

INFORMATION DISCLOSURE TO THE SHAREHOLDERS OF PT WINTERMAR OFFSHORE MARINE TBK (THE “COMPANY”) IN RELATION TO THE PROPOSED CAPITAL INCREASES WITHOUT PRE-EMPTIVE RIGHTS IN COMPLIANCE WITH REGULATION OF INDONESIA FINANCIAL SERVICES AUTHORITY NO. 38/POJK.04/2014 CONCERNING THE INCREASE OF CAPITAL FOR LISTED COMPANY WITHOUT PRE-EMPTIVE RIGHTS

This information disclosure is important to be noticed by the Shareholders of the Company to make any decision which will be resolved in the Annual General Meeting of the Shareholders of the Company that will be held on 14 May 2019 in compliance with the provision of Regulation of Financial Services Authority No. 38/POJK.04/2014, dated 30 December 2014, concerning the Increase of Capital for Listed Company without Pre-emptive Rights (the “POJK 38/2014”).

The Board of Commissioners and the 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

Office Address:

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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 POJK 38/2014 in order to support the plan to develop the business activities of the Company in the maximum of 9.98% (nine point nine eight percent) of the issued and paid up capital of the Company, that is 423,000,000 (four hundred twenty three million) of shares with nominal value of Rp. 100,- per share.

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 9.08% (nine point zero eight percent).

The General Meeting of Shareholders to approve this Plan to Increase Capital with Non Pre-emptive Rights will be conducted in Jakarta on Tuesday, 14 May 2019

This Information Disclosure is issued in Jakarta on 5 April 2019

I. General

A. Preface

Information as stipulated in this Information Disclosure is delivered 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 38/2014.

Pursuant to the prevailing laws, including but not limited to POJK 38/2014 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 first approved by the resolution of the General Meeting of 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 plan to Increase Capital without Pre-emptive Rights.

In relation with this plan to Increase Capital without Pre-emptive Rights, the Company has delivered notification to the Financial Services Authority (the "**OJK**") pertaining to the proposed **GMS** of the Company as stipulated in the Letter No. 1407/A.20/III/2019/WINS.062 dated 28 March 2019 regarding Submission of Notification of the Annual General Meeting of Shareholders' Agenda and together with announcement of this Information Disclosure, the Company also has announced the **GMS** through publication in newspaper Investor Daily, website of Indonesia Stock Exchange (the "**IDX**") and website of the Company. Furthermore, the Company shall announce the call of **GMS** on 22 April 2019 through 1 (one) Indonesian nationally circulated newspaper, website of **IDX** and website of the Company.

In the event that 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 provisions of the Regulation of Bapepam and LK No. IX.E.1 concerning Affiliated Transaction and Conflict of Interest on Certain Transaction, Schedule of Decree of Head of Bapepam and LK No. Kep-412/BL/2009 dated 25 November 2009.

B. About the Company

The Company is initially incorporated under name of PT Swakarya Mulia Shipping pursuant to the Deed of Notary Trisnawati Mulia SH, No. 98 dated 18 December 1995. Such Deed of establishment has been approved by the Ministry of Justice Republic of Indonesia by virtue of 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 as stipulated in the Deed No. 17 dated 6 March 2018 drawn up by Dahlia, SH, substitution of Fathiah Helmi, SH, Notaris in Jakarta, which content relate to the amendment of Article 4 paragraph 2 and Article 4 paragraph 3 of the Articles of Association of the Company. This amendment of Articles of Association has been reported and received by the Ministry of Law and Human Rights of the Republic of Indonesia (the "**MOLHR**") by virtue of its Decree letter No. AHU-AH. 01.03.0098052, dated 7 March 2018.

The Purposes and Objectives of business activities of the Company ,as stipulated in the Deed No. 15, dated 16 September 2010, drawn up by Fathiah Helmi, SH, Notaris in Jakarta, which approval have been obtained by the MOLHR by virtue of its Decree letter No. AHU-44569.AH.01.02 Tahun 2010, dated 17 September 2010, is engaging in shipping business. To achieve its purposes and objectives as above-mentioned, the Company may operate the following business activities:

Main Business Lines

1. Operating permanent and regular and/or temporary and irregular (tramper) domestic inter-ports shipping business using all types of vessel.
2. Operating shipping services of passenger, animals, and goods between ports in Indonesia, offshore drilling rig/platform, and other business activities using various types of vessel including sea transportation for offshore;
3. Operating oil and gas freight forwarding services using tanker;
4. Operating B3 (Hazardous and toxic waste) transporation services;
5. Operating chartering services using various types of vessel;
6. Acting as owner’s representative of shipping companies, either permanent or temporary, for domestic and overseas shipping services;
7. Operating towing services;
8. Operating service business relevant to equipment rentals of shipping, including data processing, equipment part list and other related businesses;
9. Operating ship management service business, including, but not limited to, maintenance, docking preparation, spare part supply, ship crew training, ship crew equipment and tools, logistic, manning, insurance, and certification; and
10. Operating supporting service business of offshore activities.

