

INFORMATION DISCLOSURE

With respect to an Affiliated Transaction to comply with the provisions of the Regulation No. IX.E.1 concerning Affiliated Transaction and Conflict of Interest in Certain Transactions

The Board of Commissioners and the Board of Directors of the Company fully responsible of the completeness and the validity of all information and material fact consisted in this Information Disclosure and hereby confirms that there is no important and relevant information undisclosed which will render material information within this Information to the Shareholders herein to be untrue and/or will be misleading.



PT Wintermar Offshore Marine Tbk (“the Company”)

Core of Business:

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

Domicile in Jakarta, Indonesia

Office:

Jl. Kebayoran Lama No 155 Jakarta Barat - Indonesia

Telp. No. 62-21-5305201/2 Fax. No. 62-21-5305203

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This Information Disclosure is related to the Transfer of Ownership of Vessel transaction among companies in the Company group, as follows :

The Sale of two (2) units of vessel named FOS Universe and FOS Gemini which both are owned by PT Fast Offshore Indonesia, a subsidiary of the Company with 51% ownership, to Fast Offshore Supply Pte Ltd, an asosiated company with 26.9% percentage of ownership held by the Company.

This transfer of vessel transaction is an Affiliated Transaction as stipulated in the Regulation No. IX.E.1

This Information Disclosure issued in Jakarta, 29 June 2018

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I. INFORMATION CONCERNING THE COMPANY

PT Wintermar Offshore Marine Tbk ("the Company") was established with the name PT Swakarya Mulia Shipping by the Deed of Establishment drawn before Notary 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 by virtue of its Decree Number C2 7680.HT.01.01.TH.96 dated 6 March 1996.

The Articles of Association of the company has been changed several times with the latest change being the Company Deed Number 17 dated 6 March 2018 drawn before Dahlia, SH, substitution of 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 by virtue of its letter Number AHU-AH. 01.03.0098052 dated 7 March 2018.

Business Activity 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 conducted directly or through the subsidiaries of the Company. The Company began commercial activities in 1996.

Information related to the Subsidiaries of the Company (as of 31 December 2017):

Name of Subsidiary	Location	Business Activity	Commercial Year of Operation	Total Asset as at 31 December 2017 (USD)	Percentage of Shareholding [%]
PT Wintermar	Jakarta	Shipping	1971	91,370,208	99.71
PT Arial Niaga Nusantara	Palembang	Shipping	1997	3,361,137	99.51
PT Sentosasegara Mulia Shipping	Jakarta	Shipping	1995	52,957,027	99.82
PT Hammar Marine Offshore	Jakarta	Shipping	2011	3,026,434	60.00
PT PSV Indonesia	Jakarta	Shipping	2010	32,491,858	51.00
PT Winpan Offshore	Jakarta	Shipping	2011	9,582,794	51.00
PT Win Offshore	Jakarta	Shipping	2012	50,629,238	51.00
PT WM Offshore	Jakarta	Shipping	2013	34,686,547	51.00
Florissa Pte Ltd	Singapore	Investment	2012	68,591	100.00
PT Wintermar Asia	Jakarta	Shipping	--	192,102	100.00
PT Win Maritim	Jakarta	Shipping	--	4,822,653	100.00
PT Fast Offshore Indonesia	Jakarta	Shipping	2009	38,865,160	51.00
Wintermar (B) Sdn Bhd	Brunei	Shipping	2016	5,028,567	99.44
Windia Offshore Private Limited	India	Shipping	-	1,582	100.00
PT Azureus Simulator Asia	Jakarta	Training	2017	1,463,564	100.00

Investment in Associate Companies

Name of Associate Company	Location	Business Activity	Commercial Year of Operation	Value Recorded as at 31 December 2017 (USD)	Percentage of Shareholding [%]
Fast Offshore Supply Pte Ltd		Shipping		18,417,817	26.90
PT Salam Pacific Offshore		Shipping		5,307,612	30.00

History of Issuance of Shares of the Company

Information	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 I 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		21 June 2013 Indonesia Stock Exchange
Exercise of IFC Convertible Loan	190,000,000	Rp. 492,127,068	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
Increase of Capital with Non Pre-emptive Rights	200,000,000	Rp. 350	14 February 2018 Indonesia Stock Exchange
Amount of Share	4,238,011,640		

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 May 2018 is as follows:

