

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

PT Sri Rejeki Isman Tbk
(the “Company”)

US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk

CUSIP Number: 69408L AB2 / Y714AG AB8

ISIN: US69408LAB27 / USY714AGAB82

Common Code: 206596945 / 206597208

(the “Sritex Notes”)

US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and unconditionally and irrevocably guaranteed by PT Sri Rejeki Isman Tbk

CUSIP Number: 38109KAC9 / Y2749KAC4

ISIN: US38109KAC99 / USY2749KAC46

Common Code: 157922092 / 157922718

(the “Golden Legacy Notes”)

Dear Holders:

We write in connection with the Sritex Notes and the Golden Legacy Notes. We wish to provide an update with respect to the restructuring efforts of the Company and its subsidiaries (the “**Sritex Group**”) and debunk certain false rumors that have been circulating in the media in relation to the restructuring proceedings in Indonesia.

Extension of the PKPU Proceeding

The Sritex Group understands that there have been unsubstantiated rumors circulating in the media in relation to the Sritex Group’s intention to present a composition plan to be voted on in the PKPU Proceeding (as defined below) on 10 June 2021. These rumors are false.

For the avoidance of doubt, no composition plan will be proposed by the Sritex Group in the PKPU Proceeding on the creditors’ meeting on 10 June 2021.

As previously stated, on 20 April 2021, the Company and certain of its subsidiaries in Indonesia received a PKPU petition instituted by a trade creditor against them. The Indonesian Court heard the PKPU petition on 19 May 2021 and placed the Company and certain of its subsidiaries in Indonesia in a PKPU proceeding with case number 12/Pdt.Sus-PKPU/2021/PN Niaga Smg (the “**PKPU Proceeding**”).

In accordance with the Indonesian bankruptcy laws, the PKPU Proceeding was originally fixed for an initial period of 45 days which would end on 21 June 2021.

The Sritex Group has requested the Indonesian Court for an extension of the PKPU Proceeding for an additional 120-day period. The extension application has been made as additional time is required by the Sritex Group and its advisors to carry out a comprehensive and holistic review of the Sritex Group's business and operations.

The Sritex Group has accordingly proposed the following timetable to the Indonesian Court:

Work Plan	Estimated Schedule
Preparation and analysis of the Sritex Group's financial positions and projections.	21 June 2021 to 20 August 2021
Discussions on the Sritex Group's financial positions and projections with creditors, including conducting roadshows.	21 August 2021 to 5 September 2021
Discussions on the Sritex Group's draft composition plan with creditors, including conducting roadshows.	5 September 2021 to 30 September 2021
Creditors' meeting in which the final proposed composition plan will be presented by the Sritex Group.	7 October 2021
Voting on the final proposed composition plan at the Indonesian Court.	14 October 2021

Lodgment of Claims in relation to the Sritex Notes and the Golden Legacy Notes in the PKPU Proceeding

The Sritex Group also understands that there have been unsubstantiated rumors circulating in the media in relation to the potential rejection or dispute of the claims relating to the Sritex Notes and the Golden Legacy Notes in the independent administrators' verification process in the PKPU Proceeding. These rumors are false.

The Sritex Group is aware that Citicorp Investment Bank (Singapore) Ltd (the "**Trustee**") has lodged claims in the PKPU Proceeding in relation to both the Sritex Notes and the Golden Legacy Notes.

- **Sritex Notes:** During the verification meeting on 3 June 2021, the Sritex Group notified the independent administrators that the Sritex Group accepted the indebtedness in relation to the Sritex Notes.

Accordingly, the Sritex Group has no doubt that the holders of the Sritex Notes will have their rights recognized and participate in the voting process in the PKPU Proceeding.

- **Golden Legacy Notes:** Similarly, during the verification meeting on 3 June 2021, the Sritex Group notified the independent administrators that the Sritex Group accepted the indebtedness in relation to the Golden Legacy Notes.

There is currently a double claim lodged for verification by the independent administrators in relation to the Golden Legacy Notes in the PKPU Proceeding.

Firstly, the Trustee has submitted a claim for verification in relation to the Golden Legacy Notes in the PKPU Proceeding based on the corporate guarantee (the “**Trustee Claim**”).

Secondly, Golden Mountain Textile and Trading Pte Ltd (“**Golden Mountain**”) has submitted a claim for verification in relation to the US\$150,000,000 intercompany loan that represents the proceeds of the Golden Legacy Notes in the PKPU Proceeding (the “**Golden Mountain Claim**”).

The Golden Mountain Claim was submitted in compliance with the orders of the General Division of the High Court of the Republic of Singapore dated 21 May 2021 (the “**Singapore Court Orders**”). The Singapore Court Orders require Golden Mountain to lodge (among others) the Golden Mountain Claim and vote the Golden Mountain Claim “*in a manner that reflects the voting instructions of each individual holder of the Golden Legacy Notes who cast its votes*”.

Given the double claim, the Sritex Group understands that the independent administrators are in the process of verifying the Trustee Claim and the Golden Mountain Claim. In that regard, the independent administrators have requested the Sritex Group to provide copies of the Singapore Court Orders.

The Sritex Group has no doubt that the independent administrators will accept the Trustee Claim and/or the Golden Mountain Claim.

In either event, the holders of the Golden Legacy Notes would vote in the PKPU Proceeding.

Additional information

The Sritex Group will provide a further update when there are relevant developments and/or other matters contemplated by this announcement. Holders of the Sritex Notes and the Golden Legacy Notes should direct any queries to the Sritex Group’s international restructuring advisor and international legal counsel at the contact details provided below:

PT AJCapital Advisory

International Restructuring Advisor

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Jakarta / Singapore
8 June 2021