

**INFORMATION DISCLOSURE TO SHAREHOLDERS OF
PT PAN BROTHERS TBK**

THIS INFORMATION DISCLOSURE TO THE SHAREHOLDERS IS CONVEYED BY THE COMPANY IN COMPLIANCE WITH THE PROVISIONS OF, (i) FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 OF 2020 ON MATERIAL TRANSACTIONS AND ALTERATION OF BUSINESS ACTIVITIES (“OJK REGULATION 17/2020”), (ii) FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK.04/2020 OF 2020 ON AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS (“OJK REGULATION 42/2020”), AND (iii) FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 31/POJK.04/2015 OF 2015 ON DISCLOSURE OF MATERIAL INFORMATION OR FACTS BY ISSUERS OR PUBLIC COMPANIES AS AMENDED FROM TIME TO TIME (“OJK REGULATION 31/2015”).

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY HEREBY STATE THAT THE ISSUANCE OF NEW NOTES 1 AND NEW NOTES 2 (“NEW NOTES”) CONSTITUTES A MATERIAL TRANSACTION WITH A TRANSACTION VALUE EXCEEDING 25% (TWENTY-FIVE PERCENT) OF THE COMPANY’S TOTAL ASSETS AS STIPULATED UNDER ARTICLE 6 PARAGRAPH (1) LETTER (d) (2) OF OJK REGULATION 17/2020, AND ALSO CONSTITUTES AN AFFILIATE TRANSACTION AS REFERRED TO IN ARTICLE 1 NUMBER 3 OF OJK REGULATION 42/2020 IN CONNECTION WITH THE ISSUANCE OF THE NEW NOTES TO BE SECURED BY THE SUBSIDIARY GUARANTOR THROUGH A CORPORATE GUARANTEE.

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY HEREBY STATE THAT THE ISSUANCE OF THE MANDATORY CONVERTIBLE BONDS (“MCB”) CONSTITUTES A CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS AS REFERRED TO IN THE OJK REGULATION ON HMETD, AND ALSO MEETS THE THRESHOLD FOR A MATERIAL TRANSACTION WITH A TRANSACTION VALUE EXCEEDING 25% (TWENTY-FIVE PERCENT) OF THE COMPANY’S TOTAL ASSETS AS STIPULATED UNDER ARTICLE 6 PARAGRAPH (1) LETTER (d) (2) OF OJK REGULATION 17/2020, AND FURTHER CONSTITUTES AN AFFILIATE TRANSACTION AS REFERRED TO IN ARTICLE 1 NUMBER 3 OF OJK REGULATION 42/2020 IN CONNECTION WITH THE ISSUANCE OF THE MCB TO BE SECURED BY THE SUBSIDIARY GUARANTORS THROUGH A CORPORATE GUARANTEE.

THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND CAREFULLY CONSIDERED BY ALL SHAREHOLDERS OF THE COMPANY.

IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE, YOU ARE ADVISED TO CONSULT WITH YOUR LEGAL COUNSEL, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONAL ADVISORS.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS INFORMATION DISCLOSURE. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY AFTER CONDUCTING A CAREFUL EXAMINATION, HEREBY STATES THAT ALL MATERIAL AND RELEVANT FACTS HAVE BEEN TRUTHFULLY DISCLOSED HEREIN, AND THAT THERE ARE NO MATERIAL FACTS OMITTED OR UNDISCLOSED INFORMATION WHICH COULD RENDER THIS DISCLOSURE INACCURATE AND/OR MISLEADING IN ANY RESPECT.

THE BOARD OF DIRECTORS OF THE COMPANY PROVIDES THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IN ORDER TO FURNISH THE SHAREHOLDERS WITH A MORE COMPLETE AND COMPREHENSIVE UNDERSTANDING REGARDING THE ISSUANCE OF THE NEW NOTES, AS PART OF THE COMPANY'S COMPLIANCE WITH (i) OJK REGULATION 17/2020, (ii) POJK 42/2020, DAN (iii) OJK REGULATION 31/2015.

THE NEW NOTES ARE NOT OFFERED OR SOLD IN INDONESIA, OR TO ANY INDONESIAN CITIZENS OR INDONESIAN RESIDENTS, IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING OR PRIVATE PLACEMENT OF DEBT SECURITIES UNDER LAW NO. 8 OF 1995 ON CAPITAL MARKETS AND ITS IMPLEMENTING REGULATIONS (INCLUDING BUT NOT LIMITED TO OJK REGULATION NO. 30/POJK.04/2019 ON ISSUANCE OF DEBT SECURITIES AND/OR SUKUK THAT ARE PERFORMED WITHOUT PUBLIC OFFERING) AND THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE DOES NOT CONSTITUTE A PUBLIC OFFERING DOCUMENT NOR A SOLICITATION TO PURCHASE ANY SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION INCLUDING INDONESIA.



