

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

Golden Legacy Pte Ltd
(the “Company”)

US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and unconditionally and irrevocably guaranteed by PT Sri Rejeki Isman Tbk

CUSIP Number: 38109KAC9 / Y2749KAC4

ISIN: US38109KAC99 / USY2749KAC46

Common Code: 157922092 / 157922718

(the “Golden Legacy Notes”)

Dear Holders:

We write in connection with the Golden Legacy Notes and refer to our notices dated 22 April 2021, 27 April 2021 and 29 April 2021 in relation thereto. For the avoidance of doubt, we adopt the abbreviations in our previous notices.

Debunking false rumors

It has come to the attention of the Sritex Group that certain rumors have been circulating in the media in relation to the restructuring efforts of the Sritex Group and the treatment of the holders of the Golden Legacy Notes (the “**Golden Legacy Noteholders**”).

These rumors suggest that the:

- Golden Legacy Notes would be restructured through the Indonesia PKPU process (*Penundaan Kewajiban Pembayaran Utang*);
- Sritex Group would seek to deprive Golden Legacy Noteholders of their voting rights through the voting arrangements used in the restructuring of Bakrie Telecom; and
- Golden Legacy Noteholders accordingly need to take enforcement actions to protect their voting rights.

These rumors are legally and factually incorrect. As stated in our previous notices, the Company has made an application under Section 64(1) of the IRDA for the purposes of

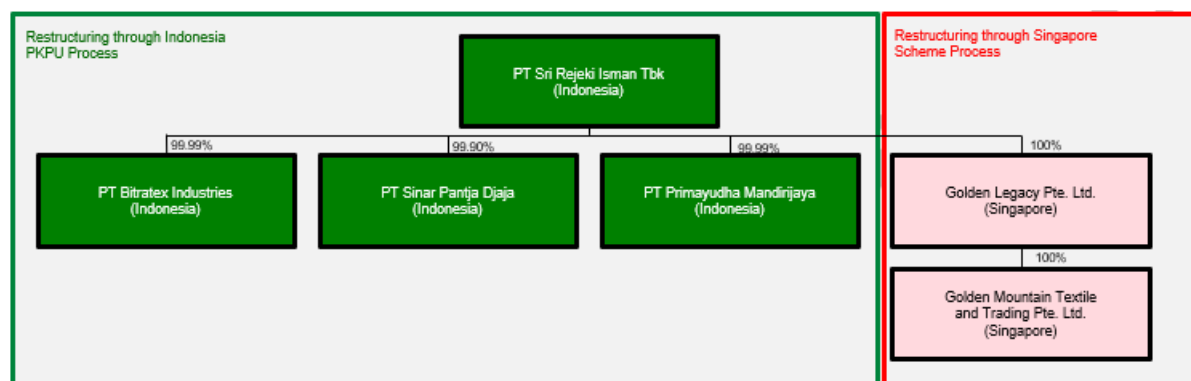
proposing a scheme of arrangement to the Golden Legacy Noteholders (the “**Singapore Scheme of Arrangement**”). The Golden Legacy Noteholders are creditors of the Company and will be entitled to and asked to vote in the Singapore Scheme of Arrangement. The Company has in that regard undertaken to the Singapore Court to propose the Singapore Scheme of Arrangement as soon as practicable in compliance with Section 64(2)(b) of the IRDA.

In fact, the reason why the Sritex Group has made the application under Section 64(1) of the IRDA and undertook to propose the Singapore Scheme of Arrangement is to protect the Golden Legacy Noteholders’ voting rights in accordance with the international best practice and to avoid the issues that arose in the restructuring of Bakrie Telecom. The Sritex Group is aware that the Golden Legacy Noteholders are material creditors of the Sritex Group and have a significant voice in its restructuring.

Contemplated restructuring process

The Sritex Group would also like to take the opportunity to clarify the restructuring procedures through which it intends to carry out a holistic restructuring of all its indebtedness in light of the false rumors.

Given that the Sritex Group operates in Indonesia and Singapore, it intends to implement and align consensual restructuring processes in both jurisdictions through the Indonesia PKPU process and the Singapore Scheme of Arrangement process respectively. The restructuring terms offered in the Indonesia PKPU process and the Singapore scheme of arrangement process will be aligned to ensure equal treatment of all creditors and stakeholders of the Sritex Group as the Sritex Group operates as a single business unit. All stakeholders (including the Golden Legacy Noteholders) will be involved in the consensual restructuring process.



