

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

US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and unconditionally and irrevocably guaranteed by PT Sri Rejeki Isman Tbk

CUSIP Number: 38109KAC9 / Y2749KAC4
ISIN: US38109KAC99 / USY2749KAC46
Common Code: 157922092 / 157922718
(the “2024 Notes”)

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

CUSIP Number: 69408LAB2 / Y714AGAB8
ISIN: US69408LAB27 / USY714AGAB82
Common Code: 206596945 / 206597208
(the “2025 Notes” and collectively with the 2024 Notes, the “Notes”)

Dear Holders:

We write in relation to the consent solicitation memorandum dated 17 November 2021 (the “**Consent Solicitation Memorandum**”) which was issued for the purposes of voting on the PKPU Composition Plan by the Noteholders. Unless otherwise defined, capitalized terms used in this letter shall have the meaning given to them in the Consent Solicitation Memorandum.

Distribution of false and misleading information by a purported ad hoc group of noteholders

It has come to the attention of the Sritex Group that a purported ad hoc group of noteholders has issued a press release on 26 November 2021 which contains false and misleading statements (the “**Wrongful Press Release**”).

To correct the false and misleading statements in the Wrongful Press Release, we set out the correct position below.

- First, the beneficial owner information (the “**BO Information**”) requested in the Consent Solicitation Memorandum reflects the standard practice for a Court voting process through the clearing systems.
- Second, both Euroclear (itself) and Clearstream (through Citibank as its specialized depository in DTC) have confirmed in writing that the voting events allow for the BO Information to be provided by the Noteholders and their custodians. Any statement otherwise is simply incorrect and misleading.

- Third, the PKPU Composition Plan is being put to vote in the PKPU Proceeding at the physical meeting on 2 December 2021. **Noteholders are requested to submit their Voting Instructions in relation to the PKPU Composition Plan by the Voting Deadline, being 5:00 pm (New York City time) on 30 November 2021.**
- Fourth, the Wrongful Press Release suggests that, in the event the requisite statutory majority of creditors approve the PKPU Composition Plan, the Noteholders “*would not be prejudiced in any way by having so voted*” against the PKPU Composition Plan.

THE NOTEHOLDERS SHOULD NOT ASSUME THAT THE PKPU COMPOSITION PLAN WILL BE APPROVED WITHOUT THEIR VOTES.

Without the votes of the Noteholders, there is a real risk that the requisite statutory majority of creditors may NOT be met, in which case PT Sri Rejeki Isman Tbk and its subsidiaries in Indonesia could be forced to enter into an uncertain, time-consuming and value-destructive liquidation process in Indonesia. Such liquidation may invariably take some years before payment (if any) is made to creditors.

Details of the consequences of a liquidation scenario are annexed to this announcement.

Request to retract the Wrongful Press Release

In order to prevent misinformation in the market, and given that the ad hoc group of noteholders is not identified in the Wrongful Press Release, the Sritex Group reached out to Clifford Chance, who was named and identified as legal counsel in the Wrongful Press Release.

Clifford Chance has been put on notice that the Wrongful Press Release contains false and misleading statements and asked to retract the Wrongful Press Release.

It is unlawful and wrongful for any person to circulate false and misleading information that has the effect of creating confusion in the market.

The Sritex Group is, and continues to be, committed to implementing its restructuring efforts in good faith for the benefit of all its stakeholders.

The Sritex Group will not tolerate any unlawful actions to frustrate its restructuring efforts and will take any and all actions necessary to protect the interests of the Sritex Group and its creditors.

Voting Instructions

The steps that need to be taken for Noteholders to vote on the PKPU Composition Plan are set out in detail below.

Voting Instructions for Notes held through DTC

A Noteholder that holds an interest in the Notes through DTC and wishes to vote on the PKPU Composition Plan should contact its DTC Direct Participant (or any intermediary through which it holds its interest in the Notes) to procure the submission of a valid Form of Sub-Proxy specifying its voting instructions on or prior to the Voting Deadline by email to the Information and Tabulation Agent at sritex@investor.morrowsdali.com.

A DTC Direct Participant must clearly state in its Form of Sub-Proxy:

- the aggregate principal amount of the Notes which are subject to the Form of Sub-Proxy;

- the voting instruction to vote in favor of or against in respect of the PKPU Composition Plan; and
- the identity and contact details of the beneficial owner of the Notes that are subject to the Form of Sub-Proxy including (i) the name, (ii) the postal address, and (iii) the email address of the beneficial owner, in a separate sheet.

Voting Instructions for Notes held through Euroclear and/or Clearstream

A Noteholder that holds an interest in the Notes through Euroclear and/or Clearstream and wishes to vote on the PKPU Composition Plan should contact its Direct Participant (or any intermediary through which it holds its interest in the Notes) to procure the submission of an Electronic Voting Instruction specifying its voting instructions on or prior to the Voting Deadline through Euroclear and/or Clearstream.

Each Electronic Voting Instruction must specify:

- the aggregate principal amount of the Notes which are subject to the Electronic Voting Instruction;
- the voting instruction to vote in favor of or against in respect of the PKPU Composition Plan; and
- the identity and contact details of the beneficial owner of the Notes that are subject to the Electronic Voting Instruction including (i) the name, (ii) the postal address, and (iii) the email address of the beneficial owner.