PT PAN BROTHERS Tbk
("COMPANY")

Business Field:

Engaged In the Garment Manufacturing Industry

Headquarter:

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Production Factory:

Jl. Siliwangi No. 178 – Desa Alam Jaya – Jatiuwung - Kota Tangerang
15133 – Banten

DK Butuh, RT 001/ 002, Butuh, Boyolali-Jawa Tengah

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DEFINITION AND ABBREVIATIONS

Public Accountant	:	Amir Abadi Jusuf, Aryanto, Mawar & Rekan.
IDX	:	Indonesia Stock Exchange.
Share Registrar	:	PT Datindo Entrycom, the share registrar that administers the Company's securities.
Director	:	A member of the Company's Board of Directors as of the date of this Information Disclosure.
Subsidiary Guarant ors	:	Subsidiaries that will provide corporate guarantees and/or other forms of guarantee, as applicable, for the issuance of the New Notes and the MCB, namely: (i) PPEB, (ii) ESGI, and (iii) PSS.
ESGI	:	PT Eco Smart Garment Indonesia.
New Notes 1 Indenture	:	The Indenture of Senior Notes due 2036 dated 7 November 2025 entered into between the Company as issuer, Madison Pacific Limited as Trustee, and the Subsidiary Guarantors.
New Notes 2 Indenture	:	The Indenture of Senior Notes due 2040 dated 7 November 2025 entered into between the Company as issuer, Madison Pacific Limited as Trustee, and the Subsidiary Guarantors.
PMTHMETD Information Disclosure	:	The Information Disclosure regarding the Company's plan for a Capital Increase Without Pre-emptive Rights, issued by the Company on 9 May 2025.
Commissioner	:	A member of the Company's Board of Commissioners as of the date of this Information Disclosure.
Annual Financial Statements	:	The Company's consolidated financial statements as of 31 December 2024.
MOLHR	:	The Minister of Law and Human Rights of the Republic of Indonesia (as of now known as the Minister of Law of the Republic of Indonesia), formerly known as the Minister of Justice of the Republic of Indonesia.
New Notes 1	:	Notes or debt securities issued by the Company with a maximum value of US\$50,000,000.- (fifty million United States Dollars).
New Notes 2	:	Notes or debt securities issued by the Company with a aggregate principal amount of US\$28,815,715.- (twenty-eight million eight hundred fifteen thousand seven hundred fifteen United States Dollars), which may be increased by up to US\$650,000.- (six hundred fifty thousand United States Dollars), provided that (i) the value of New Notes 1 is less than US\$50,000,000.- (fifty million United States Dollars) and (ii) the value of the MCB is less than US\$156,693,985.- (one hundred fifty-six million six hundred ninety-three thousand nine hundred eighty-five United States Dollars).

OJK	: The Financial Services Authority, an independent institution established under the Law No. 21 of 2011 on the Financial Services Authority (“ OJK Law ”), whose duties and authorities include the regulation and supervision of financial services activities in the banking, capital market, insurance, pension fund, financing institution, and other financial services sectors, whereas since December 31, 2012, OJK has been the institution that replaces and assumes the rights and obligations to perform regulatory and supervisory functions over financial services activities in the capital market sector, from the Capital Market Supervisory Agency and/or the Capital Market and Financial Institution Supervisory Agency in accordance with the provisions of Article 55 of the OJK Law.
Notes Settlement Option 1	: Has the same meaning as ascribed to it in paragraph 3.7 (<i>Settlement Terms</i>) of the Composition Plan.
Notes Settlement Option 2	Has the same meaning as ascribed to it in paragraph 3.7 (<i>Settlement Terms</i>) of the Composition Plan.
MCB	: Mandatory Convertible Bonds issued by the Company as part of a Capital Increase Without Pre-emptive Rights, which will be converted into shares with a maximum value of US\$156,693,985.- (one hundred fifty six million six hundred ninety three thousand nine hundred eighty-five United States Dollars), as described in the PMTHMETD Information Disclosure.
Company’s Shareholders	: The shareholders of the Company whose names are registered in the Company’s Shareholders Register maintained by the Share Registrar.
Issuance of New Notes	: The issuance of New Notes 1 and New Notes 2 by the Company, which constitutes a Material Transaction under OJK Regulation 17/2020, whereas the issuance of New Notes 1 and New Notes 2 is part of the implementation of the Composition Plan.
Issuance of MCB	: The issuance of the MCB by the Company, whereas the issuance of MCB is part of the implementation of the Composition Plan.
Composition Plan	: The Composition Plan in relation to the Suspension of Debt Payment Obligations (<i>Penundaan Kewajiban Pembayaran Utang</i> - PKPU) cases No. 149/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst and No. 150/Pdt.Sus-PKPU/2024/PN.Niaga.Jkt.Pst, which was ratified and homologated by the Commercial Court at the Central Jakarta District Court on 23 December 2024 and became final and binding on 03 January 2025.
Company	: PT Pan Brothers Tbk, a publicly limited company