INFORMATION	AMOUNT OF SHARE	NOMINAL PRICE Rp. 100,- Per Share	%
Authorised Capital	14,220,000,000	1,422,000,000,000	-
Fully Issued and Paid Up Capital			
1 PT Wintarmarijaya Lestari	1,484,926,248	148,492,624,800	35.04
2 Muriani	258,743,498	25,874,349,800	6.11
3 <i>The Board of Commissioners and the Board of Directors of the Company</i>			
a. Johnson W. Sutjipto (Commissioner)	294,941,472	29,494,147,200	6.96
b. Sugiman Layanto (Managing Director)	290,482,664	29,048,266,400	6.86
c. Nely Layanto (Director)	32,347,189	3,234,718,900	0.80
d. Darmawan Layanto (Director)	8,230,209	823,020,900	0.20
e. Janto Lili (Director)	3,687,959	368,795,900	0.09
f. John Stuart Anderson Slack (Commissioner)	2,433,466	243,346,600	0.06
g. Donny Indrasworo (Director)	259,960	25,996,000	0.01
h. Adhi Pradnyana Gaduh (Director)	223,000	23,300,000	0.01
4 Public (each below 5% ownership)	1,861,735,975	186,173,597,500	43.87
Total of Issued and Paid Up Capital	4,238,011,640	423,801,164,000	100.00
Share in Portfolio	9,981,988,360	998,198,836,000	-

b. Structure of the Board of Commissioners and the Board of Directors

In accordance with the Company Deed Number 6 dated 7 May 2015, Deed Number 50 dated 18 May 2018 and Deed Number 82 dated 25 May 2018 drawn before Fathiah Helmi, SH, Notary in Jakarta, the Board of Commissioners and the Board of Directors as of date of this Information Disclosure to the Shareholders are as follows:

Board of Commissioners

President Commissioner (Independent Commissioner) : Jonathan Jochanan
 Commissioner : Johnson Williang Sutjipto
 Commissioner : John Stuart Anderson Slack

Board of Directors

Managing Director : Sugiman Layanto
 Director : Nely Layanto
 Director : Darmawan Layanto
 Director : Janto Lili
 Director : Donny Indrasworo
 Independent Director : Adhi Pradnyana Gaduh

c. Corporate Secretary

Name : Nely Layanto

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
 Member : Harjono Wreksoremboko

e. Summary of the Financial Statement of the Company

The latest Consolidated Financial Statement of the Company as at 31 December 2017 and 2016 have been audited Public Accountant of the Company Amir Abadi Jusuf, Aryanto, Mawar & Rekan, and signed by Riki Afrianof, License Number AP.1017 based on Report Number R/051.AGA/raf.1/2018 dated 2 March 2018. Consolidated Financial Statement Report has been declared as fairly presented in all material aspects, consolidated financial statement position of PT Wintermar Offshoe Marine Tbk and its subsidiaries dated 31 December 2017, and performance of consolidated financial statement and consolidated cash flow for the latest period as mentioned, comply with Indonesian Accounting Standards.

(in full amount of USD, except disclosed otherwise)

Balance Sheet	31 December	
	2017	2016
Assets		
Current Assets	31,796,657	44,367,669
Non Current Assets	306,723,065	356,968,859
Total of Assets	338,519,722	401,336,528
Liabilities		
Short-term Liabilities	49,043,922	50,085,502
Long-term Liabilities	88,131,582	119,701,583
Total of Liabilities	137,175,504	169,787,085
Equity	201,344,218	231,549,443
Total Liabilities and Equity	338,519,722	401,336,528

(in full amount of USD, except disclosed otherwise)

Profit and Loss	31 December	
	2017	2016
Revenues	61,955,985	89,236,334
Direct Expenses	(59,479,761)	(75,524,632)

Gross Profit	2,476,761	13,611,702
Operating Expenses	(7,727,148)	(8,742,380)
Other Income	1,305,763	76,047
Other Expenses	(24,109,132)	(17,422,635)
Final Tax Expenses	(868,796)	(1,311,582)
Loss From Operations	(28,923,089)	(13,7788,840)
Loss for the Year	(39,859,078)	(22,939,667)
Total Comprehensive Loss for the Year	(39,953,163)	(22,382,994)
Total Loss For the Year Attributable To		
- Owner of the Parent Entity		(16,035,670)
- Non Controlling Interest	(27,104,853)	(6,903,997)
	(12,754,225)	
	(39,859,078)	(22,939,667)
Total Comprehensive Loss for the Year		
- Owner of the Parent Entity	(27,200,396)	(15,478,997)
- Non Controlling Interest	(12,754,225)	(6,903,997)
	(39,953,163)	(22,382,994)
Loss per Share (in cent USD)		
- Basic	(0.671)	(0.397)
- Diluted	(0.671)	(0.397)

The Company's current assets reduced by 28% to USD 12.6million compared to the previous year because of a fall in accounts receivable from USD 25million to USD 22 million, and a fall in cash and cash equivalents from USD 15million to USD 6million, due to the cash being utilized for operational needs as well as to pay bank loans.

