

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release.



THETA CAPITAL PTE. LTD.
(incorporated in the Republic of Singapore with limited liability)

Commencement of Tender Offer and Consent Solicitation

| Description of the Notes | ISIN/ Common Code | Outstanding Principal Amount of the Notes ⁽¹⁾ | Early Tender Consideration ⁽²⁾⁽³⁾ | Late Tender Consideration ⁽²⁾⁽⁴⁾ | Early Instruction Fee ⁽⁵⁾ | Late Instruction Fee ⁽⁶⁾ |
|--|----------------------------|---|--|--|--|--|
| 6.75% Senior Notes due 2026 issued by Theta Capital Pte. Ltd. and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk. and certain of its subsidiaries | XS1506085114/ 150608511 | US\$417,030,000 | US\$770 per US\$1,000 in principal amount of the Notes plus Accrued Interest (as defined herein) | US\$740 per US\$1,000 in principal amount of the Notes plus Accrued Interest | US\$5 per US\$1,000 in principal amount of the Notes | US\$1 per US\$1,000 in principal amount of the Notes |

- (1) As of January 11, 2023.
- (2) The acceptance for purchase by the Issuer (as defined herein) of Notes (as defined herein) tendered pursuant to the Offer (as defined herein) is at the sole discretion of the Issuer. The Issuer may, for any reason, change the Maximum Acceptance Amount (as defined herein) or purchase more or less than the Maximum Acceptance Amount of Notes tendered for purchase pursuant to the Offer, subject to applicable law. In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Offer Settlement Date (as defined herein).
- (3) Eligible Holders (as defined herein) must validly tender their Notes at or prior to the Early Offer and Consent Deadline (as defined herein) in order to receive the Early Tender Consideration (as defined herein).
- (4) Eligible Holders who validly tender their Notes after the Early Offer and Consent Deadline and at or prior to the Expiration Time (as defined herein) will be eligible to receive the Late Tender Consideration (as defined herein).
- (5) In the case where Eligible Holders who validly tender their Notes at or prior to the Early Offer and Consent Deadline but all or some Notes are not accepted for purchase due to proration, such Eligible Holders will receive (i) the Early Tender Consideration in respect of such Notes that have been accepted for purchase on the Offer Settlement Date (as defined herein) plus (ii) the Early Instruction Fee (as defined herein) with respect to all their validly tendered Notes on the Consent Settlement Date (as defined herein).
- (6) In the case where Eligible Holders who validly tender their Notes after the Early Offer and Consent Deadline and at or prior to the Expiration Time but all or some Notes are not accepted for purchase due to proration, such Eligible Holders will receive (i) the Late Tender Consideration in respect of such Notes that have been accepted for purchase on the Offer Settlement Date plus (ii) the Late Instruction Fee (as defined herein) with respect to all their validly tendered Notes on the Consent Settlement Date.

FOR IMMEDIATE RELEASE

SINGAPORE, January 11, 2023 – Theta Capital Pte. Ltd. (the “**Issuer**”) hereby announces that it has commenced an invitation to eligible holders of its outstanding 6.75% Senior Notes due 2026 (Common Code: 150608511; ISIN: XS1506085114) (the “**Notes**” and each eligible holder, an “**Eligible Holder**”) to tender their Notes for purchase for cash up to an aggregate principal amount of the Notes that it can purchase for an amount equal to all or part of the net proceeds of the Credit Facility (as defined in the OTP referred to below) (the “**Offer**”).

Concurrently with the Offer, the Issuer is also soliciting voting instructions from all Eligible Holders (the “**Consent Solicitation**”) in favor of the extraordinary resolutions for a waiver to, and an amendment of (the “**Proposed Waivers and Amendments**”), certain

provisions of the trust deed dated as of October 31, 2016, as amended and supplemented by the first supplemental trust deed dated as of October 16, 2020 (the “**Trust Deed**”) governing the Notes, unconditionally guaranteed by PT Lippo Karawaci Tbk. (the “**Company**”), PT Sentra Dwimandiri (“**Sentra**”), PT Wisma Jatim Propertindo (“**Wisma**”), PT Megapratama Karya Persada (“**Mega**”) and PT Primakreasi Propertindo (“**Prima**”, and together with Sentra, Wisma and Mega, the “**Subsidiary Guarantors**”).