	incorporated and existing under the laws of the Republic of Indonesia.
OJK Regulation 17/2020	: Financial Services Authority Regulation No. 17/POJK.04/2020 dated 20 April 2020 on Material Transactions and Alternation of Business Activities.
OJK Regulation 42/2020	: Financial Services Authority Regulation No. 42/POJK.04/2020 dated 1 July 2020 on Affiliated Transactions and Conflict of Interest Transactions.
OJK Regulation of HMETD	: Financial Services Authority Regulation No. 32/POJK.04/2015 of 2015 dated 16 December 2015 on Increases in Capital of Publicly-Traded Companies by Granting Pre-emptive Rights, as amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment to Financial Services Authority Regulation No. 32/POJK.04/2015 on Increases in Capital of Publicly-Traded Companies by Granting Pre-emptive Rights, and most recently amended by OJK Regulation No. 45 of 2024 on the Development and Strengthening of Issuers and Publicly-traded Companies.
PPEB	: PT Pancaprima Ekabrothers.
PSS	: PT Prima Sejati Sejahtera.
Verification Process	Verification process of the Senior Notes holders, which took place from 6 October 2025 to 22 October 2025, as notified by the Company through a notice to the Senior Notes holders dated 6 October 2025.
Interest Reserve Account	: Has the same meaning as ascribed to it in Annex 3.4 (New Notes 1 Terms) paragraph 10 of the Composition Plan
GMS	: General Meeting of Shareholders.
Transaction	: Collectively refers to the Issuance of the New Notes and the Issuance of the Mandatory Convertible Bonds.

INTRODUCTION

The information contained in this information disclosure ("**Information Disclosure**") is provided to the Company's Shareholders in connection with the Transaction that has been listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 14 November 2025, which is governed by the Laws of the State of New York.

The Transaction represents one of the mechanisms for the settlement of the Company's debts to its creditors as required under the Composition Plan. Pursuant to OJK Regulation 17/2020, the Issuance of the New Notes is required to comply with the procedures applicable to material transactions, namely: (i) employing an appraiser to determine the fair value of the Transaction, (ii) publishing and submitting an information disclosure to the public and OJK, (iii) obtaining approval from the GMS as the transaction value exceeds 25% of the Company's total assets, and (iv) reporting the results of the implementation of the Issuance of the New Notes ("**Material Transaction Procedures**"). However, under OJK Regulation 17/2020, the Company is not required to carry out certain Material Transaction Procedures, namely: (i) employing an appraiser to determine the fair value of the Transaction, and (ii) obtaining approval from the GMS, due to the Transaction was conducted as a result of a court ruling or judgment.

The Issuance of the New Notes constitutes a material transaction as referred to under OJK Regulation 17/2020. The Issuance of the New Notes is divided into (i) New Notes 1 with a maximum principal amount of US\$50,000,000.- (fifty million United States Dollars) and (ii) New Notes 2 in the amount of US\$28,815,715.- (twenty eight million eight hundred fifteen thousand seven hundred fifteen United States Dollars), which may be increased by a buffer amount of up to US\$650,000.- (six hundred fifty thousand United States Dollars) ("**Buffer Amount**"), provided that (a) the principal amount of the New Notes 1 is less than US\$50,000,000.- (fifty million United States Dollars), and (b) the principal amount of the MCB is less than US\$156,693,985.- (one hundred fifty-six million six hundred ninety-three thousand nine hundred eighty-five United States Dollars). The value of this transaction exceeds 25% (twenty-five percent) of the Company's total assets amounting to US\$257,608,595.- (two hundred fifty-seven million six hundred eight thousand five hundred ninety-five United States Dollars) based on the Company's Annual Financial Statements.

The Buffer Amount is allocated to the Senior Notes holders who are entitled to Settlement Option 1 (as stipulated in the Composition Plan) but did not participate in the Verification Process ("**Unverified Senior Notes Holders of US\$650,000.-**"). With the addition of the Buffer Amount, the total issuance amount of the New Notes 2 may reach a maximum amount of US\$29,465,715.- (twenty-nine million four hundred sixty-five thousand seven hundred fifteen United States Dollars).

