

**PT CIPUTRA PROPERTY TBK**  
(established as a limited liability company in the Republic of Indonesia)

**ANNOUNCEMENT**

**S\$65,000,000 5.625 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6VF4000006) (the “Notes”) issued by PT Ciputra Property Tbk (the “Issuer” or “CTRP”) pursuant to its S\$200,000,000 Multicurrency Medium Term Note Programme of the Issuer established on 19 January 2015.**

**Invitation by the Issuer in relation to the Notes**

Reference is made to the Notes and the Trust Deed dated 19 January 2015 (the “**Trust Deed**”) entered into between the Issuer, as issuer and The Bank of New York Mellon, Singapore Branch, as trustee (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”).

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 dated 25 October 2016 (the “**Invitation Memorandum**”) issued by the Issuer to the Noteholders.

The Issuer wishes to announce that it intends to enter into a proposed merger of PT Ciputra Development Tbk (“**CTRA**”) and the Issuer (and if the relevant approvals with respect to PT Ciputra Surya Tbk (“**CTRS**”) have been obtained) and CTRS, whereby the Issuer (and if applicable, CTRS), will merge with and into CTRA (the “**Merger**”) and CTRA will continue as the surviving entity.

The Issuer intends to convene a meeting of the Noteholders to seek their approval (by way of an extraordinary resolution) to, among other things, the following (together, the “**Proposal**”):

- (i) consent to the Merger and to CTRA, as the surviving entity, assuming the rights and obligations of the Issuer under the Notes upon the effectiveness of the Merger;
- (ii) waive the non-compliance with and/or breach of certain provisions of the Trust Deed and the Conditions of the Notes, which may or will occur as a result of the Transaction (as defined in the Invitation Memorandum);
- (iii) waive the occurrence of certain Potential Event(s) of Default (as defined in the Trust Deed) or (as the case may be) Event(s) of Default (as defined in the Conditions of the Notes), in each case, which may or will occur as a result of the Transaction;
- (iv) waive the Noteholders' right to exercise the Change of Control Put Option (as defined in the Invitation Memorandum) and Delisting Event Put Option (as defined in the Invitation Memorandum) with respect to the Transaction; and
- (v) amend the Conditions of the Notes to include a call option in the Conditions of the Notes with effect from the Merger Effective Date such that the Issuer may at any time after the Merger Effective Date but prior to the maturity date, redeem all (and not some only) of the Notes then outstanding at 100 per cent. of the principal amount of the Notes, together with interest accrued to the date fixed for redemption.

The Issuer also wishes to announce that it intends to commence an invitation to Noteholders on 25 October 2016 to offer to sell, on the terms and conditions set out in the Invitation Memorandum, any and all of the outstanding Notes held by it by submitting a tender application form.

Noteholders are advised to refer to the notice of meeting which will be published in *The Business Times* on 25 October 2016 and the Invitation Memorandum for further details on the Proposal and the invitation to Noteholders to offer to sell its outstanding Notes to the Issuer.

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, but the Trustee has authorised it to be stated that it has no objection to the Proposal being put to the Noteholders.

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 Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent and tender agent in connection with the Invitation, not later than five days before the Early Consent Deadline (as defined in the Invitation Memorandum).

In addition, Noteholders may make an appointment to collect copies of the Invitation Memorandum from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent and tender agent, in connection with the Invitation at 80 Robinson Road, #11-02, Singapore, 068898 from 25 October 2016 at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10 a.m. (Singapore time) on 14 November 2016.

By Order of the Board of Directors

PT Ciputra Property Tbk

24 October 2016