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TUNAS BARU LAMPUNG HAS ACCEPTED FOR PURCHASE SOME OF THE 2023 NOTES TENDERED IN ITS TENDER OFFER EXERCISE

Jakarta, 28 June 2021 – PT Tunas Baru Lampung Tbk, through its subsidiary TBLA International Pte. Ltd. (collectively **"TBLA"** or **"the Company"**), has accepted for purchase some of its USD Guaranteed Senior Notes due 2023 (**"Notes"**) tendered pursuant to a tender offer exercise. This exercise is undertaken as part of the Company's active liability management. TBLA has mandated Mandiri Securities as the sole Dealer Manager for this transaction.

The tender offer was announced on 15 June 2021, with an expiry date of 22 June 2021, 4PM London time. This offer was capped at USD 35 million in aggregate principal amount of the Notes, whereas the aggregate principal amount outstanding on the Notes was USD 250 million. Following expiry of the offer, the Issuer has received validly tendered Notes in excess of the cap and has accepted, on a prorated basis, USD 35 million in aggregate principal amount of the Notes for the tender. The proration was made in accordance with the mechanism in the Tender Offer Memorandum dated 15 June 2021.

On 29 June 2021 (the settlement date), TBLA will make a payment of USD 34,829,861.20 in aggregate to the holders of the successfully tendered Notes, and to cancel these repurchased Notes. The payout comprises the purchase price of USD 965 and accrued interest portion of USD 30.138889 for each USD 1,000 in principal amount of the Notes accepted for purchase.

Mr. Sudarmo Tasmin, Vice President Director of TBLA, states, "As part of our liability management strategy and after carefully monitoring the market, we decided to use this opportunity to execute the tender. I am pleased with the result of this tender offer."

TBLA will also cancel an additional USD 17 million in aggregate principal amount of the Notes which the Company has bought back from the open market. Combined with the Notes purchased from the tender offer exercise, TBLA will cancel an aggregate of USD 52 million in principal amount of the Notes on 29 June 2021. This tender offer exercise and the open market buyback are funded through a USD 50 million term loan facility from Bank Mandiri and TBLA's own internal cashflow.

Mr. Sudarmo adds, "We have not only successfully renewed all our existing bank facilities but we have also added new bank facilities as well, which demonstrates the strong support we get from the bank market. Furthermore, I am also pleased with the Q1 2021 performance, this shows that our business is resilient despite these challenging times."

Following the settlement of the tender offer exercise and the cancellation of the Notes described above, TBLA expects that USD 198 million in aggregate principal amount of the Notes will remain outstanding. In line with their active liability management plans, TBLA will continue to explore various options to refinance the outstanding Notes.
