

NOTICE OF REDEMPTION
to the holders of
PT Ciputra Development Tbk's (the "Issuer")
5.625 per cent. Notes due 2018 (the "Notes")
(ISIN No. SG6VF4000006)

Reference is made to the trust deed dated 19 January 2015 made between (1) PT Ciputra Property Tbk ("CTRP", which merged into and with the Issuer in January 2017), as issuer, and (2) The Bank of New York Mellon, Singapore Branch, as trustee (the "Trustee"), as amended and supplemented by the supplemental trust deed dated 1 December 2016 made between (1) CTRP, as existing issuer, (2) the Issuer, as surviving entity, and (3) the Trustee, as trustee (together, the "Trust Deed"), and the terms and conditions applicable to the Notes (the "Conditions"), which are in the form set out in Part III of Schedule 1 to the Trust Deed. Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the Trust Deed.

Pursuant to Condition 16 of the Notes, notice is hereby given to the Trustee, the Issuing and Paying Agent and the Noteholders that the Issuer has elected to, and will, redeem all of the Notes then outstanding on October 6, 2017 (the "Redemption Date") as permitted by Condition 6(k) of the Notes.

The redemption price for the Notes will be equal to 100.00% of the principal amount thereof, plus accrued and unpaid interest up to the Redemption Date (the "Redemption Price"). The Issuer acknowledges that on the Redemption Date the Redemption Price will become due and payable upon each Note to be redeemed. Unless the Issuer defaults in paying the Redemption Price, interest, if any, on the Notes will cease to accrue on and after the Redemption Date and thereafter the only remaining right of holders of the Notes is to receive payment of the Redemption Price.

All questions and requests for additional copies of this Notice of Redemption and related materials should be directed to The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, at One Temasek Avenue, #07-01 Millenia Tower, Singapore 039192.

This Notice of Redemption is issued by PT Ciputra Development Tbk.

Dated: 21 September 2017