

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 HOLDERS

**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”)

12 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**”) and the notice from the Trustee to Holders dated 1 March 2024 (the “**1 March Notice**”). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Indenture and/or the 1 March Notice, as applicable.

Interest Reserve Account Settlement Request

Further to the 1 March Notice describing certain Proposals from the Company to the Trustee including a request to permit the Outstanding Accrued Interest to be paid from the Interest Reserve Account (the “**Interest Reserve Account Settlement**”), the Trustee and its legal counsel are currently engaged with the Company and its legal counsel in considering the necessary amendments to the Indenture to permit the Interest Reserve Account Settlement.

Letter of Support

The Trustee has received a letter from the Company dated 4 March 2024 addressed to Holders (appended to this notice, the “**Letter of Support**”) which includes, amongst other things, a Waiver Request and a Standstill Request (each as defined in the appended Letter of Support). Should Holders wish to complete the acknowledgment form to the Letter of Support, they are invited to send the completed form to:

PT Pan Brothers Tbk
Email: corpsec@pbrx.co.id
For the attention of: Company Secretary
CC: jeremy.hollingsworth@bnymellon.com with copy to dagemea@bnymellon.com

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

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
THE LETTER OF SUPPORT

To : **Holders**

From : **PB International BV (the "Issuer")**

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

Dear Sirs / Madams,

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**"). We also refer to our letter to the Trustee dated 26 February 2024 (the "**Request Letters**").

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

We are writing to you in your capacity as a Holder.

1. The Request Letters

In the Requests Letters, the Issuer proposed:

- 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 (the "**Interest Payment**") by debiting an equivalent amount from the Interest Reserve Account, pursuant to an amendment to section 4.25(b) of the Indenture on the terms set out in the Requests Letters;
- b) that the Issuer would thereafter replenish the Interest Reserve Account through monthly instalments ("**Monthly Instalments**"), provided that by no later than 26 July 2024, the Issuer shall ensure 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 "**Replenishment Request**"); and
- c) to implement the Replenishment Request, the obligation under section 4.25(a) of the Indenture for the Issuer to at all times maintain the amount of one semi-annual interest payment under the Notes be waived during the period on and from the date that such amounts are applied towards full settlement of the Interest Payment up to and including 26 July 2024 ("**Waiver Period**"), **provided that** the Issuer complies, at all times, with the Monthly Instalments (the "**Waiver Request**").

We asked the Trustee to table the Waiver Request for the Holders' consideration and approval.

As mentioned in the Request Letter, the Issuer has made these proposals in order to preserve the stability of its working capital.

The Issuer also views its proposals as being the most efficient way of ensuring that Holders receive payment of their share of the Interest Payment as soon as possible, whilst working within the Issuer's working capital constraints.

We would therefore invite you, as a Holder of the Notes, to kindly provide your consent to the Waiver Request.

2. **Standstill Request**

Should you be agreeable to the Waiver Request, we would also request your consideration to agree that, during the Waiver Period, you will not, and will not instruct the Trustee, to:

- (a) exercise the right under section 6.02 of the Indenture to declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to become immediately due and payable; or
- (b) exercise the right under section 6.03 of the Indenture to direct the Trustee to require the Interest Reserve Account Collateral Agent to foreclose on the Interest Reserve Account Collateral,

by reason that:

- (i) an Event of Default under 6.01(b) of the Indenture has occurred in relation to the non-payment of the Interest Payment within 30 days of 26 January 2024; or
- (ii) that the Issuer has not, and is not, in implementing the Replenishment Request during the Waiver Period complied with the requirement under section 4.25(a) to at all times maintain the amount of one semi-annual interest payment under the Notes,

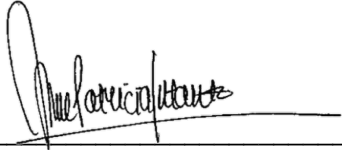
on the condition that the Issuer fully complies with the terms of the Waiver Request at all times during the Waiver Period (the "**Standstill Request**").

We would be grateful if you would kindly provide your consent to the Waiver Request and the Standstill Request by returning a copy of the enclosed acknowledgement slip to us.

The provisions of Section 13.06 of the Indenture are incorporated herein *mutatis mutandi*, with references therein to the "Indenture" shall be construed as being references to this letter.

Thank you.

Regards,
PB International BV

A handwritten signature in black ink, appearing to read 'Anne Patricia Sutanto', is written over a horizontal line.

Anne Patricia Sutanto
Managing Director

FORM OF ACKNOWLEDGEMENT

To : **PB International BV (the "Issuer")**

From : [Holder] as a Holder

_____ 2024

Dear Sirs / Madams

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

We refer to your letter to us dated _____ 2024 (the "**Letter**"), and we adopt the definitions and abbreviations used therein.

We, confirm that we _____ hold or represent persons who hold _____ in nominal amount of the Notes.

We also irrevocably confirm, acknowledge and agree to the Waiver Request and the Standstill Request, each on the terms set out in the Letter.

The provisions of Section 13.06 of the Indenture are incorporated herein *mutatis mutandi*, with references therein to the "Indenture" shall be construed as being references to this letter.

Regards,

For and on behalf of []

[]