Additional Information

If you have questions regarding voting procedures, please contact the Information and Tabulation Agent at the contact details set out below.

	Morrow Sodali Ltd	
<i>In Hong Kong:</i>	<i>In Stamford:</i>	<i>In London:</i>
Unit 23-016,	470 West Ave.,	103 Wigmore Street
LKF Tower,	Suite 3000, Stamford,	London
33 Wyndham Street, Central	CT 06902	W1U 1QS
Hong Kong	United States	United Kingdom
Telephone: +852 2319 4130	Telephone: +1 203 609 4910	Telephone: +44 20 4513 6933
	Email: sritex@investor.morrowsodali.com	
	Website: https://bonds.morrowsodali.com/sritex	

Jakarta
29 November 2021

Annex - Comparison between returns under the PKPU Composition Plan and liquidation

In order for the PKPU Composition Plan to be effective, it must be (among others) approved by a majority in number representing at least $66\frac{2}{3}$ in value of each class of creditors casting their votes in the PKPU Proceeding (the “**Voting Threshold**”).

Set out below is: (i) **Option A which assumes that the vote for the PKPU Composition Plan is successful and holders of the Notes will receive (among others) new secured notes** on a dollar-for-dollar basis (the “**Exchange Offer**”); and (ii) Option B which outlines the expected return in a liquidation which may be imminent in the event the PKPU Composition Plan is unsuccessful.

If you consider the Exchange Offer contemplated under the PKPU Composition Plan to be your preferred option (i.e. Option A), **you are strongly urged to vote**. If the Voting Threshold is not met, PT Sri Rejeki Isman Tbk and its subsidiaries in Indonesia may be forced into liquidation (i.e. Option B). **Please do not assume that Option A will be approved in the PKPU Proceeding without your vote.**

• OPTION A: Return to Noteholders in PKPU Composition Plan

The PKPU Composition Plan contemplates an exchange offer in which **holders of the 2024 Notes and the 2025 Notes will receive (among others) new secured notes on a dollar-for-dollar basis**. For example, a holder of US\$10,000 in principal amount of the Notes will receive US\$5,000 of the Tranche A Secured Notes and US\$5,000 of the Tranche B Convertible Notes (which may be further exchanged for Tranche B Long Term Notes on a dollar-for-dollar basis).

Existing Notes	- US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and guaranteed by PT Sri Rejeki Isman Tbk. - US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk.																								
New Notes	- US\$187,500,000 Tranche A Secured Notes to be issued by PT Sri Rejeki Isman Tbk. - US\$187,500,000 Tranche B Convertible Notes to be issued by PT Sri Rejeki Isman Tbk. An exchange offer will be made in which holders of the Tranche B Convertible Notes may elect to exchange their holdings for Tranche B Long Term Notes to be issued by PT Sri Rejeki Isman Tbk on a dollar-for-dollar basis.																								
Tranche A Secured Notes	First-ranking security over fixed assets, inventory and receivables with an indicative security coverage ratio of approximately 97%. - Single balloon payment on the 9th year, with a periodic early redemption on an annual basis through a Reverse Dutch Auction. Step-up interest rate as set out below. Cash interest payable on a quarterly basis and PIK interest payable at the final maturity date. <table><tr><td>% per annum</td><td>Year 1</td><td>Year 2</td><td>Year 3</td><td>Year 4 to 9</td></tr><tr><td>Cash interest</td><td>0.375</td><td>0.875</td><td>1.375</td><td>2.00</td></tr><tr><td>PIK interest</td><td>1.625</td><td>1.125</td><td>0.625</td><td>0.00</td></tr><tr><td>Total interest</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td></tr></table>					% per annum	Year 1	Year 2	Year 3	Year 4 to 9	Cash interest	0.375	0.875	1.375	2.00	PIK interest	1.625	1.125	0.625	0.00	Total interest	2.00	2.00	2.00	2.00
% per annum	Year 1	Year 2	Year 3	Year 4 to 9																					
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PIK interest	1.625	1.125	0.625	0.00																					
Total interest	2.00	2.00	2.00	2.00																					
Tranche B Convertible Notes	Mandatory conversion into ordinary shares of PT Sri Rejeki Isman Tbk on the 5th year based on the fair and reasonable value.																								
If elected, Tranche B Long Term Notes	- Final maturity date on the 12th year for all amounts unpaid. Yearly amortization of principal <i>pari passu</i> with the Unsecured Term Loan, with an additional periodic early redemption on an annual basis through Reverse Dutch Auction from the 10th year onwards <i>pari passu</i> with the Unsecured Term Loan from the Excess Cash from the Cash Waterfall Mechanism. For the avoidance of doubt, following queries from holders of the Notes, repayment of the Tranche B Long Term Notes shall be amortized in the same manner as the Unsecured Term Loan. - Step up interest rate of 0.10% p.a. (from the 1st to the 9th year) and 2.00% p.a. (thereafter).																								

• OPTION B: Return to Noteholders in Liquidation

Holders of the Notes are **expected to receive up to approximately 8 cents on the dollar** in the event that the PKPU Composition Plan is not approved and PT Sri Rejeki Isman Tbk and its subsidiaries in Indonesia enter into an **uncertain, time-consuming and value-destructive liquidation process in Indonesia**. **Such liquidation may invariably take some years before any payment (if any) is made to creditors.**