The Unverified Senior Notes Holders of US\$650,000.- are entitled to Settlement Option 1, consisting of New Notes 1 amounting to US\$225,889.- (two hundred twenty-five thousand eight hundred eighty-nine United States Dollars) and MCB amounting to US\$424,111.- (four hundred twenty-four thousand one hundred eleven United States Dollars). The final issuance amount will be adjusted at a later date in accordance with the following two scenarios:

1. If the Unverified Senior Notes Holders of US\$650,000 claim their rights to Settlement Option 1 within the deadline notified by the Company from time to time, the issuance amount will revert to the originally planned amounts, namely: (i) MCB amounting to US\$156,693,985.- (one hundred fifty six million six hundred ninety three thousand nine hundred eighty five United States Dollars); (ii) New Notes 1 amounting to US\$50,000,000.- (fifty million United States Dollars); and (iii) New Notes 2 amounting to US\$28,815,715.- (twenty-eight million eight hundred fifteen thousand seven hundred fifteen United States Dollars);
2. If the Unverified Senior Notes Holders of US\$650,000 do not claim their rights to Settlement Option 1 within the deadline notified by the Company from time to time, then (i) the MCB amount will be reduced to US\$156,269,874.- (one hundred fifty six million two hundred sixty-nine thousand eight hundred seventy four United States Dollars); (ii) the New Notes 1 amount will be reduced to US\$49,774,111.- (forty-nine million seven hundred seventy-four thousand one hundred eleven United States Dollars); and (iii) the New Notes 2 to be issued amount to US\$29,465,715.- (twenty-nine million four hundred sixty-five thousand seven hundred fifteen United States Dollars).

Furthermore, the issuance of the MCB constitutes a Capital Increase Without Pre-emptive Rights as referred to in the OJK Regulation on HMETD and qualifies as a material transaction under OJK Regulation 17/2020. However, pursuant to Article 33 of OJK Regulation 17/2020, if a transaction also constitutes a capital increase, the Company is only required to comply with the provisions of the OJK Regulation on HMETD.

In addition, the Transaction also qualifies as an affiliate transaction as referred to in OJK Regulation 42/2020, as the Transaction is secured by corporate guarantees provided by the Subsidiary Guarantors. Nevertheless, based on Article 24 paragraph (1) of OJK Regulation 42/2020 in conjunction with Article 33 letter (a) of OJK Regulation 17/2020, since the value of this affiliate transaction meets the threshold of a material transaction as referred to in OJK Regulation 17/2020 and no conflict of interest exists, the Company is only required to comply with the provisions of OJK Regulation 17/2020.

Therefore, based on the foregoing and in accordance with the prevailing laws and regulations, particularly OJK Regulation 17/2020, the Board of Directors of the Company is hereby required only to announce this Information Disclosure to fulfill the Company's disclosure obligations in respect of the Transaction, with the purpose of providing the Company's Shareholders with a more complete and transparent explanation regarding the Transaction.

DESCRIPTION OF THE TRANSACTION

1. Brief Description of the Issuance of the Transaction

A. The following is a summary of the issuance of New Notes 1:

1. Issuer of New Notes 1 : The Company.
2. Principal Amount of New Notes 1 : Maximum of US\$50,000,000 (fifty million United States Dollars).
3. Guarantors : The Subsidiary Guarantors.
4. Trustee : Madison Pacific Trust Limited.
5. Maturity Date of New Notes 1 : 11 years from the date of issuance of the New Notes 1, as agreed under the New Notes 1 Indenture.
6. Interest Rate :
 - a. For year 1 through year 5, the cash interest rate is 1.0% per annum, payable semi-annually.
 - b. For Year 6 until the earlier of Maturity Date of New Notes 1 or full payment or settlement of the outstanding New Notes 1, interest rate shall be at 2.0% per annum payable semi-annually.
7. Security :
 - a. The Company is required to maintain a cash deposit in the Interest Reserve Account equal to one semi-annual interest payment under New Notes 1.
 - b. New Notes 1 shall be secured with the Interest Reserve Account. No other security shall be granted to secure the New Notes 1 other than the security over the Interest Reserve Account described above.
8. Redemption and/or Reduction of New Notes 1 :
 - a. The Company may redeem, in whole or in part, the outstanding amounts of New Notes 1 at any time between the transaction issuance date and the Maturity Date of New Notes 1 using available funds from New Financing, in accordance with Paragraph 3.12 (New Financing) of the Composition Plan.
 - b. The Company may also reduce, in whole or in part, the outstanding principal amounts of New Notes 1 between the transaction issuance date and the Maturity Date of New Notes 1 using

Excess Cash pursuant to paragraph 3.11 (Excess Cash and Reverse Dutch Auction (RDA)) of the Composition Plan.

