General Announcement::Trikomsel updates

Issuer & Securities

Issuer/ Manager	TRIKOMSEL PTE. LTD.
Securities	TRIKOMSEL S$115M 5.25%N160510 - SG55I2992272 - 2UTB TRIKOMSEL S$100M 7.875%N170605 - SG6QG3000005 - 3R5B
Stapled Security	No

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Description (Please provide a detailed description of the event in the box below)	Trikomsel updates noteholders on status of interest payments, formation of noteholder steering committee, discussions with bank lenders and addresses noteholder questions

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Trikomsel updates noteholders on status of interest payments, formation of noteholder steering committee, discussions with bank lenders and addresses noteholder questions

SG$115,000,000 5.25% Senior Fixed Rate Notes due 2016 of Trikomsel Pte. Ltd. guaranteed by PT Trikomsel Oke Tbk (the "**Company**"); ISIN: SG5512992272 (the "**2016 Notes**")

SG$100,000,000 7.875% Senior Fixed Rate Notes due 2017 of Trikomsel Pte. Ltd. guaranteed by the Company; ISIN: SG6QG3000005 (the "**2017 Notes**," and together with the 2016 Notes, the "**Notes**")

4 December 2015

PT Trikomsel Oke Tbk held a call today with certain of its noteholders to update the month status of interest payments, formation of the noteholder steering committee and discussions with bank lenders. The Company also addressed various questions submitted to us by noteholders. **The Company and its representatives stated the following on the call:**

1. Introduction

Good afternoon and thank you for joining us on this call which is a further update for holders of our 2016 and 2017 Singapore dollar notes. My name is Juliana Samudro and I am a Director of Trikomsel. We'd like to accomplish several objectives with this call:

1. First, we will confirm that we will not be in a position to make the upcoming December interest payment on our 2017 Notes;

2. Second, we will update you on the progress we have made forming the noteholders steering committee;

3. Third, we will update you on the status of our discussions with our bank lenders and the preliminary restructuring alternatives discussed with them to date; and

4. Fourth, we will respond to questions we have received from noteholders following our most questions and answers announcement on 19 November.

As we have indicated, this is a moderated call and only noteholders who have provided us with the requirements have been allowed to register for this call.

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I am joined this afternoon by representatives of our financial advisory firm FTI and legal counsel from Ashurst and O'Melveny & Myers.

- A quick note that some of the information discussed on this call may be considered non-public information. As with our prior calls, following this call we will publish an announcement containing this information, however you may not be permitted to trade your Notes until such announcement is made, which we plan to do after trading hours today. If you have any concerns about this, you may drop off the call now.

- We may also discuss management's views about future events. Just a reminder that all forward looking statements are based on our current beliefs, and there is no guarantee that actual circumstances will play out as anticipated.

2. Confirmation of Status of Interest Payments on 2016 and 2017 Notes

- As you are aware, the Company did not make the interest payment due on the 2016 Notes in November.

- Similarly, the Company would like to confirm that it will not be in a position to make the December interest payment on the 2017 Notes.

3. Update on Formation of Noteholder Steering Committee

- We have now formally established a steering committee of noteholders with whom we will discuss our restructuring proposals. The Committee initially consists of three members who are representatives of holders of the Notes and who are committed to devote the time and resources necessary to evaluate our restructuring alternatives and proposals. We believe that each of the members has the necessary professional and financial experience to effectively evaluate the proposals and communicate noteholders questions and concerns. I'll very briefly describe the credentials of the members without identifying them.

- The three members of the Committee each are professional investors and financial advisors who are registered with the Monetary Authority of Singapore and who we believe are representative of the composition of holders of the 2016 and 2017 Notes. We understand that most of the Notes are held through individual private banking and custodial accounts in Singapore.

- The first member is CEO of a Singapore-based MAS registered fund management company with 15 years of financial markets experience in fund management and financial product development. He previously was with a well-known international bank.

- The second member has 17 years of financial and investment management experience in London, New York, Hong Kong and Singapore and is currently a member of a Singapore-based professional

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investment and advisory firm that is registered as a financial advisor with MAS with expertise investing in Asian fixed income and other debt securities issued by Indonesian and Singaporean issuers.

- The third member is a professional investor and is General Partner of a Singapore-based investment firm that is a registered fund management company with MAS. Previously, he was an investor and entrepreneur in the Information Technology industry.

- In connection with the establishment of the steering committee, each member of the Committee entered into a non-disclosure agreement with the Company and the Company recently shared its business plan and initial restructuring proposal with the Committee in the same form that previously was shared with the Company's bank lenders. The Company will meet with the Committee to discuss the business plan and initial restructuring proposal promptly after the Committee has had sufficient time to consider the information.

4. Update on Discussions with Bank Lenders and Preliminary Restructuring Alternatives Discussed with the Bank Lenders

- Following the Company's presentation of its initial restructuring proposal to the lender banks on 3 November 2015, the Company and FTI have engaged in discussions with each of the lender banks individually to solicit their views and questions and to obtain feedback on the initial proposed restructuring terms.

- The lender banks have expressed a mutual desire to work together with the Company to achieve an equitable restructuring solution and have formed an informal working group, consisting of 2 individuals from each of the 6 bank lenders.

5. Answers to questions asked by noteholders

The Company has encouraged noteholders to submit their questions through the Company's "corsec" website. The Company would like to address the following questions received from noteholders since its most recent question and answer announcement on 19 November.

(a) Questions regarding the recent Debtwire article

We have received a number of questions regarding a recent article on the Debtwire news service which reported on confidential discussions with our bank lenders and included some indicative restructuring terms. While it seems likely that some of the bank participants may have discussed terms with reporters (in breach of their confidentiality obligations), the context in which these were discussed was not well reported in the article. The terms discussed with the banks were merely indications of possible restructuring terms resulting from an initial review of the Company's business plan conducted by the Company's financial adviser. The business plan has yet to be critically reviewed by and discussed with the participating banks or the noteholder steering committee.

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The Company will make a formal announcement of proposed restructuring terms after it has completed discussions with the bank lenders and the noteholders steering committee.

(b) Who owns the shares in the Company reported to be held by UOB Kayhian and JP Morgan Luxembourg?

As reported through the IDX, the Company understands that Softbank Group owns approximately 19% of the Company's shares and that Softbank holds these shares through custodian accounts at UOB Kay Hian Pte Ltd. The Company is not aware of the identity of the shareholders who hold through JP Morgan Luxembourg.

(c) What is the geographical breakdown of noteholders?

The Company does not have a definitive list of all noteholders, however based on information received from CDP and the trustees, we understand most of the holders are Singapore based.

(d) Has Trikomsel or any of its shareholders or affiliates purchased any Notes in the open market or otherwise since the first announcement of the potential restructuring?

The Company has not purchased any Notes since such time and is not aware that any Notes have been purchased by any of its shareholders or affiliates.

(e) Questions from noteholders regarding feedback on potential restructuring terms.

The Company has received a question whether there would be two restructuring options for noteholders - one with an early exit and another with an extension of time with longer maturity. The Company is in discussions with the bank lenders and the noteholder steering committee regarding potential restructuring terms and options and will give due consideration to these concepts during the process.

(f) Does Trikomsel management have any new business strategies that include moving from a hardware-centric business to a service-centric business?

The Company continually considers enhancements to its business strategies that it believes will result in commercial benefits including modifying its product and service mix.

6. Closing remarks

As a closing remark, we wish to thank you for your time today and reiterate that we are diligently working to face our challenges and that we will continue to engage with our bank lenders and the noteholders steering committee to present a workable and equitable plan to all of our lenders, noteholders and other stakeholders as soon as possible. Please continue to email your questions to corsec@oke.com.

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Any discussion or other communication between the Company and noteholders will be without prejudice to their, other noteholders' or the trustees of the Notes rights and will not bind the trustees or any non-participating holder unless and until the requisite level of noteholder consent has been obtained in accordance with the applicable trust deed.

In accordance with normal practice, none of the trustees or any of its officers, employees or affiliates expresses any opinion on the information set out in this letter. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This announcement contains "forward-looking statements" which can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by the Company in this announcement is based only on information currently available to us and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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