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PT Perusahaan Gas Negara Tbk announces the expiration of the Tender Offer for its outstanding 5.125% Senior Notes due 2024.



PT PERUSAHAAN GAS NEGARA TBK

**Offer to purchase for cash any and all of its outstanding
5.125% Senior Notes due 2024
subject to the terms set out in the Tender Offer Memorandum**
CUSIP: Y7136Y AA 8 (Regulation S) and 69367P AA 4 (Rule 144A)
ISIN: USY7136YAA83 (Regulation S) and US69367PAA49 (Rule 144A)

May 26, 2023. PT Perusahaan Gas Negara Tbk (the “**Company**”) hereby announces the results of its previously announced tender offer to purchase for cash (the “**Tender Offer**”) any and all of its outstanding 5.125% Senior Notes due 2024, CUSIP: Y7136Y AA 8, ISIN: USY7136YAA83 (Regulation S) and CUSIP: 69367P AA 4, ISIN: US69367PAA49 (Rule 144A) (the “**Notes**”), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, dated May 18, 2023 (the “**Tender Offer Memorandum**”) that is available on the tender website (the “**Tender Website**”) at <https://deals.is.kroll.com/pgn>. Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

Final Results of the Tender Offer

The Tender Offer commenced on May 18, 2023 and expired at 5:00 p.m., New York time, on May 25, 2023 (the “**Expiration Time**”). As at the Expiration Time, the Company received valid tenders under the Tender Offer, which had not been withdrawn in respect of the Notes, of an aggregate principal amount of US\$499,851,000 of Notes, representing approximately 52.62% of the total principal amount outstanding of the Notes. No Notes were tendered pursuant to the Guaranteed Delivery Procedures.

Acceptance Amount

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Company has decided to accept for purchase all of the Notes validly tendered, which shall be US\$499,851,000 in aggregate principal amount of the Notes validly tendered and not withdrawn, representing approximately 52.62% of the total principal amount outstanding of the Notes.

Consideration

The Tender Offer Consideration is US\$1,006 per US\$1,000 principal amount of the Notes. The aggregate consideration expected to be paid by the Company on the Payment Date to the holders of the Notes tendered and accepted for purchase is US\$502,850,106, plus Accrued Interest Payment.

Settlement and Notes Remaining Outstanding

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Payment Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be on or about May 31, 2023. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Tender Offer.

Following settlement of the Tender Offer, US\$450,149,000 in aggregate principal amount of the Notes will remain outstanding.

Further Information

The Company retained BNP Paribas, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to act as dealer managers in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact BNP Paribas at +65 6210 3322 / +44 20 7595 8668 or by email at dl.asia.syndicate@asia.bnpparibas.com / dl.liability.management@uk.bnpparibas.com; Mandiri Securities Pte. Ltd. at +65 6589 3880 or by email at dcm.group@mandirisekuritas.co.id; and Standard Chartered Bank at +65 6557 8252 / +44 20 7885 5739 / +1 212 667 0351 or by email at liability.management@sc.com.

The Company retained Kroll Issuer Services Limited (the “**Information and Tender Agent**”) to act as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at the Tender Website: <https://deals.is.kroll.com/pgn> and may also be obtained by contacting the Information and Tender Agent by telephone at +44 20 7704 0880 (London) / +852 2281 0114 (Hong Kong) or by email at pgn@is.kroll.com.

Cautionary Note 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 except as may be required under Rule 14e-1 of the U.S. Securities Exchange Act of 1934.

Disclaimer

The Tender Offer was being made solely pursuant to, and governed by, the Tender Offer Memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities 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.

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

This announcement and the Tender Offer Memorandum 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, the Information and Tender Agent, 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 Tender Offer Memorandum, including the section titled “*Additional Terms of the Tender Offer.*” 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 the Information and Tender Agent 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 reasonably determines that such representation is not correct, such tender of Notes will not be accepted.

This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 regarding Capital Market and its implementing regulations (the “**Indonesian Capital Market Law**”) and the Financial Services Authority (*Otoritas Jasa Keuangan*) Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (the “**OJK Rule No. 30/2019**”). None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer has been or will be distributed in Indonesia or to any Indonesian nationals wherever they are domiciled, corporations or residents in a manner which would constitute a public offering or private placement under the Indonesian Capital Market Law, including OJK Rule No. 30/2019.

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 (as the case may be) on behalf of the Company in such jurisdiction.