

AMENDMENT OF 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 (“AMENDMENT INFORMATION DISCLOSURE”)

This amendment of 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 21 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**”), and is an amendment to information in the Company’s Information Disclosure which has been announced on 5 April 2019.

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 Amendment of Information Disclosure and confirm that there is no important and relevant information undisclosed which will render material information within the Amendment of Information Disclosure 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 up to 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, 21 May 2019

This Amendment of Information Disclosure is issued in Jakarta on 2 Mei 2019

I. General

A. Preface

Information as stipulated in this Amendment of 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 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 Amendment 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 Amendment 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 a 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, announced the Announcement of GMS and Information Disclosure on 5 April 2019, announced Call of the GMS on 22 April 2019 and thereafter has announced Revision of Call of the GMS on 29 April 2019 and announced this Amendment of Information Disclosure on 2 May 2019.

Each of the said Announcement of GMS, Call of GMS, and Revision of Call of GMS announced through publication in newspaper Investor Daily, website of Indonesia Stock Exchange (the "IDX") and website of the Company on such dates, whilst the Information Disclosure and the Amendment of Information Disclosure announced on such dates through 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) transportation 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 Purpose

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. Issuance of New Shares

On 18 May 2017, the GMS of the Company has approved the issuance of new shares through Capital Increase without Pre-emptive Rights in the maximum amount of 400,000,000 (four hundred million) shares with issuance validity period until the date of 17 May 2019. Half of the total numbers of the said Capital Increase without Pre-emptive Rights, being 200,000,000 (two hundred million) shares have been issued and subscribed by PT Wintermarjaya Lestari on 14 February 2018. The remainder of such Capital Increase without Pre-emptive Rights which is up to 200,000,000 (two hundred million) shall be expired on 17 May 2019. Upon this matters, either the Company, the Majority Shareholders and other affiliated parties as parties whom the subscription of such remainder of the Capital Increase without Pre-emptive Rights had been approved by the GMS of the year 2017 have confirmed not to exercise the issuance of such remainder of the Capital Increase without Pre-emptive Rights, as the minimal price to exercise the issuance of such Capital Increase without Pre-emptive Rights is higher than the present Company's shares market price in the capital market.

Due to end of the 2 (two) years period of the remainder of Capital Increase without Pre-emptive Rights 2017 on 17 May 2019, therefore the Company hereby plan to propose for GMS to approve a new Capital Increase without Pre-emptive Rights with a maximal amount as set out under POJK No. 38/2014.

The Company plans to Increase the Capital 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 and Revision of Call 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 up to 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 except Independent Commissioner, of the Company (the “**Capital Increase without Pre-emptive Rights Management and Employee Stock Ownership Program**” or “**Capital Increase without Pre-emptive Rights MESOP**”) with the validity period of exercising such Capital Increase without Pre-emptive Rights 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 in the maximum amount of 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 issuance of such Capital Increase without Pre-emptive Rights to Investors is within period of 2 (two) years upon the date of GMS which approve this Capital Increase without Pre-emptive Rights. Until now, the Company has not had specific investors that will subscribe this Capital Increase without Pre-emptive Rights to Investors.

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 approve the Capital Increase without Pre-emptive Rights | 2 years from GMS which approve the Capital Increase without Pre-emptive Rights |
| Period of Implementation | | Maximum 2 (two) times in a year | No limitation |

Capital Increase without Pre-emptive Rights Management and Employee Stock Ownership Program (“Capital Increase without Pre-emptive Rights MESOP”)

