



*PT Sri Rejeki Isman Tbk*

**Integrated Vertical Textile Garment Company**  
Spinning • Weaving • Dyeing • Printing • Finishing • Garment



Sukoharjo, 5 August 2021

To: Bilateral Lenders of the Sritex Group

Dear Sirs,

The Sritex Group is committed to a restructuring and has been proactive in restructuring discussions with all its creditors, including financial institutions who have extended bilateral loans that support the operations of the Sritex Group (the “**Bilateral Lenders**”).

The Sritex Group appreciates that the Bilateral Lenders constitute the largest creditor constituency and their support is important to ensure that a successful restructuring could be achieved. It is also through the support of the Bilateral Lenders that the Sritex Group has been able to continue operating in these challenging circumstances.

In order to facilitate and advance the restructuring, the Sritex Group has worked closely with the steering committee (the “**Steering Committee**”) of the Bilateral Lenders to engage financial and legal advisors that represent the interests of the Bilateral Lenders. The Sritex Group has in that regard received nominations from more than 56% in value of the Bilateral Lenders along with the capability statements and fee proposals provided in relation thereto.

A review process has accordingly been carried out in conjunction with the independent PKPU administrators. The independent PKPU administrators have been involved in the process as the Sritex Group is in PKPU proceedings and the appointment of advisors (whose fees would be paid of the assets of the Sritex Group) needs to be approved by the independent PKPU administrators. The independent PKPU administrators have provided guidance as to the appropriate advisors taking into consideration the best interests of the creditors.

It has been agreed to appoint Deloitte and Ginting & Reksodiputro as the financial and legal advisors to the Steering Committee respectively.

To facilitate the discussions going forward, Deloitte and/or Ginting & Reksodiputro will be in contact with each Bilateral Lender in relation to an introduction call and to understand if it wishes to be part of the Steering Committee.

The Sritex Group will provide a further update when there are relevant developments and/or other matters contemplated by this letter. Bilateral Lenders should direct any queries to the Sritex Group’s international restructuring advisor and international legal counsel at the contact details provided below:

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*International Restructuring Advisor*

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*International Legal Counsel*

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Yours faithfully,  
PT Sri Rejeki Isman Tbk

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