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NOTICE OF RESULTS OF TENDER OFFERS PURSUANT TO A REVERSE DUTCH AUCTION

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, March 28, 2022 – Further to the announcement on March 14, 2022, PT Modernland Realty Tbk (the “**Company**”), JGC Ventures Pte. Ltd. (the “**2025 Issuer**”) and Modernland Overseas Pte. Ltd. (the “**2027 Issuer**” and together with the Company and the 2025 Issuer, the “**ML Parties**”) hereby announces the results of:

- (i) the 2025 Issuer’s offer to the eligible holders of the outstanding US\$179,156,672 amended and restated guaranteed senior notes due June 30, 2025 (ISIN: XS1871087133; Common Code: 187108713) (the “**2025 Notes**”) and US\$194,086 guaranteed senior PIK toggle notes due June 30, 2025 (ISIN: XS2421278115; Common Code: 242127811) (the “**2025 PIK Interest Notes**”) to tender such 2025 Notes and 2025 PIK Interest Notes for purchase (for an aggregate amount up to US\$26,015,170, being the amount standing to the credit of the 2025 Escrow Account (as defined in the Tender Offer Memorandum (as defined below)), less transaction expenses) on a *pro rata* basis by the 2025 Issuer for cash, at a price to be determined pursuant to a reverse Dutch auction (the “**2025 Offer**”); and
- (ii) the 2027 Issuer’s offer to the eligible holders of the outstanding US\$268,480,678 amended and restated guaranteed senior notes due April 30, 2027 (ISIN: XS1592893546, Common Code: 159289354) (the “**2027 Notes**” and, together with the 2025 Notes and the 2025 PIK Interest Notes, the “**Notes**”), to tender such 2027 Notes

for purchase (for an aggregate amount up to US\$26,015,170, being the amount standing to the credit of the 2027 Escrow Account (as defined in the Tender Offer Memorandum), less transaction expenses) on a *pro rata* basis by the 2027 Issuer for cash, at a price to be determined pursuant to a reverse Dutch auction (the “**2027 Offer**” and, together with the 2025 Offer, the “**Offers**”).

The Offers were announced on March 14, 2022 and were made subject to the terms and conditions set forth in a tender offer memorandum dated as of March 14, 2022 (the “**Tender Offer Memorandum**”). Capitalized terms used but not defined herein have the same meanings as in the Tender Offer Memorandum.

Announcement of Final Results

2025 Offer

A total of US\$136,902,505 in aggregate principal amount of the 2025 Notes were validly tendered. The 2025 Issuer has decided to accept US\$48,431,438 in aggregate principal amount of the 2025 Notes validly tendered. The final results of the 2025 Offer are as follows:

Total 2025 Notes tendered: US\$136,902,505

2025 Acceptance Amount: US\$48,431,438

2025 Clearing Price: US\$0.53

Total 2025 Purchase Price: US\$25,668,662.14

Following the settlement of the 2025 Offer, 2025 Notes in a principal amount of US\$130,725,234 (approximately 73.0% of the principal amount of the 2025 Notes originally issued) will remain outstanding.

As Notes may only be tendered in minimum denominations of US\$200,000 in principal amount and integral multiples of US\$1.00 in excess thereof, and as of the date of the Tender Offer Memorandum, US\$194,086 in aggregate principal amount of 2025 PIK Interest Notes were outstanding, which is less than such minimum denomination of US\$200,000 in principal amount and integral multiples of US\$1.00 in excess thereof, no 2025 PIK Interest Notes were validly tendered or accepted for purchase in the 2025 Offer. Consequently, following the settlement of the 2025 Offer, 2025 PIK Interest Notes in a principal amount of US\$194,086 will continue to remain outstanding.

2027 Offer

A total of US\$155,427,965 in aggregate principal amount of the 2027 Notes were validly tendered. The 2027 Issuer has decided to accept US\$54,544,584 in aggregate principal amount of the 2027 Notes validly tendered. The final results of the 2027 Offer are as follows:

Total 2027 Notes tendered: US\$155,427,965

2027 Acceptance Amount: US\$54,544,584

2027 Clearing Price: US\$0.47

Total 2027 Purchase Price: US\$25,635,954.48

Following the settlement of the 2027 Offer, 2027 Notes in a principal amount of US\$213,936,094 (approximately 79.7% of the principal amount of the 2027 Notes originally issued) will remain outstanding.

Settlement and Payment

The Settlement Date for the Offers is expected to be April 14, 2022.

The relevant Purchase Price payable to Eligible Noteholders includes accrued and unpaid interest from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date in respect of all relevant Notes validly tendered for purchase by any Eligible Noteholder pursuant to the relevant Offer and accepted for purchase by the 2025 Issuer or, as the case may be, the 2027 Issuer. There will be no additional payment made by the 2025 Issuer or, as the case may be, the 2027 Issuer in respect of any such accrued and unpaid interest.

The relevant Purchase Price payable to Eligible Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing Systems for payment to the cash accounts of the relevant Eligible Noteholders in such Clearing System (see “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the ML Parties to all such Eligible Noteholders in respect of the payment of the relevant Purchase Price.

Provided the ML Parties make, or has made on their behalf, full payment of the relevant Purchase Price for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Eligible Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Eligible Noteholder.

General

The offer period for each Offer has now expired. No further tenders of any Notes may be made pursuant to the Offers. This announcement must be read in conjunction with the Tender Offer Memorandum.

The complete terms and conditions of the Offers are set forth in the Tender Offer Memorandum.

Notes that are not successfully tendered for purchase pursuant to the relevant Offer will remain outstanding.

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