

PB INTERNATIONAL B.V.

Address: Herengracht 141, 1015BH Amsterdam
Phone Number: +31642518110

ANNOUNCEMENT - APPLICATION FOR MORATORIUM

USD200,000,000 7.625% Guaranteed Senior Notes due 2022 (ISIN No. XS1555631925) issued by PB International B.V. ("PB International") pursuant to the indenture dated 26 January 2017 (the "Notes")

On 24 May 2021, a Penundaan Kewajiban Pembayaran Utang ("PKPU") or suspension of payments application was made against PT Pan Brothers Tbk ("**Pan Brothers**"), the parent company of PB International, in the Central Jakarta Commercial Court by PT Bank Maybank Indonesia Tbk ("**Maybank Indonesia**"). The Central Jakarta Commercial Court has scheduled a hearing on 8 June 2021 for Maybank Indonesia's application to enter Pan Brothers into a restructuring process.

In response to the PKPU application and in line with Pan Brother's intention to propose a scheme of arrangement between Pan Brothers and its subsidiaries (which include PB International) and their creditors (which include the holders of the Notes) in Singapore, Pan Brothers filed an application in the Singapore High Court for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**") in case number HC/OS 551/2021 ("**OS 551**") on 1 June 2021 (the "**Moratorium Application**"). Further, Pan Brothers has also filed various applications under Section 65 of the IRDA (the "**Subsidiaries' OS**") on 1 June 2021 for a moratorium in support of Pan Brothers' proposed restructuring. Under OS 551 and the Subsidiaries' OS, Pan Brothers is also seeking that the moratorium apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

An automatic moratorium period commences upon the filing of the Moratorium Application and ends on either a date that is 30 days after the date on which the Moratorium is made or the date on which the Moratorium Application is decided by the Court, whichever is earlier.

Pursuant to Section 64(8) of the IRDA, during the automatic moratorium period:

- (a) no order may be made, and no resolution may be passed, for the winding up of Pan Brothers;
- (b) no receiver or manager may be appointed over any property or undertaking of Pan Brothers;
- (c) no proceedings (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the IRDA) may be commenced or continued against Pan Brothers, 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 Pan Brothers, 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 Pan Brothers, 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 (Cap. 61), no right of re-entry or forfeiture under any lease in respect of any premises occupied by Pan Brothers may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

A hearing has also been fixed in respect of OS 551 and the Subsidiaries' OS for 4.00pm, 4 June 2021 at the General Division of the Singapore High Court before the Honourable Judicial Commissioner Philip Jeyaretnam, seeking an interim order that a moratorium be granted applying to any person in Singapore or

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within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere, pending the disposal of OS 551 and the Subsidiaries' OS.

Our group's financial advisors and international legal counsel in respect of the proposed restructuring are AJCapital and Baker & McKenzie respectively. Creditors should direct any queries to AJCapital or Baker & McKenzie at the contact details provided below:

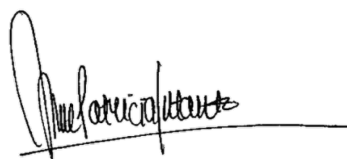
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By Order of the Board

A handwritten signature in black ink, appearing to read 'Anne Patricia Sutanto', with a horizontal line extending to the right.

Anne Patricia Sutanto

Director

PB International B.V.