutions. However, because the amount of debts to be repaid depend on the value of the issuance of the Notes, the Company will announce details of the debts amount to be repaid after the Proposed Transaction is realized.

Regarding the Proposed Transaction, until the date of this Additional Information Disclosure is announced, there are no restrictions in each debt agreement that could potentially prevent the planned use of funds.

The Company will disclose further related to the plan to use the proceeds from the transaction at the latest 2 (two) business days after the issuance of the Notes.

V. THE PARTIES INVOLVED IN THE TRANSACTION OF THE ISSUANCE OF THE NOTES

(i) Issuer

BULL Maritime Capital Pte. Ltd.

BULL Maritime Capital Pte. Ltd. (“BMC”) is a company established under the laws of the Republic of Singapore on April 23, 2019 with Company Registration Number No. 201913121N. BMC is a subsidiary of the Company whose shares are 100% owned by the Company. The total issued and paid-up capital is SGD 10.00 consisting of 10 common shares.

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10 Anson Road
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The composition of the members of the Board of Directors of BMC is as follows:

Director : Henrianto Kuswendi
Director : Lee Miew Chee
Director : Lee Chi Kuen

(ii) The Company

The Company’s Overview

The Company is an Indonesian legal entity in the form of a Limited Liability Company domiciled in South Jakarta. The company was originally established under the name PT Buana Listya Tama based on Deed No. 27 dated 12 May 2005 made in the presence of Mrs. Lilik Kristiwati, SH, Notary in Jakarta and has received approval from the Minister of Justice based on the Decree of the Minister of Justice No.C-26012 HT.01.01.Th.2005 dated 21 September 2005C-26012 HT.01.01.Th.2005 dated 21 September 2005, and has been registered at the Central Jakarta Municipality Company Registration Office on 11 September 2006 under No. 6829/BH.09.05/IX/2006 and has been announced at BNRI No. 79 dated 3 October 2006, Supplement to BNRI No. 10555.

The Company's Articles of Association have been amended several times, namely in connection with the change of the Company's name based on the Deed of Statement of Meeting Resolutions of PT Buana Lintas Lautan Tbk. 36 dated 8 February 2018 drawn up before Humberg Lie SH, SE, M.Kn., Notary in Jakarta, who approved the change of the Company's name from PT Buana Listya Tama Tbk to PT Buana Lintas Lautan Tbk the deed has been approved by the Minister of Law and Human Rights regarding Approval of Amendments to the Articles of Association of PT Buana Lintas Lautan Tbk in

accordance with Decree No. AHU-0003072.AH.01.02.TAHUN 2018 dated 8 February 2018 and has been recorded in the Company Register at the Minister of Law and Human Rights No. AHU-0018952.AH.01.11.TAHUN 2018 dated 8 February 2018, and the latest amendment to the Articles of Association based on the Deed of Statement of Meeting Resolutions to Amend the Articles of Association of PT Buana Lintas Lautan Tbk No. 108 dated 23 August 2021 drawn up before Jose Dima Satria, SH, M.Kn., Notary in Jakarta, regarding the increase in the Company's authorised and paid-in capital and the Deed has been notified to the Minister of Law and Human Rights as stated in the Notification Acceptance Letter of Amendment to the Articles of Association of Limited Liability Company PT Buana Lintas Lautan Tbk No. AHU-AH.01.03-0440059 dated 24 August 2021 and has been recorded in the Company Register at the Minister of Law and Human Rights No. AHU-0143593.AH.01.11.TAHUN 2021 on 24 August 2021.

Business Activities

In accordance with the Deed of Statement of Meeting Resolutions No. 96 dated 10 July 2019 drawn up before Jose Dima Satria, S.H., M.Kn, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights as stated in the Letter No. AHU-0037456.AH.01.02.TAHUN 2019 dated 15 July 2019 and registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0110720.AH.01.11.YEAR 2019 dated 15 July 2021, the Company may conduct business activities in the field of shipping, voyage and transportation services, crew manning, floating storage, storage and warehousing business, as well as production, processing, and trading of materials and petroleum products and their derivatives, gas and liquid chemicals. However, the main business activities currently in operation are shipping and transportation of oil, gas, and liquid chemicals, floating storage business, supply and management of crew, ship management, and shipping agents. The Company in carrying out its business activities has obtained a business license in the Sea Transportation business sector based on the Sea Transportation Company Business License (SIUPAL) No. 24/1/SIUPAL/PMDN/2018 dated 15 March 2018.