Long term liabilities at the end of 2017 fell by 26% to USD 88.1million from USD 119.7million the previous year end, because of the payment of long term loans amounting to USD 20million in addition to the payment of other long term liabilities.

Revenues fell by 31% to USD 62million as compared to the previous year revenues of USD 89.1million, mainly because of a USD 17million fall in chartered vessel revenue from USD 26.2million in 2016 to USD9.3million in 2017.

Direct expenses fell by 21% from USD 75.5million to USD 59.5million, primarily due to a USD 14million fall in charter expenses from the lower chartered vessel activity. Aside from that, cost efficiency measures led to a fall of 6% in overall Owned vessel expenses if compared to the previous year.

Other income experienced an increase to USD 1.2million as compared to the previous year of USD 0.8million, largely due to a USD 0.9million recovery in accounts receivables which had previously been written off.

Other expenses saw a rise of USD 6.7million as compared to the previous year, owing to higher impairment charges taken on fixed assets which amounted to USD 20million in 2017 compared to USD 14.3million in 2016.

Final tax fell by USD 0.4million or 34% if compared to the previous financial year, owing to a fall in charter revenues.

BAB II INFORMATION CONCERNING SALE OF VESSEL TRANSACTION

BACKGROUND AND REASONING

Oil prices fell sharply in 2014 and despite a recovery in 2017, the outlook remains uncertain. The majority of oil and gas companies have significantly cut their capital expenditure for production and exploration resulting in a decline in global demand for *offshore support vessels* (OSV). This has led to a lower revenue and profit of the Company in period of 2015 to 2017.

The over-supply of offshore support vessels in the market has put downward pressure on charter rates and therefore revenue. Due to these conditions, the Company has reassessed the fleet capacity, market demand and conducted cost efficiency measures which have successfully reduced operational expenses by 12% in 2017 compared to 2016.

By the end of 2017, several vessels of the Company had completed long-term contracts and up to this date have not been awarded with similar long-term contracts. This has resulted in downward pressure on revenues.

Currently the total fleet based on the type of the vessel owned by the Company and its subsidiaries is as follows:

VESSEL TYPE	TOTAL FLEET	Composition based on Vessel Value of the Fleet (%)
Low Tier	19 Vessel	28 %
Mid Tier	38 Vessel	55 %
High Tier	12 Vessel	17 %

In view of the global environment of rising interest rates and in anticipation of tight credit especially in the offshore vessel sector, the Company is embarking on a deleveraging exercise to sell off vessels which are underutilized or older in order to pay off existing debt and strengthen the balance sheet. In the plan to sell vessels, two of them are considered an affiliated party transaction involving subsidiary company PT Fast Offshore Indonesia (FOI). By selling the vessels to the Company's associated company, Fast Offshore Supply Pte Ltd (FOS), FOI will be able to pay off the total remaining loan from FOS and increase free cash flow in the future years.

This exercise will improve the Group's net gearing from 50% at the end of 2017 to 41%, thereby improving the Company's capacity to embark on new investments in more attractive projects and capitalize on new opportunities that may arise as the oil and gas sector recovers from a very depressed phase. Meanwhile the Company and its subsidiaries still retain an indirect ownership of the two vessels through FOS and will still be able to use the remaining fleet to serve the market demand in the future.

OBJECT AND VALUE OF TRANSACTION

On 28th June 2018, FOI, a subsidiary of the Company as the Seller has signed a Memorandum of Agreement with the Buyer of the vessels mentioned below:

No.	Information of the Sold Vessel	Seller	Buyer	Value of Transaction USD
1	FOS Universe is a High Tier vessel with type Fast Multi Purpose Supply Vessel, age 13 year and carry Panamanian flag	PT Fast Offshore Indonesia is a subsidiary company with direct shareholding of 51% held by the Company	Fast Offshore Supply Pte Ltd, is an associated company with direct shareholding of 26,9% owned by the Company	6,200,000
2	FOS Gemini is a High Tier vessel with type Fast Multi Purpose Supply Vessel, age 8 year and carry Indonesian flag			9,000,000
Total Value of the Transaction				15,200,000

