

INFORMATION DISCLOSURE

Affiliated Transaction as stipulated on
OJK Regulation No. 42/POJK.04/2020 on Affiliate Transaction and Conflict of Interest Transaction

The Board of Commissioners and the Board of Directors of the Company are fully responsible for the completeness and correctness of all information or material facts contained in this Information Disclosure and affirm that there is no important and relevant information that is not stated that may cause material information in this Information to Shareholders to be incorrect and/or misleading.



PT Wintermar Offshore Marine Tbk ("Company")

Business Activities:

Domestic Shipping and its Supporting Activities
focusing on vessels supporting offshore activities
for the oil and gas industry

Based in Jakarta, Indonesia

Office:

Jl. Kebayoran Lama No 155 West Jakarta - Indonesia
Phone. No. 62-21-5305201/2 Fax. No. 62-21-5305203

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This Information Disclosure is related to the provision of a Corporate Guarantee granted by the Company to its associated entity with 27.41% percentage of ownership in Fast Offshore Supply Pte. Ltd ("**FOS**"), in order to obtain financing to acquire new vessel. The provision of Corporate Guarantee is carried out together with FOS shareholders with a proportionate guaranteed portion in accordance with its shareholding percentage in FOS ("**Corporate Guarantee**"). The Corporate Guarantee provided by the Company in connection with the financing facility to be obtained by FOS from Chailease International Financial Services (Singapore) Pte Ltd ("**CFIS**"), with the value of the financing facility to be received by FOS in the amount of USD 6,500,000 (six million five hundred thousand United States Dollars) ("**Loan Transaction**"). Thus, the guaranteed portion of the Company in accordance with its shareholding percentage in FOS is 27.41%, so that the value of corporate guarantee granted by the Company is USD 1,781,650 (one million seven hundred eighty-one thousand six hundred and fifty United States Dollars), therefore such does not reach a material value as stipulated in OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities. The transaction is an Affiliated Transaction as referred to Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

Information Disclosure issued in Jakarta on October 5, 2023

COMPANY INFORMATION

PT Wintermar Offshore Marine Tbk (the "**Company**") was established under the name PT Swakarya Mulia Shipping based on Notarial Deed of Trisnawati Mulia SH, No. 98 dated 18 December 1995. The incorporation deed has obtained approval from the Minister of Justice of the Republic of Indonesia with Decree No.C2 7680.HT.01.01.TH.96 dated 6 March 1996.

The Company's Articles of Association was subsequently amended, latest with Deed No. 19 dated 7 June 2023 made before Rahayu Ningsih, S.H., Notary in Jakarta regarding the Statement of Circular Resolution of the Board of Commissioners in Lieu of the Board of Commissioners Meeting regarding the increase in issued and paid-up capital. This amendment has been reported and accepted by the Minister of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.03-0074799 dated 9 June 2023.

The Company's Business Activities

In accordance with Article 3 of the Company's Articles of Association, the scope of the Company's activities includes businesses in the shipping sector. The Company commenced its commercial activities in 1996. Currently, the Company is engaged in shipping with a focus on supporting vessels for offshore transportation activities for the oil and gas industry.

Description of Investment in the Company's Subsidiaries (as of 31 July 2023):

Name of Subsidiary	Location	Business Activity	Commercial Operational Year	Total Asset as at 31 July 2023 (USD)	Percentage of Ownership [%]
PT Wintermar	Jakarta	Shipping	1971	70,970,161	99,71
Wintermar (B) Sdn Bhd	Brunei	Shipping	2016	5,479,068	99,44
PT Ariel Niaga Nusantara	Palembang	Shipping	1997	1,270,793	99,51
PT Azureus Simulator Asia	Jakarta	Shipping	2017	104,806	100,00
PT Nusa Maritim Jaya	Jakarta	Shipping	2021	242,669	100,00
PT Sentosasegara Mulia Shipping	Jakarta	Shipping & Trading	1995	19,458,998	99,82
PT Hammar Marine Offshore	Jakarta	Shipping	2011	1,474,605	100,00
PT PSV Indonesia	Jakarta	Shipping	2010	26,838,056	51,00
PT Winpan Offshore	Jakarta	Shipping	2011	5,952,416	51,00
PT Win Offshore	Jakarta	Shipping	2012	13,339,015	100,00
PT WM Offshore	Jakarta	Shipping	2013	24,758,660	51,00
PT Wintermar Asia	Jakarta	Shipping	2017	79,824	100,00
PT Win Maritim	Jakarta	Shipping	2017	4,767,373	100,00
PT Fast Offshore Indonesia	Jakarta	Shipping	2009	17,102,023	51,00
PT Wintermar Geo Offshore	Jakarta	Geology	-	2,809	98,00

