



November 25, 2025

Amendment to Indentures and Notes relating to each of the Senior Notes due 2036 (ISIN: XS3184095449; Common Code: 318409544) (the “2036 Notes”) and the Senior Notes due 2040 (ISIN: XS3184096090; Common Code: 318409609) (the “2040 Notes”, and together with the 2036 Notes, the “Notes”).

Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall bear the same meanings ascribed to them in the Listing Particulars dated November 7, 2025 relating to the above mentioned Notes.

Pursuant to Section 9.01(a)(ix) of the two indentures, each dated November 7, 2025, relating to the 2036 Notes and the 2040 Notes, respectively (together, the “**Indentures**” and each, an “**Indenture**”), PT Pan Brothers Tbk. (the “**Company**”), the Subsidiary Guarantors named therein and Madison Pacific Trust Limited (the “**Trustee**”) may make any change to the aforementioned Indentures and the Notes that, in the good faith opinion of the Board of Directors of the Company, does not materially and adversely affect the rights of any Holder of the Notes. Having made the aforementioned good faith determination, the Company wishes to amend the Indentures and the Notes such that the minimum denominations of each series of Notes is US\$1.00 instead of US\$200,000 (the “**Amendments**”).

The Company, the Subsidiary Guarantors and the Trustee, among others, have executed two separate supplemental indentures to the Indentures, each dated November 19, 2025, relating to the 2036 Notes and 2040 Notes, respectively, to give effect to the Amendments as of November 19, 2025.