Capital Structure

Based on Deed No. 105 dated 20 March 2018 drawn up before Humberg Lie S.H., S.E., M.Kn., Notary in Jakarta and Deed No. 108 dated 23 August 2021 drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, as well as the Securities Registration Monthly Report as of 30 September 2021, the Capital structure and composition of the Company's Shareholders are as follows:

Description	Total Shares	Nominal Value	%
Authorized Capital			
Seri A – Nominal Rp 800	4,900,000,000	3,920,000,000,000	
Seri B – Nominal Rp 100	41,991,280,000	4,199,128,000,000	
Total Authorized Capital	46,891,280,000	8,119,128,000,000	
Issued and Paid-Up capital			
Seri A – Nominal Rp 800	2,206,268,795	1,765,015,036,000	
Seri B – Nominal Rp 100	11,226,095,881	1,122,609,588,100	
PT Delta Royal Sejahtera	2,160,206,664	216,020,666,400	16.08%
PT Clipan Finance Indonesia Tbk	744,636,000	74,463,600,000	5.54%
CREDIT SUISSE AG DUBLIN BRANCH-CLIENT SECURITIES- OMNIBUS NON-TR ACC	682,645,038	68,264,503,800	5.08%
Wong Kevin	292,137,950	29,213,795,000	2.17%
Halim Jusuf	4,079,900	407,990,000	0.03%

Henrianto Kuswendi	17,500,000	1,750,000,000	0.13%
Andreas Kastono Ahadi	7,868,600	786,860,000	0.06%
Fauqi Hapidekso	236,200	23,620,000	0.00%
Public (below 5%)	9,523,054,324	952,305,432,400	70.90%
Total Issued and Paid-Up Capital	13,432,364,676	1,343,236,467,600	100.00%

Management and Supervision

Based on the Deed of Statement of Meeting Resolutions of PT Buana Lintas Lautan Tbk No. 163 dated 25 June 2021 in connection with the change in the composition of the Company's management, which was made before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which has been notified to the Menkumham as stated in the Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.03-0403256 dated 28 June 2021 and registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0113649.AH.01.11.TAHUN 2021 dated 28 June 2021, the composition of the members of the Board of Directors and Board of Commissioners of the Company as of the date of this Information Disclosure is as follows:

Board of Commissioners:

Halim Jusuf	:	President Commissioner
Andreas Kastono Ahadi	:	Commissioner
Achmad Widjaja	:	Independent Commissioner
Mohamad Prapanca	:	Independent Commissioner

Board of Directors:

Henry Jusuf	:	President Director
Henrianto Kuswendi	:	Director
Wong Kevin	:	Director
Vicky Ganda Saputra	:	Director
Fauqi Hapidekso	:	Director

(iii) Subsidiary Guarantor

The following subsidiaries of the Company can act as Guarantors where the determination as a Subsidiary Guarantor will be determined based on the value of the issuance of the Notes and the vessels that will be used as Collateral.

1. PT Citrine Maritime ("CM")

Assets to be pledged as collateral are 1 (one) or more vessels owned by CM.

Brief History

CM was established in 2006 based on the Deed of Establishment of a Limited Liability Company No. 25 dated 29 May 2006 made before Lilik Kristiwati, S.H., Notary in Jakarta. The deed has been approved by the Minister of Law and Human Rights in accordance with its Decree No. C-20975.HT.01.01.TH.2006 dated 18 July 2006 and has been registered in the Company Register No. 1137/BH.09.05/V/2007 at the Central Jakarta Municipality Company Registration Office dated 10 May 2007 and has been announced in the State Gazette of the Republic of Indonesia No. 46 dated 8 June 2007 and Supplement to State Gazette No. 5618.

