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



APL REALTY HOLDINGS 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⁾	Tender Consideration ^{(2)(3) (4)}	Consent Fee ⁽⁵⁾	Minimum Participation Condition	Maximum Acceptance Amount
5.95% Senior Notes due 2024 issued by APL Realty Holdings Pte. Ltd. and unconditionally and irrevocably guaranteed by PT Agung Podomoro Land Tbk. and certain of its subsidiaries	XS1617833584/ 161783358	US\$300,000,000	US\$600 per US\$1,000 in principal amount of the Notes plus Accrued Interest (as defined in the OTP)	US\$2 per US\$1,000 in principal amount of the Notes	Valid tenders received and accepted in an amount representing at least 65% in principal amount of the outstanding aggregate principal amount of the Notes	Up to an aggregate principal amount of the Notes validly tendered pursuant to the Offer that the Issuer can purchase for an amount equal to all or part of the net proceeds of the Credit Facility (as defined in the OTP)

- (1) As of the date of this Offer to Purchase and Consent Solicitation Memorandum.
- (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 Expiration Time (as defined herein) in order to receive the Tender Consideration (as defined herein).
- (4) In the case where Eligible Holders who validly tender their Notes 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 the Tender Consideration in respect of such Notes that have been accepted for purchase on the Offer Settlement Date.
- (5) Eligible Holders whose Notes are validly tendered and accepted for payment will not receive a separate Consent Fee.

FOR IMMEDIATE RELEASE

SINGAPORE, July 11, 2023 – APL Realty Holdings Pte. Ltd. (the “**Issuer**”) hereby announces that it has commenced an invitation to eligible holders of its outstanding 5.95% Senior Notes due 2024 (Common Code: 161783358; ISIN: XS1617833584) (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 consents from all Eligible Holders (the “**Consent Solicitation**”) for an amendment of (the “**Proposed Amendments**”) certain provisions of the indenture dated as of June 2, 2017 (the “**Indenture**”) governing the

Notes, unconditionally guaranteed by PT Agung Podomoro Land Tbk. (the “**Company**”), PT Agung Kencana Sukses, PT Graha Tunas Selaras, PT Karya Pratama Propertindo, PT Agung Pesona Unggul, PT Pesona Agung Lestari, PT Griya Agung Sukses, PT Central Tata Makmur, PT Podomoro Bangun Abadi, PT Podomoro Central Sejahtera, PT Podomoro Sukses Lestari, PT Buana Surya Makmur, PT Tiara Metropolitan Indah, PT Karya Gemilang Perkasa and PT Jaladri Kartika Pakci (collectively, the “**Subsidiary Guarantors**”).

In conjunction with the Offer and the Consent Solicitation, the Issuer is concurrently soliciting consents from all holders of any and all of the outstanding Notes to the Proposed 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 July 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 July 11, 2023 (the “**CSS**”). As of July 11, 2023, the aggregate principal amount of the Notes outstanding was US\$300,000,000.

The consideration for each US\$1,000 principal amount of Notes validly tendered at or prior to 4:00 p.m., London time, on July 20, 2023 (the “**Expiration**”) and accepted for purchase pursuant to the Offer shall be a price equal to the amount of US\$600 per US\$1,000 principal amount of Notes, plus Accrued Interest (as defined in the OTP) (the “**Tender Consideration**”), if all conditions to the Offer are satisfied or waived at or prior to the Offer Settlement Date.

Eligible Holders who validly tender their Notes at or prior to the Expiration Time pursuant to the Offer will be deemed to deliver their consents to the Proposed Amendments. Eligible Holders may choose to deliver their consents for their Notes without tendering their Notes for purchase.

The Issuer is offering to pay, or procure to be paid, US\$2 per US\$1,000 principal amount of Notes (the “**Consent Fee**”) to holders of Notes who have validly delivered consents, but do not tender their Notes in the Offer, at or prior to the Expiration Time.

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 Denominations**”).

Notes validly tendered pursuant to the Offer may not be withdrawn and consents 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 for the Offer must be submitted on behalf of each beneficial owner due to potential proration.

The Issuer is expected to pay (i) the Consent Fee on the Consent Settlement Date (which is anticipated to occur on July 31, 2023) (the “**Consent Settlement Date**”) and (ii) the Tender Consideration on the Offer Settlement Date (which is anticipated to occur on July 31, 2023) (the “**Offer Settlement Date**”).

The Issuer expects to fund the payment of the Tender Consideration and the Consent Fee on the Offer Settlement Date and the Consent Settlement Date, as applicable, using net proceeds from the Credit Facility.

All Notes validly tendered at or prior to the Expiration Time will be subject to proration if the aggregate principal amount of all Notes tendered as of the Expiration Time exceeds the Maximum Acceptance Amount (as defined in the OTP). 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. The Notes will only be accepted for purchase by the Issuer in principal amounts equal to the Minimum Denominations. 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. Consents deemed to have been delivered with an Eligible Holder's validly tendered Notes for the Offer will not be subject to proration. In the case where Eligible Holders who validly tender their Notes 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 the Tender Consideration in respect of such Notes that have been accepted for purchase on the Offer Settlement Date.

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.

Given the current market volatility, the Company is seeking to conduct this liability management exercise as part of its active management of liabilities and capital to achieve a more sustainable cash flow profile, optimize its capital structure and extend the debt maturity profile of the Company.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Offer, the Consent Solicitation and/or the Concurrent Consent Solicitation, as the case may be.

The joint dealer managers and solicitation agents for the Offer, the Consent Solicitation and the Concurrent Consent Solicitation are Standard Chartered Bank (Singapore) Limited and MUFG Securities Asia Limited Singapore Branch (the "**Dealer Managers**"). The tabulation, information and tender agent for the Offer is Morrow Sodali Limited (the "**Information, Tabulation 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/agungpodomorotender>. 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 Information, Tabulation 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/agungpodomoroconsent>. 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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**INFORMATION, TABULATION AND TENDER AGENT
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DISCLAIMER

The distribution of this press release, the OTP and the CSS may be restricted by law and persons into whose possession this press release, the OTP and the CSS comes are required by the Dealer Managers, the Tabulation, Information and Tender Agent, the Information and Tender Agent, and the Issuer inform themselves about, and to observe, any such restrictions.

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. None of this press release, the OTP and the CSS constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.

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 as partially amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (including its amendments from time to time) and its implementing regulations (“**Indonesian Capital Market Laws**”), including the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No.30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk by way of Private Placement (“**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.*