

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF NOTES. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF REDEMPTION

ALAM SYNERGY PTE. LTD.

US\$175,000,000 11.5% Senior Notes due 2021 (the “Notes”)

Global Note Common Code: 193770231; ISIN: XS1937702311

Notice is hereby given to the holders of the Notes (the “**Holders**”).

Reference is made to the Indenture dated as of January 22, 2019 among Alam Synergy Pte. Ltd. (the “**Issuer**”), PT Alam Sutera Realty Tbk (the “**Parent Guarantor**”), The Bank of New York Mellon, London Branch, as trustee (the “**Trustee**”), The Bank of New York Mellon as collateral agent, and the Subsidiary Guarantors named therein (the “**Indenture**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Pursuant to Section 3.02(a) of the Indenture, the Issuer has irrevocably elected to redeem and pay, and will redeem and pay, on April 22, 2020 (the “**Redemption Date**”), US\$ 60.0 million of its outstanding Notes (the “**Redeemed Notes**”) at a redemption price (the “**Redemption Price**”) equal to 102.875% of the principal amount of all Redeemed Notes plus accrued and unpaid interest on the Redeemed Notes on the Redemption Date. On the Redemption Date, the Redemption Price will become due and payable on the Redeemed Notes. Unless the Issuer defaults in paying the Redemption Price on the Redemption Date, interest on the Redeemed Notes shall cease to accrue on and after the Redemption Date.

No representation is being made as to the correctness or accuracy the CUSIPs or ISIN numbers listed in this notice of redemption or printed on the Notes.

The notice details of the Paying Agent are as follows:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5 AL
United Kingdom

In order to collect the Redemption Price, Notes called for redemption must be surrendered for payment to the Paying Agent at the address set forth above. The Notes are issued in book-entry form and delivery shall occur through the facilities of Euroclear and Clearstream.

By: Alam Synergy Pte. Ltd.
as Issuer



Name: Irawati Widodo
Title: Director



Name: Gunawan Rusli
Title: Director

Date: 23 March 2020

[Redemption Notice]