

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.

June 28, 2022



NOTICE OF OFFER TO PURCHASE AND CONSENT SOLICITATION

Invitation by PT Sawit Sumbermas Sarana Tbk (the "Offeror") to the holders of 7.75% senior notes due 2023 (the "Notes") issued by SSMS Plantation Holdings Pte. Ltd. (the "Issuer")

(ISIN / Common Code: XS1712553418 / 171255341)

The Offeror hereby announces the commencement on June 28, 2022 of its invitation to holders of the Notes (the "**Holders**"), subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Offer to Purchase Memorandum and Consent Solicitation Statement dated June 28, 2022 (the "**Offer to Purchase Memorandum**"), to submit tenders to the Offeror to purchase their Notes for cash up to the Tender Cap (as defined below) on the terms and subject to the conditions contained in the Offer to Purchase Memorandum in accordance with the procedures described herein for the Notes (the "**Offer**") and consent to the Proposed Amendments and Waivers. Capitalized terms used in this announcement have the meanings ascribed to them in the Offer to Purchase Memorandum unless otherwise indicated.

OVERVIEW OF THE TENDER OFFER

The Offeror proposes to accept for purchase Notes tendered in the Offer up to a maximum aggregate principal amount of US\$270,000,000 (the "**Tender Cap**"), which amount shall be subject to increase or decrease in the Offeror's sole discretion. Additionally, the Offeror reserves the right, in its sole and absolute discretion, (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes, or (iii) to modify in any manner any of the terms and conditions of the Offer (including, but not limited to, modifying the Purchase Price (as defined below) or the Tender Cap).

Subject to a minimum tender of US\$200,000 in principal amount of Notes per Noteholder, the amount in cash in US dollars to be paid for each US\$1,000 principal amount of the Notes accepted for purchase pursuant to the Offer will be US\$900 (the "**Purchase Price**"). In addition, the Offeror will pay applicable amounts for accrued and unpaid interest up to but not including the Settlement Date (as defined below) on the Notes which are accepted for purchase in the Offer. The Offer is subject to certain conditions as described in the Offer to Purchase Memorandum.

The Notes

US\$300,000,000 7.75% Senior Notes due 2023 (ISIN / Common Code: XS1712553418 / 171255341), guaranteed by the Guarantors (as defined in the Indenture dated January 23, 2018, between, among others, the Issuer, the Offeror and The Bank of New York Mellon as trustee (the "**Trustee**"), pursuant to which the Notes were issued).

Purchase Price	US\$900 for each US\$1,000 in principal amount of the Notes accepted for purchase.
	Concurrently with the Offer, the Offeror is soliciting consents from the holders of Notes to amend the Indenture to adopt the Proposed Amendments and waive any existing or past defaults and their consequences in respect of the Notes and any rights for payment of principal, interest or premium (if any) as further described below. Holders of Notes may deliver their consent to the Proposed Amendments and Waivers to the Indenture only by tendering Notes in the Offer and Consent Solicitation.
The Consent Solicitation	Holders may not deliver a consent in the Consent Solicitation without tendering Notes in the Offer. If a Holder tenders Notes in the Offer, such Holder will be deemed to (i) deliver its consent, with respect to the principal amount of such tendered Notes, to the Proposed Amendments, (ii) waive any and all rights with respect to such tendered Notes, including, without limitation, any existing or past defaults and their consequences in respect of those Notes and any rights for payment of principal, interest or premium (if any) and (iii) release and discharge the Offeror, the Trustee and the other parties to the Indenture from any and all claims that the holder may have, now or in the future, arising out of or related to such tendered Notes, including, without limitation, any claims that the holder is entitled to receive additional principal, interest or premium payments (if any) with respect to such tendered Notes, other than as otherwise expressly provided in the Offer to Purchase Memorandum, or to participate in any redemption or defeasance of such tendered Notes.
Expiration Time	5:00 p.m. (Central European Summer time) on July 7, 2022 (subject to the right of the Offeror to extend, amend, re-open and/or terminate the Offer).
Outstanding Principal Amount	US\$300,000,000.
Tender Cap	Up to US\$270,000,000 in aggregate principal amount of the Notes validly tendered and accepted for purchase (subject to the right of the Offeror to amend such amount as provided below).
Proration	Any Notes validly tendered may be subject to proration in accordance with the terms of the Offer in the event that the aggregate principal amount of all Notes tendered as of the Expiration Time exceeds the Tender Cap.

PROCEDURES FOR PARTICIPATING IN THE OFFER AND DELIVERING CONSENTS

In order to participate in the Offer, Holders or the custodial entity or Direct Participant (as the case may be) through which Holders hold their Notes and Notes must submit, at or prior to the Expiration Time, the tender of their Notes in the applicable manner described below.

By submitting a tender with respect to Notes and Notes, Holders are deemed to make certain acknowledgments, representations, warranties and undertakings to the Offeror, the Dealer Manager, the Trustee and the Information, Tender and Tabulation Agent as set forth under “*Holders’ Representations, Warranties and Undertakings*” in the Offer to Purchase Memorandum.

If any custodial entity submits an offer aggregating multiple instructions from Holders, such custodial entity will be responsible for ensuring that any cash received are allocated to such Holders' accounts pursuant to the Offer. It is the responsibility of Holders to validly tender their Notes. The Offeror has the right to waive any defects. However, the Offeror is not required to waive defects and are not required to notify a Holder of defects in their tender.