Address

Jalan Mega Kuningan Timur Blok C6 Kav.12A, Kawasan Mega Kuningan, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan 12950
Phone : +62 21 3048 5700

Fax : +62 21 3048 5701

Capital Structure

Shareholders	Nominal Value IDR 1,000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	500,000,000	500,000,000,000	
Issued and Paid-up Capital			
– The Company	132,828,514	132,828,514,000	99.98%
– PT Bayu Lestari Tanaya	30,000	30,000,000	0.02%
Total Issued and Paid-Up Capital	132,858,514	132,858,514,000	100.00%
Shares in Portfolio	367,141,486	367,141,486,000	

Board of Commissioners and Board of Directors of CM are as follows:

Board of Directors

President Director : Michael Murni Gunawan

Director : Henrianto Kuswendi

Director : Andreas Kastono Ahadi

Board of Commissioners

President Commissioners : Halim Jusuf

Commissioners : Wong Kevin

License

In carrying out its business activities, CM already has a Sea Transportation Company Business License (SIUPAL) No. BXXXIV-137/AT.54 dated 23 April 2007, issued by the Director General of Sea Transportation, Ministry of Transportation of the Republic of Indonesia.

2. PT Mahameru Nusa Mentari (“MNM”)

Assets to be pledged as collateral are 1 (one) vessel owned by MNM.

Brief History

The Company invested in MNM in 2019. MNM was established under the name of PT Global Pandawa Cipta based on the Deed of Establishment No. 141 dated 19 November 2013 drawn up before Raden Mas Soediarto Soenarto, S.H., S.p.N Notary in Central Jakarta, which has been approved by the Minister of Law and Human Rights in accordance with his Decree No. AHU-62509.AH.01.01.Tahun 2013 dated 2 December 2013, registered in the Company Register No. AHU-0114188.AH.01.09.Tahun 2013 dated 2 December 2013

Address

Jalan Tanah Abang No 70 RT1/RW5

Kel. Petojo Selatan, Kec. Gambir, Jakarta Pusat

Capital Structure

Shareholders	Nominal Value IDR 1,000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	100,000,000	100,000,000,000	
Issued and Paid-up Capital			
– The Company	81,749,999	81,749,999,000	100.00%
– PT Bayu Lestari Tanaya	1	1,000	0.00%
Total Issued and Paid-Up Capital	81,750,000	81,750,000,000	100.00%
Shares in Portfolio	18,250,000	18,250,000,000	

Board of Commissioners and Board of Directors of MNM are as follows:

Board of Directors

President Director : Michael Murni Gunawan
Director : Henrianto Kuswendi
Director : Andreas Kastono Ahadi

Board of Commisioners

President Commissioners : Halim Jusuf
Commissioners : Wong Kevin

License

In carrying out its business activities, MNM already has a Sea Transportation Company Business License (SIUPAL) No.B.X-58/AL 001 dated 4 February 2007, issued by the Director General of Sea Transportation, Ministry of Transportation of the Republic of Indonesia.

3. PT Naga Sinar Maritim (“NSM”)

Assets to be pledged as collateral are 1 (one) vessel owned by NSM.

Brief History

The Company invested in NSM in 2020. NSM was established based on the Deed of Establishment No. 116 dated 11 March 2019 drawn up before Netty Maria Machdar, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights in accordance with his Decree No. AHU-0014182.AH.01.01.Tahun 2019 tanggal 15 March 2019, registered in the Company Register No. AHU-0043826.AH.01.11.Tahun 2019 tanggal 15 March 2019.

Address

Lippo St. Moritz Lantai 10 Suite# 1003
Jalan Puri Indah Raya Blok U 1-3 CBD
Kel. Kembangan Selatan, Kec. Kembangan, Kota Adm. Jakarta Barat

Capital Structure

Shareholders	Nominal Value IDR 100,000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	60,000	6,000,000,000	
Issued and Paid-up Capital			
– PT Onyx Martime	15,000	1,500,000,000	75.00%
– PT Bayu Lestari Tanaya	5,000	500,000,000	25.00%
Total Issued and Paid-Up Capital	20,000	2,000,000,000	100.00%
Shares in Portfolio	40,000	4,000,000,000	

Board of Commissioners and Board of Directors of NSM are as follows:

Board of Directors

President Director : Michael Murni Gunawan
Director : Henrianto Kuswendi

Board of Commisioners

President Commissioners : Fauqi Hapidekso

License

In carrying out its business activities, NSM already has a Sea Transportation Company Business License (SIUPAL) No. AL.001/99/SP_SIUPAL/X/2019 dated 7

October 2019, issued by the Director General of Sea Transportation, Ministry of Transportation of the Republic of Indonesia.

4. PT Nusa Bhakti Jayaraya (“NBJ”)

Assets to be pledged as collateral are 1 (one) or more vessel owned by NBJ.

Brief History

The Company invested in NBJ in 2016. NBJ was established based on the Deed of Establishment No. 70 dated 22 September 2010 drawn up before Feby Rubein Hidayat, S.H., Notary in East Jakarta, which has been approved by the Minister of Law and Human Rights in accordance with his Decree No. AHU-48828.AH.01.01.Tahun 2010 tanggal 15 October 2010, registered in the Company Register AHU-0074971.AH.01.09.Tahun 2010 tanggal 15 October 2010.

Address

Jalan Mega Kuningan Timur Blok C6 Kav.12A, Kawasan Mega Kuningan, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan 12950

Telepon : +62 21 3048 5700

Fax : +62 21 3048 5701

Capital Structure

Shareholders	Nominal Value IDR 1,000,000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	85,000	85,000,000,000	
Issued and Paid-up Capital			
- The Company	84,949	84,949,000,000	100.00%
- PT Bayu Lestari Tanaya	1	1,000,000	0.00%
Total Issued and Paid-Up Capital	84,950	84,950,000,000	100.00%
Shares in Portfolio	50	50,000,000	

Board of Commissioners and Board of Directors of NBJ are as follows:

Board of Directors

President Director : Michael Murni Gunawan

Director : Henrianto Kuswendi

Director : Andreas Kastono Ahadi

Board of Commissioners

President Commissioners : Halim Jusuf

Commissioners : Wong Kevin

Commissioners : Mohamad Prapanca

License

In carrying out its business activities, NBJ already has a Sea Transportation Company Business License (SIUPAL) No. BX-357/AL 001 dated 29 August 2014, issued by the Director General of Sea Transportation, Ministry of Transportation of the Republic of Indonesia.

5. PT Pearl Maritime (“PM”)

Assets to be pledged as collateral are 1 (one) or more vessel owned by PM.

Brief History

PM was established based on the Deed of Establishment No. 09 dated 9 November 2006 drawn up before Lilik Kristiwati, S.H., Notary in Jakarta, the Deed has been

approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his Decree No. W7-03769.HT.01.01.TH.2006 dated 15 December 2006 and has been registered in the Company Register at the Central Jakarta Municipality Company Registration Office under No. 4196/BH.09.05/III/2008 dated 25 March 2008 and has been announced in the State Gazette of the Republic of Indonesia No. 38 dated 9 May 2008 and Supplement to State Gazette No. 5880.

Address

Jalan Mega Kuningan Timur Blok C6 Kav.12A, Kawasan Mega Kuningan, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan 12950

Telepon : +62 21 30485700

Fax : +62 21 30485701

Capital Structure

Shareholders	Nominal Value IDR 1000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	850,000,000	850,000,000,000	
Issued and Paid-up Capital			
- The Company	832,028,046	832,028,046,000	100.00%
- PT Bayu Lestari Tanaya	2,500	2,500,000	0.00%
Total Issued and Paid-Up Capital	832,030,546	832,030,546,000	100.00%
Shares in Portfolio	17,969,454	17,969,454,000	

Board of Commissioners and Board of Directors of PM are as follows:

Board of Directors

President Director : Michael Murni Gunawan

Director : Henrianto Kuswendi

Director : Andreas Kastono Ahadi

Board of Commissioners

President Commissioners : Halim Jusuf

Commissioners : Wong Kevin

Commissioners : Mohamad Prapanca

License

In carrying out its business activities, PM already has a Sea Transportation Company Business License (SIUPAL) No. BXXXIV-89/AT.54 dated 8 February 2008, issued by the Director General of Sea Transportation, Ministry of Transportation of the Republic of Indonesia.

6. PT Onyx Maritime ("OM")

As shareholder of NSM

Brief History

OM was established based on the Deed of Establishment No. 14 dated 19 May 2009 drawn up before Lilik Kristiwati, S.H., Notary in Jakarta, the Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his Decree No. AHU-30697.AH.01.01.Tahun 2009 dated 3 July 2009 and has been registered in the Company Register at the Central Jakarta Municipality Company Registration Office under No. AHU-0039963.AH.01.09.Tahun 2009 dated 3 July 2009 and has been announced in the

State Gazette of the Republic of Indonesia No. 65 dated 14 August 2009 and Supplement to State Gazette No. 21889.

Address

Jalan Mega Kuningan Timur Blok C6 Kav.12A, Kawasan Mega Kuningan, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan 12950

Telepon : +62 21 30485700

Fax : +62 21 30485701

Capital Structure

Shareholders	Nominal Value IDR 1000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	1,000,000	1,000,000,000	
Issued and Paid-up Capital			
- The Company	478,275	478,275,000	100.00%
- PT Bayu Lestari Tanaya	2,500	2,500,000	0.00%
Total Issued and Paid-Up Capital	480,775	480,775,000	100.00%
Shares in Portfolio	519,225	519,225,000	

Board of Commissioners and Board of Directors of OM are as follows:

Board of Directors

President Director : Michael Murni Gunawan

Director : Henrianto Kuswendi

Director : Andreas Kastono Ahadi

Board of Commisioners

President Commissioners : Halim Jusuf

Commissioners : Wong Kevin

7. PT Bayu Lestari Tanaya ("BAYU")

As shareholder of CM, MNM, NSM, NBJ and PM

Brief History

The Company invested in BAYU in 2010. BAYU was established based on the Deed of Establishment No. 11 dated 22 March 2005 drawn up before Lilik Kristiwati, S.H., Notary in Jakarta, the Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his Decree No. C-13235 HT. 01.01.TH.2005 dated 17 May 2005 and has been registered in the Company Register at the Central Jakarta Municipality Company Registration Office under No. 2148/BH.08.05/VIII/2005 dated 11 August 2005 and has been announced in the State Gazette of the Republic of Indonesia No. 78 dated 30 September 2005 and Supplement to State Gazette No. 10403.

Address

World Trade Centre II Lantai 18

Jl. Jend. Sudirman Kav. 29-31, karet, Setiabudi, Jakarta Selatan

Capital Structure

Shareholders	Nominal Value IDR 1000 per shares		
	Shares	Indonesian Rupiah	%
Authorized Capital	2,000,000	2,000,000,000	
Issued and Paid-up Capital			

- The Company	1,054,544	1,054,544,000	99.76%
- PT Anjasmoro Maritime	2,500	2,500,000	0.24%
Total Issued and Paid-Up Capital	1,057,044	1,057,044,000	100.00%
Shares in Portfolio	2,000,000	2,000,000,000	

Board of Commissioners and Board of Directors of BAYU are as follows:

Board of Directors

President Director : Michael Murni Gunawan

Director : Henrianto Kuswendi

Director : Andreas Kastono Ahadi

Board of Commisioners

President Commissioners : Halim Jusuf

Commissioners : Wong Kevin

8. Aquanus Martime Ltd. (“Aquanus”)

Assets to be pledged as collateral are 1 (one) vessel owned by Aquanus.

Aquanus is a Company established under the laws of the Republic of Singapore on 16 December 2019 with Company Registration Number No. 201942350H. Aquanus is a subsidiary of the Company which it shares are 100% owned by the Company through MNM. The total issued and paid-up capital is SGD 50,000 consisting of 50,000 common shares.

Address

10 Anson Road

#03-05 International Plaza, Singapore 079903

Board of Directors of Aquanus are as follows:

Director : Henrianto Kuswendi

Director : Michael Murni Gunawan

Director : Andy Pe Yong Woon

9. Diamondback Maritime Ltd. (“Diamondback”)

Assets to be pledged as collateral are 1 (one) vessel owned by Diamondback.

Diamondback is a Company established under the laws of the Republic of Marshall Islands on 2 September 2020 with Company Registration Number No. 106069. Diamondback is a subsidiary of the Company which it shares are 100% owned by the Company through MNM. The total issued and paid-up capital is USD 2.00 consisting of 2 common shares.

Address

The Trust Company Complex

Ajeltake Road, Ajeltake Island

Majuro, Marshall Island MH96960

Board of Directors of Diamondback are as follows:

Director : Henrianto Kuswendi

Director : Michael Murni Gunawan

10. Godam Maritime Ltd. (“Godam”)

Assets to be pledged as collateral are 1 (one) vessel owned by Godam.

