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PT CIPUTRA DEVELOPMENT TBK.

(established as a limited liability company in the Republic of Indonesia)

This announcement does not constitute an invitation to participate in the Invitation (as defined below). No offer or invitation to issue or redeem any securities is being made pursuant to this release in the United States or in any other jurisdiction where it is unlawful to do so. The Notes (as defined below) which are the subject of the invitation memorandum have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States or any other jurisdiction and the invitation is not being made, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). This announcement must be read in conjunction with the Invitation Memorandum (as defined below). This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

CONSENT SOLICITATION AND TENDER OFFER EXERCISE BY PT CIPUTRA DEVELOPMENT TBK. (THE "ISSUER") IN RESPECT OF THE S\$150,000,000 4.85 PER CENT. NOTES DUE 2021 COMPRISED IN SERIES 002 (ISIN: SG7HD1000001) (THE "NOTES" OR "SERIES 002 NOTES") ISSUED BY THE ISSUER PURSUANT TO ITS S\$400,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

The Issuer wishes to announce that, to prudently manage its capital structure to extend its existing debt maturity profile, it has today commenced an invitation to the holders of the Notes (the "**Noteholders**") to (a) consent to the Proposal (as defined below) and (b) offer to sell the Notes for cash, in each case, on the terms and conditions of the invitation memorandum dated 18 January 2021 (the "**Invitation Memorandum**") subject to certain offer restrictions as more fully described in the Invitation Memorandum (collectively, the "**Invitation**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum.

DBS Bank Ltd. has been appointed as the dealer manager (the "**Dealer Manager**") and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed as the tender agent (in such capacity, the "**Tender Agent**") and the meeting agent (in such capacity, the "**Meeting Agent**") for the Invitation.

In tandem with the commencement of the Invitation, the Issuer has expressed an intention to make an offering of new notes (the "**New Notes**") under the Programme pursuant to the information memorandum dated 15 January 2021 (the "**Information Memorandum**"). The New Offering will be marketed and priced in accordance with customary bookbuilding procedures. The Issuer will consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to pricing and allocation of the New Notes, validly tendered their Series 002 Notes on or prior to the Early Consent Deadline (as defined below) pursuant to the Invitation, with an intention to give preference to such eligible investors. Any such preference will be subject to the sole and absolute discretion of the Issuer and be applicable up to the aggregate principal amount of the Series 002 Notes tendered.

The Issuer intends to use the net proceeds of the New Notes to finance the payment of the Early Consent Fee, the Normal Consent Fee, the aggregate Purchase Price, the accrued and unpaid interest of the Series 002 Notes validly tendered in the Invitation and accepted for purchase by the Issuer and (if applicable) may use such net proceeds to finance the redemption of the then outstanding Series 002 Notes (in accordance with the terms of the Call Option (as defined below)) and the fees, expenses and taxes incurred in connection with the Invitation. Such proceeds from the New Notes may not be sufficient to allow the Issuer to pay for all costs and expenses of the Invitation (including, *inter alia*, the relevant Consent Fees and/or the Purchase Price for all the Offered Notes validly tendered pursuant to the Invitation). The Issuer, in its sole discretion, will determine the aggregate amount of Notes to be repurchased (which is expected to be an amount up to the proceeds from the New Notes less costs and expenses of the Invitation) and notify the Noteholders as soon as reasonably practicable after the conclusion of the Meeting (the **"Final Aggregate Repurchase Amount"**). **If the aggregate principal amount in respect of all the Offered Notes is greater than the Final Aggregate Repurchase Amount, then an aggregate principal amount of Offered Notes to be accepted by the Issuer equal to the Final Aggregate Repurchase Amount shall be selected through balloting. The balloting process shall be performed by the Tender Agent and shall be final and binding on Noteholders. No enquiry and/or correspondence on the Issuer's decision or the ballot will be entertained.**

In conjunction with the tender offer, the Issuer is seeking approval by Extraordinary Resolution of the Noteholders to, among other things amend the Conditions of the Notes to include an option of the Issuer (the **"Call Option"**) to at any time prior to the Maturity Date of the Notes, having given not less than ten business days' notice to The Bank of New York Mellon, Singapore Branch (the **"Trustee"**) and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), to redeem all (and not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on any day prior to the Maturity Date) at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption (the **"Proposal"**). The inclusion of the Call Option is an additional feature through which redemption of the Notes may be undertaken.

