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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES

26 October 2018



SETTLEMENT OF TENDER OFFER

Invitation by PB International B.V. (the "Company") to the holders of its 7.625% senior notes due 2022 (the "Notes") guaranteed by PT Pan Brothers Tbk. (the "Parent Guarantor")

(ISIN / Common Code: XS1555631925 / 155563192)

Reference is made to the announcements by the Company on 28 September 2018 and 22 October 2018 (the "**Announcement**") and the Tender Offer Memorandum dated 28 September 2018 (the "**Tender Offer Memorandum**") in relation to the invitation by the Company to holders of the Notes (the "**Noteholders**") to submit tenders to the Company to purchase their Notes for cash on the terms and subject to the conditions contained in the Tender Offer Memorandum in accordance with the procedures described herein for the Notes (the "**Offer**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Announcements and the Tender Offer Memorandum.

The Company is pleased to announce that the settlement of the Offer was completed on 25 October 2018. Following settlement of the Offer, the Notes that have been validly tendered (and not validly revoked) and purchased by the Company pursuant to the Offer have been cancelled. Accordingly, the aggregate principal amount of Notes that remain outstanding as of the date hereof is US\$171,078,000.

FURTHER INFORMATION

The Company has engaged Australia and New Zealand Banking Corporation Limited to

act as the Dealer Manager for the Offer.

Questions and requests for assistance in connection with the Offer should be directed to the Dealer Manager:

Australia and New Zealand Banking Corporation Limited

10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore 049315
Attention: Debt Capital Markets Asia Liability Management
Telephone (Singapore): +65 6681 8969
Email: AsiaBondSyndicate@anz.com

Questions and requests for assistance in connection with tendering Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

D.F. KING

Email: pb@dfkingltd.com
Website: <https://sites.dfkingltd.com/pb>

In London:

125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7231

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes to confirm whether such intermediary needs to receive instructions from such Noteholders before the deadlines specified in the Tender Offer Memorandum in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer. The deadlines set by Euroclear SA/NV ("Euroclear") or Clearstream Banking, S.A. ("Clearstream", each a "Clearing System" and, together, the "Clearing Systems") for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Offer. Copies of the Tender Offer Memorandum are available from the Information and Tender Agent, at the address set out above.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

None of the Company, the Trustee, the Dealer Manager or the Information and Tender Agent makes any recommendation about whether Noteholders should tender their Notes.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdictions.

The Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the Dealer Manager and the Information and Tender Agent to inform themselves about and to observe any such restrictions.