In conjunction with the Offer and the Consent Solicitation, the Issuer is concurrently soliciting voting instructions from all holders of any and all of the outstanding Notes to the Proposed Waivers and Amendments (the “**Concurrent Consent Solicitation**”).

The Offer and the Consent Solicitation are made on the terms and subject to the conditions set forth in the offer to purchase and consent solicitation memorandum dated January 11, 2023 (the “**OTP**”). The Concurrent Consent Solicitation is made on the terms and subject to the conditions set forth in the consent solicitation statement dated January 11, 2023 (the “**CSS**”). As of January 11, 2023, the aggregate principal amount of the Notes outstanding was US\$417,030,000.

The consideration for each US\$1,000 principal amount of Notes validly tendered at or prior to 4:00 p.m., London time, on January 20, 2023 (the “**Early Offer and Consent Deadline**”) and accepted for purchase pursuant to the Notes Offer shall be a price equal to the amount of US\$770 per US\$1,000 principal amount of Notes, plus Accrued Interest (as defined in the OTP) (the “**Early Tender Consideration**”), if all conditions to the Offer are satisfied or waived at or prior to the Offer Settlement Date (as defined below). The consideration for each US\$1,000 principal amount of Notes validly tendered after the Early Offer and Consent Deadline and at or prior to 4:00 p.m., London time, on February 1, 2023 (the “**Expiration Time**”) and accepted for purchase pursuant to the Offer shall be the amount of US\$740 per US\$1,000 principal amount of Notes, plus Accrued Interest (the “**Late Tender Consideration**”).

Eligible Holders who validly tender their Notes at or prior to the Expiration Time pursuant to the Offer will be deemed to deliver their voting instructions in favour to the Proposed Waivers and Amendments and will be eligible to receive the Early Instruction Fee or the Late Instruction Fee (each as defined below), as applicable, in addition to the Early Tender Consideration or the Late Tender Consideration, as applicable. Eligible Holders may choose to deliver their voting instructions for their Notes without tendering their Notes for purchase.

The Issuer is offering to pay, or procure to be paid, US\$5 per US\$1,000 principal amount of Notes (the “**Early Instruction Fee**”) to holders of Notes who are deemed to have delivered voting instructions in favour or who have validly delivered voting instructions in favour but do not tender their Notes in the Offer, at or prior to the Early Offer and Consent Deadline. Holders of Notes who are deemed to have delivered voting instructions in favour or who have validly delivered voting instructions in favour, but do not tender their Notes in the Offer, after the Early Offer and Consent Deadline and at or prior to the Expiration Time will receive US\$1 per US\$1,000 principal amount of Notes (the “**Late Instruction Fee**”).

Tenders of the Notes pursuant to the Offer will be accepted only in principal amounts equal to a minimum of US\$200,000 and in integral multiples of US\$1,000 in excess thereof (the

“Minimum Denomination”).

Notes validly tendered pursuant to the Offer may not be withdrawn and voting instructions deemed to have been delivered with such validly tendered Notes or validly delivered pursuant to the Consent Solicitation or the Concurrent Consent Solicitation may not be revoked. A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

The Issuer is expected to pay (i) the Early Instruction Fee or the Late Instruction Fee, as applicable, on the Consent Settlement Date (which is anticipated to occur on February 6, 2022) (the **“Consent Settlement Date”**) and (ii) the Early Tender Consideration or the Late Tender Consideration, as applicable, on the Offer Settlement Date (which is anticipated to occur on February 10, 2022) (the **“Offer Settlement Date”**).