The Consolidated Financial Statement of the Company for the year ended in 31 December 2017 and 2016, both of which have been audited by Public Accountant Amir Abadi Jusuf, Aryanto, Mawar & Rekan and signed by Riki Afrianof with License Number AP.1017 based on Report Number R/051.AGA/raf.1/2018 dated 2 March 2018, recorded that Equity of the Company as at 31 December 2017 amounted to USD **201,344,218 (two hundred one million and three hundred forty four thousand and two hundred eighteen United States Dollars)**, therefore the Sale Price of the Vessel of USD15,200,000 (fifteen million two hundred thousand United States Dollars) amounts to 7.55% (seven point fifty-five percent) of The total Equity of the Company. Since the value of transaction is below the material value stipulated in Bapepam-LK Regulation No. IX.E.2 concerning Material Transaction and Conflict of Interest on Certain Transactions, therefore this transaction does not constitute a Material Transaction and does not fall under the said regulation.

The Buyer in this transaction is an affiliated party to the Company, therefore the Transaction falls under Bapepam Regulation No. IX.E.1 concerning Affiliated Transaction and Conflict of Interest on Certain Transactions. In compliance with the said regulation, to ensure the fairness of the value of Transaction, the Company has appointed independent parties as follows:

- 1) KJPP Bambang & Ernasapta to appraise fair market price of the Vessel; and
- 2) KJPP Ihot Dollar & Raymond to appraise the fairness opinion of the said Transaction.

The Company also issue an Information Disclosure no longer than 2 (two) working days since the date of transaction of selling sale have been conducted.

THE UTILISATION OF RECEIVED FUND FROM THE TRANSACTION

The sale proceeds to be received from the sale of both vessels amounts to USD 15,200,000 (fifteen million two hundred thousand United States Dollars) after deduction of transaction costs will be utilised for payment of part of outstanding loan of the said Company's subsidiary, by offsetting the related outstanding loan. The outstanding loans are owing to the Buyer of the Vessels, therefore the proceed of the sale will be offset against part of the the loans outstanding from the Buyer, to Fast Offshore Supply Pte Ltd, amounting USD 18,901,057.00 (balance as at 31 December 2018)

PARTIES IN THE TRANSACTION

1. PT Fast Offshore Indonesia (FOI) as the Seller
2. Fast Offshore Supply Pte Ltd (FOS) as the Buyer

Below are the brief description of the Parties in the Transaction:

1. PT FAST OFFSHORE INDONESIA (FOI)

FOI is a limited liability company established with Notarial Deed Number 04 dated 5 November 2009 drawn up before Noerbaety Ismail, SH, M.Kn., Notary in Jakarta, with incorporation deed approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of its Decree Number AHU-59404.AH.01.01.Tahun 2009 dated 4 December 2009. The Articles of Association of FOI have been changed several times with the latest change being the Deed Number 120 dated 24 June 2014, drawn up before Ardi Kristiar, SH, MBA, substitute to Yulia, SH, Notary in Jakarta, the said changes having been approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of its letter Number AHU-03427.40.21.2014 dated 25 June 2014.

Business Activity

In accordance with Article 3 of the Articles of Association, the business activity of FOI is shipping.

Office Address

Address : Jl. Muhajar No. 1B, Jakarta Barat - Indonesia
 Telephone Number : (021) 5305201
 Fax Number : (021) 5305203
 Email : rudy@fastoffshore.co.id

Capital Structure and Composition of Shareholders

INFORMATION	AMOUNT OF SHARES	NOMINAL VALUE PER SHARE Rp.1,000,000.	%
Authorised Capital	100,000	100,000,000,000	-
Fully Issued and Paid Up Capital			
1. PT Wintermar Offshore Marine Tbk	23,205	23,205,000,000	51
2. Fast Offshore Supply Pte Ltd	22,295	22,295,000,000	49
Total of Fully Issued and Paid Up Capital	45,500	45,500,000,000	100
Share in Portfolio	54,500	54,500,000,000	-

Composition of the Board of Commissioners and Board of Directors of FOI

Board of Commissioners

Commissioner : Nely Layanto

Board of Directors

President Director : Rudy Haryanto Saputro

Director : Arief Dermawan

Summary of the Financial Statement of FOI

(in full amount of USD, except disclosed otherwise)

FINANCIAL POSITION REPORT	31 DECEMBER	
	2017 (AUDIT)	2016 (AUDIT)
Assets	38.865.160	39.178.477
Liabilities	19.203.859	24.179.446
Equity	19.661.301	14.999.031
Sales	10.109.609	10.047.861
Main Expenses of Sales	(3.779.660)	(3.927.358)
Operating Expenses	(189.637)	(222.104)
Net Profit of the Current Year	4.658.824	4.127.481
Comprehensive Income		
Item that Will Not be Reclassified	3.446	4.336
Impairment over revaluation fixed assets		
Total	3.446	4.336
Total Comprehensive Profit (Loss) of the Current Year	4.662.270	4.131.817
Basic Profit (Loss) Earning Share	102,5	90,8

2. FAST OFFSHORE SUPPLY PTE LTD (FOS)

FOS is a corporation established under the laws of the Republic of Singapore with Company Registration Number 199609238G.

