



**PT PETROSEA Tbk
(THE COMPANY)**

**ANNOUNCEMENT
RESULT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The board of Directors of PT Petrosea Tbk (The Company) hereby notify the shareholders that the Annual General Meeting of Shareholders for 2004 fiscal year held on Wednesday, 15 June 2005 at Crowne Plaza in Jakarta, has agreed and determined the following matters :

1. To accept the report of the Board of Directors regarding the Company's activities and the financial administration for the year ended 31 December 2004. To approve the Balance Sheet as at 31st December 2003 and Income Statement of the Company for the accounting year ending 31 December, 2004 which have been audited by Public Accountant Haryanto Sahari & Rekan (PricewaterhouseCoopers). To grant full discharge (Acquit et de charge) to the Board of Commissioners and the Board of Directors from the responsibilities for its supervisory actions and management liabilities performed during the accounting year 2004 related to the approved Balance Sheets and Income Statements.
2. To approve the appropriation of Profits for the year ended 2004 as follows :

- 2.1. To approve the total dividend for the fiscal year 2004 of 460, made up of the interim dividend of 360 paid on 29 October 2004 and **this final dividend of Rp. 100 per share** on share capital of 102,600,000, shares payable in Rupiah.
- 2.2. To approve the payment of said final dividend to the shareholders whose names are registered in the Register of Shareholders of the Company on 8 July, 2005 at 16.00 Western Indonesia Time commencing payment by on 22 July 2005.
- 2.3. To authorize the Board of Directors of the Company to perform the distribution of the said final dividend.
- 2.4. The retained earnings after final dividend distribution be used to fund ongoing projects and the continuing expansion of the company's operations.
3. To approve the appointment of Haryanto Sahari & Rekan as Auditors of the Company to audit the books of the Company for the accounting year ending 31 December 2005 and to authorize the Board of Directors to fix their remuneration and any other requirements of this appointment.

THE PROCEDURE FOR THE DISTRIBUTION OF DIVIDEND:

1. The dividend will be distributed at the latest on **22 July 2005** under the following condition and manner :
 - a. Those who are entitled to receive dividends are :
 - i). Those shareholders still holding the scrip who are registered in the Company's Register of Shareholders in the company's Stock Administration Bureau, PT Sirca Datapro Perdana, on recording date 8 July 2005 at 16.00 Western Indonesia Time,
 - ii). Those shareholders who are registered in collective depository KSEI on recording date 8 July 2005 at 16.00 Western Indonesia time
 - b. Payment of dividend shall be effected by
 - i). Sending the Dividend cheque (cross cheque) directly to the address of the shareholder concerned who is still holding the scrip or
 - ii). Transfer payment (Bank transfer) for shareholders who is still holding the scrip who notify our share registrar, PT Sirca Datapro Perdana, Wisma Sirca, Jl. Johar No. 18, Menteng, Jakarta 10340, with their Bank name and address and account number (in writing) with stamp duty Rp. 6000 and valid ID by 8 July 2005 at 16.00 Western Indonesia Time, or
 - iii). For shareholders whose name are registered in the collective depository KSEI, the dividend will be received by shareholders through account holder at KSEI.
 - c. Dividends payments will not be transferable to other parties.
2. Basis of the registration in the company's Register of shareholders is all shares trading in the Jakarta and Surabaya Stock Exchanges as follows :

• Recording date	8 Juli 2005
• Regular and Negotiation Market	
○ Cum dividen	5 Juli 2005
○ Ex dividen	6 Juli 2005
• Cash Market	
○ Cum dividen	8 Juli 2005
○ Ex dividen	11 Juli 2005
• Dividen Payment	22 Juli 2005

3. In conducting the payment of dividends the Company will apply withholding taxes in accordance with prevailing tax regulations. In accordance with the Circular Letter of the Director General of Tax No. SE-03/PJ.101/1996 dated 29-03-1996, withholding tax will be deducted from foreign shareholders in accordance with Double Tax Treaty rates of Income Tax Article 26. For The Foreign shareholders :
 - a. Whose shares are listed with Script, the original certificate of domicile issued by a country which has a Double Tax Treaty with Indonesia should be sent to PT Sirca Datapro Perdana by 8 July 2005 at 16.00 Western Indonesia Time.
 - b. For those shareholders whose shares are listed in the collective depository KSEI, the original certificate of domicile should be sent to KSEI through the participants appointed by the shareholders by 8 July 2005 at 16.00 Western Indonesia Time.

If certificates of domicile are not receive from those foreign tax payers, 20% tariff on Income Tax Article 26 will be applied to dividend.

Jakarta , 17 June 2005
PT PETROSEA Tbk
The Board of Directors