- c. The Company or any of its subsidiaries or affiliates may, at any time and from time to time, purchase the New Notes 1 in the open market or otherwise, at any price.

9. Governing Law : Laws of the State of New York.

B. The following is a summary of the issuance of New Notes 2:

- 1. Issuer of New Notes 2 : The Company.
- 2. Principal Amount of New Notes 2 : Maximum of US\$29,465,715.- (twenty-nine million four hundred sixty five thousand seven hundred fifteen United States Dollars), with the calculation of (i) the amount of New Notes 1 is less than US\$50,000,000.- (fifty million United States Dollars) and (ii) the amount of the MCB is less than US\$156,693,985.- (one hundred fifty-six million, six hundred ninety-three thousand, nine hundred eighty-five United States dollars).
- 3. Guarantors : The Subsidiary Guarantors.
- 4. Trustee : Madison Pacific Trust Limited.
- 5. Maturity Date of New Notes 2 : 15 years from the date of issuance of New Notes 2, as agreed under the New Notes 2 Indenture.
- 6. Interest Rate : 1.0% p.a. for Year 1 to Year 10, such interest shall accrue as Payment In Kind interest. The accrued Payment In Kind interest shall be payable on the Maturity Date of New Notes 2. For Year 11 until the earlier of Maturity Date of New Notes 2 or full payment or settlement of the outstanding New Notes 2, interest at 1.0% p.a. shall be in the form of cash interest, payable semi-annually.
- 7. Security : Unsecured.
- 8. Redemption and/or Reduction of New Notes 2 : a. The Company may redeem, in whole or in part, the outstanding amounts of the New Notes 2 at any time between the New Notes 2 issuance date and Maturity Date of New Notes 2 using available funds from New Funding pursuant to

paragraph 3.12 (New Funding) of this Composition Plan.

- b. The Company may reduce, in whole or in part, the outstanding principal amounts of the New Notes 2 between the New Notes 2 issuance date and Maturity Date of New Notes 2 using Excess Cash pursuant to paragraph 3.11 (Excess Cash and Reverse Dutch Auction (RDA)) of this Composition Plan.
- c. The Company or any of its subsidiaries or affiliates may at any time and from time to time purchase the New Notes 2 at any price in the open market or otherwise.

9. Governing Law : Laws of the State of New York.

C. The following is a summary of the issuance of the MCB:

- 1. Issuer of MCB : The Company.
- 2. Guarantors : The Subsidiary Guarantors.
- 3. Trustee : Madison Pacific Trust Limited.
- 4. Nominal Value of MCB : Maximum of US\$156,693,985 (one hundred fifty-six million six hundred ninety-three thousand nine hundred eighty-five United States Dollars).
- 5. Maturity Date of MCB : 5 years from the issuance date of the MCB.
- 6. Security : Unsecured.
- 7. Governing Law : Laws of the State of New York.

2. Analysis of The Impact of The Transaction on The Company's Financial Condition

The Transaction is expected to improve the Company's financial structure, particularly with respect to the settlement of the Company's debts to its creditors under the Composition Plan, thereby strengthening the Company's marketing performance and enhancing its capability to pursue additional and strategic business opportunities that will support the Company's future performance and growth. The Company intends to increase its market share and diversify its product offerings to both existing and new customers. To further strengthen performance, the Company will focus on the development of value-added product orders. The continuous implementation of automation and digitalization is also expected to improve both efficiency and product quality.

Following the implementation of the Transaction, the management's analysis and discussion regarding the Company's financial condition as of 31 December 2024 and post-Transaction can be illustrated as follows based on the assumed amount of the MCB of US\$156,693,985 (one hundred fifty six million six hundred ninety three thousand nine hundred eighty five United States Dollars):

Description	31 December 2024 Before Issuance of New Notes and MCB (in USD)	After Issuance of New Notes and MCB (in USD)
Issued and Fully Paid-up Capital	55,233,458	55,233,458
Additional Paid-in Capital	147,915,760	147,915,760
MCB		156,693,985
Retained Earnings		
Appropriated	1,814,636	1,814,636
Unappropriated	(307,366,055)	(307,366,055)
Other Comprehensive Income	(1,245,598)	(1,245,598)
Non-controlling Interests	(17,438,950)	(17,438,950)
Total Equity (Capital Deficiency)	(121,086,749)	35,607,236

3. Parties Involved In The Transaction

The following provides a summary of the parties involved in the Transaction:

A. The Company

(i) Brief History

The Company was established pursuant to Deed of Establishment No. 96 dated 21 August 1980, made before Misahardi Wilamarta, S.H., Notary in Jakarta, and was approved by the Minister of Justice of the Republic of Indonesia under Decree No. YA/5/500/II dated 30 October 1980, and subsequently announced in the State Gazette No. 59.