Business Activity

The field of business activity is Shipping.

Office Address

Address : 9 Pandan Road, Singapore 609257
Telephone Number : +65 6265 1891
Fax Number : +65 6265 6343
Email : enquiries@fastoffshore.com
Website : <http://www.fastoffshore.com.sg/>

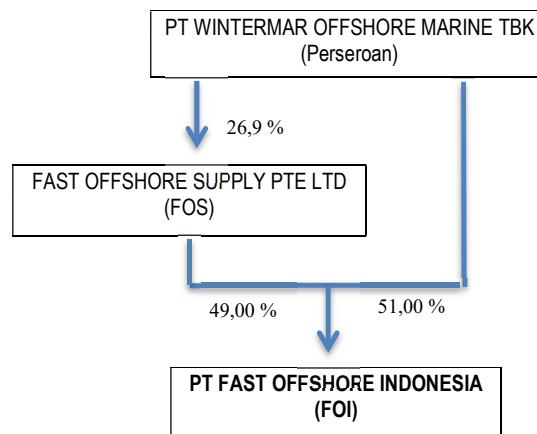
The Company has 26.9% direct investment in Fast Offshore Supply Pte Ltd

Composition of Board of FOS

Director : Ooi Ka Lok
Director : Sugiman Layanto
Director : Darmawan Layanto

THE NATURE OF AFFILIATED RELATIONSHIPS IN THE TRANSACTION

Affiliation Relationship from the Ownership's side



- Direct investment of the Company in FOS is 26.90%
- Direct Investment of the Company in FOI is 51% and indirectly through FOS is 13.18%.

Affiliation Relation from the Management's side

	THE COMPANY	FOS	FOI
Sugiman Layanto	President Director	Director	-
Darmawan Layanto	Director	Director	-
Nely Layanto	Director	-	Commissioner

- Bapak Sugiman Layanto holds the position President Director of the Company and also the Director of FOS
- Bapak Darmawan Layanto holds the position Director of the Company and also the Director of FOS
- Ibu Nely Layanto holds the position of Director of the Company and also Commissioner of FOI

COMPLIANCE OF THE PROVISION IN PREVAILING CAPITAL MARKET REGULATION

In accordance to the Consolidated Financial Statement of the Company for the year ended in 31 December 2017 and 2016 which both have been audited by Public Accountant Amir Abadi Jusuf, Aryanto, Mawar & Rekan which has been signed by Riki Afrianof with Afrianof with his License Number AP.1017 based on Report Number R/051.AGA/raf.1/2018 dated 2 March 2018, the Equity of the Company is USD **201,344,218 (two hundred and one million, three hundred forty four thousand and two hundred eighteen United States Dollars)**. Therefore the Sale Price of the Vessels totalling USD15,200,000 (fifteen million two hundred thousand United States Dollars) amounts to 7.55% of the total equity of the Company. Therefore the transaction value falls below the the material value stipulated in Bapepam-LK Regulation No. IX.E.2 concerning Material Transaction and Conflict of Interest on Certain Transactions.

The Transaction was conducted between affiliated parties with the Company, therefore this transaction constitutes an Affiliated Transaction and is required to comply with Bapepam Regulation No. IX.E.1 concerning Affiliated Transaction and Conflict of Interest on Certain Transactions. In accordance with the point 2.a of the said Regulation, the Company is obliged to announce the information disclosure of each Affiliated Transaction to public and to submit the same to Bapepam-LK (now Otoritas Jasa Keuangan or Financial Services Authority, hereinafter refers to as "OJK"), which has been done. The proof of the said announcement has to be submitted to OJK no later than two (2) working days after the date of the Transaction. In relation to the announcement, the Company have announced this Information Disclosure through the Indonesia Stock Exchange website and the Company website on the 29 June 2018.