Investment in Associate Companies

Name of Associate Company	Location	Business Activity	Commercial Operational Year	Total Asset as at 31 July 2023 (USD)	Percentage of Ownership [%]
Fast Offshore Supply Pte Ltd	Singapore	Shipping	2005	13,865,102	27,41
PT Salam Pacific Offshore	Palembang	Shipping	2010	3,305,011	30,00
Nila Utama Pte Ltd	Singapore	Shipping	2021	228,973	50,00
PT Bahtera Sukses Adiguna	Jakarta	Shipping	2022	331,841	50,00

History of the Company's Share Listing

Information	Number of Shares	Offer Price per Share	Shares Listing
Initial Public Offering/Company Listing accompanied by Warrant Seri I Effective Statement of Bapepam-LK No. 10515/BL/2010 dated 19 November 2010	900.000.000	Rp. 380,-	29 November 2010
Exercise of Stock Warrant Seri I	57.287.232	Rp. 450,-	Indonesia Stock Exchange
MESOP I Tranche 1 Program	11.865.525	Rp. 300,-	Indonesia Stock Exchange
MESOP I Tranche 2 Program	11.766.200	Rp. 310,-	Indonesia Stock Exchange
MESOP II	15.729.000	Rp. 390,-	Indonesia Stock Exchange
Shares Dividend GMS Approval dated 5 June 2013	57.807.429		21 June 2013 Indonesia Stock Exchange
IFC Loan Conversion	190.000.000	Rp. 492,127	14 April 2014 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights	116.917.000	Rp. 800,-	2 May 2014 Indonesia Stock Exchange
Shares Dividend GMS Approval dated 5 June 2014	26.648.163	Rp. 1.160,-	15 July 2014 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights GMS Approval dated 18 May 2017	200.000.000	Rp. 350,-	14 February 2018 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights (Management Stock Allocation) GMS Approval dated 21 May 2019	5.000.000	Rp.120	29 November 2019 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights GMS Approval dated 21 May 2019	90.125.417	Rp.120	20 May 2021 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP IV GMS Approval dated 21 May 2019	5.950.000	Rp.150	18 November 2021 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights (Management Stock Allocation) GMS Approval dated 21 May 2019	7.000.000	Rp.150	24 December 2021 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP V GMS Approval dated 19 August 2021	175.000	Rp.150	13 May 2022 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP V GMS Approval dated 19 August 2021	200.000	Rp.150	19 May 2022 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP V GMS Approval dated 19 August 2021	300.000	Rp.150	2 June 2021 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP IV GMS Approval dated 21 May 2019	8.925.000	Rp.120	15 December 2022 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP V GMS Approval dated 19 August 2021	3.125.000	Rp.150	15 December 2022 Indonesia Stock Exchange
Capital Increase Without Preemptive Rights MESOP V GMS Approval dated 19 August 2021	600.000	Rp 150	13 June 2023 Indonesia Stock Exchange
Amount of Share	4.359.412.057		

a. Capital and Composition of the Company's Shareholders

In accordance with the List of Company's Shareholders, the Company's shareholding structure as of 30 September 2023 is as follows:

