

PB International B.V.
(the "Company")

US\$171,078,000 7.625% Senior Notes due December 31, 2025 (ISIN No. XS1555631925)
(the "Notes")

UPDATE ON RESTRUCTURING

The Company refers to the Notes and the Company's earlier announcements dated 18 October 2024, 29 October 2024, 13 November 2024, 21 November 2024 and 12 December 2024.

Unless otherwise expressly defined, terms used herein shall have the meaning given to them in the Notes indenture originally dated January 26, 2017 (as amended and restated by a supplemental indenture dated June 30, 2022) and the Company's previous announcements.

As mentioned in the Company's announcement dated 12 December 2024, creditors' meetings in respect of Case No. 149/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst ("**Case 149**") and Case No.150/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst ("**Case 150**") were held on 18 December 2024.

Following the creditors' meetings, the composition plans proposed in respect of Case 149 and Case 150 (the "**Composition Plans**") have been approved by the requisite majority of unsecured and secured creditors of:

- (a) PT Pan Brothers Tbk., PT Eco Smart Garment Indonesia and PT Prima Sejati Sejahtera (in respect of Case 149); and
 - (b) PT Pancaprima Ekabrothers (in respect of Case 150),
- (collectively, the "**Debtors**").

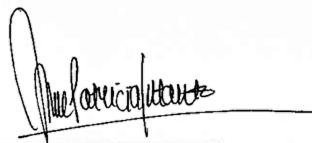
A summary of the outcome of the creditors' vote on the Composition Plans is set out in **Annex A**.

The Company also conducted a consent solicitation exercise amongst Holders during the period 9 December – 16 December 2024 in respect of Holders' response to the Composition Plans and their submission of their choice of Notes Settlement Options (as defined in the Composition Plans). Holders were also invited to submit their Proof of Holdings and Selection (as defined in the Composition Plans) during the period 9 December – 22 December 2024 (the "**Paper Form**"). A summary of Holders' responses submitted and the outcome of the allocation of the Notes Settlement Options pursuant to the terms of the Composition Plans is set out in **Annex B**.

On 23 December 2024, the supervisory judge of the Commercial Court of Central Jakarta, Indonesia approved the composition plans proposed in respect of Case 149 and Case 150. The Company is working with its advisors to implement the terms of the composition plans. The Company will provide further updates on this as and when they occur.

In the interim, Holders may contact the Company via e-mail at corpsec@pbrx.co.id, or the Company's financial advisors, AJ Capital Advisory via e-mail at panbrothers2024@ajcapital.co.id to address any queries they may.

Dated 31 December 2024.



Anne Patricia Sutanto
Managing Director



Annex A: Outcome of Creditors' Meeting

Case 149

Voting	Unsecured Creditors					Secured Creditors				
	Headcount		Value			Headcount		Value		
	Headcount	%	Claim Amount (IDR)*	Claim Amount (USD)	%	Headcount	%	Claim Amount (IDR)*	Claim Amount (USD)	%
In favour	88	100.00%	1,992,325,294,023.49	122,303,578.52	100.00%	14	93.33%	3,843,134,209,655.92	235,919,840.99	95.83%
Against	0	0.00%	0	-	0.00%	1	6.67%	167,064,585,676.61	10,255,652.90	4.17%
Abstain	0	0.00%	0	-	0.00%	0	0.00%	-	-	0.00%
Total	88	100.00%	1,992,325,294,023.49	122,303,578.52	100.00%	15	100.00%	4,010,198,795,332.53	246,175,493.88	100.00%

Case 150

Voting	Unsecured Creditors					Secured Creditors				
	Headcount		Value			Headcount		Value		
	Headcount	%	Claim Amount (IDR)*	Claim Amount (USD)	%	Headcount	%	Claim Amount (IDR)*	Claim Amount (USD)	%
In favour	64	100.00%	997,442,293,702.34	61,230,343.38	100.00%	13	92.86%	1,074,851,451,323.55	65,982,286.76	96.78%
Against	0	0.00%	0	-	0.00%	1	7.14%	35,745,914,323.39	2,194,347.10	3.22%
Abstain	0	0.00%	0	-	0.00%	0	0.00%	-	-	0.00%
Total	64	100.00%	997,442,293,702.34	61,230,343.38	100.00%	14	100.00%	1,110,597,365,646.94	68,176,633.86	100.00%

*IDR/USD Exchange Rate as of PKPU granting date (11 June 2024):

16,290/ 1

Annex B: Outcome of selection of Notes Settlement Options (in USD)

Total who opted for Settlement Option 1 during the consent solicitation exercise 9 – 16 December 2024	145,076,000
Total who submitted Paper Form & opted for MCB for the Shortfall conversion	131,576,000
Total who submitted Paper Form & opted for New Notes 2 for the Shortfall conversion	12,300,000
Total who did not submit Paper Form (to be allocated Settlement Option 2)	1,200,000
Total who opted for Settlement Option 2 during the consent solicitation exercise 9 – 16 December 2024	1,250,000
Total who submitted Paper Form	450,000
Total who did not submit Paper Form	800,000
Total who did not vote during the consent solicitation exercise 9 – 16 December 2024 (to be allocated Settlement Option 2)	24,752,000

Allocation of Notes Settlement Options*

New Notes 1	50,000,000
MCB	92,262,285
New Notes 2	28,815,715
Total	171,078,000

*Subject to evaluation by the exchange agent