

INFORMATION DISCLOSURE

In fulfilment of Regulation of Indonesia Financial Services Authority No. 38/POJK.04/2014
Concerning Increase of Capital without Pre-Emptive Rights

The Board of Commissioners and Board of Directors are fully responsible of completeness and validity of all information or material facts contained within this Information Disclosure and confirm that there is no important and relevant information undisclosed which will render material information within Information to the Shareholders herein to be untrue and/or will be misleading



PT Wintermar Offshore Marine Tbk (the "Company")

Business Activities:

Domestic Shipping Business and other supporting activities
focusing on offshore support vessels in oil and gas industries

Domicile in Jakarta, Indonesia

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Disclosure of Information concerning the Plan of the Company to Issue New Shares through Increase of Capital with Non Pre-emptive Rights as stipulated in Financial Services Authority (OJK) Number No. 38/POJK.04/2014 in order to support the plan to develop the business activities of the Company by issuance of a maximum of 400,000,000 (four hundred million) shares with nominal value of Rp. 100.- per share or equivalent to 9.91% (nine point ninety one percent) of the issued and paid up capital of the Company to PT Wintermarjaya Lestari which is the majority shareholder of the Company and also an affiliated party of the Company.

With the assumption that all new shares planned by the Company are issued by this transaction, therefore the shareholding percentage of all shareholders of the Company will be diluted by 9.01% (nine point zero one percent).

The Extraordinary General Meeting of Shareholders to pass this Plan to Increase Capital with Non Pre-emptive Rights will be conducted in Jakarta on Thursday, 18 Mei 2017

This Information Disclosure is issued in Jakarta on 11 April 2017

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I. IMPORTANT DATES

NO.	EXPLANATION	PREDICTED DATES
1	Submission of Agenda of the General Meeting of Shareholders to Indonesia Financial Services Authority	3 April 2017
2	Calculation of Minimum Price of Issuance of New Shares through Increase of Capital Without Pre-Emptive Rights (Non Pre-emptive Rights) based on the average closing price of shares for 25 trading days before the date of Announcement of GMS	6 March 2017 to 10 April 2017
3	Announcement of Notification General Meeting of Shares (GMS) through 1 national circulate newspaper [*insert], website of Indonesia Stock Exchange and website of the Company: www.wintermar.com	11 April 2017
4	Information Disclosure concerning Plan to Increase Capital With Non Pre-Emptive Rights (Non Pre-emptive Rights) through Indonesia Stock Exchange website and the website of the Company: www.wintermar.com (Article 6 paragraph (1) POJK No. 38/POJK.04/2014)	11 April 2017
5	Submission of proof of Notification of Announcement of GMS and Information Disclosure of Increase Capital with Non Pre-emptive Rights to Indonesia Financial Services Authority	11 April 2017
6	Recording Date for GMS	25 April 2017
7	Call for Meeting of GMS	26 April 2017
8	Submission of proof of the Call for Meeting of GMS to Indonesia Financial Services Authority	26 April 2017
9	Additional Information (if any)	16 May 2017
10	General Meeting of Shareholders	18 May 2017
11	Announcement of Summary of GSM Resolutions	22 May 2017
12	Application of Listing of the Issued Additional Shares to Indonesia Stock Exchange (IDX Listing Rule No. I-A)	At the latest 10 days before the distribution of the new issued shares through Non Pre-emptive Rights (D-10)

13	<i>Notification of Plan of Issuance of New Shares to Indonesia Stock Exchange and Announcement through Indonesia Stock Exchange website and the Company's website and payment made in SIPO system to Indonesia Financial Services Authority (Article 14 paragraph (1) POJK No. 38/POJK.04/2014)</i>	<i>At the latest 5 days before the distribution of the new issued shares through Non Pre-emptive Rights (D-5)</i>
NO.	EXPLANATION	PREDICTION DATES
14	<i>Submission of Proof of Announcement of Plan of Issuance of New Shares to Indonesia Financial Services Authority (Article 14 paragraph (3) POJK No. 38/POJK.04/2014)</i>	At the latest 2 working days after the announcement of Plan of Issuance of New Shares (D-3)
15	<i>Approval of Issuance of New Shares by Indonesia Stock Exchange and payment of new share listing fee to Indonesia Stock Exchange</i>	(D-1)
16	<i>Date of Issuance of new shares with Non Pre-emptive Rights</i>	D
17	<i>Notification to OJK of the implementation of issuance of shares in the terms of Issuance of Shares with Non Pre-emptive Rights (Article 15 paragraph (1) POJK No. 38/POJK.04/2014)</i>	At the latest 2 working days after issuance of the new shares (D+2)
18	<i>Announcement of the implementation of issuance of shares in the terms of Issuance of Shares with Non Pre-emptive Rights through website of Indonesia Stock Exchange and website of the Company: www.wintermar.com (Article 15 paragraph (1) POJK No. 38/POJK.04/2014)</i>	At the latest 2 working days after issuance of the new shares (D+2)
19	<i>Submission to Indonesia Financial Services Authority of Proof of the Announcement of Implementation of Issuance of Shares in terms of Issuance with Non Pre-emptive Rights (Article 15 paragraph (3) POJK No. 38/POJK.04/2014)</i>	At the latest 2 working days after the announcement (D+4)

