

The contents of this announcement have not been reviewed by any regulatory authority in Indonesia, Singapore, the United States of America or any other jurisdiction. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities referred to in this announcement may be sold, issued or transferred in any jurisdiction in contravention of applicable law.

*The distribution of this announcement is not intended to be a public offering, a tender offer, or a private placement under Law of Republic of Indonesia Number 8 of 1995 regarding Capital Market and its implementing regulations including but not limited to Regulations of Financial Service Authority of Republic of Indonesia (Otoritas Jasa Keuangan) (“OJK”) (“**Indonesian Capital Market Law**”). This announcement has not been and will not be registered with the OJK. OJK does not review or declare its approval or disapproval on this announcement nor does it make any determination as to the accuracy or adequacy of this announcement. This announcement may not be distributed in Indonesia, to Indonesian citizens (whether domiciled in Indonesia or elsewhere) or to Indonesian residents, in a manner which constitutes a public offering, a tender offer or a private placement under the Indonesia Capital Market Law.*



2025 and 2027 Notes – Tender and Exchange Offers and Schemes of Arrangement

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, December 17, 2024 – PT Modernland Realty Tbk (the “**Company**”), JGC Ventures Pte. Ltd. (the “**2025 Issuer**”) and Modernland Overseas Pte. Ltd. (the “**2027 Issuer**”) and together with the Company and the 2025 Issuer, the “**ML Parties**”) hereby advise the following:

- (i) the ML Parties have launched exchange offers and consent solicitations (collectively, the “**Offers**”) in respect of the outstanding:
 - US\$130,725,234 amended and restated guaranteed senior notes due June 30, 2025 (ISIN: XS1871087133; Common Code: 187108713) (the “**2025 Notes**”);
 - US\$10,312,057 guaranteed senior PIK toggle notes due June 30, 2025 (ISIN: XS2421278115; Common Code: 242127811) (the “**2025 PIK Interest Notes**”);
 - US\$213,936,094 amended and restated guaranteed senior notes due April 30, 2027 (ISIN: XS1592893546, Common Code: 159289354) (the “**2027 Notes**”); and
 - US\$19,088,210 guaranteed senior PIK toggle notes due April 30, 2027 (ISIN: XS2421278388; Common Code: 242127838) (the “**2027 PIK Interest Notes**” and together with the 2025 Notes, the 2025 PIK Interest Notes and the 2027 Notes, the “**Notes**”).
- (ii) the Offers follow discussions, feedback and requests from holders of the Notes and their advisors over the last several weeks and includes the following key terms:

- holders of the Notes will be eligible to receive a one-time cash consideration and be eligible to exchange their Notes for new notes maturing April 30, 2027 issued by the 2027 Issuer (“**New Notes**”) as follows:

USD	2025 Notes and 2025 PIK Notes	2027 Notes and 2027 PIK Notes
Cash Consideration	\$0.18	\$0.10
New Notes	\$0.62	\$0.76

- each of the 2025 Notes, 2025 PIK Notes, 2027 Notes and 2027 PIK Notes will exchange into the New Notes. The New Notes will bear interest at the rate of 6.0% per annum, comprising of (i) interest at the rate of 3.0% per annum to be paid in cash and (ii) interest at the rate of 3.0% per annum to be paid, at the 2027 Issuer’s sole option, in (x) cash and/or (y) payment-in-kind interest (“**PIK Interest**”). Any PIK Interest accrued on the New Notes will be paid through the issuance of additional New Notes on each interest payment date;
 - the New Notes to benefit from 100% collateral coverage with effect from the date that is 90 days after the restructuring effective date (“**New Notes Collateral**”);
 - the New Notes Collateral to be ring-fenced and the New Notes to receive priority of payment from any proceeds of the sale of New Notes Collateral;
 - Selling Agent to be appointed to, amongst other things, market the New Notes Collateral; and
 - prescribed timelines for asset sales.
- (iii) the Offers comprise separate and inter-conditional exchange offers and consent solicitations for (i) the 2025 Notes and the 2025 PIK Notes and (ii) the 2027 Notes and the 2027 PIK Notes, both to be implemented via separate and inter-conditional Schemes of Arrangement in compliance with Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of the Republic of Singapore (“**Schemes**”); and
- (iv) the expiration deadline for the Offers is 3.59 p.m., London time, on 23 December 2024.

Holders of the 2025 Notes, 2025 PIK Interest Notes, 2027 Notes and/or 2027 PIK Interest Notes should direct any queries to the Company’s Investor Relations team and Kroll Issuer Services Limited (as the information, tender and exchange agent in respect of the Offers) at the contact details provided below:

PT Modernland Realty Tbk

Danu Pate (danu.pate@modernland.co.id)

Christha Meirin (christha.meirin@modernland.co.id)

Kroll Issuer Services Limited

Mu-yen Lo / Alison Lee (modernland@is.kroll.com)

By Order of the Board

William Honoris, President Director

PT Modernland Realty Tbk