

**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**

**PB International B.V.**  
(the “Company”)

**US\$200,000,000 7.625% Senior Notes due 2022 issued by PB International B.V. and unconditionally and irrevocably guaranteed by PT. Pan Brothers Tbk**

ISIN: XS1555631925  
Common Code: 155563192  
(the “Notes”)

Dear Noteholders,

We write in connection with the Notes and the restructuring of PT. Pan Brothers Tbk and its Subsidiaries (the “**Pan Brothers Group**”). The Pan Brothers Group has been working diligently with its bank creditors towards finding a workable restructuring solution and a workable restructuring plan has currently been tentatively agreed with a majority of these lenders. Now the Pan Brothers Group wishes to move forward with discussions with the Noteholders to similarly agree on a workable restructuring plan.

### ***Invitation for Noteholders’ Meeting***

We would like to invite Noteholders to attend a Noteholders’ Meeting which will be held on 13 August 2021 at 4:00 (Singapore time).

Noteholders who wish to participate in the Noteholders’ Meeting should submit the following information in order to participate:

- Name of Noteholder
- Name of up to two Noteholder’s representative(s) who will attend the Noteholders’ Meeting
- Telephone number
- E-mail address
- Principal amount of the Notes held by such Noteholder
- Evidence or proof of holdings

The information requested above should be sent by email by no later than 5:00 pm (Singapore time) on 11 August 2021 to AJCapital Advisory in its capacity as financial advisor to the Pan Brothers Group at [panbrothers@ajcapital.co.id](mailto:panbrothers@ajcapital.co.id).

Please note that if the information requested in this notice is not fully provided in the manner set out above, it may not be possible for such Noteholder to participate in the Noteholders' Meeting.

The Noteholders' Meeting will be held via the Zoom, the details of which will be provided to the participating Noteholders upon successful registration on 11 August 2021 no later than 9:00PM (Singapore time).

The purpose of the Noteholders' Meeting is for the Pan Brothers Group to update the Noteholders on recent events surrounding the restructuring, present progress made with the bank lenders, discuss our current thinking on the restructuring of the Notes and to lay out the proposed process forward.

Towards the end of the Noteholders Meeting there will be a Q&A session where moderators will select substantial and relevant questions to be addressed by the Pan Brothers Group and its advisors.

The Pan Brothers Group and its advisors will not discuss and/or disclose any price sensitive and/or confidential information in relation to the Pan Brothers Group during the Noteholders' Meeting. This is to ensure that all holders of the Notes will be able to attend and participate in the Noteholders' Meeting.

#### ***Establishment of an Ad Hoc Committee of Noteholders***

The Pan Brothers Group would also like to take this opportunity to inform the Noteholders of the establishment of the Ad Hoc Committee of Noteholders ("**AHC**") and would urge Noteholders to engage with the AHC in order to better evaluate any restructuring proposal to be put forth by the Group and its advisors.

The AHC has appointed Alvarez & Marsal ("**A&M**") as its financial advisor and Clifford Chance as its legal advisor. For Noteholders who are interested to engage with the AHC, please contact A&M via the following email [pbrx@alvarezandmarsal.com](mailto:pbrx@alvarezandmarsal.com).

#### ***Additional Information***

The Pan Brothers Group will provide a further update when there are relevant developments and/or other matters contemplated by this announcement. Noteholders should direct any queries to the Pan Brothers Group's restructuring advisor and legal counsel at the contact details provided below:

##### **PT AJCapital Advisory**

*Restructuring Advisor*

Geoffrey D. Simms, CEO and Partner ([geoff.simms@ajcapital.co.id](mailto:geoff.simms@ajcapital.co.id))

##### **Baker McKenzie**

*Legal Counsel*

Emmanuel Hadjidakis, Principal ([Emmanuel.hadjidakis@bakermckenzie.com](mailto:Emmanuel.hadjidakis@bakermckenzie.com))

Singapore

August 5, 2021