II. EXPLANATION REGARDING THE COMPANY

PT Wintermar Offshore Marine Tbk (the "Company") was established with the name PT Swakarya Mulia Shipping in accordance with Notarial Deed Trisnawati Mulia SH, Number 98 dated 18 December 1995. The said establishment deed has been approved by the Minister of Justice of the Republic of Indonesia with its Decree letter Number C2-7680.HT.01.01.TH.96 dated 6 March 1996.

Articles of Association of the Company has been changed several times with the latest change being the Company Deed No. 23 dated 24 November 2015 drawn up before Fathiah Helmi, SH, Notary in Jakarta concerning the Articles of Association. This change has been reported to and received by the Minister of Law and Human Rights of the Republic of Indonesia with its Decree letter Number AHU-AH. 01.03.0982368 dated 24 November 2015.

Business Activities of the Company

In accordance with Article 3 of the Articles of Association of the Company, the scope of activities of the Company covers domestic shipping and its supporting activities. Currently, the Company engages in shipping business and other supporting activities focusing on offshore support vessel in oil and gas industry, which is directly conducted or through the subsidiaries of the Company. The Company began commercial activities in 1996.

Explanation of the Subsidiaries of the Company (as of 31 December 2016):

Name of Subsidiary	Location	Business Activity	Commercial Year of Operation	Total Asset As at 31 December 2016 (in USD)	Percentage of Shareholding [%]
PT Wintermar	Jakarta	Shipping	1971	100,695,036	99,71
PT Arial Niaga Nusantara	Palembang	Shipping	1997	3,538,754	99,51
PT Sentosasegara Mulia Shipping	Jakarta	Shipping	1995	63,185,094	99,78
PT Hammar Marine Offshore	Jakarta	Shipping	2011	3,414,784	60,00
PT PSV Indonesia	Jakarta	Shipping	2010	39,372,582	51,00
PT Winpan Offshore	Jakarta	Shipping	2011	10,987,733	51,00
PT Win Offshore	Jakarta	Shipping	2012	66,303,893	51,00
PT WM Offshore	Jakarta	Shipping	2013	40,659,053	51,00
Florissa Pte Ltd	Singapore	Shipping	2012	139,328	100,00
PT Wintermar Asia	Jakarta	Shipping	--	2,959	100,00
PT Win Maritim	Jakarta	Shipping	--	3,758,740	100,00
PT Fast Offshore Indonesia	Jakarta	Shipping	2009	39,178,477	51,00
Wintermar (B) Sdn Bhd	Brunei	Shipping	2016	4,539,300	99,44
Windia Offshore Private Limited	India	Shipping	-	1,582	100,00

History of Issuance of Shares of the Company

Explanation	Amount of Share	Offering Price per Share	Share Listing
Initial Public Offering and Stock Warrant Seri I Effective Statement by Bapepam-LK Number 10515/BL/2010 dated 19 November 2010	900.000.000	Rp. 380,-	29 November 2010 Indonesia Stock Exchange

