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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders of Notes (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Company and the Dealer Managers (each as defined below) to inform themselves about, and to observe, any such restrictions.

PT Perusahaan Gas Negara Tbk announces the commencement of the Tender Offer for its US\$1,350,000,000 5.125% Senior Notes due 2024.



## **PT PERUSAHAAN GAS NEGARA TBK**

**Offer to the holders of its outstanding  
US\$1,350,000,000 5.125% Senior Notes due 2024  
(of which US\$1,350,000,000 is outstanding)**

**to tender their Notes for purchase by the Company for cash up to the Maximum Purchase Amount  
and subject to the terms set out in the Tender Offer Memorandum**

CUSIP: Y7136Y AA 8 (Regulation S) and 69367P AA 4 (Rule 144A)

ISIN: USY7136YAA83 (Regulation S) and US69367PAA49 (Rule 144A)

**November 28, 2022.** PT Perusahaan Gas Negara Tbk (the “**Company**”) today announced that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) an aggregate principal amount of up to US\$400,000,000 (as such amount may be changed by the Company in its sole discretion, subject to applicable law) (the “**Maximum Purchase Amount**”) of its outstanding US\$1,350,000,000 5.125% Senior Notes due 2024, CUSIP: Y7136Y AA 8, ISIN: USY7136YAA83 (Regulation S) and CUSIP: 69367P AA 4, ISIN: US69367PAA49 (Rule 144A) (the “**Notes**”). The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated November 28, 2022 (the “**Tender Offer Memorandum**”) which is available on the tender website (the “**Tender Website**”) at <https://deals.is.kroll.com/pgn>. Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The following table shows information regarding the Notes subject to the Tender Offer as well as the principal amount outstanding and the applicable Consideration with respect to the Tender Offer:

| Description of the Notes                                | CUSIP/ISIN  | Outstanding Principal Amount <sup>(1)</sup> | Early Tender Premium <sup>(2)</sup>          | Tender Offer Consideration <sup>(3)(4)</sup>   | Early Tender Offer Consideration <sup>(4)(5)</sup> | Maximum Purchase Amount <sup>(6)</sup>   |
|---|---|---|--|--|--|--|
| US\$1,350,000,000<br>5.125%<br>Senior Notes due<br>2024 | Regulation S: Y7136Y<br>AA 8/<br>USY7136YAA83<br>Rule 144A: 69367P<br>AA 4/<br>US69367PAA49 | US\$1,350,000,000                           | US\$6.0 per<br>US\$1,000<br>principal amount | US\$999.5 per<br>US\$1,000 principal<br>amount | US\$1,005.5 per<br>US\$1,000 principal<br>amount   | US\$400,000,000 in<br>aggregate principal amount.<br><br>The Company reserves the<br>right, in its sole and<br>absolute discretion, to<br>amend the Maximum<br>Purchase Amount and/or<br>purchase Notes in excess of<br>or below the Maximum<br>Purchase Amount, subject<br>to applicable law. |

- (1) As of the date of the Tender Offer Memorandum.
- (2) Only Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium.
- (3) Per US\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer.
- (4) In addition to payment of the applicable Consideration (as defined below), the Company will also pay the relevant Accrued Interest Payment (as defined below) on Notes accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable Payment Date (as defined below) in respect of such Notes.
- (5) Per US\$1,000 principal amount of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer. The Early Tender Offer Consideration consists of the Tender Offer Consideration plus the Early Tender Premium.
- (6) If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Purchase Amount, Tender Instructions may be prorated such that the Maximum Purchase Amount is not exceeded.

The Tender Offer will expire at 11:59 p.m., New York time, on December 23, 2022, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as they may be extended, the “**Expiration Time**”).

Holders of Notes who validly tender (and do not validly withdraw) their Notes (i) at or prior to the 5:00 p.m., New York time, on December 9, 2022 (the “**Early Tender Deadline**”), will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$1,005.5 per US\$1,000 principal amount of the Notes (the “**Early Tender Offer Consideration**”) or (ii) after the Early Tender Deadline but at or prior to the Expiration Time, will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$999.5 per US\$1,000 principal amount of the Notes (the “**Tender Offer Consideration**”).

**Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered and not validly withdrawn after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration.**

Each of the Early Tender Offer Consideration and the Tender Offer Consideration is referred to herein as the applicable or relevant “**Consideration**.” In addition to the applicable Consideration, Holders whose Notes have been validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest, if any, in cash in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (as defined below) or the Final Payment Date (as defined below), as the case may be (such amount, an “**Accrued Interest Payment**”). Each of the Early Payment Date and the Final Payment Date is referred to herein as the relevant or applicable “**Payment Date**,” as the case may be. The Company intends to use cash on hand to fund the aggregate Consideration and Accrued Interest Payment for Notes accepted for tender.

Subject to the Maximum Purchase Amount, Acceptance Priority and Pro Ration (each as may be applicable), (i) the Company will pay the Early Tender Offer Consideration for the Notes validly tendered (and not validly withdrawn) at or before the Early Tender Deadline and accepted for purchase on a date promptly following the Early Tender Deadline, which is expected to be within three business days after the Early Tender Deadline, on December 14, 2022 (the “**Early Payment Date**”); and (ii) the Company will pay the Tender Offer Consideration for Notes validly tendered

after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase on a date promptly following the Expiration Time, which is expected to be within two business days after the Expiration Time, on December 28, 2022 (the “**Final Payment Date**”). Also, on the Early Payment Date or the Final Payment Date, as applicable, the Company will pay the applicable Accrued Interest Payment to, but excluding, the applicable Payment Date on Notes validly tendered and accepted for purchase.

The Company proposes to accept for purchase Notes tendered in the Tender Offer up to the Maximum Purchase Amount. The Company reserves the right, in its sole and absolute discretion, to amend the Maximum Purchase Amount and/or purchase Notes in excess of or below the Maximum Purchase Amount, subject to applicable law and as provided in the Tender Offer Memorandum. If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Purchase Amount, the Company will accept tender instructions in accordance with the following acceptance priority (the “**Acceptance Priority**”): (i) firstly, towards validly tendered instructions received by the Information and Tender Agent at or before the Early Tender Deadline (each, an “**Early Tender Instruction**”); and (ii) secondly, towards validly tendered instructions received by the Information and Tender Agent after the Early Tender Deadline but at or before the Expiration Time (each, a “**Subsequent Tender Instruction**,” and together with each Early Tender Instruction, each, a “**Tender Instruction**”).

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept such Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of Notes validly tendered and accepted for purchase does not exceed the Maximum Purchase Amount. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the Notes represented by each such Tender Instruction by a Scaling Factor (the “**Pro Ration**”). A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

The Company has announced the Tender Offer as part of its plan to proactively manage the Company’s upcoming debt maturities.

Tender Instructions, once submitted, are revocable only at or prior to the Early Tender Deadline. Tender instructions will be irrevocable after the Early Tender Deadline.

Noteholders should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, Noteholders wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Company has retained The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to act as dealer managers in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact The Hongkong and Shanghai Banking Corporation Limited at +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London) / +1 (888) HSBC-4LM (U.S. toll-free), +1 (212) 525-5552 (U.S.) or by email at [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com); Mandiri Securities Pte. Ltd. at +65 6589 3880 or by email at [mliability.mgmt@mandirisek.co.id](mailto:mliability.mgmt@mandirisek.co.id); and Standard Chartered Bank at +65 6981 8031 / +65 6981 8032 or by email at [liability\\_management@sc.com](mailto:liability_management@sc.com).

The Company has retained Kroll Issuer Services Limited (the “**Information and Tender Agent**”) to act as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at the Tender Website: <https://deals.is.kroll.com/pgn> and may also be obtained by contacting the Information and Tender Agent by telephone at +44 20 7704 0880 (London) / +852 2281 0114 (Hong Kong) or by email at [pgn@is.kroll.com](mailto:pgn@is.kroll.com).

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **Cautionary Note Concerning Forward-Looking Statements**

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements except as may be required under Rule 14e-1 of the U.S. Securities Exchange Act of 1934.

### **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the Tender Offer Memorandum, including the section titled “*Additional Terms of the Tender Offer.*” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful.

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction.

This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 regarding Capital Market and its implementing regulations (the “**Indonesian Capital Market Law**”) and the Financial Services Authority (*Otoritas Jasa Keuangan*) Regulation No. 30/POJK.04/2019 on Private Placement of Debt

Securities and/or Sukuk Issuance (the “**OJK Rule No. 30/2019**”). None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer has been or will be distributed in Indonesia or to any Indonesian nationals wherever they are domiciled, corporations or residents in a manner which would constitute a public offering or private placement under the Indonesian Capital Market Law, including OJK Rule No. 30/2019.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdiction.