

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE TO NOTEHOLDERS

PB International B.V.
(the “Company”)

US\$171,078,000 7.625 per cent. Senior Notes due 2025
guaranteed by PT Pan Brothers Tbk (the “Parent Guarantor”)
(ISIN: XS1555631925; Common Code: 155563192)

(the “Notes”)

1 March 2024

Reference is made to the indenture dated 26 January 2017, made between (among others) the Company, the Parent Guarantor, the Subsidiary Guarantors named therein and The Bank of New York Mellon as trustee for the holders of the Notes (the “**Trustee**”) relating to the Notes, as amended and restated by a supplemental indenture dated 30 June 2022 (as further amended, modified and/or supplemented from time to time, the “**Indenture**”). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Indenture.

Notice of Event of Default

The Trustee has been notified by the Paying Agent that it has not received the full amount of accrued interest due and payable on 26 January 2024 pursuant to Section 4.01(a) (*Payment of Notes*) of the Indenture and Section 1 of the Global Notes (the “**Outstanding Accrued Interest**”).

Pursuant to Section 6.01(b) (*Events of Default*) of the Indenture, an Event of Default occurs when there is a default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days. The Trustee hereby notifies the Holders that an Event of Default has occurred pursuant to Section 6.01(b) (*Events of Default*) of the Indenture by virtue of a failure of the Company to pay the Outstanding Accrued Interest by the expiry of the period of 30 days following 26 January 2024. Such Event of Default is continuing as at the date of this notice (the “**Relevant Event of Default**”).

Request to the Trustee from the Company

The Trustee notes that the Company and the Parent Guarantor hosted an update call with Holders on 26 February 2024 to discuss (among other things) the Relevant Event of Default. The Trustee also joined this call with its legal advisers. Following the call, the Company sent a letter of request (the “**Request Letter**”) to the Trustee and the Interest Reserve Account Collateral Agent requesting the Trustee to permit (a) the Outstanding Accrued Interest to be paid from the Interest Reserve Account, and (b) the Company to replenish the Interest Reserve Account through monthly payments up to July 2024 (together, the “**Proposals**”). A copy of the Request Letter is appended to this notice. The Trustee and its legal counsel are currently engaged with the Company and its legal counsel to consider the Proposals set out in the Request Letter and details regarding their implementation in accordance with the requirements of the Indenture.

The Trustee understands that the Company and the Parent Guarantor will be sending the Trustee a follow-up letter shortly to set out the details regarding implementation of the Proposals. In the interim, the Company and the Parent Guarantor would like to continue discussing the Proposals with the Holders as well. Holders wishing to discuss this matter further with the Company and the Parent Guarantor are invited to contact:

PT Pan Brothers Tbk
Email: corpsec@pbrx.co.id
For the attention of: Company Secretary

No Further Action by the Trustee

Unless instructed to do so by the Holders (and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction), save as mentioned above the Trustee does not presently intend to take any further action pursuant to the Indenture in relation to the Relevant Event of Default.

Holders are requested to contact the Trustee in accordance with the procedures set out below and provide indemnification and/or security and/or pre-funding to the Trustee’s satisfaction and their instructions as to what actions (if any) such Holders require the Trustee to take in relation to the Relevant Event of Default.

Verification of Holdings

Please note that in any correspondence with the Trustee, the Holders will be required to submit their proof of holding(s) together with due written authorization. Accordingly, in order to facilitate any communications with the Holders and the provision of any information such as transaction documents, the Trustee hereby invites the Holders to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee by contacting their custodian and directing it to have Euroclear/Clearstream to send a SWIFT to The Bank of New York Mellon (IRVTGB2XEXC) as Trustee (attention: Default Group – Jeremy Hollingsworth) disclosing:

1. ISIN for the Notes (XS1555631925);
2. account no.;
3. participant name;
4. nominal amount; and
5. beneficial holder details (including email address).

Trustee Contact Details

The Trustee may be contacted using the following details:

Address: The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

United States of America

with a copy to:

The Bank of New York Mellon
Level 5, 360 Collins Street
Melbourne, Victoria 3000
Australia

For the attention of:

Jeremy Hollingsworth
jeremy.hollingsworth@bnymellon.com with copy to
dagemea@bnymellon.com

Further Information

The above communication is made without prejudice to any and all the Trustee's rights under the Indenture, all of which are expressly reserved.

The Trustee provides the information above for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should not rely on the Trustee as their sole source of information and are encouraged to review notices and announcements published by the Parent Guarantor on the Indonesian Stock Exchange and its own website (<https://www.panbrotherstbk.com/>) on a regular basis. The Trustee expresses no opinion as to the action (if any) that Holders should take in relation to the matters set out above.

The Trustee makes no recommendations and gives no legal, investment, accounting, financial or tax advice herein or as to the Notes generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders or parties in interest. In such event, the Trustee may decline to provide a response to a particular inquiry when presented in favor of sending a notice to all Holders setting forth such specific response.

This notice is given by
THE BANK OF NEW YORK MELLON
in its capacity as Trustee

APPENDIX 1
THE REQUEST LETTER

No.10145/PBI-BNY/II/2024

26 Februari 2024

To : THE BANK OF NEW YORK MELLON, as Trustee and Interest Reserve Account Collateral Agent

From : PB International BV (the "Issuer")

7.625% Senior Notes Due 2025 issued by PB International B.V. (the "Notes")

Re : Request Debit Interest Reserve Account For Interest Payment

Dear Trustee,

We refer to the Notes and the Indenture relating to the Notes originally dated 26 January 2017 as amended and restated by a Supplemental Indenture dated 30 June 2022 (the "Indenture").

Unless otherwise expressly defined herein, terms defined in the Indenture shall have the same meaning when used in this letter.

The Issuer requests the Trustee's and the Interest Reserve Account Collateral Agent's kind consideration to permit:

- a) the settlement in full of the accrued interest on the Notes payable for the period up to 26 January 2024 in the amount of USD [6,522,348.75] by debiting an equivalent amount from the Interest Reserve Account, the account details of which are set out below:

Bank : ING

Account Number : NL12INGB0020174446

Amount to be debited : USD 6,522,348.75

- b) the Issuer to thereafter replenish the Interest Reserve Account through monthly instalments (each in an amount of USD 1,087,058.12) between February to July 2024, provided that by no later than 26 July 2024, the Issuer shall ensure that the balance standing to the credit of the Interest Reserve Account is at least equal to the next semi-annual interest payment under the Notes,

(the "Requests").

The granting of the Requests would ensure the Issuer's working capital is not depleted and greatly assist to preserve the stability of the Issuer's cash flow. The Issuer would like to highlight that such stability is in the interests of all stakeholders.

Accordingly, to the extent that any provisions of the Indenture relating to the application and maintenance of the Interest Reserve Account Collateral are inconsistent with the Requests, the Issuer requests the Holders to: (a) agree to a temporary standstill until the Interest Reserve Account Collateral is fully replenished in accordance with the Requests; and (b) waive compliance with such terms of the Indenture for the limited purpose of permitting the Requests.

We would be grateful if the Trustee and the Interest Reserve Account Collateral Agent would kindly do the necessary to grant the Requests.

We will arrange a bondholders' call regarding this matter (and to update parties on our plans going forward) to be scheduled within the next 14 working days.

Thank you.

Regards,
PB International BV

A handwritten signature in black ink, appearing to read "Anne Patricia Sutanto". The signature is fluid and cursive, with a horizontal line underneath it.

Anne Patricia Sutanto
Managing Director