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Alam Synergy Pte. Ltd. announces Consent Solicitation in respect of its

6.625% Senior Notes due 2022
ISIN: XS1504809499
Common Code: 150480949

11.5% Senior Notes due 2021
ISIN: XS1937702311
Common Code: 193770231

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, January 17, 2020 – Alam Synergy Pte. Ltd. (the “Issuer”) announced today that it had commenced a consent solicitation (the “Consent Solicitation”) to approve certain proposed amendments (the “Proposed Amendments”), as described in the consent solicitation statement dated as of January 17, 2020 (the “Consent Solicitation Statement”) to (i) the indenture dated as of October 24, 2016, as amended and supplemented by a first supplemental indenture dated as of February 27, 2019 (the “2022 Indenture”) governing its 6.625% Senior Notes due 2022 (the “2022 Notes”), guaranteed by PT Alam Sutera Realty Tbk (the “Parent Guarantor”) and certain of its subsidiaries and (ii) the indenture dated as of January 22, 2019 (the “2021 Indenture”, and together with the 2022 Indenture, the “Indentures”) governing its US\$175,000,000 11.5% Senior Notes due 2021 (the “2021 Notes” and together with the 2022 Notes, the “Notes”) guaranteed by the Parent Guarantor and certain of its subsidiaries.

The Proposed Amendments require the valid Consents of a majority in aggregate principal amount of each of (i) the 2022 Notes outstanding (the “2022 Requisite Consents”) and (ii) the 2021 Notes outstanding (the “2021 Requisite Consents” and together with the 2022 Requisite Consents, the “Requisite Consents”) for approval. On January 17, 2020, the aggregate principal amount of the 2022 Notes and 2021 Notes outstanding was US\$370,000,000 and US\$175,000,000, respectively.

All properly transmitted Consents (as defined in the Consent Solicitation Statement) received prior to 5:00 P.M, Central European Time, on January 24, 2020 (such time and date, as the same may be extended, the “Consent Expiration Deadline”) will be eligible to receive a cash payment equal to U.S.\$2.50 per U.S.\$1,000 principal amount of Notes (the “Consent Fee”) on or about January 29, 2020, the expected Consent Settlement Date, subject to the terms and conditions in the Consent Solicitation Statement. Holders who deliver consents will not be able to revoke such consents.

The Proposed Amendments would amend certain provisions of the Indenture to provide the Parent Guarantor with funding flexibility to incur up to US\$185,000,000 of long-term secured financing as needed for the purpose of refinancing the Notes including: (i) the addition of a Permitted 2021/2022 Notes Refinancing Indebtedness concept, in an amount not to exceed US\$185,000,000 and with a stated maturity longer than that of the 2022 Notes; (ii) amending the Limitation on Indebtedness and Disqualified or Preferred Stock covenant to add to sub-section (b), a Permitted Indebtedness incurrence basket which allows the Parent Guarantor, the Issuer or any Subsidiary Guarantor to incur Permitted 2021/2022 Notes Refinancing Indebtedness; and (iii) amending the definition of Permitted Liens to allow such new Permitted 2021/2022 Notes Refinancing Indebtedness to be secured without violating the Limitation on Liens covenant.

The Issuer is currently exploring funding options in order to redeem the outstanding Notes. The Parent Guarantor currently intends to secure such financing over certain of its landbank assets. This Consent Solicitation is conditional upon receiving both the 2022 Requisite Consents and the 2021 Requisite Consents.

The solicitation agent for the Consent Solicitation is UBS AG Singapore Branch (the “Solicitation Agent”). The information and tabulation agent for the Consent Solicitation is D.F. King (the “Information and Tabulation Agent”). All documentation relating to the Consent Solicitation, together with any updates, can be found on the Consent Website at <https://sites.dfkingltd.com/alamsutera>. Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agent at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the Consent Solicitation Statement, please contact the Information and Tabulation Agent at the telephone number and address listed below.

All holders of the Notes are eligible to participate in the Consent Solicitation.

Questions and requests for assistance or additional copies of the Consent Solicitation Statement and the Indenture may be directed to the Information and Tabulation Agent at the address below. Holders should retain their Notes and not deliver any such Notes to the Information and Tabulation Agent.

The Information and Tabulation Agent for the Consent Solicitation is:

D.F. King

In London:
65 Gresham Street
London EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F Central Tower
28 Queen's Road Central
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Email: alamsutera@dfkingltd.com
Website: <https://sites.dfkingltd.com/alamsutera>

Questions and requests for assistance may be directed to the Solicitation Agent at the address and telephone numbers set forth below.

The Solicitation Agent for the Consent Solicitation is:

UBS AG Singapore Branch
One Raffles Quay
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Singapore 048583

Phone Number: +65 6495 8623

DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. The distribution of this press release and the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Statement come are required to inform themselves about and observe any such restrictions

This notice is not an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the securities referred to herein to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

This notice does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market (the "Capital Market Law"). The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under laws and regulations of Indonesia.