In related to the said transaction, the Company has completed The following :

- Approved the offering letter from KJPP Bambang & Ernasapta as an Agreement No. BES-407/Pen/V/2018 dated 14 Mei 2018, as assignment to appraise sold Vessels and the Company have received its Report No. No. BEST-621/BLP/VI/2018 dated 6 June 2018
- Approved the offering letter from KJPP Ihot Dollar & Raymond, as an Agreement No. 014R/V/FO/18/KJPPID&R dated 4 May 2018, as assignment to prepare the Fairness Opinion of the Transaction, and the Company have received its Report No. ID&R/PK/260618.02 dated 26 June 2018
- Announced the Information Disclosure in order to comply with the Regulation Number IX.E.1, through the website of Indonesia Stocks Exchange and the Company website: www.wintermar.com on the 29 June 2018
- Submitted the Information Disclosure to OJK on the 29 June 2018.

EXPLANATION, CONSIDERATION AND REASON OF THE TRANSACTION, COMPARED TO THE OTHER SIMILAR TRANSACTIONS WITH UNAFFILIATED PARTY

The sale of vessels to the affiliated party through offsetting the payment against the outstanding loan of the Company's subsidiary to the said party was done with coordination with other parties of the Group, and this will be very difficult to be completed if conducted with unaffiliated party because of the current over-supply of offshore supply vessel in the market. This sale and purchase of vessel transaction has benefitted the Company through the reduction of debt

COMPANY'S FINANCIAL CONSEQUENCES FROM THE TRANSACTION

The sale proceeds from the transaction will be used to repay part of the loan of FOI , a subsidiary company of the Company with assumption of transaction completed on 31 Desember 2017, with the financial impact as follows:

FINANCIAL STATEMENT PROFORMA POSITION

	Historical Amount As at 31 Desember 2017	Adjustment	Balance Proforma
Assets	338,519,722	(16,017,188)	322,502,535
Liabilities	137,175,504	(15,200,000)	121,975,504

Equity	201,344,218	(817,188)	200,527,031
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Explanation of Consequences of the Transaction.

FOI have sold the vessels FOS Universe and FOS Gemini to FOS at a total market value of USD 15,200,000. The fair value of these two vessels is Rp 209,034,000,000 or USD 14,852,494, based on the valuation from KJPP Bambang & Ernasapta.

As at 31 December 2017 the book value of the two vessels was USD 16,017,188, therefore the Company will book a loss on sale of Asset of USD 817,888. The total sale proceeds of this sale will be used to offset against the loan from and the account payable to FOS, and the loan from related party will be reduced to USD 351,433. Based on the above transaction, the Company will see a 11.09% decline in liabilities from USD 137million to USD 122million, while the Company's assets will fall by 4.7% from USD 338million to USD 319million.

There will be future savings in interest expenses from the fall in the Company's liabilities, as well as reduction of repayment of future loan installments, and a lower net gearing of 41% compared to 50% before the transaction.

BAB III	INDEPENDENT PARTY AND SUMMARY REPORT OF THE INDEPENDENT PARTY
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Kantor Jasa Penilai Publik Bambang & Ernasapta operates under business license from the Ministry of Finance Number 2.09.0036 and is registered as a capital market supporting professional in Otoritas Jasa Keuangan No. S-190/PM.233/2016 tanggal 12 April 2016. and was appointed by the Company as independent appraiser as stated in the Agreement of Service Number No. BES-407/Pen/V/2018 dated 14 May 2018 to appraise 2 (two) vessels to be transacted.

The Summary of the Appraisal Report ,by KJPP Bambang & Ernasapta Report Number BEST-621/BLP/VI/2018 dated 6 June 2018 concludes that the Value of Fix Assets comprising 2 vessels as at 31 December 2017 is as follows :

Description	Reconsiliation		
	Weight	Market Value Indication (Rp.)	Market Value (Rp.)
Market Approach	48%		204,846,800,000
Cost Approach	52%		212,949,114,000
Total (Rounding)			209,034,000,000
Rounding			

Exchange rate: 1USD = RP14,074

Summary of the Vessel Appraisal, based on the Report Number BEST-621/BLP/VI/2018 dated 6 June 2018

Purpose and Objective of the Appraisal

The purpose of this appraisal is to give an objective opinion regarding the Value of the Vessels, which will serve the public interest in relation to the Corporate Action which will be conducted by PT. Wintermar Offshore Marine Tbk.

Appraisal Approach Used

By considering the prevalent approaches applied within appraisal of vessel type Fast Multi Purpose Vessel.

Requirements Within Vessel Plan

PT Fast Offshore Indonesia (FOI), a subsidiary of the Company, and Fast Offshore Supply Pte Ltd, an associate company has signed a Memorandum of Understanding as preliminary agreement to sale and purchase the vessel with these following requirements:

The transfer of Vessels will be conducted at a fair value price based on the appraisal from KJPP registered in OJK, with cut off date 31 December 2017 which have been audited by Public Accountant registered in OJK.

