

NOTICE OF MEETING OF NOTEHOLDERS
to the Holders of
US\$18,670,630 Fixed Rate Notes
(ISIN: XS0269179486, Common Code: 026917948)
 issued by

PT ASIA PACIFIC FIBERS TBK (formerly known as PT Polysindo Eka Perkasa Tbk)

This notice dated 23rd December 2025 is important and requires your immediate attention. If, prior to the date hereof, you sell or transfer your entire holding of the Notes, please hand this document to the purchaser or transferee or to the agent involved in the sale or transfer for transmission to the purchaser or transferee of the Notes.

PT Asia Pacific Fibers Tbk (formerly known as PT Polysindo Eka Perkasa Tbk.) (the “**Issuer**”) hereby gives notice to the holders (the “**Noteholders**”) of the US\$18,670,630 Fixed Rate Notes (the “**Notes**”) that pursuant to Condition 11 of the Notes and the provisions of Schedule 4 of the fiscal agency agreement dated 29 September 2006 (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) relating to the Notes and made between the Issuer and **Madison Pacific Trust Limited** as fiscal agent, transfer agent and registrar (the “**Fiscal Agent**”) a meeting of the Noteholders will be held at the offices of **Rajah & Tann Singapore LLP, 9 Straits View #06-07, Marina One West Tower, Singapore 018937 on 29th January 2026 at 9.00am (Singapore time)** in person and online with MS Teams , and with the purpose of such meeting for considering and, if thought fit, passing the following resolution of Noteholders (the “**Resolution**”).

Unless the context otherwise requires, capitalised terms used in this notice shall have the meanings given to them in the Fiscal Agency Agreement.

RESOLUTION

That, this meeting (the “**Meeting**”) of the Noteholders, **HEREBY RESOLVES THAT:**

1. Having regard to the continuing delay in obtaining consent to the *Secured Debt Restructuring Plan* from secured creditors including Satgas BLBI (formerly represented by PT Perusahaan Pengelola Aset (Persero)) on behalf of government of the Republic of Indonesia, the Noteholders shall defer the Redemption Dates of the Notes for **five (5) years** by revoking and replacing the table of Redemption Dates set out in Part A of the Schedule of Payments attached to the Conditions of the Notes with the following:

SCHEDULE I OF TERMS AND CONDITIONS OF THE NOTES
PART A- REDEMPTION AMOUNT AND REDEMPTION DATES

Redemption date 15 Feb	Current Redemption Schedule		Revised Redemption Schedule		Revised Redemption Including cap.interest**
In Year	USD	%	USD	%	USD
2026	933,531.50	5.00%			
2027	3,267,360.25	17.50%			
2028	3,267,360.25	17.50%			
2029	3,267,360.25	17.50%			
2030	3,734,126.00	20.00%			
2031	4,200,891.75	22.50%	933,531.50	5.00%	1,746,026.36
2032			3,267,360.25	17.50%	6,111,092.27
2033			3,267,360.25	17.50%	6,111,092.27
2034			3,267,360.25	17.50%	6,111,092.27
2035			3,734,126.00	20.00%	6,984,105.45
2036			4,200,891.75	22.50%	7,857,118.64
TOTAL	18,670,630.00	100.00%	18,670,630.00	100.00%	34,920,527.27

**** Based on the original principal amount of USD 18,670,630.00 and as increased by the interest Capitalised to Principal (to 15th February 2025) of USD 34,920,527.27**

In the meeting with the unsecured note holders on 11th February 2025 the interest on the notes was reduced to zero present (0%) with effect from period 16th February 2025 to 15th February 2031.

The proposal to Noteholders does not affect the interest schedule, which for clarity will simply continue for the subsequent period of 5 years (From 16th February 2031 to 15th February 2036) at the terminal rate for the 21st year onwards (zero present) as shown in the table below:

**SCHEDULE I OF
TEREMS AND CONDITIONS OF THE NOTES
PART C - INTEREST RATE**

Original Interest Rate Schedule		
Year	Period Year Ending	Interest Rate
Year 1	15-Feb-06	0%
Year 2	15-Feb-07	2%
Year 3	15-Feb-08	2%
Year 4	15-Feb-09	2%
Year 5	15-Feb-10	4%
Year 6	15-Feb-11	4%
Year 7	15-Feb-12	4%
Year 8	15-Feb-13	4%
Year 9	15-Feb-14	4%
Year 10	15-Feb-15	4%
Year 11	15-Feb-16	4%
Year 12	15-Feb-17	4%
Year 13	15-Feb-18	4%
Year 14	15-Feb-19	4%
Year 15	15-Feb-20	4%
Year 16	15-Feb-21	4%
Year 17	15-Feb-22	4%
Year 18	15-Feb-23	4%
Year 19	15-Feb-24	4%
Year 20	15-Feb-25	4%
Continuation		
Year 21	15-Feb-26	0%
Year 22	16-Feb-27	0%
Year 23	15-Feb-28	0%
Year 24	15-Feb-29	0%
Year 25	15-Feb-30	0%
Year 26	15-Feb-31	0%
Year 27	15-Feb-32	0%
Year 28	15-Feb-33	0%
Year 29	15-Feb-34	0%
Year 30	15-Feb-35	0%
Year 31	15-Feb-36	0%

In accordance with its normal practice, the Fiscal Agent expresses no opinion on the merits or demerits of the Resolution and the Fiscal Agent has not been involved in formulating the Resolution.

