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PT Gajah Tunggal Tbk. announces Consent Solicitation

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, February 1, 2021 – PT Gajah Tunggal Tbk. (the “**Company**”) announced today that it has commenced a consent solicitation (the “**Consent Solicitation**”) to approve certain proposed amendments (the “**Proposed Amendments**”), as described in the consent solicitation statement dated as of February 1, 2021 (the “**Consent Solicitation Statement**”) to its indenture dated as of August 10, 2017, as amended and supplemented by a first supplemental indenture dated as of January 8, 2019, governing its 8.375% Senior Secured Notes due 2022 (ISIN: XS1655090139; Common Code: 165509013) (the “**Notes**”), guaranteed by its subsidiaries.

The Proposed Amendments require the consents of the holders of a majority in aggregate principal amount of the Notes outstanding. As of February 1, 2021, the aggregate principal amount of the Notes outstanding was US\$250 million. The deadline for the delivery of consents, prior to which a consenting holder will be entitled to receive a consent fee, is 5:00 p.m., Central European time, on February 17, 2021, unless extended or terminated and subject to the conditions in the Consent Solicitation Statement (such date and time, as the same may be changed from time to time by the Company in its sole discretion, the “**Expiration Time**”). Subject to the conditions in the Consent Solicitation Statement, holders who validly deliver their consents to the Proposed Amendments at or prior to the Expiration Time will receive a cash payment equal to US\$3.00 per US\$1,000 principal amount of Notes (the “**Consent Fee**”) on February 22, 2021, the expected settlement date. Holders who deliver consents will not be able to revoke such consents.

The Proposed Amendments would, as described more fully in the Consent Solicitation Statement, modify the restrictions on the incurrence of additional indebtedness to permit the Company to incur and secure additional indebtedness for the purpose of refinancing the Issuer’s existing senior secured loan facilities.

The solicitation agents for the Consent Solicitation are Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch (the “**Solicitation Agents**”). The information and tabulation agent for the Consent Solicitation is D.F. King (the “**Information and Tabulation Agent**”). Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents and the Information and Tabulation Agent at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the Consent Solicitation Statement, please contact the Information and Tabulation Agent at the telephone number and address listed below.

The Consent Solicitation Statement and any other relevant notices and documents with respect to the Consent Solicitation will be available at <https://sites.dfkingltd.com/gt>.

The Information and Tabulation Agent for the Consent Solicitation is:

D.F. King

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The Solicitation Agents for the Consent Solicitation are:

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*This press release does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the "**Indonesian Capital Markets Law**") and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement ("**OJK Regulation No. 30**"). The Notes may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law, including OJK Regulation No. 30.*