

**PT Gajah Tunggal Tbk. Commences a Capped Cash Tender Offer for its US\$250,000,000 8.375% Senior Secured Notes Due 2022**

**FOR IMMEDIATE RELEASE**

JAKARTA, Indonesia, June 9, 2021 – PT Gajah Tunggal Tbk. (the “**Company**”) announced today that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) its outstanding US\$250,000,000 8.375% Senior Secured Notes due 2022 (ISIN: XS1655090139; Common Code: 165509013) (the “**Notes**”), guaranteed by its subsidiaries, for an aggregate purchase price of up to the Tender Cap (as defined below). The Tender Offer is being made pursuant to an Offer to Purchase dated June 9, 2021 (the “**Offer to Purchase**”), which is available on the tender website (the “**Tender Website**”): <https://sites.dfkingltd.com/gt>

The Tender Offer is made available to holders of Notes who are, or are acting for the account or benefit of, non-U.S. persons that are outside of the United States with a beneficial interest in the Notes (“**Eligible Holders**”) on the terms and subject to the conditions set forth in the Offer to Purchase.

The Tender Offer will expire at 5:00 p.m. Central European time on June 18, 2021, unless extended or earlier terminated as described in the Offer to Purchase (such time and date, as they may be extended, the “**Expiration Time**”).

Eligible Holders who validly tender their Notes prior to the Expiration Time in accordance with the instructions described in the Offer to Purchase prior to the Expiration Time will receive, in cash, for Notes validly tendered and accepted for purchase by the Company, US\$1,020.9375 per US\$1,000 principal amount of the Notes (the “**Purchase Price**”), plus accrued and unpaid interest to, but not including, the settlement date, which is expected to be on or around June 24, 2021 (the “**Settlement Date**”). The Company will accept for purchase such aggregate principal amount of Notes as the Company may determine in its sole and absolute discretion, which is expected to be determined and announced by the Company on or around June 18, 2021 (the aggregate purchase consideration for such aggregate principal amount of Notes determined by the Company to be accepted for purchase, the “**Tender Cap**”). The Company expects to announce a Tender Cap which will not exceed the net proceeds received by the Company from the issue of the New Notes (as defined below). Tender instructions delivered in accordance with the terms of the Offer to Purchase will be irrevocable.

The Company expects to accept for purchase only Notes validly tendered on or prior to the Expiration Time, for an aggregate purchase consideration (equivalent to the sum of the Purchase Price and the accrued and unpaid interest to but not including the Settlement Date, the “**Total Consideration**”) up to the Tender Cap, and to the extent that the aggregate principal amount of all Notes tendered as of the Expiration Time would result in the aggregate Total Consideration exceeding the Tender Cap, such Notes tendered on or prior to the Expiration Time will be subject to proration.

The Company has announced the Tender Offer as part of a refinancing transaction pursuant to which the aggregate Total Consideration will be funded by an offering of new debt securities (the “**New Notes**”) concurrent with the Tender Offer, on terms and conditions satisfactory to the Company.

The Tender Offer is conditioned on the issuance of the New Notes by the Company in an aggregate principal amount of no less than US\$175,000,000. The Tender Offer is also subject to the satisfaction or waiver of a number of other conditions as set forth in the Offer to Purchase.

Subject to market conditions, the completion of the issuance of the New Notes on terms and conditions satisfactory to the Company and obtaining all relevant government and other approvals, the Company may choose, on or about the settlement date of the issuance of the New Notes, to exercise its right to optionally redeem any Notes not purchased by the Company in the Tender Offer, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus an applicable premium, pursuant to the conditions of the Notes and the terms of the indenture governing the Notes. This announcement does not constitute a notice of redemption under the optional redemption provisions of the indenture.

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered Notes, or indicated a firm

intention to tender Notes, pursuant to the Tender Offer, and, if so, the aggregate nominal amount of Notes tendered by such investor. When considering allocations of the New Notes, the Company intends to give preference to those investors who, prior to such allocation, have tendered Notes or indicated a firm intention to tender Notes. However, the Company is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer to Purchase and any such preference will be subject to the sole and absolute discretion of the Company.

The following table sets out information regarding the Notes as well as the principal amount outstanding and the Purchase Price with respect to the Notes:

| <b>Description of the Notes</b>      | <b>ISIN / Common Code</b> | <b>Principal Amount Outstanding</b> | <b>Purchase Price</b>                         |
|--------------------------------------|---------------------------|-------------------------------------|-----------------------------------------------|
| 8.375% Senior Secured Notes due 2022 | XS1655090139 / 165509013  | US\$250,000,000                     | US\$1,020.9375 per US\$1,000 principal amount |

The Company has engaged Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact Credit Suisse (Singapore) Limited at +852 2101 7700 / +65 6212 8226 or [list.hkdcmsyndicate@credit-suisse.com](mailto:list.hkdcmsyndicate@credit-suisse.com) or Deutsche Bank AG, Singapore Branch at +65 6423 7959 / +44 20 7545 9031 or [liability\\_management\\_sea@list.db.com](mailto:liability_management_sea@list.db.com).

The Company has appointed D.F. King (“**DF King**”) to serve as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to DF King at the contact details provided. Documents for the Tender Offer, including the Offer to Purchase, are available at the Tender Website: <https://sites.dfkingltd.com/gt> and may also be obtained by contacting DF King at the telephone number and address listed below.

The Tender Offer is being made solely pursuant to, and will be governed by, the Offer to Purchase. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, the New Notes) nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

#### **Cautionary Statement Concerning Forward-Looking Statements:**

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

**The Information and Tender Agent for the Tender Offer is:**

**D.F. King**

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London EC2V 7NQ  
United Kingdom  
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Email: [gt@dfkingltd.com](mailto:gt@dfkingltd.com)  
Tender Website: <https://sites.dfkingltd.com/gt>

***The Dealer Managers for the Tender Offer are:***

**Credit Suisse (Singapore) Limited**

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Phone Number: +65 6212 8226 /  
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## DISCLAIMER

*This announcement must be read in conjunction with the Offer to Purchase. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement.*

*This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, DF King, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.*

*Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the section titled "Procedures for Participating in the Offer to Purchase" in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and DF King reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.*

*This announcement, the Offer to Purchase and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration pursuant to the U.S. Securities Act of 1933 ("**Securities Act**"), or an exemption from registration.*

*The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction. The New Notes will only be offered to non-U.S. persons outside the United States under Regulation S under the Securities Act.*

*If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate on behalf of the Company in such jurisdiction.*

*This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the "**Indonesian Capital Markets Law**") and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement ("**OJK Regulation No. 30**"). The Notes may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law, including OJK Regulation No. 30.*