Company Listing			29 November 2010 Indonesia Stock Exchange
Exercise of Stock Warrant Seri I	57.287.232	Rp. 450,-	Indonesia Stock Exchange
MESOP I Tranche 1 Program	11.865.525	Rp. 300,-	Indonesia Stock Exchange
MESOP I Tranche 2 Program	11.766.200	Rp. 310,-	Indonesia Stock Exchange
MESOP 2	15.729.000	Rp. 390,-	Indonesia Stock Exchange
Share Dividend 21 June 2013	57.807.429	Rp. 540,-	21 June 2013 Indonesia Stock Exchange
Exercise of IFC Convertible Loan	190.000.000	Rp. 492.127068,-	14 April 2014 Indonesia Stock Exchange
Increase of Capital with Non Pre-emptive Rights	116.917.000	Rp. 800,-	2 May 2014 Indonesia Stock Exchange
Share Dividend 15 Juli 2014	26.648.163	Rp. 1.160,-	15 July 2014 Indonesia Stock Exchange
Amount of Shares	4.038.011.640		

a. Capital and Composition of Shareholders of the Company

In accordance with the List of Shareholders of the Company, the shareholding structure of the Company as at 31 March 2017 is as follows:

EXPLANATION	AMOUNT OF SHARES	NOMINAL PRICE Rp. 100,- per Share	%
Authorised Capital	14.220.000.000	1.422.000.000.000	-
Issued and Paid Up Capital			
1 PT Wintermarjaya Lestari	1.484.926.248	148.492.624.800	36,77
2 Muriani	258.743.498	25.874.349.800	6,41
3 <i>Board of Commissioners and Board of Directors of the Company</i>			
a. Sugiman Layanto (Managing Director)	285.062.764	28.506.276.400	7,06
b. Nely Layanto (Director)	32.347.189	3.234.718.900	0,80
c. John Stuart Anderson Slack (Director)	2.433.466	243.346.600	0,06
d. Marc Peter Thomson (Director)	1.785.918	178.591.800	0,04
e. Janto Lili (Director)	3.437.959	343.795.900	0,09
f. Darmawan Layanto (Commissioner)	8.230.209	823.020.900	0,20
g. Johnson W Sutjipto (Commissioner)	241.678.870	24.167.887.000	5,99
4. Public (each below 5%)	1.719.365.519	171.936.551.900	42,58
Amount of Issued and Paid Up Capital	4.038.011.640	403.801.164.000	100,00
Shares in Portfolio	10.181.988.360	1.018.198.836.000	-

b. Structure of Board of Commissioners and Board of Directors

In accordance with Company Deed Number 14 dated 2 August 2013 and Deed Number 6 dated 7 May 2015 drawn before Fathiah Helmi, SH, Notary in Jakarta, the Structure of Board of Commissioners and Board of Directors of the Company as of date of Information Disclosure to the Shareholders is as follows:

Board of Commissioners

President Commissioner (Independent Commissioner) : Jonathan Jochanan
 Commissioner : Johnson Williang Sutjipto
 Commissioner : Darmawan Layanto

Board of Directors

Managing Director	: Sugiman Layanto
Director	: Nely Layanto
Director	: Marc Peter Thomson
Director	: John Stuart Anderson Slack
Director	: Janto Lili
Independent Director	: H. Endo Rasdja

c. Corporate Secretary

Name	: Nely Layanto
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d. Audit Committee

In accordance with the Resolutions of Board of Commissioners of the Company dated 25 May 2016, the appointed members of Audit Committee are as follows:

Chairman	: Jonathan Jochanan
Member	: Paul Capelle
	: Alex Wreksoremboko

e. Summary of the Financial Statement of the Company

The latest Consolidated Financial Statement of the Company as at 31 December 2016 and 31 December 2015 has been audited by Accountant Public of the Company Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) based on its Report Number R/132.AGA/cht.2/2017 dated 1 March 2017 and has been declared as fairly presented in all material aspects.

(in full amount of US Dollar, except disclosed otherwise)

Neraca	31 December	
	2016	2015
Assets		
Current Assets	44,367,669	41,699,802
Non Current Assets	356,968,859	403,918,622
Total of Assets	401,336,528	445,618,424
Liabilities and Equity		
Current Liabilities	50,085,502	55,532,876
Non Current Liabilities	119,701,583	136,275,231
Total Liabilities	169,787,085	191,808,107
Equity	231,549,443	253,810,317
Total Liabilities and Equity	401,336,528	445,618,424

(in full amount of US Dollar, except disclosed otherwise)

Profit or Loss	31 December	
	2016	2015
Revenues	89,136,334	99,916,920

Gross Profit	13,611,702	12,805,330
Profit before Income Tax	-22,061,333	-9,936,563
Total Comprehensive Profit for the Year	-22,382,994	-9,388,159
Profit per Share (in US cents)	-0.397	-0.141
Deluted Profit per Share (full amount in Rupiah)	-Rp 53.34	-Rp 19.45

Loss before income tax and Comprehensive Loss for the Year increased by 122% and 138,4% from the previous year loss, mainly caused by the impairment loss on the value of assets and unused assets by the value of USD 14,3 million. while non current assets fell by 11,6%.