INFORMATION	NUMBER OF SHARES	NOMINAL VALUE NILAI NOMINAL Rp. 100,- per Share	%
Authorised Capital	14.220.000.000	1.422.000.000.000	-
Issued and paid-up Capital			
1 PT Wintermarjaya Lestari	1.484.926.248	148.492.624.800	34,063
2 Johnson Williang Sutjipto	297.796.372	29.779.637.200	6,831
3 Manoj Pitamber Nanwani	219.314.200	21.931.420.000	5,031
4 <i>Board of Commissioners and Board of Directors of Company</i>			
a. Sugiman Layanto (Managing Director)	326.568.364	32.656.836.400	7,491
b. Nely Layanto (Director)	36.547.189	3.654.718.900	0,838
c. Janto Lili (Director)	6.724.259	672.425.900	0,154
d. Muhamad Shanie Mubarak (Director)	2.100.000	210.000.000	0,048
e. John Stuart Anderson Slack (Commissioner)	66	6.600	0,000
5 Public (each below 5%)	1.985.435.359	198.543.535.900	45,544
Total Issued and Paid-up Capital	4.359.412.057	435.941.205.700	100,000
Shares in Portfolio			-

b. Composition of the Company's Board of Commissioners and Board of Directors

In accordance with the Company Deed No. 30 dated 15 June 2023 made before Notary Rahayu Ningsih, S.H, Notary in Jakarta, the composition of the Company's Board of Commissioners and Board of Directors as of the date of this Information Disclosure to Shareholders is as follows:

Commissioner

President Commissioner (Independent Commissioner) : Jonathan Jochanan
Independent Commissioner : Sim Idrus Munandar
Commissioner : John Stuart Anderson Slack

Management

Managing Director : Sugiman Layanto
Director : Nely Layanto
Director : Janto Lili
Director : Muhamad Shanie Mubarak

c. Corporate Secretary

Name : Nely Layanto

d. Audit Committee

Based on the resolution of the Board of Commissioners on 19 July 2021, the Audit Committee has been appointed with the following composition

Chairman : Sim Idrus Munandar
Members : Antonius Karamoy
: Hanafiah Alam

e. Summary of the Company's Financial Statement

The Company's Consolidated Financial Statements for the period of 7 (seven) months ended 31 July 2023 reviewed by Public Accountant Riki Afranof AP No. 1017 from Public Accounting Firm Suharli, Sugiarto & Partners with Report No. 008/REV/SSR-RAF/2023 dated 21 September 2023, and for the Years ended 31 December 2022 and 2021 that have been audited by Public Accountants Tjun Tjun No. AP. 1115 and Eishennoraz No AP. 1155 of Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Partners with Report No. 00265/2.1030/AU.1/05/1115-1/1/III/2023 dated 29 March 2023. The consolidated Financial Statement is presented without modification, the consolidated financial

position of PT Wintermar Offshore Marine Tbk and its subsidiaries, as well as the performance of consolidated financial statement and consolidated cash flows for the year ended on that date, comply with Indonesian Accounting Standards.

(in full amount of USD, except disclosed otherwise)

Balance Sheet	The 7 (seven) month period ending 31 July 2023 (reviewed)	The 12 (twelve) month period ending on 31 December	
		2022 (audited)	2021 (audited)
Asset			
Current asset	41,190,697	40,315,980	42,663,309
Non-current assets	149,908,730	149,129,756	153,418,207
Asset Total	191,099,427	189,445,736	196,081,516
Liability and Equity			
Short-term Liability	17,508,000	15,748,319	19,314,102
Long-term Liability	16,349,869	18,088,990	22,801,793
Total of Liabilities	33,857,869	33,837,309	42,115,895
Equity	157,241,558	155,608,427	153,965,621
Total of Liabilities and Equity	191,099,427	189,445,736	196,081,516

(in full amount of USD, except disclosed otherwise)

