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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)

PROPOSED SCHEME OF ARRANGEMENT - COMPLETION OF ADJUDICATION ON PROOFS OF DEBT IN RELATION TO EXISTING FACILITIES

We refer to:

- (a) the US\$200,000,000 7.625% Guaranteed Senior Notes due 2022 (ISIN: XS1555631925, Common Code: 155563192) issued by PB International B.V. on 26 January 2017;
- (b) the revolving credit facility of up to US\$150,000,000 arranged by PT Bank Anz Indonesia, PT Bank HSBC Indonesia and ING Bank N.V., Singapore Branch for, among others, the Company and as amended on 10 April 2018 and 29 October 2018 (the "**Existing Syndicated Facility**"); and
- (c) certain outstanding bilateral facility claims against the Company (the "**Existing Bilateral Facilities**"), (the Existing Syndicated Facility and the Existing Bilateral Facilities collectively, the "**Existing Facilities**").

The Company has circulated terms of an arrangement and compromise which it plans to implement as a scheme of arrangement (the "**Scheme**") pursuant to Section 71 of the Singapore Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018). The Scheme document together with an explanatory statement in relation to the Scheme (the "**Explanatory Statement**") has been circulated through the clearing systems, email, announced on SGXNet and are available to download from the website in respect of the Scheme (<https://bonds.morrowsodali.com/PanBrothers>) (the "**Scheme Website**"). Printed copies of the Scheme document and Explanatory Statement can also be obtained free of charge by Scheme Creditors (as defined in the Scheme document) on request from the Information Agent (contact details below) or the Company.

The Chairman has adjudicated the Proofs of Debt (as defined in the Scheme document) submitted by Scheme Creditors (other than Noteholders), in accordance with the form set out in schedule 3 (Form of Proof of Debt) of the Scheme document and sent notice of the result of such adjudication to every creditor who has filed a Proof of Debt, via the Clearing Systems, SGXNet and email (where email addresses are available) indicating

that the result of the adjudication can be found on the Scheme Website. Noteholders were not required to submit a Proof of Debt (as that is not required by the terms of the Scheme document).

FURTHER INFORMATION

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Company's international legal counsel (details below).

Dated this 25 November 2021

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