III. INFORMATION CONCERNING THE PLAN ON ISSUANCE OF NEW SHARES WITHOUT PRE-EMPTIVE RIGHTS TO SUPPORT THE DEVELOPMENT OF THE BUSINESS ACTIVITIES OF THE COMPANY.
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Background and Reason

The global condition of the oil and gas industry and the slump in the oil price has caused a reduction in labour and capital expenditure. Despite these conditions, the management of the Company has taken several strategic steps to continue to focus on quality and safety. By expanding the operational area to seize new potential markets abroad, and at the same time implementing cost efficiency by reducing cost and capital expenditure, the Company is able to maintain its front line position in the offshore industry.

By increasing the marketing efforts both in domestic and international markets, the Company has successfully secured several new contracts to work in India, Brunei Darussalam, Myanmar, Vietnam and also the Middle-East. The Company also works with new clients in EPIC business for subsea works and rig moves. These efforts has reduced the impact caused by the decrease in the utilization of high value vessels.

The Company plans to continue to increase its capacity to fulfill the demand on offshore transportation industry offered through tendering process to companies engaged in the oil and gas industry by fulfilling the current and future contracts.

To operate its business activities, the Company requires both bank and non-bank financing. In order to improve its capital structure, funding for paid-up capital which will be obtained by the Increase in Capital with Non Pre-emptive Rights resulting in, among others, the following:

- 1) A decrease in the debt to equity ratio of the Company;
- 2) The Company will obtain working capital to finance the plan to develop its business activities;
- 3) The Company will be able to realize its business development plan, and be able to take advantage of opportunities that may arise when the oil and gas industry improves in the future; and
- 4) The number of outstanding shares will increase, hence would increase the liquidity of Company's share trading.

Plan of Issuance of Shares with Non Pre-emptive Rights

The Company plans to issue new shares through the Increase of Capital with Non Pre-emptive Rights to support the Company's plan to develop its business activities. This includes the improvement of its capital structure, improvement of its debt to equity ratio and raise cash to increase working capital of the Company, thereby providing the capacity and increased flexibility to obtain financing for the Company's future business. With the additional shares of the Company in Capital Market, it is also expected that the liquidity of the Company's share trading will increase. The rights of this planned Increase Capital with Non Pre-emptive Rights will be given to Affiliated Parties including the Majority Shareholders of the Company, PT Wintermarjaya Lestari with terms and conditions as stipulated in Financial Services Authority (OJK) Regulation Number 38/POJK.04/2014.

The Increase of Capital with Non Pre-emptive Rights as Affiliated Transaction

Affiliation in terms of ownership

- PT Wintermarjaya Lestari is the majority shareholder of the Company with a shareholding of 36.77% (thirty six point seventy seven percent) and is also the controlling shareholder of the Company.
- Mr. Sugiman Layanto as controlling shareholder of the Company with a shareholding of 7.06% (seven point zero six percent) and is also the controlling shareholder of PT Wintermarjaya Lestari with shareholding of 44.2%.
- Ms. Nely Layanto as shareholder of the Company with shareholding percentage of 0.80 % (zero point eight percent) is also a shareholder of PT Wintermarjaya Lestari with shareholding of 16.725%.
- Mr. Darmawan Layanto as shareholder of the Company with shareholding percentage of 0.20% (zero point two percent) is also a shareholder of PT Wintermarjaya Lestari with shareholding of 16.725%.

Affiliation in terms of management

- Mr. Sugiman Layanto as Managing Director of the Company is also the Commissioner of PT Wintermarjaya Lestari
- Ms. Nely Layanto as Director of the company is also the President Director of PT Wintermarjaya Lestari

In accordance with Article 16 of the OJK Regulation Number 38/POJK.04/2016, in the event the Increase of Capital with Non Pre-emptive Rights is also an affiliated transaction, the Company is exempted from the provisions stipulated in capital market regulations related to Affiliated Transaction and Conflict of Interest of Certain Transaction.

