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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 - REVISION OF TERM SHEETS

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. (the "**Issuer**") on 26 January 2017 (the "**Existing Notes**");
- (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 Notes, the Existing Syndicated Facility and the Existing Bilateral Facilities collectively, the "**Existing Debt**").

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) on request from the Information Agent (contact details below) or the Company.

Appendix 6 of the Explanatory Statement and Schedule 2 of the Scheme document set out the term sheet for the Existing Notes (the "**Restructuring Term Sheet (Existing Notes)**") and Appendix 7 of the Explanatory Statement and Schedule 2 of the Scheme document set out the term sheet for the Existing Syndicated Facility (the "**Restructuring Term Sheet (Syndicated Facility)**"). Clause 14.5 of the Scheme document provides a mechanic for the Company to revise the various term sheets (including the Restructuring Term Sheet (Existing Notes) and the Restructuring Term Sheet (Syndicated Facility)) if it receives comments from Scheme Creditors. Having received such comments and considered them in accordance with the terms of the Clause 14.5 of the Scheme document, the Company has agreed to revise the Restructuring Term Sheet (Existing Notes) and the Restructuring Term Sheet (Syndicated Facility) to take in some of those comments. The revised Restructuring Term Sheet (Existing Notes) and the revised Restructuring Term Sheet (Syndicated Facility) will be circulated

to the Scheme Creditors (through the Information Agent in the case of the Scheme Creditors that are Noteholders and in the case of other Scheme Creditors through the applicable Administrative Parties where relevant).

Pursuant to Clause 14.5 of the Scheme the revised Restructuring Term Sheet (Existing Notes) and the revised Restructuring Term Sheet (Syndicated Facility) shall replace the Restructuring Term Sheet (Existing Notes) and the Restructuring Term Sheet (Syndicated Facility) set out in Schedule 2 to the Scheme document and set out in Appendix 6 and Appendix 7 of the Explanatory Statement (as applicable) for all purposes of the Scheme without any further action or consent being required.

As mentioned in the previous announcement, information meetings have been arranged by the Company for the purposes of answering Scheme Creditor questions on the Scheme (the "**Information Meetings**"). Scheme Creditors can also ask questions on the revised Restructuring Term Sheet (Existing Notes) and the revised Restructuring Term Sheet (Syndicated Facility) at the Information Meetings if they would like to do so. Due to the current SARS-CoV-2 pandemic, the Information Meetings will take place by way of videoconferences, scheduled for:

Information Meeting for Noteholders

at 7.30 a.m. on 19 November 2021 (London time) / 3.30 p.m. on 19 November 2021 (Singapore time) via videoconference

Information Meeting for Holders of Existing Facilities

at 6.00 a.m. on 19 November 2021 (London time) / 2.00 p.m. on 19 November 2021 (Singapore time) via videoconference

These meetings are strictly for the Scheme Creditors by registration with the Information Agent or the Chairman only. Scheme Creditors who wish to attend the Information Meetings may register to receive access details by contacting the Information Agent or the Chairman (contact details below) at any time following the date of this notice and providing (unless the Scheme Creditor is a Noteholder) its Proof of Debt or (if the Scheme Creditor is a Noteholder) documentary evidence of its debt claim acceptable to the Information Agent dated no more than one month from the date of submission of the same.

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 18 November 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