The Company's Articles of Association have been amended several times, with the latest amendment being contained in Deed of Statement of Resolutions of the Annual General Meeting of Shareholders No. 55 dated 22 June 2023, made before Fathiah Helmi, S.H., Notary in Jakarta, which has been (i) approved by the MOLHR under Decree No. AHU-0042456.AH.01.02.Tahun 2023 dated 25 July 2023, and (ii) duly notified to and acknowledged by the Minister under Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0095777 dated 20 July 2023 ("**Articles of Association of the Company**").

(ii) Purpose, Objectives, and Business Activities

Purpose and objective of the Company, pursuant to Article 3 of the Company's Articles of Association, is engaged in the garment manufacturing industry, as well as the trade of its products, importation of machinery and equipment, transportation and agency or representation, and management and leasing of office buildings, amusement parks, or bonded zones.

(iii) Capital Structure and Shareholding Composition

The shareholding structure of the Company as recorded in the Shareholders Register issued by PT Datindo Entrycom (as the Company's Share Registrar) as of 31 October 2025 is as follows:

Shareholders Name	Nominal Value Rp25,- per share		%
	Number of Shares	Number of Shares (Rp)	
Authorized Capital	80,000,000,000	2,000,000,000,000	-
Issued and Fully Paid-up Capital	21,482,028,246	537,050,706,150	-
<u>Shareholders</u>			
1. PT Trisetijo Manunggal Utama	6,712,915,282	167,822,882,050	31.25%
2. UBS AG Singapore S/A Burlingham International Ltd.-	3,866,456,000	96,661,400,000	18%
3. Public*	10,902,656,964	272,566,424,100	50.75%
Total Issued and Fully Paid-up Capital	21,482,028,246	537,050,706,150	-
Shares in Portfolio	58,517,971,754	1,462,949,293,850	-

**Public with less than 5% ownership*

(iv) Management and Supervision

Based on Deed of Statement of Resolutions of the Annual General Meeting of Shareholders No. 45 dated 19 June 2025, made before Fathiah Helmi, S.H., Notary in Jakarta, which has been duly notified to and acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia under Receipt of Notification of Change of Company Data No. AHU-AH.01.09-0312549, the composition of the Board of Directors and Board of Commissioners of the Company is as follows:

Board of Directors

President Director : Ludijanto Setijo
Vice President Director : Anne Patricia Sutanto
Director : Fitri Ratnasari Hartono

Director : Jean Pierre Seveke

Board of Commissioners

President Commissioner /
Independent : Benny Soetrisno
Commissioner

Vice President
Commissioner / : Supandi Widi Siswanto
Independent
Commissioner

Independent : Edi Prio Pambudi
Commissioner

B. PPEB (Subsidiary Guarantor)

(i) Brief History

PPEB was established under the laws of the Republic of Indonesia pursuant to Deed of Establishment No. 237 dated 16 December 1988, made before Misahardi Wilamarta, S.H., Notary in Jakarta, and approved by the Minister of Justice of the Republic of Indonesia under Decree No. 02-7782.HT.01.01-TH.89 dated 22 August 1989, as registered with the Registrar's Office of the North Jakarta District Court under No. 185/Leg/1991 dated 2 July 1991.

The Articles of Association of PPEB have been amended several times, with the latest amendment contained in Deed of Statement of Resolutions of the Extraordinary General Meeting of Shareholders No. 86 dated 26 April 2019, made before H. Bambang Suwondo, S.H., Sp.N., M.H., Notary in Tangerang City, which has been (i) approved by the Minister of Law and Human Rights under Decree No. AHU-0024655.AH.01.02.Tahun 2019 dated 9 May 2019, and (ii) duly notified and acknowledged under Receipt of Notification of Change of Company Data No. AHU-AH.01.03-0237033 dated 9 May 2019 ("**Articles of Association of PPEB**").

(ii) Purpose and Objectives

Purpose and objectives of PPEB pursuant to Article 3 of its Articles of Association, is engaged in the garment manufacturing industry (confection) from textiles, as well as the production of apparel accessories, household textile goods, and other textile-related industries, including textile wholesale trade and garment wholesale trade.