The submission of a validly completed Tender Application Form will also constitute an irrevocable instruction to the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform (and, any adjourned Meeting thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes that are the subject of such Tender Application Form. It is not possible to submit a validly completed Tender Application Form without instructing the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform (and, any adjourned Meeting thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes that are the subject of such Tender Application Form. If a Noteholder submits both a Voting Instruction Form and a Tender Application Form, such Voting Instruction Form shall be disregarded.

The Invitation will commence on 18 January 2021 and will expire at 2.30 p.m. (Singapore time) on 8 February 2021, unless extended or earlier terminated (the "Expiration Deadline"). Noteholders who wish to receive the Early Consent Fee (as more fully described in the Invitation Memorandum) must submit valid Consents on or prior to 5.00 p.m. on 27 January 2021 (the **"Early Consent Deadline"**), subject to the terms and conditions of the Invitation Memorandum. Noteholders who submit Consents after the Early Consent Deadline but on or prior to the Expiration Deadline will only receive the Normal Consent Fee (as more fully described in the Invitation Memorandum). For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. If the Proposal is not approved, no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent and no Offered Notes will be purchased.

Subject to the satisfaction and/or waiver of the Consent Settlement Conditions (as more fully described in the Invitation Memorandum), the Issuer will pay, or procure the payment of, the Early Consent Fee or, as the case may be, the Normal Consent Fee, to Noteholders who have delivered, or arranged to be delivered on their behalf, valid Voting Instructions or the Tender Application Form

to the Meeting Agent and/or Tender Agent on or prior to the Early Consent Deadline or, as the case may be, the Expiration Deadline.

Subject to the satisfaction and/or waiver of the Tender Settlement Conditions (as more fully described in the Invitation Memorandum), the Issuer will pay, or procure the payment of, the Purchase Price to Noteholders who have validly offered to sell their Notes (and in respect of which the Issuer has accepted for purchase) on or prior to the Expiration Deadline. The Settlement Date is expected to be on or about the date falling five business days after the satisfaction and/or waiver of the Consent Settlement Conditions and the Tender Settlement Conditions.

Offers to sell and Voting Instructions delivered by Noteholders are irrevocable and may not be withdrawn, except in the limited circumstances as set out in the Invitation Memorandum.

For further details on the Invitation, Noteholders are advised to refer to the notice of meeting which is published in *The Business Times* on 18 January 2021 and the Invitation Memorandum.

In accordance with normal practice, the Trustee does not express any opinion on the merits of the Proposal nor does the Trustee accept any responsibility for the accuracy or completeness of this announcement or any other document prepared in connection with the Proposal. The Trustee does not express any view on this announcement, the Invitation Memorandum or the terms of the Proposal and makes no recommendation in respect of the Proposal.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore. Foreign Eligible Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Meeting Agent and/or the Tender Agent, not later than five days before the Early Consent Deadline.

In addition, Noteholders may make an appointment to collect copies of the Invitation Memorandum from the office of the Meeting Agent and Tender Agent in connection with the Invitation at 80 Robinson Road, #11-02, Singapore, 068898 from 18 January 2021 at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 2.30 p.m. (Singapore time) on 8 February 2021. Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

Questions and request for further information and assistance in relation to the Invitation regarding the Notes should be directed to the Dealer Manager at its address and telephone number set forth on the back of the Invitation Memorandum. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to the Tender Agent at its address and telephone number set forth on the back of the Invitation Memorandum. Questions and requests for assistance in relation to the submission of the Voting Instruction Forms should be directed to the Meeting Agent at its address and telephone number set forth on the back of the Invitation Memorandum.

**BY ORDER OF THE BOARD
PT CIPUTRA DEVELOPMENT TBK.
18 January 2021**