

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF NOTES. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF REDEMPTION

ALAM SYNERGY PTE. LTD.

US\$235,000,000 6.95% Senior Notes due 2020 (the “Notes”)

Rule 144A Global Note CUSIP Number: 010733AA1; ISIN: US010733AA19
Regulation S Global Note CUSIP Number: Y00371AA5; ISIN: USY00371AA53

Notice is hereby given to the holders of the Notes (the “**Holders**”).

Reference is made to the Indenture dated as of March 27, 2013 among Alam Synergy Pte. Ltd. (the “**Issuer**”), PT Alam Sutera Realty Tbk (the “**Parent Guarantor**”), The Bank of New York Mellon, as trustee (the “**Trustee**”), and as collateral agent, and the Subsidiary Guarantors named therein (the “**Indenture**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Pursuant to Section 3.02(a) of the Indenture, the Issuer has irrevocably elected to redeem and pay, and will redeem and pay, on February 22, 2019 (the “**Redemption Date**”), US\$162 million of its outstanding Notes (the “**Redeemed Notes**”) at a redemption price (the “**Redemption Price**”) equal to 101.738% of the principal amount of all Redeemed Notes plus US\$4,534,875,000 accrued and unpaid interest on the Redeemed Notes on the Redemption Date. On the Redemption Date, the Redemption Price will become due and payable on the Redeemed Notes. Unless the Issuer defaults in paying the Redemption Price on the Redemption Date, interest on the Redeemed Notes shall cease to accrue on and after the Redemption Date.

No representation is being made as to the correctness or accuracy the CUSIPs or ISIN numbers listed in this notice of redemption or printed on the Notes.

The notice details of the Paying and Transfer Agent are as follows:

240 Greenwich Street
New York, NY 10286
USA
Facsimile No.: +1 212 815 5802 / 5803
Attention: Global Corporate Trust

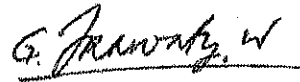
With a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192
Facsimile No.: +65 6883 0338
Attention: Global Corporate Trust
E-mail: CTSingaporeGCS@bnymellon.com

In order to collect the Redemption Price, Notes called for redemption must be surrendered for payment to the Paying and Transfer Agent at the address set forth above. The Notes are issued in book-entry

form and delivery shall occur through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream.

By: Alam Synergy Pte. Ltd., as the Issuer



Name: Irawati Widodo

Title: Director

Date: January 22, 2019