

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction.*

*This announcement is for informational purposes only and is not a solicitation of consent with respect to the Bonds, which is being made solely pursuant to the Consent Solicitation Memorandum.*

## **INNOVATE CAPITAL PTE. LTD.**

(Company Registration Number: 201710679C)  
(Incorporated in Singapore)

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### **LAUNCH OF CONSENT SOLICITATION**

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)

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Capitalised terms used but not defined in this announcement 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 ("**Trust Deed**").

The Issuer has commenced a consent solicitation (the "**Consent Solicitation**") and is seeking consent from the Bondholders to amend the Trust Deed pursuant to a consent solicitation memorandum (the "**Consent Solicitation Memorandum**") dated 30 July 2021.

#### **Background**

The Trust Deed provides that the Company will procure the delivery of the relevant number of Shares in respect of a duly completed Conversion Notice subject to Indonesian capital market regulations and other applicable laws (including but not limited to the approval by the general meeting of shareholders of the Company and capital markets authorities (if necessary)).

In the last few months, the Issuer received Conversion Notices from some Bondholders for the conversion of their Bonds. To deliver the Shares to some of these converting Bondholders, the Company initiated the necessary procedures under Indonesian capital market regulations and law to issue additional Shares which required, amongst other things, the approval of the Financial Services Authority of Indonesia or *Otoritas Jasa Keuangan* ("**OJK**") and subsequently the approval of the Company's shareholders at a General Meeting of Shareholders ("**GMOS**").

The current Conversion Price is Rp. 73.

In the course of seeking the necessary approvals from, amongst others, the OJK, the Company received a letter from the OJK instructing the Company not to proceed to convene the GMOS. The OJK advised the Company that under Indonesian law the exercise price of the Shares (Rp.73) cannot be lower than the par value of the Shares (Rp.100).

The Trust Deed refers to "Shares" as the ordinary Shares of par value Rp.100 each of the Company. In addition, the Trust Deed states that the Company may not take any action which would result in Shares being issued at a discount to the par value of the Shares. To issue the Shares to deliver to converting Bondholders, the Company is proposing to issue new ordinary shares at the par value of Rp.50 without adjustment to the current Conversion Price for delivery to converting Bondholders. These new ordinary shares will have the same rights as the existing Shares with the only difference being the par value.

## **Proposed Amendments**

In order to comply with the OJK and Indonesian law requirements, and taking into account the interests of Bondholders, the Issuer proposes to amend the Trust Deed to allow for the issuance of new ordinary shares at par value of Rp.50 without adjustment to the current Conversion Price (the "**Proposed Amendments**").

The Proposed Amendments are part of an Extraordinary Resolution to be voted on at the Bondholder Meeting (as defined in the Consent Solicitation Memorandum) scheduled to be held on 3:00 p.m. (Singapore Time) on 25 August 2021 in Singapore. The deadline for receipt of all Electronic Instructions (as defined in the Consent Solicitation Memorandum) is 4:00 p.m. (London time) on 23 August 2021.

If the Extraordinary Resolution is passed at the Bondholder Meeting, the Company will seek OJK approval to convene a new GMOS to approve the issuance of new ordinary shares with a par value of Rp. 50 to be delivered to converting Bondholders. The Company expects this process to take two to three months from the date on which consent is obtained.

If the Extraordinary Resolution is not passed at the Bondholder Meeting, the Company will be required to issue Shares with a par value of Rp.100, in which case the exercise price of the Bonds will be fixed at Rp.100 and Bondholders would therefore receive less Shares upon conversion as the current Conversion Price is less than Rp.100.

To complete this Consent Solicitation in the shortest possible time, the Company strongly encourages Bondholders to vote on the Extraordinary Resolution so that the requisite quorum for the Bondholder Meeting is met and the Issuer and Company can take the necessary steps, including seeking the approval of OJK and convening a new GMOS, to deliver Shares to Bondholders that have previously submitted Conversion Notices.

Bondholders that have submitted a Conversion Notice in respect of their Bonds but have not yet received their Shares may contact the Company directly at "[info@bumiresources.com](mailto:info@bumiresources.com)" to request a copy of the Consent Solicitation Memorandum and participate in the Bondholder Meeting, upon evidence that they are a converting Bondholder. All other Bondholders will be sent the Consent Solicitation Memorandum through Euroclear and Clearstream.

**INNOVATE CAPITAL PTE. LTD.**

**2 August 2021**