Noteholders who are in any doubt as to the implications or effect of the Resolution should seek their own independent professional advice.

Voting and Quorum

1. The Notes are currently held in the form of a Global Certificate and registered in the name of, a nominee of the common depositary for the accounts of Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream**”, and each of Euroclear and Clearstream, a “**Clearing System**”).

Each person who is the owner of a particular nominal amount of the Notes, as shown in the records of Euroclear, Clearstream or their respective accountholders (“**Accountholders**”), (a “**Beneficial Owner**”) should note that they are not the registered holders of the Notes for the purposes of the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below in “Procedures for Voting”. On this basis, the only Noteholder currently able to vote at the Meeting with respect to the Notes represented by the Global Certificate will be the registered holder of the Global Certificate, which is HSBC Nominees (Hong Kong) Limited, as nominee for the common depositary of Euroclear and Clearstream (the “**Registered Holder**”). However, the Fiscal Agent may provide Voting Certificates to be exchanged for proxies granted by the Registered Holder to the Beneficial Owners to attend and vote at the Meeting or any adjourned Meeting. Alternatively, Beneficial Owners who hold their interests through a Clearing System and who do not wish to attend and vote in person may convey their voting instructions by contacting the relevant Clearing System (or through the relevant Accountholder, if applicable) and arranging for the Registered Holder to cast votes in accordance with their instructions. See “Procedures for Voting” below.

2. Procedures for Voting

You may vote on the proposed Resolution by either attending or voting at the Meeting as a proxy or delivering voting instructions to the Registered Holder through the Clearing Systems with respect to your Notes.

Attending and Voting at the Meeting:

A holder of a Note may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of any Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Fiscal Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any Meeting or any adjourned Meeting of Noteholders.

A Noteholder which is a corporation may by delivering to the Fiscal Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a

“**representative**”) in connection with any Meeting or any adjourned Meeting of Noteholders.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the meeting to be the Noteholder to which such appointment relates and the Registered Noteholder shall be deemed for such purposes not to be the holder.

Notes held in global form through the Clearing Systems:

Those Beneficial Owners who hold their interests in the Notes through the Clearing Systems and who wish to attend and vote at the Meeting or any adjourned Meeting should contact the relevant Clearing System (through the relevant Accountholder, if applicable) to make arrangements to receive a Voting Certificate and be, or have their nominee, appointed as proxy by the Registered Holder in respect of the Notes in which they have an interest for the purpose of attending and voting at the Meeting, or any adjourned Meeting, in person.

Delivering instructions to vote:

Those Beneficial Owners who hold their interests in the Notes through a Clearing System and who wish to vote at but who do not wish to attend the Meeting, or any adjourned Meeting, should contact the relevant Clearing System (through the relevant Accountholder, if applicable) to arrange for the votes relating to such Notes in which they have an interest to be cast on their behalf by or on behalf of the Fiscal Agent or employees of the Registered Holder (as the Registered Holder shall determine) acting as a proxy appointed by the Registered Holder at such Meeting or any adjourned Meeting. In either case, a Beneficial Owner must have made arrangements to vote with the relevant Clearing System (through the relevant Accountholder, if applicable) in time for the relevant Clearing System to arrange for the Beneficial Owner, its nominee, or a representative of the Fiscal Agent or employees of the Registered Holder (as the Registered Holder shall determine) to be appointed as a proxy not later than 24 hours before the time fixed for the Meeting or any adjourned Meeting and to request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Fiscal Agent.

An Accountholder whose Notes have been blocked will thus be able to procure that an electronic voting instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to the Fiscal Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) if the Resolution is not passed, the conclusion of the Meeting (or, if later, any adjourned such Meeting) and (ii) upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Fiscal Agent to be held to its order or under its control.

Any Electronic Voting Instructions given or forms of proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and ending at the conclusion of such Meeting.

3. Quorum

The quorum required at the Meeting is one or more persons holding or representing more than 50 per cent in principal amount of the Notes for the time being outstanding.

4. Adjourned Meeting

If within 30 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 7 Clear Days nor more than 21 Clear Days and to such time and place, as may be appointed by the Chairman of the Meeting.

5. Procedures at the Meeting

Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Fiscal Agent or any Eligible Person (whatever the amount of the Notes so held or represented by him or her)

Any resolution passed at a meeting of the Noteholders shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

If you have any queries in relation to the Resolution, please contact the Issuer at the following contact details:

To the Issuer: PT Asia Pacific Fibers Tbk (Formerly known as PT Polysindo Eka Perkasa Tbk)

PT Asia Pacific Fibers Tbk
The EAST 35th floor, Unit 5-6-7
Jln. DR. Ide Anak Agung Gde Agung, Kav. E3-2 No.1
Jakarta 12950 - Indonesia
Fax: +62 21 57938565
Attention: Ravi Shankar / Rajesh Dalal

If you have any queries in relation to voting procedures, please contact the Fiscal Agent at the following contact details:

To the Fiscal Agent: Madison Pacific Trust Limited

17/F, Far East Finance Centre
16 Harcourt Road, Admiralty
Hongkong
Attn: Cassandra Ho
Facsimile: (852) 25999500