

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF
PT WINTERMAR OFFSHORE MARINE TBK (THE “COMPANY”)
IN RELATION TO THE PROPOSED INCREASE OF CAPITAL WITHOUT PRE-EMPTIVE RIGHTS
THROUGH ISSUANCE OF SHARES FOR OTHER THAN THE IMPROVEMENT OF FINANCIAL
POSITION IN COMPLIANCE WITH REGULATION OF INDONESIA FINANCIAL SERVICES
AUTHORITY NO. 14/POJK.04/2019 AMENDMENTS TO THE REGULATION OF INDONESIA
FINANCIAL SERVICES AUTHORITY NO 32/POJK.04/2015 CONCERNING THE INCREASE OF
CAPITAL FOR LISTED COMPANY WITH PRE-EMPTIVE RIGHTS**

This Disclosure of Information is important to be noticed by the Shareholders of the Company to make any decision which will be resolved in the General Meeting of Shareholders by Independent and Unaffiliated Shareholders at the Annual General Meeting of the Shareholders of the Company that will convene on 19 August 2021 in compliance with the provision of Regulation of Indonesia Financial Services Authority No.14/POJK.04/2019, dated 29 April 2019 concerning Amendments to the Regulation of Indonesia Financial Services Authority No. 32/POJK.04/2015 concerning The Increase of Capital for Listed Company With Pre-emptive Rights (“POJK 14/2019”).

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

Domiciled in Jakarta, Indonesia

Office Address:

Jl. Kebayoran Lama No 155 Jakarta Barat
Tel. No. 62-21-5305201 Fax. No. 62-21-5305203

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The Proposed Issuance of shares through Increase Capital Without Pre-emptive Rights as referred in POJK 14/2019 is carried out in order to support the plan to develop business activities of the Company with a maximum amount of 9.58% (nine point five eight percent) of the issued and fully paid-up capital of the Company, being maximum of 415,000,000 (four hundred and fifteen million) shares with nominal value of Rp. 100,- per share.

With the assumption that all new shares planned by the Company can be issued, shareholders of the Company will be diluted with a maximum percentage of 8.74% (eight point seven four percent)

**The Annual General Meeting of Shareholders to approve this Proposed Increase of Capital without
Pre-emptive Rights will be conducted in Jakarta on Thursday, 19 August 2021**

This Information Disclosure is issued in Jakarta on 13 July 2021

PREFACE

The Information as provided in this Information Disclosure is presented by the Board of Directors and the Board of Commissioners of the Company to the Shareholders of the Company so that the Shareholders of the Company obtains complete information regarding the Company's plan to Increase Capital without Pre-emptive Rights as set out under POJK 14/2019.

Pursuant to the prevailing laws, including but not limited to POJK 14/2019 and the Articles of Association of the Company, the Company's plan to Increase Capital without Pre-emptive Rights as elaborated in this Information Disclosure shall be priorly approved by the General Meeting of Independent and Unaffiliated Shareholders (the "GMS") of the Company and thus the Company intends to deliver the information as stipulated in this Information Disclosure so that all the shareholders of the Company are aware of the complete information regarding this Proposed Increase of Capital without Pre-emptive Rights.

In relation with this Proposed Increase of Capital without Pre-emptive Rights, the Company has delivered a notification to the Indonesia Financial Services Authority (the "OJK") pertaining to the proposed GMS of the Company as stated in the Letter No. 2031/A.20/VII/2021/WINS.236 dated 5 July 2021 regarding Submission of Notification of the Annual General Meeting of Shareholders' Agenda and on the same day with the announcement of this Disclosure of Information, the Company also announced the Announcement of the GMS through the website of Indonesian Central Securities Depository ("KSEI") as the e-GMS provider, the website of the Indonesia Stock Exchange ("IDX") and website of the Company. Furthermore, the Company will announce the Call for Meeting of the GMS on 28 July 2021 through the KSEI website, IDX website and Company's website.

In the event of the issuance of new shares of the Company in relation to this Increase of Capital without Pre-emptive Rights is subscribed by affiliated party and consists of a conflict of interest, the implementation shall be conducted in accordance with the said POJK 14/2019.