The Company will report to Financial Services Authority (OJK) and will announce through website of Indonesia Stock Exchange and Company's website not later than 5 days after the issuance of new shares as required by Article 14 paragraph (1) OJK Regulation Number 38/POJK.04/2014.

Amount of Shares which could be issued

The maximum amount of shares which could be issued with Non Pre-emptive Rights is 400,000,000 (four hundred million) shares. Therefore the total new shares issued will be 9.91% (nine point ninety one percent) of the issued and paid-up capital of the Company as at 31 December 2016. The new issued shares will have the same rights and obligation as the shares which have been issued and paid up in the Company.

The new issued shares will be the same type of shares as the shares which have been issued in the Company, therefore bear the same rights and is equal in all aspects, including but not limited to bearing rights to receive dividend, bearing rights to vote in General Meeting of Shareholders and also bearing rights with regard to other corporate actions planned by the Company.

The Price of Issued Shares

The exercise price of issuance of shares is in accordance to Point V.1.1 of Regulation of Indonesia Stock Exchange Number I-A concerning Share Listing and Equity Stock non Share Issued by Listed Company, Annex II of Decree of the Director of Indonesia Stock Exchange Number Kep-0001/BEI/01-2014 dated 20 January 2014, therefore the price of exercise should be not less than Rp. 258.48 (Two Hundred Fifty Eight point Forty Eight Rupiah) per share, being the average closing price of shares in the regular market for 25 trading days continually from 6 March 2017 to 10 April 2017 before the announcement of General Meeting of Shareholders scheduled to pass the plan to issue the new shares with Non Pre-emptive Rights on the terms to increase the fleet and to develop the business activities of the Company.

The closing price of shares in Indonesia Stock Exchange are as follows:

NO.	DATE OF TRADING	CLOSING PRICE		NO.	DATE OF TRADING	CLOSING PRICE
1	6 March 2017	274		14	23 March 2017	246
2	7 March 2017	284		15	24 March 2017	246
3	8 March 2017	270		16	27 March 2017	260
4	9 Maret 2017	262		17	29 March 2017	254
5	10 March 2017	260		18	30 March 2017	254
6	13 March 2017	270		19	31 March 2017	260
7	14 March 2017	260		20	3 April 2017	250
8	15 March 2017	260		21	4 April 2017	252
9	16 March 2017	280		22	5 April 2017	252
10	17 March 2017	258		23	6 April 2017	252
11	20 March 2017	244		24	7 April 2017	258
12	21 March 2017	246		25	10 April 2017	266
13	22 March 2017	244		-	-	-

Lock-Up Requirement

The shares that will be issued by the Company with Non Pre-emptive Rights will be required to be *locked-up* and therefore cannot be traded within 1 (one) year after the listing date of such shares in Indonesia Stock Exchange. These shares will be listed in tranches in Indonesia Stock Exchange.

Lock-up Procedures

- On the issuance date, PT Datindo Entrycom as the Registrar of the Company will distribute the shares to securities account of PT Wintermarjaya Lestari and other Affiliated Party and notify the Indonesian Central Securities Depository (KSEI) that the new issued shares are in lock up state and therefore cannot be traded in Indonesia Stock Exchange.
- PT Wintermarjaya Lestari and other Affiliated Parties will submit their instruction of blocking in terms of lock-up to participant where the respective investor has opened its securities account and thereafter will be blocked through C-Best System of KSEI.
- PT Wintermarjaya Lestari and other Affiliated Parties will be required to submit a letter of undertaking to Lock Up the shares to Indonesia Stock Exchange during the process of applying for these new shares to be listed in Indonesia Stock Exchange.

Benefits of the Issuance of new Shares for the Company

1. The Company will raise equity to strengthen the capital structure of the Company and also to finance the business activities toward increasing its competitiveness in the shipping offshore to support growth and development of the business of the Company.
2. The Company will expedite prepayment of its loan and improve the debt *to equity ratio* and reduce the financial risk.
3. The Company will get additional funds in the form of paid up capital which could be used to finance the business plan without bearing interest costs.
4. Issuance of new shares through Increase Capital with Non Pre-emptive Rights to affiliated party will give the simplicity and flexibility to obtain additional cash at the opportune time and in accordance with the plans to develop the business activities of the Company.
5. Issuance of new shares is expected to increase the liquidity of trading of the Company's shares.