Godam is a company established under the laws of the Republic of Marshall Islands on 29 November 2019 with Company Registration Number No. 103290. Godam is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Godam are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

11. Kapten Caroq Maritime Ltd. (“Kapten Caroq”)

Assets to be pledged as collateral are 1 (one) vessel owned by Kapten Caroq.

Kapten Caroq is a Company established under the laws of the Republic of Marshall Islands on 3 March 2020 with Company Registration Number No. 104198. Kapten Caroq is a subsidiary of the Company which its shares are 100% owned by the Company through MNM. The total issued and paid-up capital is USD 2.00 consisting of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Kapten Caroq are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

12. Lionheart Maritime Ltd. (“Lionheart”)

Assets to be pledged as collateral are 1 (one) vessel owned by Lionheart.

Lionheart is a company established under the laws of the Republic of Marshall Islands on 19 August 2020 with Company Registration Number No. 105906. Lionheart is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Lionheart are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

13. Mandala Maritime Ltd. (“Mandala”)

Assets to be pledged as collateral are 1 (one) vessel owned by Mandala.

Mandala is a company established under the laws of the Republic of Marshall Islands on 29 November 2019 with Company Registration Number No. 103291. Mandala is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Mandala are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

14. Maza Maritime Ltd. (“Maza”)

Assets to be pledged as collateral are 1 (one) vessel owned by Maza.

Maza is a company established under the laws of the Republic of Marshall Islands on 5 December 2019 with Company Registration Number No. 103407. Maza is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Maza are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

15. Moondragon Maritime Ltd. (“Moondragon”)

Assets to be pledged as collateral are 1 (one) vessel owned by Moondragon.

Moondragon is a company established under the laws of the Republic of Marshall Islands on 19 August 2020 with Company Registration Number No. 105907. Moondragon is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Moondragon are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

16. Sembrani Maritime Ltd. (“Sembrani”)

Assets to be pledged as collateral are 1 (one) vessel owned by Sembrani.

Sembrani is a company established under the laws of the Republic of Marshall Islands on 5 December 2019 with Company Registration Number No. 103405. Sembrani is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Sembrani are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

17. Sri Asih Maritime Ltd. (“Sri Asih”)

Assets to be pledged as collateral are 1 (one) vessel owned by Sri Asih.

Sri Asih is a company established under the laws of the Republic of Marshall Islands on 5 December 2019 with Company Registration Number No. 103404. Sri Asih is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Sri Asih are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

18. Thunderbolt Maritime Ltd (“Thunderbolt”)

Assets to be pledged as collateral are 1 (one) vessel owned by Thunderbolt.

Thunderbolt is a company established under the laws of the Republic of Marshall Islands on 19 August 2020 with Company Registration Number No. 105904. Thunderbolt is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Thunderbolt are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

19. Thundercat Maritime Ltd. (“Thundercat”)

Assets to be pledged as collateral are 1 (one) vessel owned by Thundercat.

Thundercat is a company established under the laws of the Republic of Marshall Islands on 19 August 2020 with Company Registration Number No. 105905. Thundercat is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Thundercat are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

20. Timberwolf Maritime Ltd (“Timberwolf”)

Assets to be pledged as collateral are 1 (one) vessel owned by Timberwolf.

Timberwolf is a company established under the laws of the Republic of Marshall Islands on 19 August 2020 with Company Registration Number No. 105908. Timberwolf is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Timberwolf are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

21. Zantoro Maritime Ltd. (“Zantoro”)

Assets to be pledged as collateral are 1 (one) vessel owned by Zantoro.

Zantoro is a company established under the laws of the Republic of Marshall Islands on 5 December 2019 with Company Registration Number No. 103406. Zantoro is a subsidiary of the Company which its shares are 100% owned by the Company through BULL International Shipping Pte. Ltd. which is a 100% owned subsidiary of MNM. Total issued and paid-up capital is USD 2.00 which consists of 2 common shares.

Address

The Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Island MH96960

Board of Directors of Zantoro are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan

22. BULL International Shipping Pte. Ltd. (“BIS”)

As shareholder of Godam, Mandala, Sembrani, Maza, Thundercat, Thunderbolt, Timberwolf, Lionheart and Moondragon

BIS is a company established under the laws of the Republic of Singapore on 27 November 2019 with Company Registration Number No. 201940127E. BIS is a subsidiary of the Company which its shares are 100% owned by the Company through MNM which is a 100% directly and indirectly owned subsidiary of the Company. Total issued and paid-up capital is SGD 50,000 which consists of 50,000 common shares.

Address

10 Anson Road
#03-05 International Plaza, Singapore 079903

Board of Directors of BIS are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan
Director : Lee Chi Kuen

23. BULL International Maritime Pte. Ltd. (“BIM”)

As shareholder of Sri Asih and Zantoro

BIM is a company established under the laws of the Republic of Singapore on 4 December 2019 with Company Registration Number No. 201941060C. BIM is a subsidiary of the Company which its shares are 100% owned by the Company. Total issued and paid-up capital is SGD 2 which consists of 2 common shares.

Address
10 Anson Road
#03-05 International Plaza, Singapore 079903

Board of Directors of BIM are as follows:

Director : Henrianto Kuswendi
Director : Michael Murni Gunawan
Director : Lee Chi Kuen

(iv) Initial Purchaser

At the time this Information Disclosure was published, the initial Investor has not been determined. Information and background information on the initial Investors will only be available during the bookbuilding period of the Notes, which is a period in which the initial Investors submit the amount of the Notes to be purchased and the desired interest rate to obtain an indication of the amount of the Notes to be issued.

Information regarding the initial Investors will be announced to the public at the latest 2 (two) business days after the issuance of the Notes.

VI. EXPLANATION, CONSIDERATION, AND REASON FOR THE PROPOSED TRANSACTION

The Company hopes that the issuance of the Notes can maintain and increase the Company's liquidity and cash position. In general the issuance of the Notes will be used for the purpose of prepayment to the financial obligations of the Company and/or its subsidiaries, and working capital for the development of the business activities of the Company and/or its subsidiaries.

VII. EFFECT OF THE PROPOSED TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

Issuance of the Notes can reduce the Company's interest expense and extend the maturity profile of the Company's debt. With a longer debt maturity profile, the Proposed Transaction is expected to maintain and increase liquidity and strengthen the Company's financial position in the coming year.

INDEPENDENT PARTY

1. Public Appraisal Office Kusananto & Rekan

In order to comply with the provisions of Article 17 letter (d) regarding the Appraiser's Report regarding the fairness opinion of the Proposed Transaction which has a material value, the Company has appointed KJPP Kusananto & Rekan as an independent appraiser to provide a fairness opinion on the Proposed Transaction.

In accordance with the provisions of Article 20 of POJK17/2020 a summary of the results of the assessment regarding the fairness of the transaction will be published to the public no later than 2 (two) working days after the issuance of the Notes.

2. Public Appraisal Office Sugianto Prasodjo & Rekan

In terms of assessing the object of the transaction, the Company has appointed KJPP Sugianto Prasodjo & Rekan as an independent appraiser to assess the Company's assets that will be pledged in the Proposed Transaction.

In accordance with the provisions of Article 20 of POJK17/2020 a summary of the assessment of the value of the Collateral will be published to the public no later than 2 (two) working days after the issuance of the Notes.

3. Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan

The Company has appointed Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners as the party that will conduct a limited review of the Company's Financial Statements as of 30 June 2021 in accordance with the accounting standards required in the implementation of the Proposed Transaction.

ESTIMATED TIMELINE

Event Description	Date
Notification of GMS' Agenda and Date to OJK	27 August 2021
Announcement of the GMS on the Indonesia Stock Exchange website, the Company's website, and the eASY.KSEI system	3 September 2021
Information Disclosure related to the Proposed Transaction on the Indonesia Stock Exchange website and the Company's website	3 September 2021
Recording date for the Company's Shareholders who are entitled to attend the GMS	17 September 2021
Invitation to the GMS on the Indonesia Stock Exchange website, the Company's website, and the eASY.KSEI system	18 September 2021
Changes and/or Additional Information on Information Disclosure	7 October 2021
Announcement of GMS Postponement	10 October 2021
Second Changes and/or Additional Information on Information Disclosure	21 October 2021
GMS Implementation	25 October 2021
Meeting Minutes	27 October 2021

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS' STATEMENTS

1. This Information Disclosure is complete and in accordance with the requirements stated in POJK 17/2020.
2. The transaction of the Notes issuance is categorized as excluded affiliate transactions (only need to be reported to OJK no later than 2 (two) working days after the transaction occurs) and is not a conflict of interest transactions as referred to in POJK 42/2020.
3. The statement in the Information Disclosure does not contain statements or information or facts that are untrue or misleading, and has contained all information or material facts needed for investors to make decisions regarding the Proposed Transaction.

THE COMPANY'S BOARD OF DIRECTORS STATEMENTS

The issuance of the Notes transactions are excluded affiliate transactions (only need to be reported to OJK) and are not considered as conflict of interest transactions as referred to in POJK 42/2020.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of the Company hereby announces to the Shareholders of the Company that the Company will hold a GMS which will be held on:

Day/Date : Monday, 25 October 2021
Time : 10.00 – 12.00 WIB
Place : Financial Hall
Graha CIMB Niaga
Jalan Jenderal Sudirman Kav. 58
Jakarta Selatan 12190

Shareholders whose names are recorded in the Register of Shareholders on Friday, September 17, 2021 by 16.00 WIB at the latest, or account holders or proxies of account holders for Company shares that are in collective custody, whose names are recorded in the register of account holders contained at the custodian bank at PT Kustodian Sentral Efek Indonesia on Friday, September 17, 2021 by 16.00 WIB at the latest are entitled to attend the GMS.

The GMS Agenda is as described below:

Agenda 1

Approval for issuance of Notes with a maximum amount of USD400,000,000 (four hundred million United States Dollars), either in one transaction or several transactions of issuance of the Notes.

Explanation:

- The interest rate will be determined to be fixed or variable interest rate while considering the applicable interest rate at the time of issuance in the course of similar Notes.
- The maturity period of the Notes is not more than 5 (five) years from the date of issuance or in another period agreed by the parties.
- Value of the Transaction is estimated more than 50% of the Company's total equity, which based on the value limit in POJK 17/2020 is an activity that is categorized as Material Transactions which requires General Meeting of Shareholders approval.
- To give corporate guarantees for the interest of the Notes which issued by the Guarantors.

Agenda 2

Approval to pledge part or all the assets of the Company and/or the Company's Subsidiaries for the interest of the Notes.

Explanation:

- Collateralized assets are the Company's and/or Company's Subsidiaries' fixed assets in the form of vessels and assignment of insurance with maximum security value is not exceed 150% from the value of the issuance of the Notes.
- Value of the Transaction is estimated more than 50% of the Company's total equity, which based on the value limit in POJK 17/2020 is an activity that categorized as Material Transactions which requires General Meeting of Shareholders approval.

Agenda Quorum

In relation to the first and second of the Meetings, namely the agenda regarding the approval of the issuance of Notes in the maximum amount of USD 400,000,000 (four hundred million United States Dollars) which is a Material Transaction and the Approval agenda to pledge part or all of the assets of the Company and/or Entities Subsidiaries of the Company for the interest of the Notes, the GMS must be attended or represented by at least 3/4 (three quarters) of the total shares with valid voting rights, and the resolution of the GMS is valid if approved by at least 3/4 (three quarters) of the total shares with voting rights present or represented at the GMS.

In the event that the quorum at the first GMS is not reached, the second GMS may be held provided that the second GMS is valid and has the right to make decisions if the GMS is attended by shareholders representing at least 2/3 (two thirds) of the total shares with valid voting rights, and the decision of the second GMS is valid if it is approved by more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.

In the event that the quorum of attendance at the second GMS is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make decisions if the GMS is attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by the OJK at the request of the Public Company.

ADDITIONAL INFORMATION

In connection with the Restrictions on Community Activities set by the Government to reduce the transmission rate of Covid-19, the Company urges Shareholders who wish to obtain additional information related to the Proposed Transaction may contact the Company during business hours (8:00a.m. to 3p.m. Western Indonesia Time) from Monday to Friday (except public holidays) or send an email to the Company's email which we will reply to no later than 3 (three) days after the email is received.

Additional information will be available from the announcement of the GMS until 2 (two) working days before the GMS is held.

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Jakarta, 21 October 2021
Board of Directors of the Company