

The contents of this announcement have not been reviewed by any regulatory authority in Indonesia, Singapore, the United States of America or any other jurisdiction. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities referred to in this announcement may be sold, issued or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Scheme (as defined below) will not be registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the U.S. Securities Act.

SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between

PT PAN BROTHERS TBK

(Company Registration No. 8120214123901) (the "**Company**")

And

the Scheme Creditors (as defined in the Scheme)

NOTICE OF VOTING RESULTS IN RESPECT OF THE SCHEME OF ARRANGEMENT

We refer to:

- (a) the US\$200,000,000 7.625% Guaranteed Senior Notes due 2022 (ISIN: XS1555631925, Common Code: 155563192) issued by PB International B.V. on 26 January 2017;
- (b) the revolving credit facility of up to US\$150,000,000 arranged by PT Bank ANZ Indonesia, PT Bank HSBC Indonesia and ING Bank N.V., Singapore Branch for, among others, the Company and as amended on 10 April 2018 and 29 October 2018; and
- (c) certain outstanding bilateral facility claims against the Company.

As mentioned in our announcement dated 25 November 2021, the Company circulated terms of an arrangement and compromise which it plans to implement as a scheme of arrangement (the "**Scheme**") pursuant to Section 71 of the Singapore Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the "**IRDA**"). The Scheme document together with an explanatory statement in relation to the Scheme (the "**Explanatory Statement**") was circulated through the clearing systems, email, announced on SGXNet and remain available to download from the website in respect of the Scheme (<https://bonds.morrowsodali.com/PanBrothers>) (the "**Scheme Website**"). Printed copies of the Scheme document and Explanatory Statement can also be obtained free of charge by Scheme Creditors (as defined in the Scheme document) on request from the Information Agent (contact details below) or the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings given to them in the Explanatory Statement.

Pursuant to the terms of the Scheme:

- (a) the Record Time occurred at 2.00 p.m. (London Time) on 7 December 2021 / 10:00 p.m. (Singapore time) on 7 December 2021; and
- (b) the Voting Results Announcement is to occur as soon as practicable and in any event within two Business Days after the Record Time.

This announcement constitutes the Voting Results Announcement for the purposes of clause 5.12 of the Scheme.

VOTING RESULTS

The Company is pleased to announce that the Scheme has been approved by the requisite majorities of the Scheme Creditors in accordance with the terms of the Scheme.

In accordance with clause 5.13 of the Scheme, the Chairman has tabulated as at the Record Time the total number of Scheme Creditors with Accepted Scheme Claims who have cast a valid vote:

- (a) in favour of the Scheme;
- (b) against the Scheme; and
- (c) either way in the Scheme,

as well as the total number of votes by value attributable to each group of Scheme Creditors set out in subparagraphs (a) to (c) above. The voting results in respect of each voting class of Scheme Creditors are set out below (and the headings and references to each voting class of Scheme Creditors below and in the rest of this announcement reflect the voting classes as per paragraph 7.9 of the Explanatory Statement):

Noteholders

	Number of Noteholders (percentage of the total number of Noteholders that voted)	Principal amounts in US\$ (percentage of the total principal amount voted)
In favour	36 (94.74%)	\$139,546,000 (95.75%)
Against	2 (5.26%)	\$6,200,000 (4.25%)
Total	38 (100%)	\$145,746,000 (100%)

Syndicated Facility

	Number of Holders (percentage of the total number of such Holders that voted)	Principal amounts in US\$ (percentage of the total principal amount voted)
In favour	7 (100%)	\$128,408,097 (100%)
Against	0 (0%)	\$0 (0%)
Total	7 (100%)	\$128,408,097 (100%)

Active Bilaterals

	Number of Holders (percentage of the total number of such Holders that voted)	Principal amounts in US\$ (percentage of the total principal amount voted)
In favour	4 (100%)	\$34,442,871 (100%)
Against	0 (0%)	\$0 (0%)
Total	4 (100%)	\$34,442,871 (100%)

Non-Active Bilaterals

	Number of Holders (percentage of the total number of such Holders that voted)	Principal amounts in US\$ (percentage of the total principal amount voted)
In favour	2 (100%)	\$28,837,584 (100%)
Against	0 (0%)	\$0 (0%)
Total	2 (100%)	\$28,837,584 (100%)

Accordingly, the Scheme has been approved by the requisite majorities of the Scheme Creditors in each voting class (being a majority in number of the Scheme Creditors in each voting class who cast valid votes in the Scheme, whose Accepted Scheme Claims in aggregate represent at least three-fourths in value of the Accepted Scheme Claims of all such voting Scheme Creditors in the relevant voting class) in accordance with the terms of the Scheme.

TURNOUT LEVELS

As an indication of turnout levels in connection with the voting process:

- (a) the total number of Scheme Creditors in each voting class that responded to the request for votes in accordance with the Scheme is:
 - (i) in respect of Noteholders, 38,
 - (ii) in respect of Holders of the Syndicated Facility, 7;
 - (iii) in respect of Holders of Active Bilaterals, 4; and
 - (iv) in respect of Holders of Non-Active Bilaterals, 2;
 and all of their votes were valid and counted in the above table of voting results; and
- (b) the maximum amount of relevant principal amounts outstanding that could have been voted under the terms of the Scheme in respect of each voting class is:
 - (i) in respect of Noteholders, US\$171,078,000;
 - (ii) in respect of Holders of the Syndicated Facility, US\$138,400,000;

(iii) in respect of Holders of Active Bilaterals, US\$34,442,871; and

(iv) in respect of Holders of Non-Active Bilaterals, US\$31,238,668,

and of these, the total amount of relevant principal amounts outstanding in respect of each voting class held by:

- (i) Noteholders who voted on the Scheme was US\$145,746,000 (or 85.19% of the maximum amount of relevant principal amounts outstanding in respect of Noteholders);
- (ii) Holders of the Syndicated Facility who voted on the Scheme was US\$128,408,097 (or 92.78% of the maximum amount of relevant principal amounts outstanding in respect of Holders of the Syndicated Facility);
- (iii) Holders of the Active Bilaterals who voted on the Scheme was US\$34,442,871 (or 100% of the maximum amount of relevant principal amounts outstanding in respect of Holders of the Active Bilaterals); and
- (iv) Holders of the Non-Active Bilaterals who voted on the Scheme was US\$28,837,584 (or 92.31% of the maximum amount of relevant principal amounts outstanding in respect of Holders of the Non-Active Bilaterals).

FURTHER INFORMATION

The Scheme is subject to the sanction of the High Court of Singapore and to the fulfilment of the other conditions of the Scheme as set out therein.

The Company will shortly submit its application to the High Court of Singapore under Section 71 of the IRDA for the High Court of Singapore's sanction of the Scheme and will notify the Scheme Creditors of further details of the Sanction Hearing (once known) by circulating a further notice via the Clearing Systems, SGXNet, the Scheme Website and email.

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Company's international legal counsel (details below).

Dated this 8 December 2021

Information Agent:
Morrow Sodali Limited

In Hong Kong
Unit 23-106,
LKF Tower
33 Wyndham Street, Central
Telephone: +852 2319 4130

In London
103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 4513 6933

In New York
509 Madison Avenue Suite
1206,
New York NY10022
Telephone: +1 203 609 4910

E-mail: panbrothers@investor.morrowsodali.com
Scheme Website: <https://bonds.morrowsodali.com/PanBrothers>

Chairman:
Geoffrey D Simms
E-mail: panbrothers@ajcapital.co.id

Company's Solicitors:
BAKER & MCKENZIE
E-mail: SIN-PanBrothers@bakermckenzie.com