Profit and Loss	The 7 (seven) month period ending 31 July 2023 (reviewed)	The 12 (twelve) month period ending on 31 December	
		2022 (audited)	2021 (audited)
Revenues	37,080,010	61,000,664	42,253,131
Direct Expense	(30,144,933)	(49,763,392)	(36,266,301)
Gross Profit	6,935,077	11,237,272	5,986,830
Operating Expenses	(3,478,611)	(5,935,346)	(5,343,936)
Other Income	101,350	1,170,150	3,273,569
Other Expenses	(367,236)	(3,818,367)	(959,301)
Final Tax Expenses	(426,173)	(656,973)	(586,793)
Profit from Operation	2,764,407	1,996,736	2,370,369
Profit for the Year/Current Period	2,071,787	861,095	130,097
Total Comprehensive Profit for the Year/Current Period	1,990,891	956,188	635,042
Total profit (loss) for the year/current period attributable to			
- Owner of the Parent Entity	1,992,153	1,110,305	182,015
- Non-Controlling Interest	79,634	(249,210)	(51,918)
Total comprehensive profit (loss) for the year/current period attributable to			
- Owner of the Parent Entity	1,992,153	1,191,538	681,500
- Non-Controlling Interest	79,634	(235,350)	(46,458)
Earnings Per Share (in cent USD)			
- Basic	0.046	0.025	0.004
- Diluted	0.046	0.025	0.004

In 2023 and 2022, the Company's subsidiaries purchased several vessels which had an impact on increasing revenue and profit for the current period. In addition, in order to develop its business, the Company also took over the ownership of PT Win Offshore and PT Hammar Marine Offshore from minority shareholders and invested in a new associate company.

DESCRIPTION OF THE TRANSACTION

The world is experiencing a steady recovery, the global economy is recovering, demand for oil and gas is rising, pushing oil prices higher. This increase in demand leads to new drilling cycles, which drive utilisation and higher demand levels in the offshore support vessel (OSV) industry. In line with this, the Company is implementing a growth strategy, with the addition of a fleet of vessels focusing on higher value vessels such as Anchor Handling Tug Supply (AHTS), Platform Supply Vessel (PSV) and Fast Multipurpose Supply Vessel (FMPV) vessel types with an estimated surge in demand for offshore support vessels (OSV) will encourage an increase in charter rates.

The Company owns 27.41% shares in the associated entity, Fast Offshore Supply Pte. Ltd (FOS) which has built FMPV vessels and also has 9 FMPV type vessels, where some of the FOS' fleets are currently under contract work in Brunei Darussalam. FOS plans to build 1 (one) unit of FMPV vessel to increase the capacity of the FMPV fleet. For this plan, FOS has obtained a funding commitment from CIFS amounting to USD 6,500,000 (six million five hundred thousand United States Dollars).

One of the conditions for such financing is that FOS shareholders are obliged to provide a Corporate Guarantee. While other shareholder provides an overall or 100% corporate guarantee, CIFS requires the Company to provide a Corporate Guarantee in proportionate manner in accordance with its share ownership in FOS. Thus, according to the Company's percentage ownership in FOS, which is 27.41%, the Corporate Guarantee provided by the Company to FOS is amounting to USD 1,781,650 (one million seven hundred eighty-one thousand six hundred and fifty United States Dollars). It is expected that the vessel to be built by FOS with financing guaranteed by the shareholders of FOS including the Company, can meet future market demand and increase the Company's revenue.

On 3 October 2023, FOS has signed a financing agreement with CIFS, where the Company as one of the Guarantor Companies, also signed the Corporate Guarantee in the same agreement, to guarantee the financing received by FOS to CIFS.

The Corporate Guarantee is an Affiliated Transaction in terms of ownership and management as stipulated in OJK Regulation No. 42/POJK.04/2020 but does not reach a material value as referred to in OJK Regulation No. 17/POJK.04/2020. Thus, the submission of this Information Disclosure complies with article 4 paragraph 3 letter a of OJK Regulation No. 42/POJK.04/2020 by submitting the same to the Financial Services Authority and announcing through the website of Indonesia Stock Exchange www.idx.co.id and the Company's website www.wintermar.com no later than 2 (two) working days after the signing date of the Agreement containing the provision of Corporate Guarantee which guarantees the financing to be received by FOS from CIFS.

