

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**”). Following the Noteholders’ meeting on 1 September 2021, the Pan Brothers Group has continued to work diligently with the Ad Hoc Committee of Noteholders (“**AHC**”) on a workable restructuring plan. In the interest of maintaining the rate of progress we have had and to achieve a restructuring in a timely, efficient and effective manner, we would like to invite you to the 3rd Noteholders’ meeting.

The purpose of the 3rd Noteholders’ Meeting is for the Pan Brothers Group and/or its advisors to walk the Noteholders through the updated term sheets, to discuss the immediate next steps and target timeline, and to provide updates on progress made with the Pan Brothers Group’s Lenders.

It is our intent to have one on one discussions with Noteholders following the 3rd Noteholders’ Meeting. Accordingly, we invite Noteholders to propose dates and times for such calls from the 17 September 2021 onwards.

Invitation for 3rd Noteholders’ Meeting

The 3rd Noteholders’ Meeting will be held on 16 September 2021 at 2:30 pm (Singapore time).

Noteholders who wish to participate in the 3rd Noteholders’ Meeting should submit the following information in order to participate:

- Name of Noteholder
- Name(s) of up to two Noteholder’s representative(s) who will attend the 3rd Noteholders’ Meeting

- Telephone number of each representative
- E-mail address of each representative
- 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 14 September 2021 to AJCapital Advisory in its capacity as financial advisor to the Pan Brothers Group at 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 3rd Noteholders' Meeting.

The 3rd Noteholders' Meeting will be held via Zoom Webinar, the details of which will be provided to the participating Noteholders upon successful registration on 14 September 2021 no later than 9:00 PM (Singapore time).

Towards the end of the 3rd 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.

Additional Information

The Pan Brothers Group will provide a further update when there are relevant developments and/or other matters in connection with this announcement and the restructuring of the Pan Brothers Group. 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)

Baker McKenzie

Legal Counsel

Emmanuel Hadjidakis, Principal (emmanuel.hadjidakis@bakermckenzie.com)

Singapore

September 10, 2021