BACKGROUND AND PURPOSE OF INCREASE OF CAPITAL

Oil prices have started to recover in 2021, after more than five years of decline. In 2020 due to the spread of the COVID-19 virus throughout the world, there were restrictions on mobilization between countries, resulting in a decline in oil demand which then resulted in excessive oil availability in the market. Since early 2021, along with the commitment of many countries to implement a COVID-19 vaccine, all business sectors have been stretched and have an impact on world oil needs starting to return to a position where the oil and gas industry is required to start projects that have been postponed. The world oil price, which had slumped since November 2020, has begun to rise in 2021. The rise in oil prices will occur because there is a projected shortage of oil supply because during the previous five years there was almost no investment in oil and gas exploration.

The Indonesian government through SKK MIGAS has also announced plans to increase oil and gas production by 2030 with the goal of reaching 1 million barrels per day. Indications of global oil prices and increasing drilling activities in Indonesia make this perfect timing for the Company to take the opportunity to expand its business again. Management is considering several projects which are under planning. If this plan is implemented, the investment window period will be very short and the Company must quickly decide if the Company wants to invest. Therefore, the Board of Directors proposes a plan for implementing the Capital Increase without Pre-emptive Rights so that the Company has a reserve of investment sources that can be immediately implemented when the need for such investment arises and the Company can use the investment in new projects.

The Company, which now has long experience in the domestic and international markets, through this Capital Increase without Pre-emptive Rights aims to position itself at the forefront when good opportunities exist in these times of world economic recovery. The Company plans to continue to increase adequate capacity and quality for offshore services. In carrying out business activities of the Company, whether carried out directly by the Company or indirectly through its subsidiaries, the Company aims to strengthen capital and financial structure of the Company through this Capital Increase without Pre-emptive Rights implementation plan, which later the results of the PMTHMETD implementation will have impact on the following:

1. The Company will obtain working capital to finance the plan to develop business activities of the Company.
2. The Company will be able to take advantage of sudden opportunities to invest in projects or assets without having to rely on loans, which take time to process.
3. The issuance of Shares without Preemptive Rights allows the Company to issue what is needed at any time, for a period of 2 years.
4. The number of shares of the Company will be increased so that it is expected to increase the trading liquidity of shares of the Company.

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| ESTIMATED IMPLEMENTATION PERIOD, IF THE IMPLEMENTATION PERIOD HAS BEEN PLANNED |
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The Company plans to Increase Capital without Pre-emptive Rights for the purposes other than to improving its financial position by issuing a maximum of 415,000,000 new shares with nominal value of Rp. 100 per share. This amount represents 9.58% of Issued and Paid-Up Capital of the Company on the date of the Announcement of GMS to approve this Capital Increase without Pre-emptive Rights which is Rp. 433,313,705,700 consisting of 4,333,137,057 shares. There are 18,000,000 Capital Increase without Pre-emptive Rights in respect of the Stock Ownership Program that have been approved by AGM of the Company on 21 May 2019 and are still valid and can be implemented until 20 May 2024. As required by POJK 14/2019, the cumulative number of this plan of Capital Increase without Pre-emptive Rights with the remaining 2019 Capital Increase without Pre-emptive Rights amounted to 9.99% or still below 10% of Paid-Up and Issued Capital of the Company on the date of the Announcement of GMS.

The Capital Increase without Pre-emptive Rights will be issued partially in the Stock Ownership Program ("**Capital Increase without Pre-emptive Rights MESOP**") and partially in other than the -Stock Ownership Program ("**Capital Increase without Pre-emptive Rights To Investors**"), with details as follows:

| | Maximum Number of Shares | Validity Period | Implementation Period |
|---|--------------------------|--|------------------------------|
| Capital Increase without Pre-emptive Rights To Investors | 400.000.000 shares | 2 years since the GMS approved the Capital Increase without Pre-emptive Rights | no limitation |
| Capital Increase without Pre-emptive Rights MESOP | 15.000.000 shares | 5 years since the GMS approved the Capital Increase without Pre-emptive Rights | At most 2 (two) times a year |
| Total of Capital Increase without Pre-emptive Rights | 415.000.000 shares | | |

The shares to be issued have the same type as previously issued shares in the Company, thus the new shares to be issued in the form of this Capital Increase without Pre-emptive Rights will have the same and equal rights in all aspects, including but not limited to the right to receive dividends, casting votes in the GMS and other corporate actions carried out by the Company.