Consideration of the benefits of Issuing the Increase in Capital with Non Pre-emptive Rights to PT Wintermarjaya Lestari and other Affiliated Parties compared to Unaffiliated Party

1. In the current condition, the Increase in Capital with Non Pre-emptive Rights to unaffiliated party will require due diligence and imposes a stringent restriction on unaffiliated investors because there is a condition of lock up in implementing the Increase Capital with Non Pre-emptive Rights as stipulated by the capital market regulation in Indonesia.
2. Issuance of new shares through Increase Capital with Non Pre-emptive Rights to affiliated party will give simplicity and flexibility to obtain additional cash at the opportune timing and in accordance with the Company's plans to develop the business.
3. PT Wintermarjaya Lestari as the majority shareholder of the Company has given its commitment to inject additional paid up capital in the Company to support the expansion of business activities of the Company.
4. PT Wintermarjaya Lestari and other Affiliated Party undertake to comply with the requirement of lock up as stipulated in the OJK Regulation Number 38/POJK.04/2014,

Requirement of Issuance

1. The Company has to obtain the approval from General Meeting of Shareholders to issue new shares with Non Pre-emptive Rights as stipulated in OJK Regulation Number 38/POJK.04/2014.
2. The Company will submit its application to Indonesia Stock Exchange to conduct listing of the new issued shares by not later than 10 days prior to date of issuance of the new shares with Non Pre-emptive Rights.
3. Exercise of the issuance of the new shares with Non Pre-emptive Rights will be reported to OJK and announced through the website of Indonesia Stock Exchange and Company's website 5 (five) days prior to the issuance date as stipulated in the Article 14 paragraph (1) of OJK Regulation Number 38/POJK.04/2014.

4. Thereafter the Company will report the result of issuance of new shares with Non Pre-emptive Rights to OJK not later than 2 (two) days after the issuance date as stipulated in Article 15 paragraph (3) of the OJK Regulation Number 38/POJK.04/2014.
5. In consideration that the equity of the Company as at 31 December 2016 was USD 231,549,443 (two hundred thirty one million five hundred forty nine thousand and four hundred forty three United States Dollars), and the share value of the new issued shares calculated based on its minimum issuance share price of Rp. 258,48 (two hundred fifty eight point forty eight Rupiah) per share, the resulting total proceeds will be Rp. 103.392.000.000 (one hundred and three billion three hundred ninety two million Rupiah) based on the exchange rate of Rp. 13.435,98 per USD 1 (One) as at 31 December 2016, therefore the proceeds of this Issue of Non Pre-emptive rights amounts to 3.32% (three point thirty two percent) of the total equity of the Company, and does not reach the material value as stipulated in Bapepam-LK Regulation Number IX.E.2.

IV ANALYSIS AND MANAGEMENT DISCUSSION REGARDING THE FINANCIAL CONDITION OF THE COMPANY BEFORE AND AFTER THE INCREASE OF CAPITAL WITHOUT PRE-EMPTIVE RIGHTS AND THE CONSEQUENCES FOR THE SHAREHOLDERS AFTER THE INCREASE OF CAPITAL;
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General

Issuance of new shares with this Non Pre-emptive Rights will sustain the capital requirement of the Company on implementing the plan to develop the business activities of the Company to cater to the offshore oil and gas projects in Indonesia or other area which may be the next target to the Company.

Financial

Repayment of loans will improve the debt to equity ratio, and add to the liquidity of the Company and therefore the Company will receive funding required, including to strengthen the fleet of the Company. It is expected that all shareholders will be expected to enjoy better returns. In addition, the increase of equity due to the increase and additional paid up capital of the Company will improve the financial ratios related to equity, resulting in reduction of the financial risks from the point view of the creditors and investors. The Company is of the opinion that this issuance of the new shares with Non Pre-emptive Rights presents a relatively good way to increase the capital and expansion of the Company with minimal financial costs, among several other alternative options to increase the capital that have been previously considered.