DESCRIPTION OF CORPORATE GUARANTEE FOR FINANCING FACILITY RECEIVED BY FOS FROM CHAILEASE INTERNATIONAL FINANCIAL SERVICES (SINGAPORE) PTE. LTD.

Value of Facility received by FOS

Based on the Facility Agreement dated 3 October 2023, the value of the facility to be received by FOS is USD 6,500,000 (six million five hundred thousand United States Dollars), to financing to acquire new vessel, which is a type of Multi Fast Utility Vessel (MFUV), a multi-functional fast vessel able to carry out passenger and freight movements.

Term of the Facility

The period of this Facility is 48 (forty-eight) months from the date of the disbursement of funds.

The Interest of the Facility

This Facility is held at an interest rate of 4.95% per annum plus the Secured Overnight Financial Rate issued by The Federal Reserve Bank of New York.

Corporate Guarantee value provided by FOS Shareholders

FOS shareholders have signed a Corporate Guarantee agreement with the following details:

No.	Name of Corporate Guarantor for financing the Facility to be received by FOS	Date of Company's Corporate Guarantee to CIFS	Guarantee Value	
			USD	%
1.	Seacoral Maritime Pte Ltd	3 October 2023	6.500.000	100,00*)
2.	PT Wintermar Offshore Marine Tbk	3 October 2023	1.781.650	27,41

*) It is a requirement from Chailease International Financial Services (Singapore) Pte. Ltd for Seacoral Maritime Pte Ltd to provide 100% corporate guarantee, even though the Company provides a corporate guarantee in proportionate manner, in accordance with its shareholding percentage in FOS.

DESCRIPTION OF FAST OFFSHORE SUPPLY PTE LTD (FOS)

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

Business Activities

The scope of activities in the field of Shipping.

Office Address

Address : 9 Pandan Road, Singapore 609257
Phone No. : +65 6265 1891
Fax No. : +65 6265 6343
Email : enquiries@fastoffshore.com
Website : <http://www.fastoffshore.com.sg/>

FOS Capital Structure and Shareholder Composition

(in full amount of USD)

No.	Name of Shareholders	Value of Issued Capital	Percentage (%)
1.	Seacoral Maritime Pte Ltd	6,120,037	64.44
2.	PT Wintermar Offshore Marine Tbk	2,603,296	27.41
3	Andrew Tsui Wai Cheong	773,730	8.15
Total		9,497,063	100.00

FOS Board Composition

Director : Ooi Ka Lok
Director : Sugiman Layanto

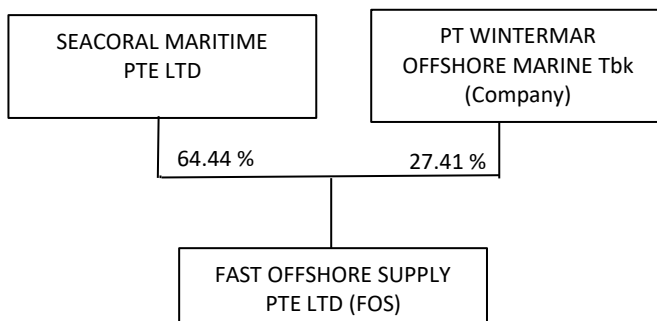
Summary of FOS Financial Statement

(in full amount of USD)

Financial Position Report	The 7 (seven) month period ending on 31 July 2023 (Unaudited)	The 12 (twelve) month period ending on 31 December	
		2022 (diaudit)	2021 (diaudit)
Assets	63,268,159	61,212,515	65,706,443
Liabilities	29,105,759	27,579,336	33,900,377
Equity	34,162,400	33,633,179	31,806,066
Sales	13,810,610	20,869,231	21,880,221
Main Expenses of Sales	10,607,785	17,317,845	17,289,117
Operating Expenses	1,800,709	2,800,161	2,889,213
Net profit Year/Current period	1,045,507	1,826,947	1,833, 423
Other Comprehensive Income			
Total	0	0	57,000
Total Comprehensive Profit (Loss) of the Year/Current Period	1,045,507	1,826,947	1,890,423