What Golden Legacy Noteholders can do at this juncture

In order to ensure that the Sritex Group is able to implement the Singapore Scheme of Arrangement which will allow the Golden Legacy Noteholders to consider a restructuring proposal from the Company, the proceedings that have been commenced by the Company pursuant to Section 64(1) of the IRDA need to continue.

The Singapore Scheme of Arrangement proceedings allow the Golden Legacy Noteholders to consider and vote on a restructuring proposal from the Company. The Sritex Group believes that the Singapore proceedings are the correct forum in which a restructuring proposal should be presented to the Golden Legacy Noteholders in line with international best practice.

The Sritex Group is therefore requesting a confirmation from the Golden Legacy Noteholders that they are open to receiving restructuring proposals put forward during the proceedings in Singapore in the form of the letter enclosed together with this notice. For the avoidance of doubt, this does not affect in any way the Golden Legacy Noteholders' rights to vote on any restructuring proposals subsequently put forward and explicitly provides that all rights of the Golden Legacy Noteholders are reserved.

It would be appreciated if the Golden Legacy Noteholders could sign the letter and send the signed version to the Sritex Group's international restructuring counsel at sritex@gibsondunn.com.

Appointment of financial and legal advisors; formation of steering committee

The Sritex Group intends to work with the Golden Legacy Noteholders to engage advisors in order to facilitate and advance the consensual restructuring discussion. Any advisors considered would need to have relevant experience in advising international noteholders in a similar consensual restructuring process. As a sign of its commitment to working with its noteholders, the Sritex Group will attend to fees as may be agreed with the appointed advisors.

As noted in the informal meeting on 10 May 2021, Golden Legacy Noteholders who wish to nominate financial and/or legal advisors are to inform the Sritex Group's international legal counsel, Gibson, Dunn & Crutcher LLP, by sending the information requested below via email to sritex@gibsondunn.com by 4:00 pm (Singapore time) on 14 May 2021:

- Name of Noteholder
- Principal Amount of Notes Held
- Name of Nominee of Financial and/or Legal Advisors
- The Nominee's Capability Statement
- The Nominee's Fee Proposal

After receiving the nominations, a selection process will be carried out based on the nominees' capability statements and fee proposals in order to ensure that the most suitable advisors are appointed to advise the noteholders in a consensual restructuring process with the Sritex Group.

The Sritex Group will not fund any litigation and/or investigation which detracts from a consensual restructuring process and any litigation will be vigorously defended.

The Sritex Group also intends to work with the noteholders to form a steering committee. Noteholders who wish to be members of the steering committee are to inform the Sritex Group's international legal counsel, Gibson, Dunn & Crutcher LLP, by sending their name and the principal amount of the Golden Legacy Notes held via email to sritex@gibsondunn.com.

After receiving nominations of the financial and legal advisors as well as nominations of the members of the steering committee, the Sritex Group will organise a conference call to formalise the formation of the steering committee and the appointment of the steering

committee's financial and legal advisors.

Additional information

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

PT AJCapital Advisory

International Restructuring Advisor

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

Fransiscus Alip, Partner (fransiscus.alip@ajcapital.co.id)

Gibson, Dunn & Crutcher LLP

International Legal Counsel

Troy Doyle, Partner, Co-Chair – Restructuring (sritex@gibsondunn.com)

Singapore

13 May 2021

Enclosure

Dear Sirs,

Re: US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd (CUSIP Number: 38109KAC9 / Y2749KAC4 and ISIN: US38109KAC99 / USY2749KAC46) (the “Notes”)

We refer to the application of Golden Legacy Pte Ltd (the “**Company**”) to the General Division of the High Court of the Republic of Singapore in HC/OS 388/2021 for a moratorium pursuant to Section 64(1) of the Insolvency, Restructuring and Dissolution Act (the “**Singapore Application**”).

We are a holder of the Notes and details of our holdings are set out below.

Name of Noteholder:	
Principal Amount of Notes Held:	

We understand that the Company intends to propose a compromise or arrangement in relation to the Notes through a scheme of arrangement in Singapore in relation to which we will be entitled to, and requested to, vote in our capacity as a holder of the Notes (the “**Proposed Restructuring**”).

We are prepared to consider proposals which may be put forth as part of the Proposed Restructuring and support the Singapore Application.

For the avoidance of doubt, we reserve all rights in relation to any restructuring or repayment proposals as part of the Proposed Restructuring the Company may present to us for consideration.

Yours faithfully,

Name:

Designation: