



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 2005 fiscal year held on Wednesday, 7 June 2006 at Garden hotel 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 2005. To approve the Balance Sheet as at 31 December 2005 and Income Statement of the Company for the accounting year ending 31 December, 2005 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 2005 related to the approved Balance Sheets and Income Statements.
2. To approve the appropriation of Profits for the year ended 2005 as follows :
 - 2.1. to determine the Dividend distribution for year end 2005 is Rp. 300 per share payable on 102,600,000 issued shares which has been paid on 1 December 2005 as interim dividend.
 - 2.2. the retained earning after dividend distribution be used to fund ongoing projects and the continuing expansion of the company's operations.
3. To approve and to appoint new members of the Board of Directors of the Company for the period as from the closing of this meeting through the closing of the General Meeting of Shareholders in 2008, with the new composition as follows :
 - President Director : John F.B. Sheridan
 - Director : Michael John Goddard
 - Director : Hendrick U. Ibrahim
4. To approve and to appoint new members of the Board of Commissioners of the Company for the period as from the closing of this meeting through the closing of the General Meeting of Shareholders in 2008, with the new composition as follows :
 - President Commissioner : Drs. Haji Udaya Sastrodimedjo
 - Independent Commissioner : Firdaus A. Siddik
 - Commissioner : David P. A. Singleton
 - Commissioner : Andrew John Walsh

5. To approve the appointment of Haryanto Sahari & Rekan (PricewaterhouseCoopers) as Auditors of the Company to audit the books of the Company for the accounting year ending 31 December 2006 and to authorize the Board of Directors to fix their remuneration and any other requirements of this appointment.

Jakarta, 9 June 2006
PT PETROSEA Tbk
BOARD OF DIRECTORS

