

PB INTERNATIONAL B.V.
Herengracht 141, 1015 BH Amsterdam, The Netherlands

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 PROPOSED KEY RESTRUCTURING TERMS

The Company refers to the Notes and the Company's earlier announcement dated 18 October 2024 (the "**18 October Announcement**").

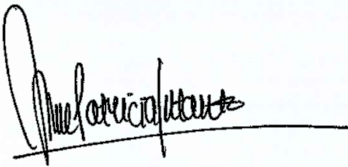
Unless otherwise expressly defined, terms used herein shall have the meaning given to them in the Notes indenture originally dated January 26, 2017 (as amended and restated by a supplemental indenture dated June 30, 2022) and the 18 October Announcement.

As mentioned in the 18 October Announcement, PT Pan Brothers Tbk is working with its advisors and the administrators to formulate a composition plan in the best interest of all stakeholders.

On 28 October 2024, the Company convened a virtual meeting with certain holders of the Notes and/or their representatives to present the Company's proposal as regards the key terms of the restructuring. A copy of the Company's proposal can be obtained upon request from the Company via e-mail at corpsec@pbrx.co.id, or from the Company's financial advisors, AJ Capital Advisory via e-mail at panbrothers2024@ajcapital.co.id.

A summary of the key restructuring terms proposed by the Company is also annexed to this announcement.

Dated October 29, 2024



Anne Patricia Sutanto
Managing Director

Annex –Summary

Below is a summary of the key restructuring terms proposed by the Company during the virtual meeting with certain holders of the Notes and/or their representatives on 28 October 2024:

Lenders	Settlement	Description
Syndicated Lenders	Tranche 1 Tranche 2	Tranche 1: tenor of 11 – 15 years, low interest during the first initial years, principal payment starting at year 6 Tranche 2: tenor of 15 – 20 years, 1% interest
Non-Active Bilateral Lenders	Term Loan Conversion to MCB	Term Loan: tenor of 11 – 15 years, low interest during the first initial years, principal payment starting at year 6 Mandatory Convertible Bond (“MCB”): interest of 1%, mandatory conversion at year 15, Reverse Dutch Auction (“RDA”)
Defaulted Bilateral Loan A	Option 1: Reactivation of Trade Lines Option 2: Conversion to Term Loan and MCB	- Committed facility limit of USD 14mn for 7 years - Overdue repayment within 7 years - No interest on the overdue amount
		Term Loan: tenor of 11 – 15 years, low interest during the first initial years, principal payment starting at year 6 MCB: interest of 1%, mandatory conversion at year 15, RDA
Defaulted Bilateral Loan B	Asset Settlement through AYDA	Overdue amounts to be fully settled through asset settlement <i>Agunan Yang Diambil Alih</i> (AYDA) of existing security
Senior Notes	Conversion to MCB	- Outstanding amount to be settled through conversion to MCB. MCB: interest of 1%, mandatory conversion at year 15, RDA

Terms for the active and performing bilateral loans will not be compromised by the restructuring plan.