

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

Golden Legacy Pte Ltd
(the “Company”)

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 “Notes”)

Dear Noteholders:

We write in connection with the Notes. The Company is the issuer of the Notes and the Notes have been unconditionally and irrevocably guaranteed by the parent company, PT Sri Rejeki Isman Tbk (“**Sritex**” and collectively with its subsidiaries, the “**Sritex Group**”).

Receipt of PKPU Petition

On 20 April 2021, Sritex and certain of its subsidiaries in Indonesia received a PKPU petition (*Penundaan Kewajiban Pembayaran Utang*) instituted by a trade creditor against them (the “**PKPU Petition**”). The PKPU Petition is based on a disputed debt which the trade creditor alleges is owed to it.

The PKPU Petition is materially prejudicial to the Sritex Group as it has the potential of triggering cross-defaults across the Sritex Group’s financial indebtedness.

Filing of Singapore Moratorium Applications

In light of the PKPU Petition and in an effort to ensure that the PKPU Petition does not derail the Sritex Group’s restructuring efforts, the Company and its subsidiary, Golden Mountain Textile and Trading Pte Ltd (collectively, the “**Singapore Subsidiaries**”) have taken a defensive action of making applications in the General Division of the High Court of the Republic of Singapore (the “**Court**”) for moratorium under section 64 of the Insolvency, Restructuring and Dissolution Act (Act No 40 of 2018, Singapore) (the “**IRDA**”) in case

numbers HC/OS 388/2021 and HC/OS 389/2021 on 21 April 2021 (the “**Singapore Moratorium Applications**”).

The Singapore Moratorium Applications are intended to provide the Sritex Group and its creditors with the space and time to complete the ongoing restructuring discussions in a sensible manner in light of the PKPU Petition.

An automatic moratorium period commences upon the filing of the Singapore Moratorium Applications and ends on either a date that is 30 days after the date on which the Singapore Moratorium Applications are made or the date on which the Singapore Moratorium Applications are decided by the Court, whichever is earlier (the “**Moratorium Period**”).

Pursuant to section 64(8) of the IRDA, during the Moratorium Period:

- (a) no order may be made, and no resolution may be passed, for the winding up of the Singapore Subsidiaries;
- (b) no receiver or manager may be appointed over any property or undertaking of the Singapore Subsidiaries;
- (c) no proceedings (other than proceedings under section 210 or 212 of the Companies Act (Chapter 50, Singapore), or sections 64, 66, 69 or 70 of the IRDA) may be commenced or continued against the Singapore Subsidiaries, except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no execution, distress or other legal process may be commenced, continued or levied against any property of the Singapore Subsidiaries, except with the leave of the Court and subject to such terms as the Court imposes;
- (e) no step may be taken to enforce any security over any property of the Singapore Subsidiaries, or to repossess any goods under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and
- (f) despite sections 18 and 18A of the Conveyancing and Law of Property Act (Chapter 61, Singapore), no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Singapore Companies may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

A Pre-Trial Conference in respect of the Singapore Moratorium Applications has been fixed for 4:00 pm (Singapore time) on 27 April 2021 before the learned Assistant Registrar Jacqueline Lee.

Additional Information

The Company will provide a further update when there are relevant developments in relation to the Singapore Moratorium Applications and/or other matters contemplated by this announcement (including any changes to the dates above).

Noteholders should direct any queries to the Sritex Group's international legal counsel at the contact details provided below:

Troy Doyle

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Singapore

22 April 2021