If the Offer is oversubscribed at the Early Offer and Consent Deadline, then the Issuer will issue an announcement promptly after the Early Offer and Consent Deadline stating that Notes tendered after the Early Offer and Consent Deadline will not be purchased pursuant to the Offer and all Notes tendered at or prior to the Early Offer and Consent Deadline will be subject to proration. If at the Early Offer and Consent Deadline, the aggregate principal amount of Notes validly tendered by Eligible Holders is less than the Maximum Acceptance Amount (as defined in the OTP), the Issuer expects to accept for purchase all Notes validly tendered at or prior to the Early Offer and Consent Deadline without proration. In such a case, the Issuer also expects to accept for purchase Notes validly tendered after the Early Offer and Consent Deadline and at or prior to the Expiration Time, up to the Maximum Acceptance Amount, and only Notes validly tendered after the Early Offer and Consent Deadline and at or prior to the Expiration Time, to the extent that the aggregate principal amount of all Notes tendered as of the Expiration Time would exceed the Maximum Acceptance Amount, will be subject to proration.

All Notes not accepted for purchase as a result of proration will be rejected from the Offer and be returned on the Offer Settlement Date. In the event of proration, the Issuer will determine the aggregate principal amount of an Eligible Holder’s validly tendered Notes accepted for purchase by multiplying such Eligible Holder’s tender by the applicable proration factor, and rounding the product down to the nearest integral multiple of \$1,000. Depending on the amount tendered and the applicable proration factor applied, if the proration would result in a principal amount of Notes that is less than the Minimum Denomination being returned to an Eligible Holder or accepted for purchase by the Issuer, the Issuer will either accept or reject all of such Eligible Holder’s validly tendered Notes. Voting instructions in favour deemed to have been delivered with an Eligible Holder’s validly tendered Notes will not be subject to proration. In the event the Issuer rejects all or only accepts for purchase a portion of Notes validly tendered by an Eligible Holder, the Issuer will pay such Eligible Holder the Early Instruction Fee or the Late Instruction Fee, as applicable, for voting instructions in favour deemed to have been delivered in connection with all of the Notes validly tendered by such Eligible Holder.

The Issuer reserves the right to increase, decrease or waive the Maximum Acceptance Amount at any time in its sole discretion, subject to compliance with applicable law, which could result in the Issuer purchasing a greater or lesser principal amount of Notes.

The joint dealer managers and solicitation agents for the Offer, the Consent Solicitation and the Concurrent Consent Solicitation are BNI Securities Pte. Ltd., CIMB Investment Bank Berhad and Deutsche Bank AG, Singapore Branch (the “**Dealer Managers**”). The tabulation, information and tender agent for the Offer is Morrow Sodali Limited (the “**Tabulation, Information and Tender Agent**”). The information and tabulation agent for the Consent Solicitation and the Concurrent Consent Solicitation is Morrow Sodali Limited (the “**Information and Tabulation Agent**”).

All documentation relating to the Offer, together with any updates, can be found on the Offer and Consent Website at <https://projects.morrowsodali.com/lippotender>. Questions about the terms of the Offer should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding tender procedures or require additional copies of the OTP, please contact the Tabulation, Information and Tender Agent at the telephone numbers and addresses listed below.

All documentation relating to the Consent Solicitation and the Concurrent Consent Solicitation, together with any updates, can be found on the Consent Website at <https://projects.morrowsodali.com/lippoconsent>. Questions about the terms of the Consent Solicitation and the Concurrent Consent Solicitation should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the CSS, please contact the Information and Tabulation Agent at the telephone numbers and addresses listed below.

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This press release 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 Issuer and management, as well as financial statements.

*This press release does not constitute a public offering or private placement in Indonesia under Law Number 8 of 1995 on Capital Markets and its implementing regulations (“**Indonesian Capital Market Laws**”), including the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No.30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (“**OJK Rule No. 30/2019**”). The Offer, the Consent Solicitation and the Concurrent Consent Solicitation may not and will not be offered or distributed (i) in Indonesia to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; or (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Market Laws, including OJK Rule No. 30/2019.*