Impact of the Plan of Issuance of the Shares in the Consolidated Financial Report of the Company

The Issuance of these new shares with Non Pre-emptive Rights is considered to be for the amount of 400,000,000 (four hundred million) shares. With the assumption that the minimum price of the issuance of shares is Rp 258.48 (two hundred fifty eight point forty eight Rupiah), therefore:

- a. The amount of cash and cash equivalents of the Company will be increased up to 49.93% from USD 15,413,079 to USD 23,108,238, with the said increase coming from funds from issuance of non Pre-emptive shares to PT Wintermarjaya Lestari and other Affiliated Parties.
- b. The Assets of the Company will be increased by 1.92% from USD 401,336,528 to USD 409,031,686 which the said increase will come from the issuance of shares by PT Wintermarjaya Lestari and other Affiliated Parties in terms of Increase of Capital with Non Pre-emptive Rights.
- c. Equity amount of the Company will be increased by 3.32% from its previous position recorded at the amount of USD 231,549,443 to be maximum of USD 239,244,602 as the result of increase paid up capital from additional increase of capital through this Increase of Capital with Non Pre-emptive Rights maximum of 400,000,000 (four hundred million) shares with issuance share amounting of Rp. 258.48 per share, therefore:
 - (1) With nominal value of Rp. 100,- (one hundred Rupiah) per share, the additional issued and paid up capital will be increased by Rp. 40.000.000.000,- (forty billion Rupiah) using an exchange rate 1 USD equivalent to Rp.13,436, resulting in the increase of capital of USD 2,977,081.
 - (2) With regard to the issuance price amounting of Rp.258.48 per share, therefore the share premium will be recorded at Rp.158.48 per share (as additional paid up capital) by calculating the exchange rate of 1 USD equivalent to Rp. 13,436, therefore share premium amount recorded will be maximum of USD 4,718,078.

Analysis and discussion of the said transaction using the assumption as follows:

- a. The Company through Increase of Capital with Non Pre-emptive Rights would be able to issue 400.000.000 (four hundred million) new shares with nominal value of Rp. 100,-
- b. Exercise price over the issuance of shares will not be less than Rp. 258.48 per share, being the average price of closing of shares for 25 trading days continually from 6 March 2017 to 10 April 2017 in regular market before the announcement of General Meeting of Shareholders which is scheduled to pass the plan to issue the new shares with Non Pre-emptive Rights on the terms to add the fleet of the Company and to expand the business activities of the Company, as stipulated in Point V.2.2 Annex II of Indonesia Stock Exchange regulation Number I-A.

The plan to issue the shares with Non Pre-emptive Rights which consist of issuance of shares to affiliated parties amounting to 400,000,000 shares or being 9.91% (nine point ninety one percent) of the total issued and paid up capital of the Company, therefore has complied with the OJK Regulation Number 38/POJK.04/2014.

Capital of the Company Before and After the Exercise of Issuance of Shares

The Proforma Capital of the Company before and after the issuance of shares with Non Pre-emptive Rights in order to finance the increase of fleet of the Company is as follows:

EXPLANATION	Before Issuance of Share			After Issuance of Share		
	AMOUNT OF SHARE	NOMINAL VALUE Rp. 100,- Per Share	%	AMOUNT OF SHARE	NOMINAL VALUE Rp. 100,- Per Share	%
Authorised Capital	14.220.000.000	1.422.000.000.000	-	14.220.000.000	1.422.000.000.000	-
Issued and Paid Up Capital						
1. PT Wintermarjaya Lestari	1.484.926.248	148.492.624.800	36,77	1.884.926.248	188.492.624.800	42,47
2. Muriani	258.743.498	25.874.349.800	6,41	258.743.498	25.874.349.800	5,83
3. <i>BOD and BOC of the Company</i>						
a. Sugiman Layanto (Managing Director)	285.062.764	28.506.276.400	7,06	285.062.764	28.506.276.400	6,42
b. Nely Layanto (Director)	32.347.189	3.234.718.900	0,80	32.347.189	3.234.718.900	0,73
c. John Stuart Anderson Slack (Director)	2.433.466	243.346.600	0,06	2.433.466	243.346.600	0,05
d. Marc Peter Thomson (Director)	1.785.918	178.591.800	0,04	1.785.918	178.591.800	0,04
e. Janto Lili (Director)	3.437.959	343.795.900	0,09	3.437.959	343.795.900	0,08
f. Darmawan Layanto (Commissioner)	8.230.209	823.020.900	0,20	8.230.209	823.020.900	0,19
g. Johnson W Sutjipto (Commissioner)	241.678.870	24.167.887.000	5,99	241.678.870	24.167.887.000	5,45
4. Public (each below 5%)	1.719.365.519	171.936.551.900	42,58	1.719.365.519	171.936.551.900	38,74
Amount of Issued and Paid Up Capital	4.038.011.640	403.801.164.000	100,00	4.438.011.640	443.801.164.000	100,00
Shares in Portfolio	10.181.988.360	1.018.198.836.000	-	10.181.988.360	1.018.198.836.000	-

With assumption that all new shares planned by the Company to be issued by this transaction, therefore the shareholding percentage of all shareholders of the Company will be diluted by 9.01% (nine point zero one percent) from it previous percentage of sharesholdings before the transaction.

