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PT Gajah Tunggal Tbk announces Consent Solicitation

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, November 10, 2016 – PT Gajah Tunggal Tbk (the “**Company**”) announced today that it has commenced a consent solicitation (the “**Consent Solicitation**”) to approve certain proposed amendments (the “**Proposed Amendments**”), as described in the consent solicitation statement dated as of November 10, 2016 (the “**Consent Solicitation Statement**”) to its indenture dated as of February 6, 2013 (the “**Indenture**”), governing its 7.75% Senior Secured Notes due 2018 (the “**Notes**”), guaranteed by its subsidiary.

The Proposed Amendments require the consents of the holders of a majority in aggregate principal amount of the Notes outstanding. As of November 10, 2016, the aggregate principal amount of the Notes outstanding was US\$500 million. The deadline for the delivery of consents, prior to which a consenting holder will be entitled to receive a consent fee, is 5:00 p.m., New York City time, November 25, 2016, unless extended or terminated and the terms and conditions set forth in the Consent Solicitation (such date and time, as the same may be changed from time to time by the Company, the “**Expiration Time**”). Subject to the conditions set forth in the Consent Solicitation Statement, holders of the Notes who validly deliver their consents to the Proposed Amendments at or prior to the Expiration Time will receive a cash payment equal to U.S.\$6.00 per U.S.\$1,000 principal amount of Notes (the “**Consent Fee**”) on November 30, 2016, the expected settlement date. Holders who deliver consents will not be able to revoke such consents.

The Company is currently in the process of evaluating a number of options to refinance and/or repurchase the Notes. These options may include, but are not limited to, term loans from international or local banks and/or the issuance of Rupiah denominated bonds in the Indonesian market. While the source or sources of the funds that the Company intends to use to refinance and/or repurchase the Notes has not yet been determined, the Company expects all or a portion of such indebtedness to be secured. The Proposed Amendments will allow the Company to incur indebtedness that is used to refinance and/or repurchase all or a portion of the Notes under the Credit Facilities clause of Permitted Debt (Section 4.09(b)(1) of the Indenture) and will accordingly permit that indebtedness to be secured using assets of the Company other than the Collateral that is secured in favor of the holders of the Notes.

The solicitation agents for the Consent Solicitation are Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (the “**Solicitation Agents**”). The information and tabulation agent for the Consent Solicitation is D.F. King (the “**Information and Tabulation Agent**”). Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents and the Information and Tabulation Agent at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of this Statement, please contact the Information and Tabulation Agent at the telephone number and address listed below.

All holders of the Notes are eligible to participate in the Consent Solicitation. The Consent Solicitation Statement and any other relevant notices and documents with respect to the Consent Solicitation will be available at <https://sites.dfkingltd.com/gt>.

The Information and Tabulation Agent for the Consent Solicitation is:

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This notice is not an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the securities referred to herein to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

This notice does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market (the “Capital Market Law”). The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under laws and regulations of Indonesia.