

INNOVATE CAPITAL PTE. LTD.

(Company Registration Number: 201710679C)

(Incorporated in Singapore)

NOTICE OF CONVERSION PRICE FOR YEAR 3

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 announce the Conversion Price for its Bonds for Year 3. Effective 11 December 2019, the Conversion Price is 135 Rupiah. The Conversion Price has been calculated pursuant to Condition 6.1.3 (*Conversion Price and Conversion Ratio*) as 140% of the arithmetic mean of the daily IDR VWAP of the Shares for the period of six months ending on the Business Day immediately prior to the First Day of Year 3.

INNOVATE CAPITAL PTE. LTD.

11 December 2019