V. STATEMENT BY THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

1. Information Disclosure submitted to OJK on 11 April 2017 has been completed and complied with the terms stipulated in OJK Regulation Number 38/POJK.04/2014
2. After conducting a thorough review, we believe that all information or material facts required by the investors to approve regarding the transaction, and all information and statement within this information disclosure are correct and not misleading.
3. Issuance of shares through Increase of Capital with Non Pre-emptive Rights will be to PT Wintermarjaya Lestari, which is the majority shareholder of the Company with shareholdings percentage of 36.77% (thirty six point seventy seven percent), and other Affiliated Parties, therefore the transaction will be also an affiliated transaction. Nevertheless by Article 16 of the OJK Regulation Number 38/POJK.04/2016, the Company is exempted from the provisions in Bapepam-LK regulation Number IX.E.1 concerning Affiliated Transaction and Conflict of Interest on Certain Transaction.
4. Issuance of the new shares through Increase of Capital with Non Pre-emptive Rights to PT Wintermarjaya Lestari which is the majority shareholder of the Company with shareholding percentage of 36.77% (thirty six point seventy seven percent) is not a conflict of interest transaction as stipulated in Bapepam-LK regulation Number IX.E.1 concerning Affiliated Transaction and Conflict of Interest on Certain Transaction
5. In consideration that the equity of the Company as at 31 December 2016 amounted to USD 231,549,443 (two hundred thirty one million five hundred forty nine thousand four hundred forty three United States Dollars), and the price of the new issued shares of the Company using the minimum exercise price of the new issued shares amounts to Rp. 258,48 (two hundred fifty eight point forty eight Rupiah) per share, therefore the total proceeds will be Rp. 103,392,000,000.- (one hundred three billion three hundred ninety two million Rupiah) or equivalent to USD 7,695,159 using the exchange rate of Rp. 13.436 per USD 1 as at 31 December 2016, or amounting to 3.32% (three point thirty two percent) of the total equity of the Company, with the conclusion that that this transaction offered to the investor is not a material transaction as stipulated in Bapepam-LK Regulation Number IX.E.2

VI. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

An Extraordinary General Meeting of Shareholders (“EGM”) of the Company to pass the Plan of Issuance of Shares with Non Pre-emptive Rights will be conducted on 18 May 2017 and requires the attendance of shareholders or their valid proxy holding more than ½ of all issued shares of the Company with voting rights and/or holders of collective securities account in the Shareholders List on the closing trading date in Indonesia Stock Exchange on 25 April 2017.

The Company has notified the plan of Extraordinary General Meeting of Shareholders of the Company on 11 April 2017 through a newspaper announcement in Investor Daily, the website of Indonesia Stock Exchange and the website of the Company in www.wintermar.com, meanwhile the announcement and invitation for the EGM will be published on 26 April 2017.

Information Disclosure concerning the plan to issue new shares with Non Pre-emptive Rights as stipulated in the OJK Regulation Number 38/POJK.04/2014 has been announced through the website of Indonesia Stock Exchange and the website of the Company in www.wintermar.com on 11 April 2017.

The EGM of the Company on the plan to issue the new shares with Non Pre-emptive Rights must be attended by shareholders holding more than ½ of all issued shares with voting rights of the Company and in order to pass the agenda, requires the approval of shareholders holding more than ½ of all the shares represented at the EGM.

In the event this Plan of Issuance of new shares through Increase of Capital with Non Pre-emptive Rights is not approved and passed by the General Meeting of Shareholders, the said plan can only be resubmitted 12 (twelve) months after the General Meeting of Shareholders has been conducted.

VII. ADDITIONAL INFORMATION

For any further information related to the points mentioned above, please contact the Company during working hours at the below address:

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