

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.**



## **NOTICE TO NOTEHOLDERS**

**PB International B.V.**  
(the “Company”)

**US\$200,000,000 7.625% Senior Notes due 2022 issued by PB International B.V. and unconditionally and irrevocably guaranteed by PT. Pan Brothers Tbk**

ISIN: XS1555631925  
Common Code: 155563192  
(the “Notes”)

Dear Noteholders,

We write in connection with the Notes and the restructuring of PT. Pan Brothers Tbk and its Subsidiaries (the “**Pan Brothers Group**”). Following the Noteholders’ meeting on 13 August 2021, the Pan Brothers Group has continued to work diligently with the Ad Hoc Committee of Noteholders (“**AHC**”) on a workable restructuring plan. In the interest of maintaining the rate of progress we have had and to achieve a restructuring in a timely, efficient and effective manner, we would like to invite you to the 2<sup>nd</sup> Noteholders’ meeting.

The purpose of the 2<sup>nd</sup> Noteholders’ Meeting is for the Pan Brothers Group to present to the Noteholders an update on operations, the business plan, to discuss the Pan Brothers Group’s thinking and timeline on the restructuring of the Notes and to provide updates on progress made with the Pan Brothers Group’s bank lenders and events surrounding the bankruptcy filing against PT. Pan Brothers Tbk in Indonesia.

### ***Invitation for 2<sup>nd</sup> Noteholders’ Meeting***

The 2<sup>nd</sup> Noteholders’ Meeting will be held on 1 September 2021 at 4:30 (Singapore time).

Noteholders who wish to participate in the 2<sup>nd</sup> Noteholders’ Meeting should submit the following information in order to participate:

- Name of Noteholder
- Name of up to two Noteholder’s representative(s) who will attend the 2<sup>nd</sup> Noteholders’ Meeting
- Telephone number of each representative

- E-mail address of each representative
- Principal amount of the Notes held by such Noteholder
- Evidence or proof of holdings

The information requested above should be sent by email by no later than 5:00 pm (Singapore time) on 30 August 2021 to AJCapital Advisory in its capacity as financial advisor to the Pan Brothers Group at [panbrothers@ajcapital.co.id](mailto:panbrothers@ajcapital.co.id).

Please note that if the information requested in this notice is not fully provided in the manner set out above, it may not be possible for such Noteholder to participate in the 2<sup>nd</sup> Noteholders' Meeting.

The 2<sup>nd</sup> Noteholders' Meeting will be held via Zoom, the details of which will be provided to the participating Noteholders upon successful registration on 30 August 2021 no later than 9:00 PM (Singapore time).

Towards the end of the 2<sup>nd</sup> Noteholders Meeting there will be a Q&A session where moderators will select substantial and relevant questions to be addressed by the Pan Brothers Group and its advisors.

The Pan Brothers Group and its advisors will not discuss and/or disclose any price sensitive and/or confidential information in relation to the Pan Brothers Group during the 2<sup>nd</sup> Noteholders' Meeting. This is to ensure that all holders of the Notes will be able to attend and participate in the 2<sup>nd</sup> Noteholders' Meeting.

### ***Additional Information***

The Pan Brothers Group will provide a further update when there are relevant developments and/or other matters contemplated by this announcement. Noteholders should direct any queries to the Pan Brothers Group's restructuring advisor and legal counsel at the contact details provided below:

#### **PT AJCapital Advisory**

*Restructuring Advisor*

Geoffrey D. Simms, CEO and Partner ([geoff.simms@ajcapital.co.id](mailto:geoff.simms@ajcapital.co.id))

#### **Baker McKenzie**

*Legal Counsel*

Emmanuel Hadjidakis, Principal ([emmanuel.hadjidakis@bakermckenzie.com](mailto:emmanuel.hadjidakis@bakermckenzie.com))

Singapore

August 25, 2021