



**PT PAN BROTHERS Tbk**

## **PBRX CHAPTER 15 APPLICATION**

In relation to the ongoing restructuring process of PT Pan Brothers Tbk and Group (the “Company”), the Company wishes to announce that, following the grant of the Scheme Sanction Orders by the High Court of Singapore on 17 January 2022, it has filed an application for recognition of the aforesaid proceedings and scheme of arrangement under Chapter 15 of the U.S. Bankruptcy Code with the US Courts (“Chapter 15 Application”) on 4 February 2022. Referring to clause 2.7 of the Scheme of Arrangement Document, the grant of a Chapter 15 Order is a condition to the occurrence of the Restructuring Effective Date.

The Chapter 15 Application seeks to have the US Courts recognise the Singapore proceedings and the scheme of arrangement currently in place. It is fairly common procedure, particularly where there are securities governed under the United States law. The grant of the Chapter 15 Application will facilitate the implementation of the restructuring by, amongst other things, preventing enforcement or other actions against the assets of the Company in the United States. As set out above, the Chapter 15 Application is also a necessary step towards the occurrence of the Restructuring Effective Date as contemplated under the Scheme of Arrangement Document, as approved by a requisite majority of the scheme creditors and the High Court of Singapore.

For the avoidance of doubt, the Chapter 15 Application will have no impact on the business and operations of the Company, which will continue in the usual manner. All existing contracts and commercial arrangements will continue to be performed.

The recognition hearing will take place on 8 March 2022 at 10 AM (prevailing Eastern Standard Time). Further updates on the result of the recognition hearing will be notified in due course.

**Board of Director  
PT Pan Brothers Tbk**