

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 announcements dated 18 October 2024 (the "**18 October Announcement**") and 29 October 2024 (the "**29 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), the 18 October Announcement, and the 29 October Announcement.

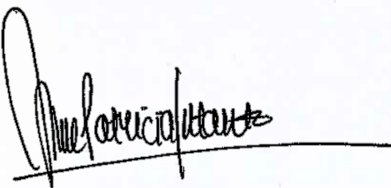
As mentioned in the 18 October Announcement, Pan Brothers is working with its advisors and the administrators to formulate a composition plan in the best interest of all stakeholders.

As mentioned in the 29 October Announcement, the Company convened a virtual meeting on 28 October 2024 with certain holders of the Notes and/or their representatives to present the Company's proposal as regards the key terms of the restructuring.

Based on discussions between the Company and creditors, the Company has since updated certain sections of the proposed restructuring terms. On 12 November 2024, the Company convened a further virtual meeting with certain holders of the Notes and/or their representatives to present the Company's updated proposal as regards the intended restructuring. A copy of the Company's updated 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 updated key restructuring terms proposed by the Company is also annexed to this announcement.

Dated 13 November 2024



Anne Patricia Sutanto

f Managing Director, ^h

+

Annex 1 – Overall Restructuring Terms

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 12 November 2024:

Lenders	Principal (Tranche)	Description
Syndicated Lenders	Tranche 1 Term Loan for all Syndicated Lenders Tranche 2 Term Loan for Bank Syndicated Lenders Tranche 2 Conversion to MCB for Non-Bank Syndicated Lenders	• Accrued interest and penalty up to Effective Date to be cancelled • Tranche 1 principal: term loan with tenor of 11 years, interest rate of 1% for the first 8 years and at SOFR thereafter, principal repayment starting in year 4 • Tranche 2 principal: for bank lenders – term loan with tenor of 15 years and interest rate of 1%, for non-bank lenders – conversion into MCB
Non-Active Bilateral Lenders	Conversion to MCB	• Accrued interest and penalty up to Effective Date to be cancelled • Remaining outstanding to be settled through conversion to MCB. • MCB terms: no interest, mandatory conversion at year 15
Defaulted Bilateral Loan A	Option 1: Reactivation of Trade Lines Option 2: Conversion to Term Loan	• Accrued interest and penalty up to Effective Date to be cancelled • Committed facility limit of USD 14mn for 5 years • Overdue repayment of 60 equal monthly instalment • Interest of 1% on the overdue portion
Defaulted Bilateral Loan B	Asset Settlement	Overdue amounts to be fully settled through asset settlement of existing security
Active and Performing Bilateral Loan	As per existing facility agreement	Active and Performing Bilateral facility shall be extended with terms and conditions as agreed between the relevant Debtors and the Active Bilateral Facility lender after the Effective Date.

Lenders	Principal (Tranche)	Description
Notes	New Notes MCB	• Accrued interest and penalty up to Homologation to be cancelled • New Notes: Tenor of 11 years, interest of 1%, bullet payment at maturity • MCB: No interest, mandatory conversion at year 15
Trade Creditors	As per existing commercial terms and practices	• To be settled in accordance with any existing formal agreement between the Debtors and the respective Trade Creditor; or • In the absence of a formal agreement, in accordance with the standard commercial terms and practices that have historically governed the relationship between the Debtors and the respective Trade Creditor.
Intercompany Creditor	Shall be subordinated, except those related to normal business operations	• To be subordinated to the obligations of the Debtors towards Participating Creditors under the Composition Plan. • Payments made by the Debtors to affiliates in relation to normal business operations conducted on arm's length terms shall not be subject to the subordination described above.

Annex 2 – Settlement Terms of the Senior Notes Summary

The full amount of the Notes based on the Final Debt List issued by the administrators by 24 October 2024 for PKPU No.149/PDT.SUS-PKPU/2024/PN.NIAGA.JKT.PST. and by 23 October 2024 for No.150/PDT.SUS-PKPU/2024/PN.NIAGA.JKT.PST. will be exchanged for and/or converted to, on a dollar-for-dollar basis, the following instruments:

- a. US\$ 35,000,000 in principal amount of the New Notes; and
- b. US\$ 135,761,119.91 in principal amount of the MCBs.

a. Summary New Notes Term Sheet

Items	Terms
New Notes Issuer	PT Pan Brothers Tbk. (“PBRX”)
New Notes Principal	US\$ 35,000,000.
Guarantors	PT Pancaprima Ekabrothers, PT Eco Smart Garment Indonesia, PT Prima Sejati Sejahtera
New Notes Maturity Date	11 years.
Listing and Trading	Singapore Stock Exchange.
Cash Interest Rate	1.0% p.a.
Security	The New Notes Issuer is required to maintain a cash deposit in an interest reserve account an amount equal to one semi-annual interest payment under the New Notes.

b. Summary Mandatory convertible bonds (MCB) Term Sheet

Items	Terms
MCB Issuer	PT Pan Brothers Tbk. (“PBRX”)
Nominal Value of the MCB	US\$ 200,192,820, consisting of the principal outstanding of the Non-Active Bilateral Facilities, a portion of outstanding Senior Notes, and a portion of the Syndicated Facility.
Guarantors	PT Pancaprima Ekabrothers, PT Eco Smart Garment Indonesia, PT Prima Sejati Sejahtera
MCB Maturity Date	15 years.
Cash Interest Rate	No Interest.
Conversion Schedule	• The MCB Holders may elect to convert the outstanding MCB into

	shares on every 31 March starting from 31 March 2028. • Automatic conversion upon: (i) 5-day average of closing prices of the MCB Issuer is at the applicable conversion price, (ii) MCB Maturity Date, or (iii) as required by any new funding financier.
Security	The MCBs shall be unsecured.