The Company has not planned the implementation period for the Capital Increase without Pre-emptive Rights, but the implementation period will be adjusted to the provisions of IDX Regulation No. I-A concerning Listing of Shares and Equity Securities other than Shares Issued by the Listed Company. After the GMS approves this Plan of Capital Increase without Pre-emptive Rights, the Company will submit an application for the Listing of Additional Shares in the context of the Stock Ownership Program to the IDX no later than 10 (ten) trading days prior to the listing date of the additional shares, while the application for the Listing of Additional Shares in the context of the Other than the Stock Ownership Program will be requested for listing additional shares by the Company to the IDX no later than 6 (six) trading days prior to the listing date of the additional shares with maximum of 2 exercise periods in each year.

In accordance with POJK 14/2019, the Company will announce to the public and to the OJK the Plan of the Implementation of the increase of capital no later than 5 (five) working days prior to the implementation of the additional capital. The Company will also announce the results of the implementation of the Capital Increase no later than 2 (two) working days after the implementation of the additional capital.

The Price of Issuance of New Shares

According to the IDX Regulation I-A, the exercise price for the issuance of new shares in the context of this Capital Increase without Pre-emptive Rights is at least 90% (ninety percent) of the average closing price of shares of the Company for a period of 25 (twenty five) consecutive Trading Days on the market prior to the date of request for listing of New Shares as the result of the Capital Increase without Pre-emptive Rights to the IDX.

PLAN TO USE THE FUND OF CAPITAL INCREASE, IF IT COULD BE DETERMINED

The Company plans to use the fund from this Capital Increase without Pre-emptive Rights to support the plan to develop business activities of the Company including but not limited to plan to improve the capital structure, increase working capital and increase cash fund of the Company and working capital which provides flexibility for the Company to obtain funding sources to finance the development plan of the Company in the future.

MANAGEMENT ANALYSIS AND DISCUSSION REGARDING THE FINANCIAL CONDITION OF A PUBLIC COMPANY BEFORE AND AFTER THE INCREASE OF CAPITAL

Generally, the implementation of Capital Increase without Pre-emptive Rights has a positive impact on the Company because it will directly strengthen the capital structure, increase working capital, increase cash funds and increase trading liquidity of shares of the Company, where the utilization of funds resulted from the implementation of the said Capital Increase without Pre-emptive Rights will be adjusted to the needs of the Company in the future.

As previously elaborated, the total of shares to be issued by the Company in the Capital Increase without Pre-emptive Rights is a maximum of 415,000,000 (four hundred and fifteen million) shares, thus after the implementation of this Capital Increase without Pre-emptive Rights, assuming the GMS approves and all of this Capital Increase without Pre-emptive Rights is issued and subscribed, the total number of shares issued by the Company will increase from 4,333,137,057 (four billion three hundred thirty three million one hundred thirty seven thousand and fifty seven) shares to 4,748,137,057 (four billion seven hundred forty eight million one hundred and thirty seven thousand and fifty seven) shares.

In exercising the Capital Increase without Pre-emptive Rights, the Company will comply with the applicable laws, especially concerning the provisions of minimum share ownership of the public shareholders.

RISK OR IMPACT OF CAPITAL INCREASE TO THE SHAREHOLDERS INCLUDING DILUTION

The implementation of the issuance of new shares through this Capital Increase without Pre-emptive Rights will increase the numbers of shares issued by the Company thus will affect to the liquidity of the Company's share trading. Furthermore, assuming all New Shares in this Capital Increase without Pre-emptive Rights are issued and subscribed, then shareholders of the Company will experience a dilution of share ownership of a maximum of 8.74% (eight point seven four percent) of the total issued and fully paid-up capital in the Company prior to the implementation of this Capital Increase without Pre-emptive Rights.

INFORMATION IN THE FORM OF TABLES CONCERNING THE DETAILS OF SHARES CAPITAL STRUCTURE BEFORE AND AFTER THE CAPITAL INCREASE

The following are details related to the capital structure and composition of the shareholders of the Company before and after the issuance of new shares without Pre-emptive Rights with the assumption that all New Shares of (i) 400,000,000 shares issued through **Capital Increase without Pre-emptive Rights To Investors** will be subscribed by parties with ownership below 5%; and (ii) 15,000,000 shares issued through **Capital Increase without Pre-emptive Rights MESOP** will be subscribed by the management and employees of the Company.

| EXPLANATION | Before Issuance of Capital Increase without Pre-emptive Rights | | | After Issuance of Capital Increase without Pre-emptive Rights | | |
|--|---|-------------------------------------|---------|--|-------------------------------------|---------|
| | AMMOUNT OF SHARE | NOMINALVALUE Rp. 100,- Per Share | % | AMMOUNT OF SHARE | NOMINALVALUE Rp. 100,- Per Share | % |
| Authorized 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 | 34,269 | 1.484.926.248 | 148.492.624.800 | 31,274% |
| 2 Muriani | 258.743.498 | 25.874.349.800 | 5,971 | 258.743.498 | 25.874.349.800 | 5,449% |
| 3 <i>Dewan Komisaris dan Direksi Perseroan</i> | | | | | | |
| a. Sugiman Layanto (Direktur Utama) | 312.291.864 | 31.229.186.400 | 7,207 | 312.291.864 | 31.229.186.400 | 6,577% |
| b. Nely Layanto (Direktur) | 32.947.189 | 3.294.718.900 | 0,760 | 32.947.189 | 3.294.718.900 | 0,694% |
| c. John Stuart Anderson Slack (Komisaris) | 2.433.466 | 243.346.600 | 0,056 | 2.433.466 | 243.346.600 | 0,051% |
| d. Janto Lili (Direktur) | 4.882.959 | 488.295.900 | 0,112 | 4.882.959 | 488.295.900 | 0,103% |
| e. M. Shanie Mubarak (Direktur) | 600.000 | 60.000.000 | 0,013 | 600.000 | 60.000.000 | 0,013% |
| f. Donny Indrasworo (Direktur) | 1.483.560 | 148.356.000 | 0,034 | 1.483.560 | 148.356.000 | 0,031% |
| g. Johnson W Sutjipto (Komisaris) | 294.941.472 | 29.494.147.200 | 6,807 | 294.941.472 | 29.494.147.200 | 6,212% |
| 4. Management and Employee | - | - | - | 15.000.000 | 1.500.000.000 | 0,316% |
| 5. InvestorSpecific Investors | - | - | - | 400.000.000 | 40.000.000.000 | 8,424% |
| 6. Public (each below 5%) | 1.939.886.801 | 193.988.680.100 | 44,771 | 1.939.886.801 | 193.988.680.100 | 40,856% |
| Amount of Issued and Paid-Up Capital | 4.333.137.057 | 433.313.705.700 | 100,000 | 4.748.137.057 | 474.813.705.700 | 100,000 |
| Shares in Portofolio | 9.886.862.943 | 988.686.294.300 | - | 9.471.862.943 | 947.186.294.300 | - |

* Data Before Issuance based on Rwgister of Sahreholders of the Company as of 30 June 2021 issued by the Company's Share Registrar, PT Datindo Entrycom

INFORMATION REGARDING PROSPECTIVE INVESTORS, IF THERE ARE PROSPECTIVE INVESTORS INCLUDING EXISTANCE OF AFFILIATED RELATIONSHIP WITH A LISTED COMPANY

The Company does not have any prospective investors who will take part in the Capital Increase without Pre-emptive Rights To Investors which implementation period shall be valid for 2 years after the date of approving GMS. In accordance with POJK 14/2019, the Company will announce the implementation of the Capital Increase without Pre-emptive Rights, including the information related to the parties that subscribe this Capital Increase without Pre-emptive Rights. Meanwhile, the Capital Increase without Pre-emptive Rights MESOP with implementation period of 5 years after approved by GMS will be subscribed by the employees and management of the Company.

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| GENERAL MEETING OF SHAREHOLDERS |
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In accordance with the POJK 14/2019, this Capital Increase without Pre-emptive Rights plan shall seek for approval on GMS of the Company which will be held on:

- Day/Date : Thursday, 19 August 2021
- Time : 09.00 – finish
- Place : Company Office
Jl. Kebayoran Lama No. 155, Jakarta Barat 11560, Indonesia

The Announcement and Call For of this GMS will be announced respectively on 13 July 2021 and 28 July 2021 through KSEI website, IDX website and the Company's website.

The shareholders of the Company who are entitled to attend and vote at the GMS are the shareholders whose names are recorded in the Register of Shareholders of the Company at the closing of trading on 27 July 2021 ("**Recording Date**").

