

**Global Prime Capital Pte. Ltd. Announces Settlement of
Cash Tender Offer for its 6.75% Senior Notes due 2020 and Issue and Sale of 5.50% Senior
Notes 2023**

Jakarta, Indonesia, October 18, 2016 – Global Prime Capital Pte. Ltd. (the “Issuer”), a wholly-owned subsidiary of PT Bumi Serpong Damai Tbk. (the “Company”), announced today the settlement of the previously announced cash tender offer (the “Tender Offer”), with respect to the Issuer’s outstanding 6.75% senior notes due 2020 (the “2020 Notes”). The Tender Offer expired at 5:00 p.m., Central European Summer Time, on October 10, 2016. Valid tenders were received with respect to approximately US\$146,416,000 of the US\$225 million aggregate principal amount of 2020 Notes outstanding.

The Issuer has accepted for payment all 2020 Notes validly tendered. On October 18, 2016, such tendering holders received the total consideration for the Tender Offer in the amount of US\$1,075.00 for each US\$1,000 principal amount of 2020 Notes tendered, plus accrued and unpaid interest on such Notes to (but not including) October 18, 2016. US\$78,584,000 aggregate principal amount of 2020 Notes remain outstanding following the consummation of the Tender Offer under the indenture pursuant to which the 2020 Notes were issued.

The Tender Offer was conditional upon, among other things, the completion of the offer and sale of new notes on satisfactory terms, generating net proceeds in an amount that is sufficient to effect the repurchase of 2020 Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, accrued interest and costs and expenses incurred in connection therewith. This condition was satisfied through the issue and sale by the Issuer of US\$200 million in aggregate principal amount of 5.50% senior notes due 2023, which were also delivered today.

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch acted as the dealer managers for the Tender Offer. Lucid Issuer Services Limited acted as the tender and tabulation agent for the Tender Offer.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities of the Company or any of its subsidiaries, including the Issuer, are being or will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States or other jurisdiction and no such securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and the Issuer making the offer and their management and financial statements. No public offer of securities is to be made by the Company or the Issuer in the United States.

This announcement does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market and its implementing regulations (the “Indonesian Capital Market Law”). Any securities may not be offered within the territory of the Republic of Indonesia or to

Indonesian nationals using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letter and brochures as well as any printed matter) or offered to more than 100 Indonesian parties or Indonesian nationals, wherever they are domiciled, and/or sold to more than 50 Indonesian parties or Indonesian nationals wherever they are domiciled, whether in or outside Indonesia within a certain time, in a manner which constitutes a public offering under the Indonesian Capital Market Law.