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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**

<b>Description of the Notes</b>	<b>ISIN/ Common Code</b>	<b>Outstanding Principal Amount of the Notes<sup>(1)</sup></b>	<b>Minimum Purchase Price<sup>(2)</sup></b>
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\$131,960,000	US\$600 per US\$1,000 in principal amount of the Notes

(1) As of the date of the OTP (as defined herein).

(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. 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 Settlement Date (as defined herein).

**FOR IMMEDIATE RELEASE**

SINGAPORE, November 15, 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 up to IDR 1 trillion, excluding Accrued Interest (as defined herein) (the “**Acceptance Consideration**”) (the “**Offer**”).

The Offer is made on the terms and subject to the conditions set forth in the offer to purchase dated November 15, 2023 (the “**OTP**”). As of November 15, 2023, the aggregate principal amount of the Notes outstanding was US\$131,960,000.

The relevant purchase price (“the “**Purchase Price**”) for the Notes will be determined by a “unmodified Dutch auction” procedure (the “**Auction Process**”). Pursuant to the Auction Process, the Issuer will determine, in its sole discretion, (a) the Acceptance Consideration and (b) a price up to which Notes validly tendered will be accepted for purchase (the “**Maximum Purchase Price**”) (expressed as an amount per US\$1,000 of the principal amount of the Notes validly tendered), taking into account the aggregate principal amount of the Notes so tendered

and the prices at which such Notes are so tendered. Once the Issuer has determined the Maximum Purchase Price and the Acceptance Consideration, the Issuer intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions (as defined herein), subject to possible proration in the event that such tender instructions have been submitted with respect to a greater principal amount than the Acceptance Consideration. It will then accept for purchase validly submitted Competitive Tender Instructions (as defined herein), starting from the lowest offer price (the “**Offer Price**”) by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offer in excess of the Acceptance Consideration. The Issuer will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Purchase Price on a pro rata basis, if necessary, such that the purchase of the Notes accepted for purchase would result in the Issuer spending no more than the Acceptance Consideration and will reject Notes tendered at an Offer Price above the Maximum Purchase Price.

Tender instructions relating to the Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a tender Instruction that does not specify an Offer Price or specifies an Offer Price equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction will be accepted for the Minimum Purchase Price as the Purchase Price.
- a “**Competitive Tender Instruction**” is a tender instruction that specifies an Offer Price greater than US\$600 for each US\$1,000 principal amount of the Notes (the “**Minimum Purchase Price**”). Purchase prices may only be specified in increments of US\$1 above the Minimum Purchase Price in such Competitive Tender Instructions. In the event that any Competitive Tender Instructions in respect of Notes specifies an Offer Price that is not the Minimum Purchase Price or an integral increment of US\$1 above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of US\$1 above the Minimum Purchase Price, and the Competitive Tender Instructions shall be deemed to have specified such rounded figure as the Offer Price. A Competitive Tender Instruction which does not specify an Offer Price or specifies an Offer Price below the Minimum Purchase Price will be rejected. A Competitive Tender Instruction which specifies an Offer Price equal to the Minimum Purchase Price will be deemed to be a Non-Competitive Tender Instruction.

Eligible Holders may participate in the Offer by validly tendering at or before 4:00 p.m., London time, on November 21, 2023. As the Purchase Price applicable to each Eligible Holder who validly submits a tender which is accepted by the Issuer is determined on the basis of the relevant Offer Price specified by such Eligible Holder in its tender instruction, the Purchase Price payable to each such Eligible Holder will not necessarily be the same. Each Eligible Holder whose Notes are validly tendered and accepted for payment on the Settlement Date (as defined herein) will receive the Purchase Price and accrued and unpaid interest from, and including, the last interest payment date to, but not including the Settlement Date (the “**Accrued Interest**”).

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. A separate tender instruction for the Offer must be submitted on behalf of each beneficial owner due to potential proration.

The consummation of the Offer is conditioned upon the satisfaction of the Financing Condition (as defined in the OTP) and the satisfaction or waiver by the Issuer, in its sole discretion, other conditions set forth in the OTP. Notwithstanding any other provision of the OTP, the Issuer will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offer, unless each of the conditions is satisfied or waived.

The Issuer is expected to pay the Purchase Price and the Accrued Interest on the Settlement Date (which is anticipated to occur on November 28, 2023) (the “**Settlement Date**”).

The Issuer expects to fund the payment with respect to the purchase of the Notes pursuant to the Offer on the Settlement Date using net proceeds from the Credit Facility (as defined in the OTP).

If the purchase of the Notes validly tendered would result in the Issuer spending more than the Acceptance Consideration, the Issuer intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions, subject to possible proration in the event that such Electronic Instructions have been submitted with respect to a greater principal amount than the Acceptance Consideration. It will then accept for purchase validly submitted Competitive Tender Instructions, starting from the lowest Offer Price by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offer in excess of the Acceptance Consideration. The Issuer will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Purchase Price on a pro rata basis, such that the purchase of the Notes accepted for purchase would result in the Issuer spending no more than the Acceptance Consideration. The Issuer will reject Notes tendered at an Offer Price above the Maximum Purchase Price. All Notes not accepted as a result of scaling and proration will be rejected from the Offer.

The Issuer reserves the right, in its sole and absolute discretion, to not purchase Notes, to purchase Notes without spending the Acceptance Consideration or to increase or decrease the Acceptance Consideration, subject to applicable law.

In the circumstances in which Notes validly tendered pursuant to the Offer are to be accepted on a pro rata basis, each such tender will be scaled the Scaling Factor equal to (i) the Acceptance Consideration less the purchase consideration for the aggregate principal amount outstanding of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Notes that have been validly tendered and are subject to acceptance on a pro rata basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest Minimum Denominations for the Notes (or where applicable, integral multiples of US\$1,000 in excess thereof). In the event of any such scaling, the Issuer will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Eligible Holder transferring Notes to the Issuer in an aggregate principal amount outstanding of less than the Minimum Denominations.

If the proration would result in a principal amount of Notes that is less than the Minimum Denominations 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 without applying the Scaling Factor.

Given the current market volatility, the rising in interest rates in the USD markets, and the uncertainty on the political situation in Indonesia ahead of the 2024 elections, 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 and optimize its capital structure and debt maturity profile.

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 dealer manager for the Offer is Standard Chartered Bank (Singapore) Limited (the "**Dealer Manager**"). The information and tender agent for the Offer is Morrow Sodali Limited (the "**Information and Tender Agent**").

All documentation relating to the Offer, together with any updates, can be found on the Offer Website at <https://projects.morrowsodali.com/agungpodomoro>, subject to eligibility confirmation and registration. Questions about the terms of the Offer should be directed to the Dealer Manager at the telephone numbers and address listed below. If you have questions regarding tender procedures please contact the Information and Tender Agent at the telephone numbers and addresses listed below.

**DEALER MANAGER**

**Standard Chartered Bank (Singapore) Limited**  
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**INFORMATION AND TENDER AGENT**

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Offer Website: <https://projects.morrowsodali.com/agungpodomoro>

## **DISCLAIMER**

*The distribution of this press release and the OTP may be restricted by law and persons into whose possession this press release and the OTP comes are required by the Dealer Manager, 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 and the OTP 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 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.*