Trikomsel
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Trikomsel updates Noteholders on PKPU Proceedings

SG$115,000,000 5.25% Senior Fixed Rate Notes due 2016 of Trikomsel Pte. Ltd. guaranteed by the Company; ISIN: SG5512992272 (the "**2016 Notes**")

SG$100,000,000 7.875% Senior Fixed Rate Notes due 2017 of Trikomsel Pte. Ltd. guaranteed by the Company; ISIN: SG6QG3000005 (the "**2017 Notes**," and together with the 2016 Notes, the "**Notes**")

5 October 2016

Further to the announcement published on 30 September 2016 in respect to the Noteholders call, the Company would like to update that the respective call has been conducted in accordance with the timeline. **The Company and its representative stated the following on the call:**

1. Introduction

Good afternoon and thank you for joining us on this call which is a further update for holders of our 2016 and 2017 Singapore dollar notes. My name is Juliana Samudro and I am a Director of Trikomsel Pte Ltd. We'd like to accomplish several objectives with this call:

1. First, to update the Noteholders on the PKPU result

2. Second, to update the Noteholders on milestone

3. Lastly but not least miscellaneous whereby the Company has published statement of Steering Committee issued through its legal advisor, O'MELVENY & MYERS LLP dated 4 October 2016

As we have indicated, this is a moderated call and only Noteholders who have provided us with the requirements have been allowed to register for this call.

I am joined this afternoon by representative of our financial advisory firm FTI.

1. Update on the PKPU result

We would like to update the Noteholders on the outcome of the restructuring process in Indonesia under the PKPU procedures.

Following months of negotiations and extension in moratorium periods, the final creditors meeting was convened on 22 September 2016, during which the PKPU Composition Plan was voted on. This Composition Plan was approved by 100% of the Verified Secured Creditors and by 76.9% in value and 87.5% in number of the Verified Unsecured Creditors present and voting.

Subsequently, on 28 September 2016, the Supervisory Judges of the Jakarta Commercial Court ratified the Composition Plan, issuing a statement at the court hearing on:

I) Declaring that the Composition Plan is valid and binding upon the Debtor and Creditors
II) Ordering the Debtor and Creditors to comply with the ratified Composition Plan, and
III) To declare that the PKPU process has ended.

In compliance with the applicable regulations, the Company released an announcement on the above outcome in the Indonesian Stock Exchange as well as the Singapore Stock Exchange on 30 September 2016. In this announcement, the Company provided a high level summary of the terms of the Composition Plan and all creditors are entitled to extract a copy of the Composition Plan from the court

As a brief outline, the Composition Plan primarily seeks to:

a) Define the sustainable debt obligations, which the Company is capable of meeting through two tranches of sustainable debt with Tranche A comprising 30% of the Secured Debt repayable over 7 years and Tranche B comprising 70% of the Secured Debt repayable form Year 8 to 12.

b) Convert the unsustainable unsecured debts other than certain small trade debts into equity with new shares to be issued by Trikomsel in accordance with the regulations of the Indonesia Financial Services Authority (“OJK”) and the Indonesian Stock Exchange (“IDX”).

c) Allocate all of the Company's free cash flow to firstly meet all budgeted operational expenses and an agreed buffer as well as scheduled debt repayment with any excess cash used towards to the early repayment of debts.

2. Milestone relating to Noteholders

The approved Composition Plan provides that both 2016 and 2017 Singapore Notes are to be exchanged into new shares of PT Trikomsel Oke Tbk at an exchange price of IDR327.4 (Indonesia Rupiah Three Hundred Twenty-Seven and Four) per share entitling to Noteholders to a total Trikomsel shareholding of 25.5% on a fully dilutive basis following the capital injection of USD10.5 million (US Dollar Ten and Five Million) by 31 March 2017.

The conversion would involve a separate notes exchange offer process in Singapore and we anticipate the milestones to be undertaken for the consent solicitation process:

I) Updating financial statements and preparing the note exchange documentation

II) Launch the exchange offer by the end of 1st quarter 2017 at which time the Noteholders will receive the Exchange Offer Memorandum detailing the Exchange Offer

III) Hold roadshow and / or town hall meetings with the Noteholders to explain the merits of the Exchange Offer and to answer any questions.

IV) A final meeting expected to be held with all Noteholders to vote on the exchange offer by mid-April 2017. The approval thresholds are defined within the existing notes documentation.

We expect this entire consent solicitation process not to take beyond the end of June 2017. Upon approval, a Trustee would be engaged and a Trust will be set up to hold and manage the Noteholder shares.

At the same time, the Company will commence the necessary process to obtain the required approvals from the Indonesian regulators for the issuance of new shares for purposes of the debt to equity conversion approved under the Composition Plan. Upon receipt of approvals from the OJK and IDX, the Company will convene the Extraordinary General Meeting of Shareholders ("EGMS") to approve the increase in authorised capital and issuance of new shares under the Non-Preemptive Rights process. We expect this process to complete between July and August, following which the shares shall be issued in favour of the respective creditors.

3. Miscellaneous

As the Company previously announced on 4 December 2015, a Noteholder Steering Committee (the "Committee") has been formally formed with whom the Company discuss restructuring proposal and the potential treatment of the Notes and of its other indebtedness.

The Committee has issued a statement with respect to Trikomsel's announcement dated 28 September 2016 that the Central Jakarta Commercial Court ratified its PKPU Composition Plan has been approved through voting proceeding and declared that the PKPU process has ended. A copy of the statement has been announced from Trikomsel Noteholders Steering Committee has been issued by through its independent legal advisor O'Melveny & Myers dated 4 October 2016 and announced today at the Singapore Stock Exchange dated 5 October 2016.

4. Closing Remarks

As a closing remark, we wish to thank you for your time today and reiterate that we are diligently working to face our challenges.

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Any discussion or other communication between the Company and noteholders will be without prejudice to their, other noteholders' or the trustees of the Notes rights and will not bind the trustees or any non-participating holder unless and until the requisite level of noteholder consent has been obtained in accordance with the applicable trust deed.

In accordance with normal practice, none of the trustees or any of its officers, employees or affiliates expresses any opinion on the information set out in this letter. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This announcement contains "forward-looking statements" which can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by the Company in this announcement is based only on information currently available to us and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.