THE NATURE OF THE AFFILIATED RELATIONSHIP IN THE TRANSACTION

Affiliated Relationship in terms of Ownership



- The Company owns 27.41% (twenty-seven point four one percent) shareholding in FOS.
- Mr. Sugiman Layanto is an Ultimate Beneficial Ownership of Seacoral Maritime Pte Ltd, also a controlling shareholder of the Company.

Affiliated Relationship in terms of Management

	FOS	Company
Sugiman Layanto	Director	Managing Director

- Mr. Sugiman Layanto serves as Managing Director of the Company who also serves as Director of FOS.

COMPLIANCE WITH APPLICABLE CAPITAL MARKET REGULATIONS

In accordance with the Company's Consolidated Financial Statement for the period of 7 (seven) months ended 31 July 2023 reviewed by Public Accountant Riki Afrianof AP No. 1017 from Public Accounting Firm Suharli, Sugiharto & Partner with Report No. 008/REV/SSR-RAF/2023 dated 21 September 2023, the Company's Equity is amounting **USD 157,241,558 (one hundred fifty-seven million two hundred forty-one thousand five hundred and fifty-eight United States Dollars)**, which therefore the Value of Corporate Guarantee granted by the Company to guarantee the facility to be received by FOS from CIFS. with proportion of Company's guarantee with value of USD 1,781,650 (one million seven hundred eighty-one thousand six hundred and fifty US Dollars) is 1.13% (one point thirteen percent) of the Company's equity which does not reach a material value as referred to in OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

The granting of the Corporate Guarantee that has been carried out is an Affiliated Transaction as referred to in OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, thus in accordance with Article 4 paragraph 3 letter a of OJK Regulation No. 42/POJK.04/2020, this Information Disclosure is to be submitted to the Financial Services Authority and to be announced to the public through the website of the Indonesia Stock Exchange www.idx.co.id and the Company's website www.wintermar.com no later than 2 (two) working days after the date of signing the Corporate Guarantee Agreement guaranteeing the receipt of FOS financing from CIFS. which signing has been carried out on 3 October 2023. In this regard, the Company announce this

Information Disclosure through the Indonesia Stock Exchange website and the Company's website on 5 October 2023.

In connection with the above Transaction, the Company has done the following:

1. Approved the offering letter of KJPP Kusnanto & Partners as well as Work Agreement No. KR/230906-001 dated 6 September 2023, for the assignment of assessment of fairness opinion services and the Company has received Report No. 00134/2.0162-00/BS/05/0153/1/X/2023 dated 3 October 2023.
2. Has announced this Information Disclosure in order to comply with OJK Regulation No. 42/POJK.04/2020 through the website of Indonesia Stock Exchange www.idx.co.id and the Company's website www.wintermar.com on 5 October 2023.
3. Submit this Information Disclosure to the Financial Services Authority on 5 October 2023.

EXPLANATION, CONSIDERATION AND REASONS FOR CARRYING OUT THE TRANSACTION, COMPARED TO IF OTHER SIMILAR TRANSACTIONS WERE CARRIED OUT THAT WERE NOT CARRIED OUT WITH AFFILIATED PARTIES

The granting of guarantee in the form of Corporate Guarantee to secure the facility to be received by FOS from CIFS in order to finance the acquisition of new vessel is carried out jointly with another FOS shareholder, where the Company provides corporate guarantee in proportionate manner in accordance with its shareholding percentage in FOS, which is a commitment to be carried in order to support business growth in the Company's business group. The Company's investment in the form of FOS shares participation will obtain results of such transaction after the vessel starts to operate within an estimated period of 6 (six) months, while FOS installment repayment to CIFS will be paid for a period of 48 (forty-eight) months. Thus, the Company believes that with market conditions and demand for FOS' fleet of vessels, FOS will have the ability to carry out its obligations to CIFS in a timely manner.

