

PB INTERNATIONAL B.V.

Address: Herengracht 141, 1015BH Amsterdam
Phone Number: +31642518110

ANNOUNCEMENT - UPDATE TO APPLICATION FOR MORATORIA

USD200,000,000 7.625% Guaranteed Senior Notes due 2022 (ISIN No. XS1555631925) issued by PB International B.V. ("PB International") pursuant to the indenture dated 26 January 2017 (the "Notes")

We refer to our announcements dated 4 June 2021 and 7 June 2021 in relation to the above matter (the "**Moratorium Announcements**"). Defined terms used in this announcement have the same meanings as in the Moratorium Announcements unless stated otherwise. As mentioned in the Moratorium Announcements:

- (a) We intend to propose a scheme of arrangement between Pan Brothers and its subsidiaries (which include PB International) and their creditors (which include the holders of the Notes) in Singapore. Pan Brothers and its Subsidiaries have accordingly filed an application in the Singapore High Court for a moratorium under Section 64 and Section 65 of the Insolvency, Restructuring and Dissolution Act (the "**IRDA**") in OS 551 on 1 June 2021. Under OS 551 and the Subsidiaries' OS, Pan Brothers also sought for the moratoria to apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.
- (b) On 4 June 2021, the Honourable Judicial Commissioner Philip Jeyaretnam heard the Interim Application and granted Pan Brothers and its Subsidiaries a moratorium until 1 July 2021. The moratoria on actions apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

On 9 June 2021, at 10:00am, a Pre-Trial Conference in respect of OS 551 and the Subsidiaries' OS was heard before the Learned Assistant Registrar Jacqueline Lee in the Singapore High Court and the following is a summary of the Learned Assistant Registrar's directions:

- (a) Any creditor who wishes to file an affidavit to state its position should file and serve the same by 16 June 2021, at 12:00pm (SGT).
- (b) Our reply affidavits are to be filed and served by 22 June 2021, at 12:00pm (SGT).
- (c) Parties are to file and serve their written submissions and bundle of authorities by 24 June 2021, 4:00pm (SGT). The length of these written submissions will be limited to 40 pages for the applicants, and 30 pages for the creditors.
- (d) The hearing date for applications has been fixed before the Honourable Judicial Commissioner Philip Jeyaretnam on 28 June 2021, at 3:30pm (SGT) (the "**Hearing**").

Any creditor who wishes to attend the Hearing should contact our group's financial advisors and international legal counsel below by 22 June 2021, 12:00pm.

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Our group's financial advisors and international legal counsel in respect of the proposed restructuring are AJCapital and Baker & McKenzie respectively. Creditors should direct any queries to AJCapital or Baker & McKenzie at the contact details provided below:

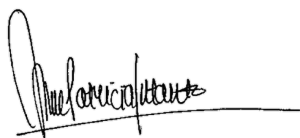
PT AJCapital Advisory

Geoffrey Sims, President Director: Geoff.Simms@ajcapital.co.id

Baker & McKenzie. Wong & Leow

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By Order of the Board



Anne Patricia Sutanto
Director
PB International B.V.

9 June 2021