(iii) Capital Structure and Shareholding Composition

The capital structure and shareholder composition as of the date of this Information Disclosure are as follows:

Shareholders Name	Nominal Value Rp1,000.- per share		%
	Number of Shares	Total Nominal (Rp)	
Authorized Capital	750,000,000	750,000,000,000	-
Issued and Fully Paid-up Capital	350,505,000	350,505,000,000	-
<u>Shareholders</u>			
1. The Company	350,189,545	350,189,545,000	99.9%
2. LHL Investments Ltd.	315,455	315,455,000	0.1%
Total Issued and Fully Paid-up Capital	350,505,000	350,505,000,000	-
Shares in Portfolio	399,495,000	399,495,000,000	-

(iv) Management and Supervision

Based on Deed of Statement of Resolutions of the Extraordinary General Meeting of Shareholders No. 05 dated 14 July 2025, made before Sulpi, S.H., M.Kn., Notary in Tangerang Regency, which has been duly notified and acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia under Receipt of Notification of Change of Company Data No. AHU-AH.01.09-0311788 dated 16 July 2025, the composition of the Board of Directors and Board of Commissioners of PPEB is as follows:

Board of Directors

President Director : Anne Patricia Sutanto
Vice President Director : Ludijanto Setijo
Director : Fitri Ratnasari Hartono

Board of Commissioners

Commissioner : Prasasto Sudyatmiko

C. ESGI (Subsidiary Guarantor)

(i) Brief History

ESGI was established under the laws of the Republic of Indonesia pursuant to Deed of Establishment No. 42 dated 28 August 2013, made before Desman, S.H., M.Hum., Notary in North Jakarta, and was approved by the Minister of Law and Human Rights under Decree No. AHU-50975.AH.01.01.Tahun 2013 dated 4 October 2013.

The Articles of Association of ESGI have been amended several times, with the latest amendment contained in Deed of Statement of Resolutions of the Shareholders No. 01 dated June 13th, 2014, made before Elly Roida, S.H., M.Kn., Notary in Tangerang Regency, which was duly notified to and acknowledged by the Minister of Law and Human Rights under Receipt of

Notification of Amendment to the Articles of Association No. AHU-04211.40.21.2014 dated 12 July 2014 (“**Articles of Association of ESGI**”).

(ii) Purpose and Objectives

Purpose and objectives of ESGI pursuant to Article 3 of its Articles of Association, is engaged in the manufacturing of garments (confection) from textiles.

(iii) Capital Structure and Shareholding Composition

The capital structure and shareholder composition as of the date of this Information Disclosure are as follows:

Shareholders Name	Nominal Value Rp1,000.- per share		%
	Number of Shares	Total Nominal (Rp)	
Authorized Capital	480,000,000	480,000,000,000	-
Issued and Fully Paid-up Capital	300,000,000	300,000,000,000	-
<u>Shareholders</u>			
1. The Company	255,000,000	255,000,000,000	85%
2. Mitsubishi Corporation.	45,000,000	45,000,000,000	15%
Total Issued and Fully Paid-up Capital	300,000,000	300,000,000,000	-
Shares in Portfolio	180,000,000	180,000,000,000	-

(iv) Management and Supervision

Based on (i) Deed of Statement of Shareholders’ Resolutions No. 03 dated 18 August 2023, made before Sulpi, S.H., M.Kn., Notary in Tangerang Regency, duly notified and acknowledged by the MOLHR under Receipt of Notification of Change of Company Data No. AHU-AH.01.09-0163900 dated 8 September 2023; and (ii) Deed of Statement of Shareholders’ Resolutions No. 02 dated 9 May 2025, made before Sulpi, S.H., M.Kn., Notary in Tangerang Regency, duly notified and acknowledged by the Minister of Law of the Republic of Indonesia under Receipt of Notification of Change of Company Data No. AHU-AH.01.09-0249065 dated 20 May 2025, the composition of the Board of Directors and Board of Commissioners of ESGI is as follows:

Board of Directors

President Director : Ludijanto Setijo
 Director : Anne Patricia Sutanto

Board of Commissioners

President Commissioner : Fitri Ratnasari Hartono
Commissioner : Kazunari Ide

D. PSS (Subsidiary Guarantor)

(i) Brief History

was established under the laws of the Republic of Indonesia pursuant to Deed of Establishment No. 43 dated 10 May 2013, made before Desman, S.H., M.Hum., M.M., Notary in North Jakarta, and was approved by the MOLHR under Decree No. AHU-30377.AH.01.01.Tahun 2013 dated 5 June 2013.