IMPACT OF TRANSACTION ON THE COMPANY

The granting of Corporate Guarantee to FOS will not have an impact on the Company's operations and finances because FOS has sufficient funds to repay the facility and interest until the end of the facility period.

In 2023, FOS will obtain a facility from CIFS worth USD 6,500,000 (six million five hundred thousand United States Dollars) which will not directly impact the Company's operations and finances in 2023. FOS will add 1 (one) vessel of its fleet, the vessel is estimated to be operational starting in July 2024 and is estimated to generate additional profit for the current year of the Company through the profit share of associated entities in 2024 and future years.

INDEPENDENT PARTY AND SUMMARY INDEPENDENT PARTY REPORT

Kusnanto & Partners Public Appraisal Service Office ("KJPP KR"), an official KJPP that has a business license from the Ministry of Finance No. 2.19.0162 dated 15 July 2019 and is a registered capital market supporting profession at the Financial Services Authority ("OJK") with a Professional Registration Certificate (STTD) for Capital Market Supporting Profession No. STTD. PB-01/PJ-1/PM.223/2023 (business appraiser), has been appointed by the Company as an independent appraiser to provide a fairness opinion on the Corporate Guarantee in accordance with assignment letter No. KR.230906-001 dated 6 September 2023 which has been approved by the Company's management.

The following is a summary of the fairness opinion report on the Corporate Guarantee as stated in report No. 00134/2.0162-00/BS/05/0153/1/X/2023 dated 3 October 2023.

The Parties on the Corporate Guarantee

The parties involved in the Corporate Guarantee are the Company, FOS and CIFS.

Object of Transaction Fairness Opinion

The object of the transaction in the Fairness Opinion on the Corporate Guarantee is a transaction where the Company has agreed to provide a corporate guarantee to CIFS in accordance with the portion of its share ownership to FOS, which is 27.41% or equivalent to USD 1,781,650 (one million seven hundred eighty-one thousand six hundred and fifty US Dollars) in order to fulfill one of the conditions and requirements of the Loan Transaction as stipulated in the Facility Agreement.

Objective and Purpose of Fairness Opinion

The objective and purpose of preparing a fairness opinion report on the Corporate Guarantee is to provide an overview to the Board of Directors of the Company regarding the fairness of the Corporate Guarantee from a financial aspect and to comply with applicable regulations, namely POJK 42/2020.

Limiting Conditions and Key Assumptions

The analysis of the Fairness Opinion on the Corporate Guarantee is prepared using data and information as disclosed above, which data and information has been reviewed by KJPP KR. In carrying out the analysis, KJPP KR relies on the accuracy, reliability, and completeness of all financial information, information on the Company's legal status and other information provided to KJPP KR by the Company or that is publicly available and KJPP KR is not responsible for the correctness of such information. Any changes to such data and information may materially affect the result of KJPP KR's opinion. KJPP KR also relies on assurances from the Company's management that in their good knowledge, there is no fact that causes the information provided to KJPP KR to be incomplete or misleading. Therefore, KJPP KR is not responsible for changes in conclusions on the KJPP KR Fairness Opinion due to changes in data and information.

Projections of the Company's consolidated financial statements before and after the Corporate Guarantee are prepared by the Company's management. KJPP KR has reviewed the projected financial statements and the projected financial statements have described the Company's operating conditions and performance. Broadly speaking, there are no significant adjustments that KJPP KR needs to make to the Company's performance targets.

KJPP KR does not inspect the Company's fixed assets or facilities. In addition, KJPP KR also does not provide an opinion on the taxation impact of the Corporate Guarantee. The services provided by KJPP KR to the Company in connection with the Corporate Guarantee are only the provision of a Fairness Opinion on Corporate Guarantee and not accounting, auditing, or taxation services. KJPP KR does not conduct research on the validity of transactions from legal aspects and implications of taxation aspects. The Fairness Opinion on the Corporate Guarantee is only reviewed from an economic and financial perspective. The Fairness Opinion Report on the Corporate Guarantee is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KJPP KR has also obtained information on the legal status of the Company and FOS based on the Company's articles of association and FOS.