The Company will propose the issuance of new shares through the Capital Increase with Pre-emptive Rights up to 23,000,000 (twenty three million) shares in respect of the Management and Employee Stock Ownership Program to be approved by the GMS for the new issuance period of 5 (five) years since approval of such the GMS. The purpose of this program is to give incentives pertaining to performance of the management and employees as participant of the Capital Increase without Pre-emptive Rights MESOP which meet specific criteria in order to increasing and aligning their interest in the Company which is aligned with a shareholders’ interest. There were no restriction set by the Company to specific employees and Management to sell the issued new shares from this Capital Increase Without Pre-emptive Rights. This Capital Increase Without Pre-emptive Rights Program may be given out by the Company in 2 (two) ways; (i) **MESOP Stock Bonus**, where the Company may given out annual bonuses in form of shares based on the performance of management and employee who meet specific criteria, and (ii) **MESOP Stock Option**, is a stock option for specific employees and Management, where they will receive option to buy shares in the future at the price determined in advance pursuant to the prevailing laws in capital market.

Currently, the Company has not determined and set out details of both forms of such Capital Increase without Pre-emptive Rights MESOP, nonetheless the period to exercise the option rights of MESOP Stock Option will subject to the period as contemplated in the POJK No. 38/2014. In relation to the MESOP Stock Option, there were no accounting treatment pertaining to the purchase of stock option

by employees which is entitled to the said stock option, because of the paid up funds to exercise the issuance of of new shares in respect of MESOP Stock Option program received from employees which are entitled to and exercised the said stock option rights. In the MESOP Stock Option program, the Company shall determine the exercise price of option rights in advance. Employees who is vested with option rights shall be entitled to exercise stock option rights by paying at the price which has been determined in advance and moreover the Company shall issue number of shares as the number of option that been exercised.

Capital Increase without Pre-emptive Rights to Investors

The Company will propose the issuance of new shares through the Capital Increase with Pre-emptive Rights up to 400,000,000 (four hundred million) shares in respect of the Capital Increase without Pre-emptive Rights to Investors to be approved by the GMS for the issuance period of 2 (two) years since approved by the GMS. On such new shares, there were no restriction to sell for such specific investors. Until now, the Company has not had specific investors that will subscribe the new shares of this Capital Increase without Pre-emptive Rights to Investors.

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 repect of Capital Increase without Pre-emptive Rights and listed such new shares in 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. In relation to the Capital Increase without Pre-emptive Rights to Investors, 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 Shares and Equity Securities Excluding Shares Issued by Listed Companies dated 26 December 2018 (the “**IDX Regulation I-A**”);
3. In relation to the Capital Increase without Pre-emptive Rights MESOP, the Company will propose to IDX to list the shares that will be issued in respect of the Capital Increase without Pre-emptive Rights not less than 10 (ten) Trading Days before the date of issuance of new shares through the said Capital Increase without Pre-emptive Rights MESOP as required in the Article VI.2.5 IDX Regulation I-A;
4. 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
5. 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 Compay’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 shall not less than 90% (ninety percent) of the average closing price of shares of the Company in the regular market for 25 (twenty five) consecutive trading days 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 the fund resulted from 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 (i) 400,000,000 (four hundred million) shares which will be issued through this Capital Increase without Pre-emptive Rights will be subscribed by the specific investors in respect of the Capital Increase without Pre-emptive Rights to Investors and (ii) 23,000,000 (twenty three million) shares will subscribed by the management and employees in respect of the Capital Increase without Pre-emptive Rights 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> | | | | | | |
| a. Sugiman Layanto (Managing Director) | 290.482.664 | 29.048.266.400 | 6,854 | 290.482.664 | 29.048.266.400 | 6,232 |
| b. Nely Layanto (Director) | 32.347.189 | 3.234.718.900 | 0,763 | 32.347.189 | 3.234.718.900 | 0,694 |
| c. John Stuart Anderson Slack (Commissioner) | 2.433.466 | 243.346.600 | 0,057 | 2.433.466 | 243.346.600 | 0,052 |
| d. Janto Lili (Director) | 4.282.959 | 428.295.900 | 0,101 | 4.282.959 | 428.295.900 | 0,092 |
| e. Adhi Pradnyana Gaduh (Director) | 223.000 | 22.300.000 | 0,005 | 223.000 | 22.300.000 | 0,005 |
| f. Donny Indrasworo (Director) | 855.960 | 85.596.000 | 0,020 | 855.960 | 85.596.000 | 0,018 |
| g. Darmawan Layanto (Director) | 8.230.209 | 823.020.900 | 0,194 | 8.230.209 | 823.020.900 | 0,177 |
| h. Johnson W Sutjipto (Commssioner) | 294.941.472 | 29.494.147.200 | 6,960 | 294.941.472 | 29.494.147.200 | 6,328 |
| 4. Management and Employees | - | - | - | 23.000.000 | 2.300.000.000 | 0,494 |
| 5. Specific Investors | - | - | - | 400.000.000 | 40.000.000.000 | 8,582 |
| 6. Public (each below 5%) | 1.860.544.975 | 186.054.497.500 | 43,902 | 1.860.544.975 | 186.054.497.500 | 39,919 |
| 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 Company's share trading liquidity, where the utilization of funds resulted from 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 up to 423,000,000 (four hundred twenty three million) shares, thus after the implementation of all 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, 21 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

