



PT Pan Brothers Tbk

PRESS RELEASE
Tangerang, 27 July 2021

PKPU MAYBANK AGAINST PAN BROTHERS REJECTED

On July 26, 2021, PT Pan Brothers Tbk (“Pan Brothers” or the “Company”) attended the follow-up hearing on the Application for *Penundaan Kewajiban Pembayaran Utang (PKPU)* by PT Bank Maybank Indonesia Tbk (“Maybank Indonesia”) with the agenda of Reading the Decision. Chairman of the Panel of Judges Saifudin Zuhri, S.H., M.Hum. read out the verdict as follows:

- 1. Reject the Petitioner's PKPU Application in its entirety;**
- 2. Punish the PKPU Petitioner to pay court fees.**

In essence, the legal considerations in the decision are: The Panel of Judges agrees with the argument put forward by the Company that the PKPU application in Indonesia is submitted to the same debtor as the process in Singapore, so that in this case Maybank Indonesia does not have the legal standing to file this PKPU Application. Even if the examination continues, the examination of this matter will be a complicated examination (contrary to the provisions of Article 8 paragraph (4) of Law No.37/2004), and the Panel of Judges refuses to examine the case to avoid overlapping of the 2 jurisdictions of case settlement .

On 28 June 2021, the Company and its Subsidiaries received a moratorium from the Singapore High Court until 28 December 2021. Therefore, until that date, except with the leave of the Court and subject to such terms as the Court imposes:

- a) no resolution shall be passed for the winding up of Pan Brothers and/or each of the Subsidiaries;
- b) no receiver or manager shall be appointed over any property or undertaking of Pan Brothers and/or each of the Subsidiaries;
- c) no proceedings shall be commenced or continued (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the Act) against Pan Brothers and/or each of the Subsidiaries except with the leave of the Court and subject to such terms as the Court imposes;
- d) no commencement, continuation or levying of any execution, distress or other legal process against any property of Pan Brothers and/or each of the Subsidiaries except with the leave of the Court and subject to such terms as the Court imposes;
- e) no steps shall be taken to enforce any security over any property of Pan Brothers and/or each of the Subsidiaries, or to repossess any goods held by Pan Brothers and/or each of the Subsidiaries under any chattels leasing agreement, hirepurchase

agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and

- f) the enforcement of any right of reentry or forfeiture under any lease in respect of any premises occupied by Pan Brothers and/or each of the Subsidiaries (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)) shall be restrained, except with the leave of the Court and subject to such terms as the Court imposes.

The moratoria on actions referred to above applies to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

Based on the results of the PKPU decision in Indonesia and the Moratorium in Singapore, all of the Company's creditors do not have Legal Standing to file a PKPU or other legal action and are subject to the Singapore Moratorium Decision until the specified date. The Company will focus on completing the ongoing restructuring process and hopes that the agreement with all creditors can be realized as soon as possible.

Until now, the Company's operational activities are still running normally without any reduction in production or reduction of employees/layoffs.

Directors
PT Pan Brothers Tbk