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PT Modernland Realty Tbk.

(Established in the Republic of Indonesia with limited liability)

VOTING RESULTS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, December 24, 2024 – Reference is made to each exchange offer and consent solicitation memorandum dated December 17, 2024 and each consent solicitation statement dated December 17, 2024, as amended and supplemented by the announcements dated December 19, 2024 (collectively, the “**Exchange Offer and Consent Solicitation Documents**”) issued by JGC Ventures Pte. Ltd. and Modernland Overseas Pte. Ltd. in respect of:

- (i) the Guaranteed Senior Notes due June 30, 2025 (ISIN: XS1871087133; Common Code: 187108713) (the “**2025 Notes**”);
- (ii) Guaranteed Senior PIK Toggle Notes due June 30, 2025 (ISIN: XS2421278115; Common Code: 242127811) (the “**2025 PIK Interest Notes**”);
- (iii) Guaranteed Senior Notes due April 30, 2027 (ISIN: XS1592893546; Common Code: 159289354) (the “**2027 Notes**”); and
- (iv) 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**”).

Capitalized terms used herein but not defined shall have the respective meanings set forth in the Exchange Offer and Consent Solicitation Documents.

PT Modernland Realty Tbk (the “**Company**”) hereby announces that each Scheme in respect of the Notes has been approved by the Requisite Scheme Majority of the Accepted Scheme Creditors. In the case of the Scheme in respect of the 2025 Notes and the 2025 PIK Interest Notes, the Requisite Scheme Majority means a simple majority in number of the Accepted Scheme Creditors who cast valid votes in favor of the Scheme, whose Accepted Scheme Claims in aggregate represent at least 75% in value of the Accepted Scheme Claims of all such voting Accepted Scheme Creditors. In the case of the Scheme in respect of the 2027 Notes and the 2027 PIK Interest Notes, the Requisite Scheme Majority means a simple majority in number of the Accepted Scheme Creditors who cast valid votes in favor of the Scheme, whose Accepted Scheme Claims in aggregate represent at least 75% in value of the Accepted Scheme Claims of all such voting Accepted Scheme Creditors.

The details of the voting results are set out below:

(i) 2025 Notes and 2025 PIK Interest Notes

	Number of Accepted Scheme Creditors that voted	% of the total number of Accepted Scheme Creditors that voted	Accepted Scheme Claims voted in US\$	% of the total amount of Accepted Scheme Claims voted
For	101	98.06%	128,063,625	99.83%
Against	2	1.94%	212,485	0.17%
Total	103	100.00%	128,276,110	100.00%

The total number of Accepted Scheme Creditors that responded to the request for votes is 103. All of such votes were valid and counted in the above table of voting results.

The maximum amount of Accepted Scheme Claims that could have voted under the terms of the Scheme is US\$141,037,291. Of this, the total amount of Accepted Scheme Claims that voted on the Scheme was US\$128,276,110 (or 90.95% of the maximum amount of Accepted Scheme Claims).

(ii) **2027 Notes and 2027 PIK Interest Notes**

	Number of Accepted Scheme Creditors that voted	% of the total number of Accepted Scheme Creditors that voted	Accepted Scheme Claims voted in US\$	% of the total amount of Accepted Scheme Claims voted
For	183	100.00%	226,230,431	100.00%
Against	-	-	-	-
Total	183	100.00%	226,230,431	100.00%

The total number of Accepted Scheme Creditors that responded to the request for votes is 183. All of such votes were valid and counted in the above table of voting results.

The maximum amount of Accepted Scheme Claims that could have voted under the terms of the Scheme is US\$233,024,306. Of this, the total amount of Accepted Scheme Claims that voted on the Scheme was US\$226,230,431 (or 97.08% of the maximum amount of Accepted Scheme Claims).

Each Scheme is subject to the approval of the High Court of Singapore (“SGHC”) and to the fulfilment of the other conditions of the Scheme as set out therein.

Following this announcement, the Company intends to submit its application to the SGHC under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “IRDA”) for sanction of each Scheme as a ‘pre-pack’ scheme of arrangement. The date of the hearing of the application for court approval of each Scheme will be determined by the SGHC.

When each Scheme is approved by the SGHC pursuant to Section 71 of the IRDA and the order approving each Scheme is lodged with the Registrar of Companies in Singapore (unless the SGHC orders otherwise), each Scheme will bind all creditors subject to it.

Holders of the Notes should direct any queries to the Company’s Investor Relations team and Kroll Issuer Services Limited (as the information, tender and exchange agent or, as the case may be, the information and tabulation agent) at the contact details provided below:

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk.