

SCHEDULE 1
Form of Conversion Notice

Innovate Capital Pte. Ltd.
US\$630,641,203 6.00 per cent. Guaranteed Convertible Bonds due 2024 (the “Bonds”)
convertible into ordinary shares of PT BUMI Resources Tbk. and unconditionally and
irrevocably guaranteed by PT BUMI Resources Tbk.

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No.

*Euroclear/Clearstream Account No • Fax No-

(*delete as appropriate)

Signature¹:

.....

To: **[The Bank of New York Mellon, London Branch]**

cc: **Innovate Capital Pte. Ltd. (the “Issuer”)**

1 I/We, being the holders of the Bonds specified below, hereby irrevocably elect to convert such Bonds into fully-paid ordinary shares of PT BUMI Resources Tbk. (the “**Guarantor**”) (the “**Shares**”) with a par value of Rp. 100 each of the Guarantor in accordance with the terms and conditions of the Bonds.

Total principal amount, number and identifying numbers of Bonds to be converted:-

Total principal amount: Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

¹ Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery. If applicable, a corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.

Identifying numbers of Definitive Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Definitive Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

- 2 I/We attach a copy of a duly completed instruction to my/our broker or custodian to receive the Shares from the Guarantor in the form currently prescribed by the Indonesian Central Securities Depository (“**KSEI**”) or such clearing system through which the Shares are to be delivered (if applicable) (together with KSEI, the “**Depository**”).
- 3 I/We have irrevocably instructed the Depository to credit my/our Securities Account below with the Depository with the Shares which is capable of being so deposited.

Securities Account to be credited with the Shares:

.....

Name of custodian or broker

- 4 I/We hereby request that any payment of any cash amounts payable in respect of the exercise of Conversion Rights pursuant to the Conditions are made in the manner specified below:

Account No:

Account Name:

Bank:

Branch:

Sort Code:

- 5 The Issuer has notified the Conversion Agents that the Guarantor's register of shareholders will be closed on the following dates:

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.....

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 5 are completed.

- (ii) Your attention is drawn to Condition 6.2.2 of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Your attention is drawn to Condition 6.1.1(e) of the Bonds which provides that for the Year 1 to 3, the Bonds may be distributed proportionately if determined to be in excess of the Available Conversion Allocation, which may result in your remaining holding being less than the minimum denomination.
- (iv) No share certificates will be issued to the converting Bondholder(s) for so long as the Shares are deposited with the Depository.
- (v) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares pursuant to the relevant Conversion Notice, subject to the Bondholders issuing the relevant instruction to receive additional Shares.

For Agent's use only:-

- 1 (A) Bond conversion identification reference: [●]
- (B) Deposit Date:
- (C) Conversion Date:
- 2 (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
- (B) Conversion Price on Conversion Date:
- (C) Number of Shares to be delivered:
- (D) Finance charge payable:
- 3 (if applicable) amount of cash payment due to converting Bondholder under Condition 6.1.2 in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.

- 6 Delivery of this Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted and, if different, or, as the case may be, the person designated to be entered into this register of shareholders of the Issuer that the information and the representations in the Conversion Notice are true and accurate on the date of delivery. No Share will be delivered to a holder of a Bond or a person having a beneficial interest therein unless each such holder and beneficial owner completes this Conversion Notice and executes such documents as the Issuer or the Guarantor may reasonably require to ensure the availability of any exemption from registration under the U.S. Securities Act of 1933, as amended (the “**US Securities Act of 1933**”), applicable state laws and the laws of any other jurisdiction.

- (i) I/We confirm that I/we have complied with all applicable fiscal or other laws or regulations applicable in the jurisdiction of the Conversion Agent to whom this Conversion Notice is presented.
- (ii) I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of Indonesia to be obtained by me/us prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.
- (iii) I/We hereby declare that I am/we are each not a Major Shareholder (as defined under Indonesian capital market regulations), director or commissioner of the Guarantor or an Affiliate (as defined under Indonesian capital market regulations) of a Major Shareholder, director or commissioner of the Guarantor.
- (iv) I/We hereby certify that I/we have paid or will pay all taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Republic of Singapore or the Republic of Indonesia and, if relevant, in the place of the Alternative Stock Exchange (as defined in Condition 6.4.1), by PT BUMI Resources Tbk. in respect of the transfer of Shares on conversion).
- (v) I/We further acknowledge that the Issuer, the Guarantor and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.