The Articles of Association of PSS have been amended several times, with the latest amendment contained in Deed of Resolutions of the Extraordinary General Meeting of Shareholders No. 01 dated 10 January 2023, made before Sulpi, S.H., M.Kn., Notary in Tangerang Regency, which was duly notified to and acknowledged by the MOLHR under (i) Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0038352 dated 10 February 2023, and (ii) Receipt of Notification of Change of Company Data No. AHU-AH.01.09-0083256 dated 30 January 2023 ("**Articles of Association of PSS**").

(ii) Purpose and Objectives

Purpose and objectives of PSS pursuant to Article 3 of its Articles of Association, is engaged in trading, construction, real estate, industrial, printing, agricultural, mechanical workshop, services, and transportation activities.

(iii) Capital Structure and Shareholding Composition

The capital structure and shareholder composition as of the date of this Information Disclosure are as follows:

Shareholders Name	Nominal Value Rp1,000.- per share		%
	Number of Shares	Total Nominal (Rp)	
Authorized Capital	120,000,000	120,000,000,000	-
Issued and Fully Paid-up Capital	30,000,000	30,000,000,000	-
<u>Shareholders</u>			
1. The Company	29,700,000	29,700,000,000	99%
2. PPEB	300,000	300,000,000	1%
Total Issued and Fully Paid-up Capital	30,000,000	30,000,000,000	-
Shares in Portfolio	90,000,000	90,000,000,000	-

(iv) Management and Supervision

Based on Deed of Statement of Resolutions of the Extraordinary General Meeting of Shareholders No. 01 dated 10 January 2023, made before Sulpi, S.H., M.Kn., Notary in Tangerang Regency, which has been duly notified and acknowledged by the MOLHR under (i) Receipt of Notification of Change of Company Data No. AHU-AH.01.09-0083256 dated 30 January 2023 and (ii) Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0038352 dated 10 February 2023, the composition of the Board of Directors and Board of Commissioners of PSS is as follows:

Board of Directors

Director : Ludijanto Setijo

Board of Commissioners

Commissioner : Anne Patricia Sutanto

3. Holders of New Notes 1, New Notes 2, and MCB

I. MCB Holders	
1.	Bilateral Non-Active Facility Creditors, with a maximum total value of US\$31,047,310,-: a. SC Lowy Primary Investments (HK) Limited; b. SC Lowy Primary Investment A (SG); c. Smart Time Enterprise Ltd; d. Strait Merchants Pte Ltd.
2.	Syndicated Facility Creditors, with a maximum total value of US\$33,384,390,-: a. SC Lowy Primary Investments Ltd; b. SC Lowy Financial (HK) Ltd.
3.	Senior Notes Holders who have voted for Notes Settlement Option 1, with a maximum total value of US\$92.262.285,-.
II. New Notes 1 Holders Senior Notes Holders who have voted for Notes Settlement Option 1, with a maximum total value of US\$50.000.000,-.	
III. New Notes 2 Holders Senior Notes Holders who have voted for Notes Settlement Option 2, Senior Notes Holders who did not elect any settlement option (as defined in the Composition Plan Agreement), and Senior Notes Holders who have voted for Notes Settlement Option 1 and opted to convert the Shortfall from Notes Settlement Option 1 into New Notes 2. The total maximum value of New Notes 2 is US\$29,465,715.- with the calculation based on the originally planned value of US\$28,815,715.-, which may be increased by a Buffer Amount of up to US\$650,000.- if (i) the value of New Notes 1 is less than US\$50,000,000, and (ii) the value of the MCB is less than US\$156,693,985.-.	

SUMMARY FROM APPRAISER

As stipulated in Article 11 of OJK Regulation 17/2020, the Company as a public company is not required to engage an independent appraiser or obtain approval from the GMS in connection with the implementation of a transaction conducted as a result of a court ruling or judgment.

STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY

1. This Information Disclosure has been prepared completely and in compliance with the requirements set forth in OJK Regulation 17/2020.
2. The Transaction constitute both a material transaction as referred to in OJK Regulation 17/2020 and an affiliate transaction, but does not involve any conflict of interest as contemplated under OJK Regulation 42/2020.
3. The statements contained in this Information Disclosure do not include any untrue or misleading statements and contain all material information and facts necessary for investors to make an informed decision in relation to the Transaction.

ADDITIONAL INFORMATION

For any further information regarding the issuance of the New Notes and the MCB, the Company's Shareholders may contact the Corporate Secretary during the Company's regular business days and hours at the following address:

PT PAN BROTHERS Tbk

Jl. Siliwangi No. 178 – Desa Alam Jaya – Jatiuwung - Kota Tangerang 15133

Phone: (021) 5900718, 5900705;

Fax: (021) 5900717, 5900706

email: corpsec@pbrx.co.id

www.panbrotherstbk.com