

Notice from the trustees in the bankruptcy of N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank) (“Indover”)

To: the creditors of Indover

Amsterdam, 5 July 2019

Dear Madam/Sir,

On 28 June 2019 the Supreme Court of the Netherlands delivered its [judgment](#) in the appeal in cassation lodged by the bankruptcy trustees of Indover against the judgment of the Amsterdam Court of Appeal of 14 November 2017 in the proceedings against Bank Indonesia (“BI”). The Supreme Court of the Netherlands dismissed the trustees’ appeal in cassation. Please see www.stibbe.com/indover for a link to an unofficial translation of the judgment.

With this judgment of the Supreme Court of the Netherlands the proceedings against BI ended. This means that the trustees are unable to set off the recognized claim of BI in the bankruptcy of Indover with a claim against BI. The trustees will now be obliged to make a payment to BI of 81% of its recognized claim in the bankruptcy, as the trustees previously did to the other recognized creditors. The trustees are disappointed in the outcome of the proceedings but have to accept the judgment of the Supreme Court of the Netherlands.

The trustees will discuss the next steps in the finalization of the bankruptcy of Indover in the coming months and will inform you thereof in the next public report, which is to be expected in August 2019.

The trustees