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SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between

PT PAN BROTHERS TBK

(Company Registration No. 8120214123901) (the "**Company**")

And

the Scheme Creditors (as defined in the Scheme)

SCHEME SANCTION APPLICATION

We refer to the notice provided to the Scheme Creditors on 8 December 2021, in which it was announced that the proposed Scheme of Arrangement ("Scheme") had been approved by the requisite majority for each class of creditors, and that PT Pan Brothers Tbk (the "Company") would shortly be submitting an application to the High Court of Singapore ("Court") under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the "IRDA") for sanction of the Scheme ("Scheme Sanction Application").

We write to update that the Scheme Sanction Application has now been filed with the Court, and assigned the case number HC/OS 1301/2021. The Court has directed that the following be conveyed to all who may be affected by the orders sought in the Scheme Sanction Application:

1. The Scheme Sanction Application has been fixed for hearing at 2:30 pm on 17 January 2022 (Monday) for no more than 2 hours before the Honourable Justice Philip Jeyaretnam.
2. Any affidavit in response to the Scheme Sanction Application is to be filed and served by 4 pm on 4 January 2022 (Tuesday).
3. Any reply affidavit filed by the Applicant (i.e. the Company) is to be filed and served by 4 pm on 11 January 2022 (Tuesday).
4. All affidavits are to be served by email followed by e-service on eLitigation.
5. The written submissions and bundle of authorities (if any) are to be exchanged, filed and tendered to Court by 10 am on 14 January 2022 (Friday).
6. Counsel for the Applicant are to file with the Court the following by 10 am on 14 January 2022 (Friday):
 - (i). an attendance list of all who wish to attend the hearing; and
 - (ii). a time bank to be prepared on the basis that the hearing takes no more than 2 hours.

The papers filed in the Scheme Sanction Application are accessible via the scheme website at <https://bonds.morrowsodali.com/PanBrothers>. In light of the direction at point (6) above, please inform the Applicant's solicitors at SIN-PanBrothers@bakermckenzie.com by 6 pm on 12 January 2022 (Singapore time) if you or your legal representative would like to attend the hearing of the Scheme Sanction Application.

MORATORIUM EXTENSION APPLICATIONS

In addition to the Scheme Sanction Application, the Company and its subsidiaries (collectively, the "Applicants") have also filed applications for the extension of the moratoria granted on 28 June 2021 in HC/OS 515/2021 – HC/OS 520/2021 and HC/OS 522/2021 – HC/OS 536/2021 ("Existing Moratoria"), up until the date on which the Court renders a decision on the Scheme Sanction Application in HC/OS 1301/2021 (the "Moratoria Extension Applications"). The Moratoria Extension Applications are necessary as the Scheme Sanction Application will not be heard before 28 December 2021, which is when the current moratoria period expires.

The Moratoria Extension Applications have now been assigned case numbers HC/SUM 5837/2021 to 5857/2021. The Court has directed that the following be conveyed to all who may be affected by the orders sought in the Moratoria Extension Applications:

1. The Moratoria Extension Applications have been fixed for hearing at 10:00 am on 5 January 2022 (Wednesday). In the interim, please note that the Honourable Justice Philip Jeyaretnam has granted an interim extension of the Existing Moratoria to 5 January 2022.
2. Any affidavit in response to any of the Moratoria Extension Applications is to be filed and served by 6 pm on 28 December 2021 (Tuesday).
3. Any reply affidavit from any of the Applicants is to be filed and served by 6 pm on 30 December 2021 (Thursday).
4. All affidavits are to be served by email followed by e-service on eLitigation.
5. The written submissions and bundle of authorities (if any) are to be exchanged, filed and tendered to Court by 4 pm on 3 January 2022 (Monday).
6. (Counsel for the Applicants are to file with the Court the following by 4 pm on 3 January 2022 (Monday).
 - (i). an attendance list of all who wish to attend the hearing; and
 - (ii). a time bank for the hearing.

The papers filed in the Moratoria Extension Applications are accessible via the scheme website at <https://bonds.morrowsodali.com/PanBrothers>. In light of the direction at point (6) above, please inform the Applicant's solicitors at SIN-PanBrothers@bakermckenzie.com by 6 pm on 2 January 2022 (Singapore time) if you or your legal representative would like to attend the hearing of the Scheme Sanction Application.

Dated this 24 December 2021.

Information Agent:
Morrow Sodali Limited

In Hong Kong
Unit 23-106,
LKF Tower
33 Wyndham Street, Central
Telephone: +852 2319 4130

In London
103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 4513 6933

In New York
509 Madison Avenue Suite
1206,
New York NY10022
Telephone: +1 203 609 4910

E-mail: panbrothers@investor.morrowsodali.com
Scheme Website: <https://bonds.morrowsodali.com/PanBrothers>

Chairman:

Geoffrey D Simms

E-mail: panbrothers@ajcapital.co.id

Company's Solicitors:

BAKER & MCKENZIE

E-mail: SIN-PanBrothers@bakermckenzie.com