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NOTICE OF COMMENCEMENT OF TENDER OFFER PURSUANT TO A REVERSE DUTCH AUCTION

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, 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 commencement 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**”),

in each case, on the terms and subject to the 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.

Description of Notes	ISIN/Common Code	Aggregate Principal Amount Outstanding	Reverse Dutch Auction Bid Range
Amended and Restated Guaranteed Senior Notes Due June 30, 2025 issued by the 2025 Issuer	ISIN: XS1871087133; Common Code: 187108713	US\$179,156,672	Between US\$0.53 and US\$0.60 per US\$1.00 of the principal amount of the 2025 Notes or, as the case may be, the 2025 PIK Interest Notes that are validly tendered by the Expiration Deadline and accepted by the 2025 Issuer for purchase
Guaranteed Senior PIK Toggle Notes Due June 30, 2025 issued by the 2025 Issuer	ISIN: XS2421278115; Common Code: 242127811	US\$194,086	
Amended and Restated Guaranteed Senior Notes Due April 30, 2027 issued by the 2027 Issuer	ISIN: XS1592893546, Common Code: 159289354	US\$268,480,678	Between US\$0.47 and US\$0.55 per US\$1.00 of the principal amount of the 2027 Notes that are validly tendered by the Expiration Deadline and accepted by the 2027 Issuer for purchase

If the sum of the aggregate principal amount of the relevant Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the relevant Clearing Price (as determined by the 2025 Issuer or, as the case may be, the 2027 Issuer pursuant to the Reverse Dutch Auction Procedure (as defined in the Tender Offer Memorandum)), is greater than the relevant Acceptance Amount, the 2025 Issuer or, as the case may be, the 2027 Issuer intends to accept for purchase, (A) first, all such Notes tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all such Notes validly tendered pursuant to Competitive Tender Instructions that specify a purchase price that is less than the relevant Clearing Price in full and (C) third, all such Notes validly tendered pursuant to Competitive Tender Instructions that specify a purchase price that is equal to the relevant Clearing Price, in each case, on a *pro rata*

basis such that the aggregate principal amount of all such Notes accepted for purchase is no greater than the relevant Acceptance Amount.

For the purpose of acceptance of each Offer on a *pro rata* basis, relevant Notes validly tendered will be scaled by multiplying the aggregate principal amount of such Notes, by a factor equal to: (i) the relevant Acceptance Amount less the aggregate principal amount of the relevant Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis, divided by (ii) the aggregate principal amount of the relevant Notes that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of such Notes accepted for purchase, following the rounding of tenders of such Notes down to the nearest denomination, to equal the relevant Acceptance Amount). Each tender of Notes that is scaled in this manner will be rounded down to the nearest US\$1.00. See the section “*Overview of Offers – Scaling*” in the Tender Offer Memorandum for additional information.

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. As of the date of this Tender Offer Memorandum, US\$194,086 in aggregate principal amount of 2025 PIK Interest Notes is currently 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. Consequently, holders of the 2025 PIK Interest Notes should be aware that they will not be able to tender their 2025 PIK Interest Notes in the 2025 Offer.

EACH OFFER COMMENCES ON MARCH 14, 2022 AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON MARCH 25, 2022 (THE “EXPIRATION DEADLINE”), UNLESS WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE 2025 ISSUER OR, AS THE CASE MAY BE, THE 2027 ISSUER. NEITHER THE 2025 ISSUER NOR THE 2027 ISSUER WILL EXTEND OR OTHERWISE AMEND THE EXPIRATION DEADLINE. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.

In order to participate in, and be eligible to receive the relevant Purchase Price pursuant to, relevant the Offer, Eligible Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is duly received by the Information and Tender Agent by the Expiration Deadline. See the section “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum for additional information.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions for receipt by the Information and Tender Agent prior to the Expiration Deadline. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the information contained in “*Risk Factors and Other Considerations*”. A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes due to potential proration.

The dealer manager for the Offers (the “**Dealer Manager**”) Standard Chartered Bank (Singapore) Limited. The

information and tender agent for the Tender Offers is Lucid Issuer Services Limited (the “**Information and Tender Agent**”). All documentation relating to the Tender Offers, together with any updates, can be found on the Tender Offer Website at <https://deals.lucid-is.com/modernland>. Questions about the terms of the Tender Offers should be directed to the Dealer Manager at the telephone number and address listed below. If you have questions regarding tender procedures or require additional copies of the Tender Offer Memorandum, please contact the Information and Tender Agent at the telephone numbers and addresses listed below.

Dealer Manager:

Standard Chartered Bank (Singapore) Limited

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 20
Singapore 018981

Fax: +65 6535 1931

Email: liability_management@sc.com

Attention: Liability Management

Information and Tender Agent:

Lucid Issuer Services Limited

Email: modernland@lucid-is.com

Tender Offer Website: <https://deals.lucid-is.com/modernland>

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