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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)

DEFERMENT OF LONG STOP DATE

We refer to our notices dated:

- (a) 12 November 2021, where we informed Scheme Creditors of the Company's proposal for a scheme of arrangement on the terms of the scheme of arrangement and explanatory statement dated 12 November 2021 (the "**Scheme**");
- (b) 18 January 2022, where we informed Scheme Creditors that, amongst others things, the Singapore High Court had made certain orders approving the Scheme;
- (c) 9 February 2022, where we informed Scheme Creditors that, amongst other things, the Company had made an application before the U.S. Bankruptcy Court for certain orders under Chapter 15 of the U.S. Bankruptcy Code (the "**Chapter 15 Orders**");
- (d) 9 March 2022, where we informed Scheme Creditors that the U.S. Bankruptcy Court had granted the Chapter 15 Orders on 8 March 2022; and
- (e) 9 March 2022, where we informed Scheme Creditors of the Company's proposal to defer the Long Stop Date from 31 March 2022 to 30 June 2022 ("**Deferment Proposal**").

Unless otherwise expressly defined herein, terms used in this notice shall bear the meanings given to such terms in the Scheme.

The Company wishes to announce that the Deferment Proposal has been approved by the requisite majority of Scheme Creditors in accordance with the terms of the Scheme. However, notwithstanding any such deferment, the Company has agreed with the majority lenders of the Existing Syndicated Facility and the Existing Non-Active Bilateral Facilities that:

- (a) the Company shall be given up to 16 May 2022, or such later date as agreed with the above-mentioned lenders pursuant to sub-paragraph (c) below, to achieve the Restructuring Effective Date;
- (b) the Company shall continue its best efforts to complete the Restructuring and achieve the Restructuring Effective Date as soon as possible; and

- (c) if it looks likely that, notwithstanding the Company's own best efforts, the Restructuring Effective Date cannot be achieved on or by 16 May 2022, the Company shall engage the above-mentioned lenders to discuss and agree any further time necessary to achieve the Restructuring Effective Date.

The results of voting on the Deferment Proposal are set out in the Information Agent's certificate dated 30 March 2022, which is available on the Scheme Website, which may be accessed by Scheme Creditors at <https://bonds.morrowsodali.com/PanBrothers>.

The Company thanks all Scheme Creditors for their cooperation to-date in the Restructuring and looks forward to completing the same as soon as possible.

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 31st day of March 2022.

Information Agent:
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