Support Business Lines

1. Operating geophysical survey services business, including seismic survey and sub-surface survey;
2. Operating marine offshore construction services, such as: platform and offshore structure constructions;
3. Operating sub-water inspection and reparation services, such as: pipe inspection or pipe reparation as well as pipe installation using ship;
4. Operating business as ship broker;
5. Operating ship maintenance and repair agency services; and
6. Operating ship manning agency business including recruitment and assignment of ship crew in accordance with classification.

At this time the Company engages in shipping business 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.

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

A. Background and Reason

Globally, there has been an uptrend in tendering activities as upstream spending has increased in response to the firmer oil price. In Indonesia, PHE has taken over several expiring concessions from multinational oil companies, and has been putting out more tenders for work. In 2019, we expect better activities in the second half of this year. By improving marketing efforts, either domestic and

overseas, the Company successfully obtained several new contracts to work in Indonesia, Myanmar, Malaysia and even in Africa. The Company plans to increase adequate capacity for offshore transportation services. In carrying out the Company's business, either directly by the Company or indirectly by its subsidiaries, it is necessary for the Company to strengthen the Company's capital and financial structure through a plan to implement this Capital Increase without Pre-emptive Rights, which the result of this Capital Increase without Pre-emptive Rights shall affect 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.

Pursuant to POJK 38/2014, issuance of new shares in the event of this Capital Increase without Pre-emptive Rights shall only in the maximum of 10% (ten percent) of the issued and paid-up capital of the Company as stipulated in the amendment of Articles of Association which have been notified to and received by the MOLHR at the time of GMS announcement.

B. The Company's Plan Not to Continue the Issuance of Remaining Portion of 2017' Capital Increase without Pre-emptive Rights

The Company has held the GMS on 18 May 2017 (the "**GMS 2017**") to approve the issuance of new shares through Capital Increase without Pre-emptive Rights in the maximum amount of 400,000,000 (four hundred million) shares, which is equivalent to 9.91% (nine point nine one percent) of all the issued and paid-up capital of the Company. At the beginning, the Majority Shareholders of the Company, PT Wintermarjaya Lestari and other affiliated parties of the Company plans to subscribe all the said Capital Increase without Pre-emptive Rights with the validity period of 2 (two) years upon the date of such GMS 2017 (the "**Capital Increase without Pre-emptive Rights 2017**").

As further action of the GMS 2017, the Company has issued 200,000,000 (two hundred million) shares on 14 February 2018 and has been subscribed by PT Wintermarjaya Lestari. All 200,000,000 (two hundred million) shares which is the remaining amount of the approved numbers of shares to be issued through Capital Increase without Pre-emptive Rights in the GMS 2017, have not been issued by the Company (the "**Remainder of Capital Increase without Pre-emptive Rights 2017**") and exercise of such Remainder of Capital Increase without Pre-emptive Rights 2017 might still be exercised until the date of 18 May 2019. Nonetheless, as the result of (i) period of the exercise of the Remainder of Capital Increase without Pre-emptive Rights 2017 will end in the period of 27 (twenty seven) trading days upon the date of this Information Disclosure; (ii) the Majority Shareholders of the Company and other affiliated parties have decided not to subscribes the the said Remainder of Capital Increase without Pre-emptive Rights 2017; and (iii) issuance of the said Remainder of Capital Increase without Pre-emptive Rights 2017 shall decrease the maximum percentage of the Capital Increase without Pre-emptive Rights which is 10% (ten percent) of capital and paid-up capital of the Company, which might be issued by the Company as will be approved in the GMS of the Company on the date of 14 May 2019, therefore the Company decided not to issue the Remainder of Capital Increase without Pre-emptive Rights 2017 so that the Company may reserve its rights to obtain financing maximally from both of affiliated parties and unaffiliated parties of the Company, which is in the maximum amount of 10% of the issued and paid-up capital as stipulated in the POJK 38/2014. Pertaining to the Company's plan not to continue the issuance of the said Remainder of Capital Increase without Pre-emptive Rights 2017, the Company will seek an approval from all the shareholders of the Company to approve discontinuance of the issuance of the Remainder of Capital Increase without Pre-emptive Rights 2017 in the GMS of the Company which will be held on 14 May 2019.

