

NOTICE OF SCHEME

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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)

NOTICE OF PROPOSED SCHEME OF ARRANGEMENT

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.

Information meetings have been arranged by the Company for the purposes of answering Scheme Creditor questions on the Scheme (the "**Information Meetings**"). 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.

CHAIRMAN

The Company has appointed Geoffrey D Simms of AJCapital to act as Chairman of the Scheme process. The Chairman shall oversee the implementation and conduct of, and compliance with the provisions of, the Scheme.

VOTING ARRANGEMENTS

Votes attributable to the Existing Debt may be cast by Persons with an economic or beneficial interest as principal in the Existing Debt held at the Record Time (as defined below) (the "**Holders**") by either i) submitting a blocking and voting instruction in respect of their holdings through the clearing systems (through their respective account holders at the relevant clearing systems) in respect of the Existing Notes or ii) by submitting their Voting Instruction Form in respect of the Existing Facilities by the Record Time (as defined below) via email to the Information Agent. Detailed voting instructions are included in the Explanatory Statement. Only Scheme Creditors which are Holders at the Record Time are entitled to vote on the Scheme.

The Existing Notes Trustee (as defined in the Scheme), Existing Notes Agents (as defined in the Scheme), the Existing Notes Depositary (as defined in the Scheme) (including any nominee of the Existing Notes Depositary as registered holder of the Existing Notes) and the Existing Syndicated Facility Administrative Parties (as defined in the Scheme) will not be entitled to vote on the Scheme to avoid any double counting of votes.

The "**Record Time**" in respect of the Scheme is 2.00 p.m. on 7 December 2021 (London time) / 10.00 p.m. on 7 December 2021 (Singapore time).

The Record Time is subject to extension at the discretion of the Company (acting reasonably).

Any Scheme Creditor that fails to submit the blocking and voting instruction (in respect of the Existing Notes) or a Voting Instruction Form (in respect of the Existing Facilities) by the Record Time mentioned above will be excluded from voting on the Scheme.

SANCTIONING THE SCHEME

The Chairman shall tabulate the results of the voting on the Scheme to be reported to the Singapore Court. In the event that the Scheme receives the requisite support from the Scheme Creditors, a hearing before the High Court of Singapore is necessary in order to sanction the Scheme (the "**Sanction Hearing**"). Scheme Creditors are entitled to attend the Sanction Hearing in person or through their solicitors with rights of audience before the High Court of Singapore to support or oppose the sanctioning of the Scheme.

The Company will notify the Scheme Creditors of the precise date and manner in which the Sanction Hearing shall take place by circulating a notice via the clearing systems, email and the Scheme Website.

If the Scheme is sanctioned by the High Court of Singapore, all Scheme Creditors (whether they have participated in the Scheme or not and even if they have did not vote or voted to oppose the sanctioning of the Scheme) will be bound by the terms of the Scheme.

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 12 November 2021

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