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PT Perusahaan Gas Negara Tbk announces the Tender Offer results as at the Expiration Time with respect to the Tender Offer for its US\$1,350,000,000 5.125% Senior Notes due 2024.



December 27, 2022. PT Perusahaan Gas Negara Tbk (the “**Company**”) hereby announces the results as of the Expiration Time (as defined below) with respect to, and the completion of, its previously announced offer to purchase for cash (the “**Tender Offer**”) of an aggregate principal amount of up to US\$400,000,000 (the “**Maximum Purchase Amount**”) of its outstanding US\$1,350,000,000 5.125% Senior Notes due 2024, CUSIP: Y7136Y AA 8, ISIN: USY7136YAA83 (Regulation S) and CUSIP: 69367P AA 4, ISIN: US69367PAA49 (Rule 144A) (the “**Notes**”). The Tender Offer was made pursuant to a Tender Offer Memorandum dated November 28, 2022 (the “**Tender Offer Memorandum**”), available on the tender website (the “**Tender Website**”) at <https://deals.is.kroll.com/pgn>. Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum and the Company’s previous announcement dated December 12, 2022 on the results of the Tender Offer as at the Early Tender Deadline (the “**Early Tender Results Announcement**”).

The Tender Offer expired at 11:59 p.m., New York time (the “**Expiration Time**”), on December 23, 2022 (the “**Expiration Date**”). As US\$400,000,000 in aggregate principal amount of the Notes, representing the Maximum Purchase Amount, has already been accepted for purchase by the Company at 5:00 p.m., New York time, on December 9, 2022 (such time and date, the “**Early Tender Deadline**”), the Company hereby announces (and as stated in the Early Tender Results Announcement and the Company’s previous announcement dated December 15, 2022 on the completion of the early settlement of Notes tendered pursuant to the Tender Offer) that all Notes tendered after the Early Tender Deadline and at or prior to the Expiration Time (the “**Tendered Notes**”) will not be accepted for purchase and shall be promptly returned without cost to the tendering Holder. Accordingly, the Company will not pay the Tender Offer Consideration for the Tendered Notes on the final payment date of December 28, 2022. Any Notes not accepted for purchase by the Company or not validly tendered will remain outstanding and accrue interest in accordance with their terms.

As of December 27, 2022, the Tender Offer has been consummated. On December 14, 2022, the Company paid the Early Tender Offer Consideration and the applicable Accrued Interest Payment with respect to US\$400,000,000 in aggregate principal amount of the Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the Company. As of December 27, 2022, US\$950,000,000 in aggregate principal amount of the Notes remains outstanding.

The Company has retained The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to act as dealer managers in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact The Hongkong and Shanghai Banking Corporation Limited at +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London) / +1 (888) HSBC-4LM (U.S. toll-free), +1 (212) 525-5552 (U.S.) or by email at liability.management@hsbcib.com; Mandiri Securities Pte. Ltd. at +65 6589 3880 or by email at msliability.mgmt@mandirisek.co.id; and Standard Chartered Bank at +65 6981 8031 / +65 6981 8032 or by email at liability.management@sc.com.

The Company has retained Kroll Issuer Services Limited to act as the information and tender agent for the Tender Offer (the “**Information and Tender Agent**”). Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at the Tender Website: <https://deals.is.kroll.com/pgn> and may also be obtained by contacting the Information and Tender Agent by telephone at +44 20 7704 0880 (London) / +852 2281 0114 (Hong Kong) or by email at pgn@is.kroll.com.

Holders are advised to read carefully the Tender Offer Memorandum, available on the Tender Offer Website, for full details of and information on the Tender Offer.

Cautionary Note Concerning Forward-Looking Statements

Certain statements in this announcement are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this announcement speak only as of the date of this announcement, and the Company disclaims any responsibility to update or revise such statements except as may be required under Rule 14e-1 of the U.S. Securities Exchange Act of 1934.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful.

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction.

This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 regarding Capital Market and its implementing regulations (the “**Indonesian Capital Market Law**”) and the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (the “**OJK Rule No. 30/2019**”). None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer has been or will be distributed in Indonesia or to any Indonesian nationals wherever they are domiciled, corporations or residents in a manner which would constitute a public offering or private placement under the Indonesian Capital Market Law, including OJK Rule No. 30/2019.