

Issuer: PT Berlian Laju Tanker TBK

Security: PT Berlian Laju Tanker TBK

Meeting details:

Date: 16 June 2017

Time: 15:00H (Indonesia Western Time)

Venue: Djakarta Ballroom, 2nd Floor, IBIS Jakarta Harmoni Hotel, Jalan Hayam Wuruk No.35, Jakarta Pusat 10120, Indonesia

Q1. As disclosed in Note 34 (page 101 of the annual report – Overview of the restructuring plan), the company had its Restructuring Plan (Penundaan Kewajiban Pembayaran Utang or “PKPU”) ratified by the Central Jakarta Commercial Court on 22 March 2013. This was followed by an amendment to the PKPU Plan in August 2015 which included, inter alia, the MLA restructuring, MCS issuance and the Debt-equity swap share issuance.

(a) How can shareholders obtain the documentation of the PKPU (and the subsequent amendment) to fully understand the impact of the restructuring on the group?

For instance, the Secured creditors have agreed that “mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan” and “interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan” (page 112).

(b) As an example, without knowing the principal sum and the interest rate, shareholders would not be able to understand the financial position of the group and would not be able to assess the group’s continuation as a going concern. Can the company provide better visibility into the salient terms of the PKPU, including all the financial terms, repayment scheme and covenants?

Q2. In the company presentation titled “Public Expose” (as announced on SGXNET on 14 Jan 2016), the company had plans to submit its application to Indonesia Stock Exchange (IDX) to resume trading of shares of the company in February 2016. The company had estimated that resumption of trading on IDX could happen in March 2016.

In the annual report, it was disclosed that “IDX is still unable to give its permit due to certain parties who oppose the debt-to-equity swap shares”.

The company’s shares have been suspended from trading by the IDX and SGX since 25 January 2012.

(a) Can the company provide more information on the “parties who oppose the debt-to-equity swap shares”?

(b) What are the company’s plans to resolve the outstanding issues?

(c) Are there any other conditions the company must fulfill for its shares to resume trading on the IDX and SGX?

Q3. In the company’s corporate governance report, the company stated that “Announcements and press release are available on IDXNET and SGXNET to ensure shareholders are informed on the events of the Company. ... All information on the Company’s new initiatives will be first disseminated via IDXNet and SGXNET followed by a news release, where appropriate” (page 81).

As seen in the table below, there were only 26 announcements on SGXNET by the company, which is substantially fewer than the 47 announcements made by the company on IDXNET and the 51 announcements for the Financial Services Authority & Other Authorities.

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Table berikut adalah ringkasan seluruh aktivitas di tahun 2016 :

Set out below is a summary of the activities in 2016 :

Investor Relation Activities in 2015	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia Press Release and Correspondence - Indonesia Stock Exchange	47	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Bursa Efek Singapura Press Release and Correspondence - Singapore Stock Exchange	26	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Otoritas Jasa Keuangan & Otoritas Lainnya Press Release and Correspondence - Financial Services Authority & Other Authority	51	Sesuai saat diumumkan as per publication date

Source: PT Berlian Laju Tanker Tbk 2016 Annual Report page 82. The first column should read "Investor Relation Activities in 2016 (and not 2015)."

Investor Relation Activities in 2015	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia Press Release and Correspondence - Indonesia Stock Exchange	79	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Bursa Efek Singapura Press Release and Correspondence - Singapore Stock Exchange	22	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Otoritas Jasa Keuangan & Otoritas Lainnya Press Release and Correspondence - Financial Services Authority & Other Authority	75	Sesuai saat diumumkan as per publication date

Source: PT Berlian Laju Tanker Tbk 2015 Annual Report page 92.

The number of announcements made on SGXNET (22) last year was also substantially fewer than the announcements made on IDX and for the Financial Services Authority & Other Authorities.

- (a) Can the company help shareholders understand why there are differences to the level of disclosure on IDX and SGX? How can the board and the company improve the level of disclosure for the Singapore shareholders?
- (b) Prior to the trading resumption on IDX and SGX, how will the company ensure that shareholders in Singapore are provided with all the relevant information so that it is not expected to result in a disorderly market when trading resumes?