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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)

UPDATE ON OUTCOME OF CHAPTER 15 APPLICATION

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 ("**Sanction Order**"); and
- (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 ("**Chapter 15 Application**") for certain orders under Chapter 15 of the U.S. Bankruptcy Code (the "**Chapter 15 Orders**").

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

Update on Chapter 15

Further to our notice dated 9 February 2022, we are pleased to inform all Scheme Creditors that the Chapter 15 Application was heard by Judge Martin Glenn at the United States Bankruptcy Court of the Southern District of New York on 8 March 2022 and granted in terms.

Amongst other things, the Chapter 15 Orders provide that:

- 1. HC/OS 1301/2021 (being the proceedings brought by the Company for the approval of the Scheme before the Singapore High Court) pursuant to Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the "**Singapore Proceeding**") is granted recognition as a foreign non-main proceeding pursuant to section 1517(b)(2) of the U.S. Bankruptcy Code;
- 2. Geoffrey David Simms is recognized as the duly appointed foreign representative of the Company within the meaning of section 101(24) of the U.S. Bankruptcy Code, and is authorized to act on behalf of the Company in the matter and take all actions necessary to effectuate the relief granted pursuant to the Chapter 15 Orders; and

3. the Singapore Proceeding, the Scheme and Sanction Order are recognised, granted comity, and entitled to full force and effect in the United States against all entities in accordance with their terms, and the Scheme and the Sanction Order shall be binding and fully enforceable on all Scheme Creditors.

Fuller details of the Chapter 15 Orders are set out in the *Order Granting Recognition* which has been uploaded on the Scheme Website, which may be accessed at the Scheme Website at <https://bonds.morrowsodali.com/PanBrothers>.

Further Information

Scheme Creditors should direct queries to the Company. Alternatively, Scheme Creditors may also contact the Chairman, the Company's international legal counsel, or the Information Agent (details below).

Dated this 9th day of March 2022.

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