The work of KJPP KR related to the Corporate Guarantee does not constitute and cannot be interpreted as constituting in any form, a review or audit, or the implementation of certain procedures on financial information. Nor can such work be intended to reveal weaknesses in internal control, errors or irregularities in financial statements, or violations of law. In addition, KJPP KR has no authority and is not in a position to obtain and analyze any other form of transactions beyond the Corporate Guarantee that is and may be available to the Company and the effect of such transactions on the Corporate Guarantee.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, and Government regulations related to the Corporate Guarantee on the date this Fairness Opinion is issued.

In the preparation of this Fairness Opinion, KJPP KR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Corporate Guarantee. The Corporate Guarantee will be carried out as described in accordance with the stipulated period and the accuracy of information regarding the Corporate Guarantee disclosed by the Company's management.

This Fairness Opinion should be viewed as a whole and the use of a portion of the analysis and information without considering the other information and analysis as a whole may lead to misleading views and conclusions about the process upon which the Fairness Opinion is based. The preparation of this Fairness Opinion is a complex process and may not be possible through incomplete analysis.

KJPP KR also assumes that from the date of issuance of the Fairness Opinion until the date of the occurrence of this Corporate Guarantee, there has not been any change that has a material effect on the assumptions used in the preparation of this Fairness Opinion. KJPP KR is not responsible for reaffirming or supplementing, updating KJPP KR's opinion due to changes in assumptions and conditions, as well as events that occurred after the date of this report. The calculation and analysis in the context of providing a Fairness Opinion has been carried out correctly and KJPP KR is responsible for the Fairness Opinion Report.

Conclusion of this Fairness Opinion applies where there are no changes that have a material impact on the Corporate Guarantee. Such changes include, but are not limited to, changes in conditions both internally and externally, namely market and economic conditions, general business, trade, and financial conditions, as well as Indonesian government regulations and other relevant regulations after the date this Fairness Opinion Report is issued. If after the date this Fairness Opinion Report is issued there are changes mentioned above, the Fairness Opinion on the Corporate Guarantee may differ.

Approach Used and Procedure for Fairness Opinion on Corporate Guarantee

In evaluating the Fairness Opinion on the Corporate Guarantee, KJPP KR has conducted an analysis through the approach and procedure of the Fairness Opinion on the Corporate Guarantee from the following:

- I. Analysis of the Corporate Guarantee Transaction;
- II. Qualitative and Quantitative Analysis of Corporate Guarantee Transaction; and
- III. Analysis of the Fairness of the Corporate Guarantee Transaction.

Conclusion

Based on the scope of work, assumptions, data, and information obtained from the Company's management used in the preparation of this report, a review of the financial impact of the Corporate Guarantee as disclosed in this Fairness Opinion Report, KJPP KR believes that the Corporate Guarantee conducted by the Company is **Fair**.

STATEMENT OF DIRECTORS AND BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company declare:

1. That all information in the Disclosure dated 5 October 2023, has disclosed all material facts and such information is not misleading.
2. The Corporate Guarantee granted to FOS for securing a facility to be received from CIFS to financing acquisition of new vessel is an Affiliated Transaction.
3. The proportional Corporate Guarantee granted by the Company as FOS shareholder with 27.41% ownership, in the form of a corporate guarantee with value of USD 1,781,650 (one million seven hundred eighty one thousand six hundred and fifty United States Dollars) did not reach the material value as referred to in OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
4. In the agreements signed by the Company with other parties, including Creditors there are no certain conditions that require the Company to apply for approval and in the agreements signed in the framework of this Transaction.

ADDITIONAL INFORMATION

For further information regarding the above, please contact the Company during working hours with the following address:

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