Announcement and Call of GMS to the shareholders of the Company with regard to plan of the GMS of the Company which initially will be held on 14 May 2019, has been announced to the public respectively on 5 April 2019 and 22 April 2019 through advertisement in daily newspaper Investor Daily, IDX website and the Company's website. Nonetheless the Company thereafter have decided to postpone and rescheduling the GMS initially shall be held on 14 May 2019 into 21 May 2019. Upon change of this GMS schedule, the Company has presented the Revision of Call of the GMS to the OJK and announced the same to the public on 29 April 2019 through advertisement in daily newspaper Investor Daily, website of the IDX, and website of the Company.

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 26 April 2019 at 4.p.m (the "Recording Date").

The detail proposal from the Company provided to all shareholders to be approve by the GMS on the GMS Agenda in relation to this Capital Increase without Pre-emptive Rights, are:

1. Approval to the plan of issuance of shares through Capital Increase without Pre-emptive Rights in the maximum 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, 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) years since the date of approving GMS which is until 20 May 2021 and up to 23,000,000 (twenty three million) shares are valid to be issued through the Capital Increase without Pre-emptive Rights in in the event of management and employees stock ownership program with the issuance period valid for 5 (five) years since the date of approving GSM which is until 20 May 2024.
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 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 | Thrusday, 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 |
| Annoucement 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 |
| Submission of Proof of the Announcement of the Information Disclosure of the Capital Increase without Pre-emptive Rights to the OJK and the IDX | Monday, 08 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 |
| <u>Recording Date</u> | <u>Friday, 26 April 2019</u> |
| <u>Revision of Call of the GMS in 1 (one) nationally circulated daily newspaper, website of the IDX and website of the Company</u> | <u>Monday, 29 April 2019</u> |
| <u>Submission of Proof of the Announcement of the Revision of Call of the GMS to the OJK and the IDX</u> | <u>Tuesday, 30 April 2019</u> |
| Announcement of <u>Amendment of Information Disclosure</u> in respect of the Capital Increase without Pre-emptive Rights in the website of IDX and website of the Company | <u>Thursday, 02 May 2019</u> |
| Submission of Proof of the Announcement of <u>Amendment of Information Disclosure</u> of Capital Increase without Pre-emptive Rights in the website of IDX and website of the Company. | <u>Friday, 03 May 2019</u> |
| <u>General Meeting of Shareholders</u> | <u>Tuesday, 21 May 2019</u> |
| 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, 23 May 2019 |
| Submission of Proof of Announcement of Summary of the GMS Result to the OJK and the IDX | Friday, 24 May 2019 |

I. Statement of the Board of Directors and the Board of Commissioners

Information which are elaborated in this Amendment of 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 Amendment of 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 Amendment of 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 21 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
PT Wintermar Offshore Marine Tbk
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