



**PT PETROSEA Tbk
(THE COMPANY)**

**ANNOUNCEMENT
THE RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The board of Directors of PT Petrosea Tbk (The Company) hereby notify the shareholders that the Extraordinary General Meeting of Shareholders ("Meeting") held on Wednesday, 25 January 2006 at Garden hotel, **Jl. Taman Kemang No. 1 – Jakarta 12730** in Jakarta, has agreed and determined the following matters :

- Agree the Share Buy Back Plan regarding the plan of the Company to repurchase all the subscribed and fully paid-up capital in the Company to a maximum up to 10% of the total shares on issue, which is listed on the Jakarta Stock Exchange ("JSX") and Surabaya Stock Exchange.
- The Period of the Share Buy Back is 18 (eighteen) months starting from the closing time of this meeting and the fund which will be used is a maximum of Rp 80 billion.
- To comply with the provisions outlined by BAPEPAM, the Restriction Price of the Share Buy Back is set at Rp. 7,000.00 (seven thousand Rupiah) per share. In addition the price of every Share Buy Back shall be lower or equal to the closing price of the previous trading day.
- The purchase may not occur at the opening bell or the closing price of trading or within 30 (thirty) minutes after the opening bell or 30 (thirty) minutes before the closing price.
- The maximum share repurchases shall not exceed 25% (twenty five percent) of that day's trading volume.
- The appointed Broker-Dealer shall be PT Sekuritas Indo Pasifik Investasi and has been advertised.
- The aim of this buy back is for investment purposed of the Company in the form of treasury stock.
- The Meeting has appointed/ gave a proxy with a substitution right to The Board of Directors of the Company, to provide the resolution which is made by this Meeting, sign the necessary deeds, regarding to the share buy back of the Company shares.

Jakarta, 27TH January 2006
PT PETROSEA Tbk

The Board Of Directors