

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.



NOTICE TO NOTEHOLDERS

PT Sri Rejeki Isman Tbk
(the “Company”)

US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk

CUSIP Number: 69408L AB2 / Y714AG AB8

ISIN: US69408LAB27 / USY714AGAB82

Common Code: 206596945 / 206597208

(the “Sritex Notes”)

Dear Holders:

We write in connection with the Sritex Notes and refer to our notices dated 27 April 2021 and 29 April 2021 in relation thereto. For the avoidance of doubt, we adopt the abbreviations in our previous notices.

Debunking false rumors

It has come to the attention of the Sritex Group that certain rumors have been circulating in the media in relation to the restructuring efforts of the Sritex Group and the treatment of the holders of the Sritex Notes (the “**Sritex Noteholders**”).

These rumors suggest that the:

- Sritex Group would control the votes of the holders of the US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd (the “**Golden Legacy Notes**”) similar to the restructuring of Bakrie Telecom with the aim of diluting the votes of the Sritex Noteholders in the Indonesia PKPU process (*Penundaan Kewajiban Pembayaran Utang*) (the “**Indonesia PKPU Process**”); and
- Trustee of the Sritex Notes must vote on any restructuring proposal put forward in the Indonesia PKPU Process in accordance with the instructions given by holders of 25% in outstanding principal amount of the Sritex Notes.

These rumors are legally and factually incorrect. First, as stated in our previous notices, Golden Legacy Pte Ltd has made an application under Section 64(1) of the IRDA for the purposes of

proposing a scheme of arrangement to the holders of the Golden Legacy Notes (the “**Singapore Scheme of Arrangement**”). The holders of the Golden Legacy Notes are creditors of Golden Legacy Pte Ltd and will be entitled to and asked to vote in the Singapore Scheme of Arrangement unlike the restructuring of Bakrie Telecom. Golden Legacy Pte Ltd has in that regard undertaken to the Singapore Court to propose the Singapore Scheme of Arrangement as soon as practicable in compliance with Section 64(2)(b) of the IRDA.

To clarify, while all stakeholders (including holders of the Golden Legacy Notes and the Sritex Notes) will be involved in the consensual restructuring process, the holders of the Golden Legacy Notes will be voting in the Singapore Scheme of Arrangement and therefore the votes of the Sritex Noteholders in the Indonesia PKPU Process will not be diluted.

Second, the 25% threshold referenced in the media infers that the Trustee must submit a “yes” or “no” vote in accordance with this threshold. This is simply not true.

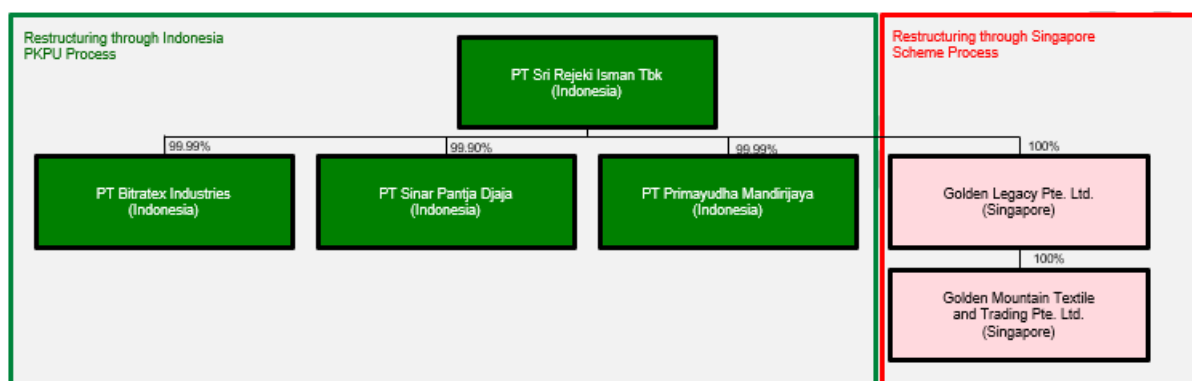
The Trustee of the Sritex Notes merely serves as a conduit for the Sritex Noteholders’ voting instructions in the Indonesia PKPU Process. The Trustee will record the Sritex Noteholders’ votes and notify the administrators in the Indonesia PKPU Process accordingly. That is, the Trustee will submit the exact number of “yes” and “no” votes to the administrators in the Indonesia PKPU Process. The Trustee does not merely vote “yes” or “no” in a binary manner on behalf of all Sritex Notes.

The voting options and the process of doing so in the Indonesia PKPU Process will be circulated in a further notice to the Sritex Noteholders.

Contemplated restructuring process

The Sritex Group would also like to take the opportunity to clarify the restructuring procedures through which it intends to carry out a holistic restructuring of all its indebtedness in light of the false rumors.

Given that the Sritex Group operates in Indonesia and Singapore, it intends to implement and align consensual restructuring processes in both jurisdictions through the Indonesia PKPU process and the Singapore Scheme of Arrangement process respectively. The restructuring terms offered in the Indonesia PKPU process and the Singapore scheme of arrangement process will be aligned to ensure equal treatment of all creditors and stakeholders of the Sritex Group as the Sritex Group operates as a single business unit. All stakeholders (including the Sritex Noteholders) will be involved in the consensual restructuring process.



Appointment of financial and legal advisors; formation of steering committee

The Sritex Group intends to work with the Sritex Noteholders to engage advisors in order to facilitate and advance the consensual restructuring discussion. Any advisors considered would need to have relevant experience in advising international noteholders in a similar consensual restructuring process. As a sign of its commitment to working with its noteholders, the Sritex Group will attend to fees as may be agreed with the appointed advisors.

As noted in the informal meeting on 11 May 2021, Sritex Noteholders who wish to nominate financial and/or legal advisors are to inform the Sritex Group's international legal counsel, Gibson, Dunn & Crutcher LLP, by sending the information requested below via email to sritex@gibsondunn.com by 4:00 pm (Singapore time) on 14 May 2021:

- Name of Noteholder
- Principal Amount of Notes Held
- Name of Nominee of Financial and/or Legal Advisors
- The Nominee's Capability Statement
- The Nominee's Fee Proposal

After receiving the nominations, a selection process will be carried out based on the nominees' capability statements and fee proposals in order to ensure that the most suitable advisors are appointed to advise the noteholders in a consensual restructuring process with the Sritex Group.

The Sritex Group will not fund any litigation and/or investigation which detracts from a consensual restructuring process and any litigation will be vigorously defended.

The Sritex Group also intends to work with the noteholders to form a steering committee. Noteholders who wish to be members of the steering committee are to inform the Sritex Group's international legal counsel, Gibson, Dunn & Crutcher LLP, by sending their name and the principal amount of the Sritex Notes held via email to sritex@gibsondunn.com.

After receiving nominations of the financial and legal advisors as well as nominations of the members of the steering committee, the Sritex Group will organise a conference call to formalise the formation of the steering committee and the appointment of the steering committee's financial and legal advisors.

Additional information

The Sritex Group will provide a further update when there are relevant developments and/or other matters contemplated by this announcement. Sritex Noteholders should direct any queries to the Sritex Group's international restructuring advisor and international legal counsel at the contact details provided below:

PT AJCapital Advisory

International Restructuring Advisor

Geoffrey D. Simms, CEO and Partner (geoff.simms@ajcapital.co.id)

Fransiscus Alip, Partner (fransiscus.alip@ajcapital.co.id)

Gibson, Dunn & Crutcher LLP

International Legal Counsel

Troy Doyle, Partner, Co-Chair – Restructuring (sritex@gibsondunn.com)

Singapore

13 May 2021