C. Issuance of New Shares

The Company plans to exercise the Capital Increase without Pre-emptive Rights in the maximum amount of 423,000,000 (four hundred twenty three million) shares with the nominal value of Rp. 100,- per share or equivalent to 9.98% (nine point nine eight percent) of the issued and paid-up capital of the Company at the time of announcement of GMS in respect of this Capital Increase without Pre-emptive Rights. In the percentage of 5,44% (five point four four percent) of all amount of the Capital Increase without Pre-emptive Rights or in the amount of 23,000,000 (twenty three million) shares will be issued in respect of stock ownership program for employees, members of the Board of Directors, and/or members of the Board of Commissioners of the Company (the “**Management and Employee Stock Ownership Program**”) with the validity period of exercising such Management and Employee Stock Ownership Program pursuant to the POJK 38/2014 which is in the period of 5 (five) years upon the date of GMS which approved this Capital Increase without Pre-emptive Rights.

Furthermore, 94,56% (ninety four point five six percent) of all the amount of the Capital Increase without Pre-emptive Rights or 400,000,000 (four hundred million) shares which will be issued to specific investors (the “**Capital Increase without Pre-emptive Rights to Investors**”) with the validity period of exercising such Capital Increase without Pre-emptive Rights to Investors is in the period of 2 (two) years upon the date of GMS which approved this Capital Increase without Pre-emptive Rights.

The following are the details pertaining to the plan to the issuance of Capital Increase without Pre-emptive Rights of the Company:

	Total Capital Increase without Pre-emptive Rights	Capital Increase without Pre-emptive Rights in respect of Stock Ownership Program	Capital Increase without Pre-emptive Rights <u>besides the Stock Ownership Program</u>
Maximum Amount of Shares	423,000,000 shares	23,000,000 shares	400,000,000 shares
Validity Period		5 years from GMS which approved the Capital Increase without Pre-emptive Rights	2 years from GMS which approved the Capital Increase without Pre-emptive Rights
Period of Implementation		Maximum 2 (two) times in a year	No limitation

After obtaining an approval of the GMS and all the requirements are fulfilled in accordance with laws and regulations which is prevailing, the Company will issue new shares in respect of Capital Increase without Pre-emptive Rights and record such new shares in the IDX.

The issued shares will be the same type as the shares which have been issued previously in the Company, therefore the new shares which will be issued in respect of this Capital Increase without Pre-emptive Rights shall reserve the same rights and is equal in all aspects, including but not limited to reserving rights to receive dividend, vote in the GMS and also other corporate actions planned by the Company.

Requirement of Issuance of New Shares

1. The Company has to obtain the approval from the GMS to issue new shares without Pre-emptive Rights as stipulated in OJK Regulation Number 38/POJK.04/2014;
2. The Company will submit its application to the IDX to conduct listing of the new issued shares by not later than 6 (six) trading days prior to date of issuance of the new shares through such Capital Increase without Pre-emptive Rights as required in the Article VI.2.3 Schedule II of Regulation of

IDX No. I-A concerning the Listing of Equity Shares and Securities Excluding Shares Issued by Publicly Traded Companies (the “**IDX Regulation I-A**”);

3. Exercise of the issuance of new shares through Capital Increase without Pre-emptive Rights shall be reported to the OJK and announced through the IDX’s website and the Company’s website not later than 5 (five) working days prior to the date of exercising Capital Increase without Pre-emptive Rights as required in the Article 14 paragraph (1) of the POJK 38/2014; and
4. The Company shall report the result of of issuance of new shares without Pre-emptive Rights to the OJK and announce it through the IDX’s website and the Company’s website not later than 2 (two) working days after the issuance date as stipulated in the Article 15 paragraph (1) of the POJK 38/2014 and shall submit the proof of such announcement to the OJK not later than 2 (two) working days after the result of implementation of the said Capital Increase without Pre-emptive Rights has been announced.

The Price of Issuance of New Shares

According to the IDX Regulation I-A, the exercise price of the issuance of new shares in respect of this Capital Increase without Pre-emptive Rights not less than 90% (ninety percent) of the average closing price of shares of the Company in the regular market for 25 (twenty five) trading days consecutively prior to the date of application to the listing of New Shares as the result of Capital Increase without Pre-emptive Rights to the IDX.

D. Utilization of Fund as a Result of Capital Increase without Pre-emptive Rights Plan

Objective of utilization of fund as a result of this Capital Increase without Pre-emptive Rights will be utilized by the Company to support the development plan of business activities of the Company including but not limited to strengthen the Company’s capital structure, prepayment of loan and increase cash fund of the Company thereby will increase working capital of the Company and to provide a flexibility to the Company to gain source of funds to finance the Company’s development plans in the future.

E. Capital Structure and Shares Ownership Before and After the Implementation of Capital Increase without Pre-emptive Rights

The following are details pertaining to the capital structure and composition of the shareholders of the Company before and after issuance of new shares without Pre-emptive Rights with an assumption that all the New Shares in the sum of 400,000,000 (four hundred million) shares which will be issued through this Capital Increase without Pre-emptive Rights will be subscribed by the parties with ownership below 5% and 23,000,000 (twenty three million) shares will subscribed by the management and employees in respect of the Management and Employee Stock Ownership Program.

EXPLANATION	Before Issuance of New Shares without Pre-Emptive Rights			After Issuance of New Shares without Pre-Emptive Rights		
	AMOUNT OF SHARE	NOMINAL Value Rp. 100,- Per Share	%	AMOUNT OF SHARE	NOMINAL Value 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	35,038	1.484.926.248	148.492.624.800	31,858%
2 Muriani	258.743.498	25.874.349.800	6,105	258.743.498	25.874.349.800	5,551%
3 <i>Board of Commissioners and Board of Directors</i>	290.482.664	29.048.266.400	6,854	290.482.664	29.048.266.400	6,232%
a. Sugiman Layanto (Managing Director)	32.347.189	3.234.718.900	0,763	32.347.189	3.234.718.900	0,694%
b. Nely Layanto (Director)	2.433.466	243.346.600	0,057	2.433.466	243.346.600	0,052%
c. John Stuart Anderson Slack (Commissioner)	4.282.959	428.295.900	0,101	4.282.959	428.295.900	0,092%
d. Janto Lili (Director)	223.000	22.300.000	0,005	223.000	22.300.000	0,005%
e. Adhi Pradnyana Gaduh (Director)	855.960	85.596.000	0,020	855.960	85.596.000	0,018%
f. Donny Indrasworo (Director)	8.230.209	823.020.900	0,194	8.230.209	823.020.900	0,177%
	294.941.472	29.494.147.200	6,959	294.941.472	29.494.147.200	6,328%

g. Darmawan Layanto (Director) h. Johnson W Sutjipto (Commssioner)	1.860.544.975	186.054.497.500	43,904	23.000.000 2.260.544.975	2.300.000.000 226.054.497.500	0,493% 48,499%
4. Management and Employees 5. Public (each below 5%)						
Amount of Issued and Paid-Up Capital	4.238.011.640	423.801.164.000	100,00	4.661.011.640	466.101.164.000	100,000
Shares in Portofolio	10.181.988.360	1.018.198.836.000	-	9.558.988.360	95.589.883.600	-

With an assumption that all new shares in respect of this Capital Increase without Pre-emptive Rights will be subscribed, therefore shareholders of the Company will be diluted by 9.08% (nine point zero eight percent) from their previous percentage of shares ownership before the implementation of this Capital Increase without Pre-emptive Rights.

F. Impact of Capital Increase without Pre-emptive Rights

The Implementation of issuance of new shares through this Capital Increase without Pre-emptive Rights will increase numbers of shares which have been issued by the Company thus will affect to the liquidity of the Company's share trading. Furthermore, the implementation of this Capital Increase without Pre-emptive Rights will cause the ownership of shares percentage of respective current shareholders of the Company to decrease or be diluted in the percentage of 9.08% (nine point zero eight percent)

G. ANALYSIS AND MANAGEMENT DISCUSSION REGARDING THE FINANCIAL CONDITION OF THE COMPANY BEFORE AND AFTER THE INCREASE OF CAPITAL WITHOUT PRE-EMPTIVE RIGHTS

Generally, the implementation of Capital Increase without Pre-emptive Rights directly strengthen capital structure and improve the liquidity of the Company's shares, where the utilization of funds as the result of the said Capital Increase without Pre-emptive Rights will be adjusted for needs of the Company.

As previously elaborated, total of shares which will be issued by the Company in the Capital Increase without Pre-emptive Rights is in the amount of 423,000,000 (four hundred twenty three million) shares, thus after the implementation of this Capital Increase without Pre-emptive Rights, total numbers of shares which have been issued by the Company will increase from 4,238,011,640 (four billion two hundred thirty eight million eleven thousand six hundred forty) shares to 4,661,011,640 (four billion six hundred sixty one million eleven thousand six hundred forty) shares.

In exercising Capital Increase without Pre-emptive Rights, the Company shall comply with the prevailing laws especially concerning the minimum ownership of shares of the public shareholders.

H. General Meeting of Shareholders

In accordance with the POJK 38/2014, this Capital Increase without Pre-emptive Rights plan shall be obtained the approval in the GMS of the Company which will be held on:

- Day/Date : Tuesday, 14 May 2019
- Time : 13.30 – finish
- Place : Lippo St. Moritz Lantai 10 unit #1002
Jl. Puri Indah Raya Blok U 1-3, CBD Kembangan, Jakarta 11610

Notification to the shareholders of the Company with regard to plan of the GMS of the Company has been announced through daily newspaper Investor Daily, website of the IDX and website of the Company on 5 April 2019 and the call of Extraordinary of the GMS to the shareholders of the Company

shall be announced through newspaper, website of the IDX and website of the Company on 22 April 2019.

The Shareholders of the Company which is entitled to attend and vote in the GMS are the shareholders which name is listed in the List of Shareholders of the Company on 18 April 2019, 16.00 (the “Recording Date”).

The details proposed for the GMS’s Agenda in relation to this Capital Increase without Pre-emptive Rights, are:

1. Approval to discontinue the issuance of new shares without Pre-emptive Rights in the amount of 200,000,000 (two hundred million) shares which has been approved by the Shareholders of the Company on 18 May 2017, unissued and still valid until 18 May 2019.
2. Approval to the plan of issuance of shares through Capital Increase without Pre-emptive Rights in the amount of 423,000,000 (four hundred twenty three million) new shares with nominal value of Rp. 100,- per share (the “**Capital Increase without Pre-emptive Rights**”) in accordance with the Regulation of Financial Authority Services No. 38/POJK.04/2014. From all of the said Capital Increase without Pre-emptive Rights, not more than 400,000,000 (four hundred million) shares are valid to be issued through the Capital Increase without Pre-emptive Rights in the period of 2 (two) years which is until 14 May 2021 and not more than 23,000,000 (twenty three million) shares are valid to be issued through the Capital Increase without Pre-emptive Rights in the event of management and employees stock ownership program in the period of 5 (five) years which is until 14 May 2024.
3. 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.
4. 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 Article 14 paragraph 2 of the Articles of Association of the Companies, the attendance quorum and decision making for the abovementioned Agenda of the GMS decided in the terms, as follows:

The GMS might be held if in the GMS there is more than 1/2 (one per two) of all number of shares which reserves the right to vote attends or is represented and the resolution of the GMS is valid if approved by more than ½ (one per two) of all number of shares which reserves the right to vote attends or is represented.

In the event that the quorum as mentioned above is not fulfilled, the second GMS might be held provided that the second GMS is valid and entitled to make decisions, if in the GMS not less than 1/3 (one per three) of all number of shares attends or is represented, and the resolution of this second GMS is valid if approved by more than ½ (one per two) of all numbers of shares which reserves the right to vote attends or is represented.

In the event that the quorum in the second GMS as mentioned above also is not fulfilled, the third GMS might be held ,provided that the third GMS valid and entitled to make decisions if attended by the shareholders of the shares which reserves the rights to validly vote in the attendance quorum and resolution quorum is determined by OJK upon the Company’s request.

Following are important dates pertaining to the GMS of the Company:

Activity	Date
Notification of Plan for GMS and Agenda of the GMS to the OJK	Thursday, 28 March 2019
Announcement of Plan for GMS to the OJK and the IDX and also to the public in the daily newspaper Investor Daily, website of the IDX and website of the Company	Friday, 05 April 2019
Announcement of Information Disclosure in respect of Capital Increase without Pre-emptive Rights in the website of the IDX and website of the Company	Friday, 05 April 2019
Submission of Proof of the Announcement of the GMS to the OJK and the IDX	Monday, 08 April 2019
Recording Date	Thursday, 18 April 2019
Call of the GMS in 1 (one) nationally circulated daily newspaper, website of the IDX and website of the Company	Monday, 22 April 2019
Submission of Call of the GMS Proof to the OJK and the IDX	Tuesday, 23 April 2019
General Meeting of Shareholders	Tuesday, 14 May 2019
Announcement of Summary of Minutes of the GMS in 1 (one) nationally circulated daily newspaper, website of the IDX and website of the Company	Thursday, 16 May 2019
Submission of Proof of Announcement of Summary of the GMS Result to the OJK and the IDX	Friday, 17 May 2019

I. 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 singly and collectively. The Board of Commissioners and the Board of Directors state that all material information disclosed in this Information Disclosure is valid, accurate and can be accounted for and also there is no other material information undisclosed which will render material information contained in this Information Disclosure 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 Company's interest, 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 14 May 2019.

J. Additional Information

In order to obtain information relating to the Capital Increase without Pre-emptive Rights plan 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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