

PT Gajah Tunggal Tbk. – Results of the Capped Cash Tender Offer for its US\$250,000,000 8.375% Senior Secured Notes Due 2022

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, June 21, 2021 – PT Gajah Tunggal Tbk. (the “**Company**”) refers to the tender offer to purchase for cash (the “**Tender Offer**”) its outstanding US\$250,000,000 8.375% Senior Secured Notes due 2022 (ISIN: XS1655090139; Common Code: 165509013) (the “**Notes**”), guaranteed by its subsidiaries, for an aggregate purchase price of up to the Tender Cap (as defined below) made pursuant to an Offer to Purchase dated June 9, 2021 (the “**Offer to Purchase**”), which is available on the tender website (the “**Tender Website**”): <https://sites.dfkingltd.com/gt>. Capitalized terms used in this press release have the meanings ascribed to them in the Offer to Purchase, unless the context requires otherwise.

The Tender Offer expired at 5:00 p.m. Central European time on June 18, 2021 (the “**Expiration Time**”). The Company hereby announces that it has been advised that, as of the Expiration Time, holders of Notes had validly tendered US\$152,210,000 in aggregate principal amount of Notes, representing 60.88% of the aggregate outstanding principal amount of the Notes. Subject to all conditions to the Tender Offer, as set out in the Offer to Purchase, including the Financing Condition, being satisfied or waived by the Company, the Company is exercising its right to accept all of such validly tendered Notes for purchase. The Company expects the Financing Condition to be satisfied on June 23, 2021. The Company expects to make payment for such Notes on or about June 24, 2021 (the “**Tender Settlement Date**”) at a price equal to US\$1,020.9375 per US\$1,000 principal amount of the Notes, plus accrued and unpaid interest to, but not including, the Tender Settlement Date.

The Company has engaged Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact Credit Suisse (Singapore) Limited at +852 2101 7700 / +65 6212 8226 or list.hkdcmsyndicate@credit-suisse.com or Deutsche Bank AG, Singapore Branch at +65 6423 7959 / +44 20 7545 9031 or liability_management_sea@list.db.com.

The Company has appointed D.F. King (“**DF King**”) to serve as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to DF King at the contact details provided. Documents for the Tender Offer, including the Offer to Purchase, are available at the Tender Website: <https://sites.dfkingltd.com/gt> and may also be obtained by contacting DF King at the telephone number and address listed below.

The Tender Offer was made solely pursuant to, and is governed by, the Offer to Purchase. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, the New Notes) nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements:

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

The Information and Tender Agent for the Tender Offer is:

D.F. King

In London:
65 Gresham Street
London EC2V 7NQ
United Kingdom
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In Hong Kong:
Suite 1601, 16/F Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7208

Email: gt@dfkingltd.com
Tender Website: <https://sites.dfkingltd.com/gt>

The Dealer Managers for the Tender Offer are:

Credit Suisse (Singapore) Limited

1 Raffles Link
#03-01 South Lobby
Singapore 039393
Phone Number: +65 6212 8226 /
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Deutsche Bank AG, Singapore Branch

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DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement.

This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, DF King, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the section titled “Procedures for Participating in the Offer to Purchase” in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and DF King reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.

*This announcement, the Offer to Purchase and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration pursuant to the U.S. Securities Act of 1933 (“**Securities Act**”), or an exemption from registration.*

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction. The New Notes will only be offered to non-U.S. persons outside the United States under Regulation S under the Securities Act.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate on behalf of the Company in such jurisdiction.

*This announcement 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.*