Assumption and Limit Conditions

This Appraisal based on the assumptions and limit conditions as follows:

1. That all statements and informations written in this report is true and appropriate with the knowledge and goodfaith of the Appraiser;
2. Analysis, opinions and conclusions made in the Valuation Report are restricted by the assumptions and limitations that are disclosed in the Valuation report, and consist of the results of analysis, opinions and assessments that are unbiased and not subject to conflict of interest.
3. The Valuer does not have any interest in the property that is being appraised, whether at present or in the future, whether privately or on behalf of other parties who may have an interest in the property being appraised.

4. The Appraisal fee is not related to the prearranged value or projection of value requested by the Work Assignor, the size of opinion value, stated aimed results, or existence of subsequent event which directly related to the said usage.
5. The Appraiser has carried out the following scope of work:
 - Identification of problems (limitations, target and object, definitions for valuation and date of valuation)
 - Compilation of data and interviews
 - Data Analysis
 - Estimation of value and use of valuation approaches
 - Written Report
6. The Appraiser has inspected the property being assessed.
7. Apart from the undersigned, there is no other person involved in the inspection, analysis, conclusion and opinions as stated in this report.
8. The Appraiser has not analysed the authenticity of the documents presented and is not responsible for the authenticity of the documents.
9. KJPP Bambang & Ernasapta has no interest, whether at present or in the future, in the property under assessment nor in the value of the property assessed.
10. The valuation of the property in this report is stated in Rupiah currency.
11. Valuation of the property has been carried out in accordance with the guidelines of the Code of Ethics of Indonesian Valuers (KEPI) and the Appraisal Standards of Indonesia (SPI) issued by the Indonesian Society of Appraisers (MAPPI).
12. This Report is considered as valid in the event it has been sealed and signed by KJPP Bambang & Ernasapta.
13. Any hidden conditions which may negatively affect the property's value is not the responsibility of the Appraiser.
14. Information, estimates and opinions within this report are obtained from variety of sources which believed by the Appraiser and accountable, thereof the Appraiser did not conducted further checking. The Appraiser is not responsible for anything caused by incorrect information given in making of this appraisal.
15. The Appraiser has relied on the assumption that the property shown is the actual subject of the analysis and appraisal and is not responsible to examine the authenticity.
16. The calculation of costs is based on man-day and not based on a percentage of the value of the property being appraised in this report.
17. In the appraisal, the engines and other machinery and equipment are considered as one complete unit comprising of all parts and accessories which are usually considered to be combined into one working unit.
18. The value of engines and machinery in particular which originate from outhter countries has been calculated based on prevailing market exchange rates at the time the appraisal was undertaken.

Conclusion of the Appraiser

By applying the Method and Procedure of Valuation and the guidelines of the Standards of the Indonesian Appraisers (SPI) 2015, we hereby present the following market value of the 2 units of Supply Vessel as follows:

- Revenue Approach : Rp. 212,949,114,000
- Assets Approach : Rp. 204,846,800,000

The Revenue Approach provides a higher value than the Asset Approach. In the reconciliation process, the Asset Approach is given the weighting of 48% and the Revenue Approach is given the weighting of 52% because the Appraiser has a higher degree of confidence in the Revenue Approach compared to the Asset Approach.

Based on the above, the Appraiser is of the opinion tht the fair market value of the vessels as per 31 December 2017 is as follows:

No.	Description of Vessel sold	Fair Market Value USD
1	FOS Universe, a Panama Flagged Fast Multi Purpose Supply Vessel with age 13 years	5,924,044

2	FOS Gemini, an Indonesian Flagged Fast Multi Purpose Supply Vessel with age 8 years	8,928,450
	Total	14,852,494

Exchange rate: 1 USD = Rp14,074

Summary of the Fairness Opinion Report regarding the transaction to Sell Vessels based on Report No. ID&R/PK/260618.02 dated 26 June 2018

KJPP Ihot Dollar & Raymond ("ID&R") with licence Number 1408/KM.1/2012 dated 27 November 2012 issued by Ministry of Finance and registered as a capital market supporting professional in Bapepam-LK with the Registration of Capital Market Supporting Professional Number No. 03/BL/STTD-P/B/2009 issued by Bapepam-LK, has been appointed by the Company as independent valuator based on the Assignment Letter Number 014R/V/FO/18/KJPPID&R dated 04 Mei 2018 to give the fairness opinion of the Planned Transaction.

