

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 and 21 November 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.

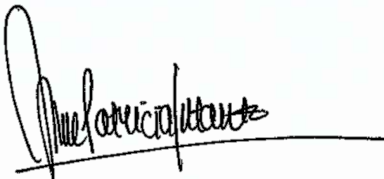
As mentioned in the Company's previous announcements, Pan Brothers has been working with its advisors and the administrators to formulate a composition plan in the best interest of all stakeholders and has also been engaging with key stakeholders, including holders of the Notes and/or their representatives on the Company's proposal.

Following the Company's provision to the administrators, on 19 November 2024, of copies of the composition plans proposed in respect of both PKPU cases (as referred to in the Company's announcement dated 18 October 2024), the Company has engaged in further discussions with creditors regarding the terms of the proposed composition plans. As a result of these discussions, the Company has updated the proposed terms of the composition plans, and has on 9 December 2024 provided copies of the updated composition plans in respect of both PKPU cases to the administrators. Copies of the same have also been distributed to holders of the Notes together with a consent solicitation notice issued via the relevant clearing systems. Holders of the Notes are invited to consent to the updated composition plans and are requested to follow the instructions set out in such consent solicitation notice which set out how consents can be submitted.

The term of the PKPU cases have been extended to 23 December 2024. The updated composition plans will be voted on at creditors' meeting before the Commercial Court of Central Jakarta, currently fixed for 18 December 2024, in accordance with the process outlined in Indonesian Debt Suspension and Bankruptcy Law No. 37 of 2004.

Copies of the updated composition plans 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.

Dated December 12, 2024



 Anne Patricia Sutanto
 Managing Director