

PB INTERNATIONAL B.V.

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NOTICE

PB International B.V.

7.625% Senior Notes due 2022
ISIN Code: XA1555631925

January 26, 2022

On January 26, 2017, PB International B.V. (the "**Company**"), a wholly-owned subsidiary of PT Pan Brothers Tbk. (the "**Parent Guarantor**"), issued \$200 million principal amount of its 7.625% Senior Notes due 2022 (the "**Notes**") pursuant to an indenture (the "**Indenture**") dated January 26, 2017, between, among others, the Company and the Parent Guarantor. The stated maturity date on which the principal and interest on the Notes is due and payable was January 26, 2022 (the "**Original Maturity Date**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

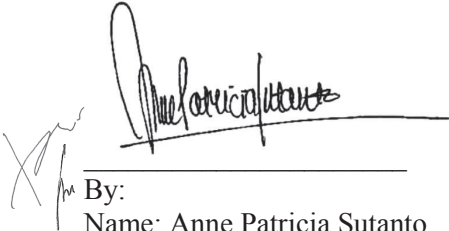
As previously notified by way of notice to the Singapore Exchange (SGX) on January 18, 2022, the Company and Holders of the Notes (the "**Holders**") have agreed to restructure (the "**Restructuring**") the Notes pursuant to a scheme of arrangement (the "**Scheme**"), which was sanctioned by the High Court of Singapore on January 17, 2022. The terms of the Scheme are described in full in the explanatory statement and scheme of arrangement dated November 12, 2021 but, among other things, the Scheme extended the stated maturity date of the Notes from the Original Maturity Date to December 31, 2025.

Pursuant to the Scheme, any event or circumstance that may have triggered or constituted an Event of Default under the Indenture, including the Stated Maturity Default, shall be waived and/or cured by the Holders of the Notes upon implementation of the Scheme on the Restructuring Effective Date (as defined therein), which includes the execution of a supplemental indenture providing for the agreed amendments to the terms of the Notes. The Restructuring Effective Date is expected to be implemented by the end of March 2022 (subject to any extension in accordance with the terms of the Scheme), once the relevant conditions under the Scheme, including Chapter 15 of the U.S. Bankruptcy Code recognition of the scheme in the U.S. Bankruptcy Court for the Southern District of New York, have been met. Pending implementation of the Restructuring Effective Date pursuant to the Scheme, the Company hereby notifies that it has not made principal payment of the outstanding Notes on the Original Maturity Date, though the Company has made payment of interest due on such date, and the Notes remain outstanding under the terms of the Indenture. The Company is working to complete the implementation of the Restructuring Effective Date in accordance with the Scheme, and will make further announcements regarding the satisfaction of the conditions precedents to the Restructuring Effective Date and the implementation of the Restructuring in due course.

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For and on behalf of
PB International B.V.

A handwritten signature in black ink, appearing to read 'Anne Patricia Sutanto', is written over a horizontal line. To the left of the signature, there is a small, stylized mark that looks like a cross or a signature flourish.

By:
Name: Anne Patricia Sutanto
Title: Managing Director