Identity of the Assignor

Name : PT Wintermar Offshore Marine Tbk
Field of Business : Domestic Shipping Business and other supporting activities focusing on offshore support vessels in oil and gas industry
Address : Jl. Kebayoran Lama No. 155, Jakarta 11560
Telephone : (62-21) 530 5201/02
Fax : (62-21) 530 5203
Website : www.wintermar.com

The Parties in the Transaction

- a) PT Wintermar Offshore Marine Tbk ("the Company")
- b) PT Fast Offshore Indonesia ("FOI")
- c) Fast Offshore Supply Pte. Ltd. ("FOS")

Object of Transaction

To give the fairness opinion over the proposal of the Company to sell 2 (two) vessel owned by PT Fast Offshore Indonesia ("FOI"), a subsidiary company of the Company with an affiliated party ("Planned Transaction").

Purpose of the Fairness Opinion

The Purpose of this Fairness Opinion regarding the Sale Transaction of vessels is to provide an opinion whether the said Transaction is a fair transaction and did not bring any disadvantage to the Company or the shareholders of the Company as stipulated in Regulation Number IX.E.1. Further, within the analysis of such Transaction, the Appraiser has considered the qualitative and quantitative sides and also the impact to the Company and its shareholders, including the financial risks.

Assumptions and Limiting Conditions

- a) This Fairness Opinion has been prepared based on the market and economic conditions, general business and financial conditions and the prevailing Government regulations on the Issuance date of this Fairness Opinion.
- b) The Appraiser also used some other assumptions, among others the compliance of all conditions and obligations of the Company and all involved parties in this Planned Transaction. This Planned Transaction has been carried in accordance to the previously explained within the scheduled timeline, and the accuracy of information of the Planned Transaction which have been disclosed by the management of the Company.
- c) The Appraiser assumes that from the date of the issuance of this Fairness Opinion up to the date the Planned Transaction is conducted, there is no change which will have any material impact on the Planned Transaction.

Methodology and Analysis of the Fairness

In analyzing the Fairness of the Planned Transaction, the KJPP Bambang & Ernasapta have conducted analysis in the following steps:

1. Analysis of the Transaction
Analysis of the transaction comprising the identification and relationships of the involved parties in the transaction, analysis of the conditions agreed in the transaction, analysis of the benefit of the transaction which consists of consideration and reasoning of the planned transaction and the benefits and risks of transaction, analysis of the impact of transaction to the Company's financial and liquidity analysis.
2. Qualitative Analysis
Qualitative Analysis comprising brief historical and business activity, industry and business analysis, operational analysis and business prospect and also the profit and loss analysis of the planned transaction.
3. Quantitative Analysis
Qualitative Analysis comprising Analysis of historical performance, cash flow assesment, financial projection assessment, financial ratio assessment before the transaction and the proforma of financial statement before the transaction and incremental analysis.
4. Analysis of the Fairness of the Transaction
Analysis of the Fairness of the Transaction comprising the value of transaction and incremental and profitability analysis.

Fairness Opinion Analysis

Following is a summary of the analysis of Fairness:

- a. Value of Transaction Analysis
Fairness opinion by comparing between Asset Sale Price with Market Value of the appraised assets. If the Sale Price is higher than the Market Value, it is categorised as fair and not disadvantageous to the Company and/or its Shareholders.
- b. Incremental and Profitability Analysis
Fairness opinion of the whole Planned Transaction over the ability of the Company to yield better revenues and profit by comparing the financial projection of the Company (potential economic benefit) between conducting and not conducting the Planned Transaction.

Conclusion

Based on qualitative and quantitative analysis of the Planned Transaction, fairness opinion of the transaction and any other relevant factors on making this Fairness Opinion of the Planned Transaction of the Company, the Appraiser is of the opinion that the Planned Transaction which will be conducted by the Company is **Fair**.

BAB IV**STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS**

Board of Directors and Board of Commissioners of the Company hereby state:

- 1) That this Information Disclosure dated 29 June 2018 has disclosed all material facts and this information is not misleading.
- 2) This Sale of Vessel Transaction is an Affiliated Transaction.
- 3) This Sale of Vessel Transaction is not included as material transaction as stipulated in the Bapepam-LK Regulation Number IX.E.2.
- 4) Within the agreements that have been signed by the Company with other parties which include creditors, none of the provisions requires the Company to acquire approvals before signing any documents related to this Transaction.
- 5) Up to the date of this Information Disclosure, the Company has not received any objection from any party related to this Transaction.

V. ADDITIONAL INFORMATION

For further information of the said matters may contact the Company at working hours at:

Corporate Secretary
PT Wintermar Offshore Marine Tbk
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Fax. No. 62-21 530 5203
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