The following are several matters that will be conveyed to all shareholders of the Company regarding this Capital Increase without Pre-emptive Rights:

1. Approval to the plan of issuance of shares through Capital Increase without Pre-emptive Rights in the maximum amount of 415,000,000 (four hundred fifteen million) new shares with nominal value of Rp. 100,- per share (the "Capital Increase without Pre-emptive Rights") in accordance with the POJK 14/2019. From total number of Capital Increase without Pre-emptive Rights, up to 400,000,000 (four hundred million) shares are valid to be issued through the Capital Increase without Pre-emptive Rights to Investors with the issuance period valid for 2 (two) which is until 18 August 2023 and up to 15,000,000 (fifteen million) shares to be issued through the Capital Increase without Pre-emptive Rights MESOP with the issuance period valid for 5 (five) years which is until 18 August 2026.
2. Approval of the amendment of Article 4 paragraph 2 of the Articles of Association of the Company with regard to the implementation of issuance of new shares without Pre-emptive Rights.
3. Approval to authorize and award authorities to the Board of Directors of the Company with rights of substitution to do all actions which are necessary in respect of the implementation of the Capital Increase without Pre-emptive Rights.

Pursuant to the POJK 14/2019, the attendance quorum and decision making for the abovementioned Agenda to approve the plan of Capital Increase without Pre-emptive Rights decided in the terms, as follows:

- a. The GMS might be held if attended by more than 1/2 (one half) of the total shares with valid voting rights owned by independent shareholders and shareholders who are not affiliated with the Listed Company, members of the Board of Directors, members of the Board of Commissioners, main or controlling shareholder ("**Independent and Unaffiliated Shareholders**").
- b. GMS resolutions are valid if approved by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent and Unaffiliated Shareholders.
- c. In the event that the quorum as referred to letter a is not reached, the second GMS might be held if the GMS is attended by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent and Unaffiliated Shareholders.
- d. The decision of the second GMS is valid if it is approved by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent and Unaffiliated Shareholders who are present at the GMS.
- e. In the event that the quorum of attendance at the second GMS as referred to letter c is not reached, the third GMS might be held provided that the third GMS is valid and has the right to

make the decisions if so attended by Independent and Unaffiliated Shareholders with valid voting rights, with quorum of attendance pre-determined by the Financial Services Authority at the request of the Company.

- f. The resolution of the third GMS is valid if it is approved by the Independent and Unaffiliated Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent and Unaffiliated Shareholders who are present at the GMS.
- g. The execution of the GMS is carried out in accordance with the provisions as stipulated in Regulation of Financial Services Authority No. 15/POJK.04/2020 and Articles of Association of the Company.

The following are important dates pertaining to the GMS of the Company:

| ACTIVITY | DATE |
|--|---------------------------|
| Notification of Plan for GMS and Agenda of the GMS to OJK | Monday, 05 July 2021 |
| Announcement of Plan for GMS to OJK and IDX and also to the public through KSEI website , IDX website of the and Company's website | Tuesday, 13 July 2021 |
| Announcement of Information Disclosure in respect of Capital Increase without Pre-emptive Rights in KSEI website , IDX website and Company's website | Tuesday, 13 July 2021 |
| Submission of Proof of the Announcement of the GMS to OJK and IDX | Thursday, 15 July 2021 |
| Recording Date | Tuesday, 27 July 2021 |
| Call For of the GMS in KSEI website , IDX website and Company' website | Wednesday, 28 July 2021 |
| Submission of Proof of the announcement of the Call For of the GMS to OJK and IDX | Friday, 30 July 2021 |
| General Meeting of Shareholders | Thursday, 19 August 2021 |
| Announcement of Summary of Minutes of the GMS in KSEI website , IDX website and Company's website | Monday, 23 August 2021 |
| Submission of Proof of announcement of Summary of the GMS Result to OJK and IDX | Wednesday, 25 August 2021 |

STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

Information which are elaborated in this Information Disclosure has been approved by the Board of Commissioners and the Board of Directors who are responsible as to the validity of the information, both individually and collectively. The Board of Commissioners and the Board of Directors state that all material information disclosed in this Disclosure of Information are valid, accurate and can be accounted for and also there is no other material information undisclosed which will render material information contained in this Disclosure of Information to be untrue or misleading.

The Board of Directors and the Board of Commissioners have analysed before and after the Capital Increase without Pre-emptive Rights being implemented, and also taking into account the benefits of this corporate action plan. The Board of Directors and the Board of Commissioners of the Company believe

that the said plan is the best for the interest of the Company, and for the shareholders of the Company. Therefore, the Board of Directors and the Board of Commissioners of the Company recommend to all the shareholders of the Company to grant their approval for the said corporate action plan in the GMS which will be held on 19 August 2021.

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| ADDITIONAL INFORMATION |
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In order to obtain information related to the plan of Capital Increase without Pre-emptive Rights as elaborated above, the shareholders of the Company may contact the Company every working day of the Company at 08.30 – 17.30, at the below mentioned address:

Corporate Secretary
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