With respect to the Offer, the valid tender of Notes prior to the Expiration Time upon the terms and subject to the terms and conditions of the Offer and Consent Solicitation and in accordance with the procedures described below will be deemed to constitute delivery of (i) a consent with respect to the Notes tendered, (ii) a waiver of any and all rights with respect to such tendered Notes, including, without limitation, any existing or past defaults and their consequences in respect of those Notes and any rights for payment of principal, interest or premium (if any) and (iii) a release and discharge to the Offeror, the Trustee and the other parties to the Indenture from any and all claims that the holder may have, now or in the future, arising out of or related to such tendered Notes, including, without limitation, any claims that the holder is entitled to receive additional principal, interest or premium payments (if any) with respect to such tendered Notes, other than as otherwise expressly provided in the Offer to Purchase Memorandum, or to participate in any redemption or defeasance of such tendered Notes.

With respect to the Offer, a separate Tender Instruction must be submitted on behalf of each individual beneficial owner as a result of possible proration.

For procedures for tender of Notes, please refer to the Offer to Purchase Memorandum.

PURPOSE OF THE TENDER OFFER

The purpose of the Offer is to improve the Offeror's financial position by acquiring the Notes and improve the terms of its indebtedness to enable additional flexibility necessary to grow its business. The Offeror believes that the Offer provides an opportunity for Holders to gain liquidity with respect to the Notes (by tendering their Notes for purchase by the Offeror) that might not otherwise be available to such Holders.

The purpose of the Consent Solicitation is to adopt the Proposed Amendments and obtain waivers from the Noteholders of any existing or past defaults under the terms of the Indenture or the Notes.

INDICATIVE TIMETABLE

The below timetable is indicative and shows one possible outcome for the timing of the Offer based on the dates in the Offer to Purchase Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer, as described in the Offer to Purchase Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Action</u>	<u>Date</u>
Launch	June 28, 2022
Expiration Time and Withdrawal Deadline	5:00 p.m. (Central European Summer time) July 7, 2022
Results Announcement Date	As soon as practicable on July 8, 2022
Settlement Date	Expected to be five Business Days following the Expiration Time (July 14, 2022)

SELECTED ADDITIONAL DETAILS

The Offer is conditional upon conditions described under “Conditions to the Offer and Consent Solicitation” in the Offer to Purchase Memorandum. The Offeror reserves the right, in its sole discretion to waive any and all such conditions.

Subject to applicable law and as provided in the Offer to Purchase Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, or terminate, the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Offer to Purchase Memorandum as soon as reasonably practicable after the relevant decision is made.

Holders must follow the procedures set forth in “Procedures for Participating in the Offer” and “The Offer and Consent Solicitation” in the Offer to Purchase Memorandum. Morrow Sodali Limited is acting as Information Tender, and Tabulation Agent (the “**Information Tender, and Tabulation Agent**”).

All documents related to the Offer will be uploaded onto the website, <https://projects.morrowsodali.com/ssms>, set up by the Information, Tender and Tabulation Agent for the purposes of hosting the documents relating to the Offer.

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Offer, Noteholders should refer to the Offer to Purchase Memorandum. The Offer to Purchase Memorandum will be made available to the Noteholders by the Dealer Manager and the Information, Tender and Tabulation Agent. The Offeror has engaged UOB Kayhian to act as the Dealer Manager for the Offer and the Consent Solicitation.

Questions and requests for assistance in connection with the Offer should be directed to the Dealer Manager:

UOB Kayhian
8 Anthony Road #01-01
Singapore 229957

Fax no.: +65 6590 6223
Email: projecttender@uobkayhian.com
Attention: Huang Hanxiong

Questions and requests for assistance in connection with tendering Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Information Tender, and Tabulation Agent:

Morrow Sodali Limited

In Hong Kong: The Hive 33-35 Hillier Street, Sheung Wan Telephone: +852 2319 4130	In London: 103 Wigmore Street W1U 1QS Telephone: +44 20 4513 6933
--	--

Email: ssms@investor.morrowsodali.com
Offer Website: <https://projects.morrowsodali.com/ssms>

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes to confirm whether such intermediary needs to receive instructions from such Noteholders before the deadlines specified in the Offer to Purchase Memorandum in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer. The deadlines set by Euroclear or Clearstream for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Offer to Purchase Memorandum.

This announcement is for informational purposes only and should be read in conjunction with the Offer to

Purchase Memorandum. Noteholders should carefully consider all of the information in the Offer to Purchase Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Offer to Purchase Memorandum sets out the full terms of the Offer and the Consent Solicitation. Copies of the Offer to Purchase Memorandum are available from the Information, Tender and Tabulation Agent, at the address set out above.

None of the Offeror, the Trustee, the Dealer Manager or the Information, Tender and Tabulation Agent makes any recommendation about whether Noteholders should tender their Notes.

Neither the Offer to Purchase Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or its affiliate, as the case may be, on behalf of the Offeror in such jurisdictions.

The Offer to Purchase Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Offer to Purchase Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase Memorandum comes are required by each of the Offeror, the Dealer Manager and the Information, Tender and Tabulation Agent to inform themselves about and to observe any such restrictions.