



**PT Modernland Realty Tbk.**

*(Established in the Republic of Indonesia with limited liability)*

**GUARANTEED SENIOR NOTES DUE JUNE 30, 2025 (ISIN: XS1871087133; COMMON CODE: 187108713) ISSUED BY JGC VENTURES PTE. LTD.**

**FOR IMMEDIATE RELEASE**

JAKARTA, Indonesia, December 2, 2023 – Reference is made to the exchange offer and consent solicitation memorandum dated November 27, 2024 (the “**Exchange Offer and Consent Solicitation Memorandum**”) and the consent solicitation statement dated November 27, 2024 (the “**Consent Solicitation Statement**”) issued by JGC Ventures Pte. Ltd. (the “**Issuer**”) in respect of the Guaranteed Senior Notes due June 30, 2025 (ISIN: XS1871087133; Common Code: 187108713) (the “**Notes**”). Capitalized terms used herein but not defined shall have the respective meanings set forth in the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement, as applicable.

**Amendments to the Exchange Offer, Consent Solicitation and Concurrent Consent Solicitation**

The Issuer hereby announces that the Early Exchange Expiration Deadline, the Exchange Expiration Deadline, the Early Consent Expiration Deadline and the Consent Expiration Deadline have been extended to 3:59 p.m., London time, on December 16, 2024.

In addition, holders of Notes that validly tender Notes for exchange on or prior to the Exchange Expiration Deadline will receive the Early Exchange Consideration and Accrued and Unpaid Interest, and not the Late Exchange Consideration. For the avoidance of doubt, such holders will not additionally receive the Late Exchange Consideration.

Holders of Notes that validly deliver consent only instructions pursuant to the Consent Solicitation or the Concurrent Consent Solicitation, as applicable, on or prior to the Consent Expiration Deadline will not be eligible to receive any fee.

Upon receipt of the Requisite Consents to the Proposals, the Issuer and The Bank of New York Mellon, London Branch, as trustee of the Notes, among others, will execute and deliver a first supplemental indenture (the “**First Supplemental Indenture**”) and a second supplemental indenture (the “**Second Supplemental Indenture**”) relating to the Proposals with respect to the Notes (the “**Consent Settlement Date**”). Pursuant to the terms of the First Supplemental Indenture, the Proposed Trustee Amendments and Consents with respect to the Notes will become operative on the Consent Settlement Date and pursuant to the terms of the Second Supplemental Indenture, the Proposed Waivers and the Proposed Amendments with respect to the Notes will become operative on the Exchange Settlement Date (as defined below).

The Issuer will pay, subject to the terms and conditions set out in the Exchange Offer and Consent Solicitation Memorandum, the Early Exchange Consideration for the Notes validly tendered and accepted for exchange on or prior to the Expiration Deadline on the Exchange Settlement Date, which is expected to be the date when the Financing Condition is satisfied and no later than the Longstop Date.

**Information, Exchange and Tabulation Agent**

The information, exchange and tabulation agent for the Exchange Offer and Consent Solicitation pursuant to the Exchange Offer and Consent Solicitation Memorandum is Kroll Issuer Services (the “**Information, Exchange**

**and Tabulation Agent**”). All documentation relating to the Exchange Offer and Consent Solicitation, together with any updates, can be found on the Transaction Website at <https://deals.is.kroll.com/modernland>. If you have any questions regarding the procedures of the Exchange Offer and Consent Solicitation or require additional copies of the Exchange Offer and Consent Solicitation Memorandum, please contact the Information, Exchange and Tabulation Agent at the telephone numbers and addresses listed below.

The information and tabulation agent for the Consent Solicitation pursuant to the Consent Solicitation Statement is Kroll Issuer Services (the “**Information and Tabulation Agent**”). All documentation relating to the Consent Solicitation, together with any updates, can be found on the Transaction Website at <https://deals.is.kroll.com/modernland>. If you have any questions regarding procedures of the Consent Solicitation or require additional copies of the Consent Solicitation Statement, please contact the Information and Tabulation Agent at the telephone numbers and addresses listed below.

**Kroll Issuer Services Limited**

*In Hong Kong*  
Level 3, Three Pacific Place  
1 Queen’s Road East  
Admiralty  
Hong Kong

*In London*  
The Shard  
32 London Bridge Street  
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Attention: Mu-yen Lo / Alison Lee  
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Transaction Website: <https://deals.is.kroll.com/modernland>

## DISCLAIMER

*The distribution of this press release, the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement may be restricted by law and persons into whose possession this press release and the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement comes are required by the Information, Exchange and Tabulation Agent or, as the case may be, the Information and Tabulation 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, the Exchange Offer and Consent Solicitation Memorandum or the Consent Solicitation Statement 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 regarding Capital Markets (as partially amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector) (“**Indonesian Capital Market Law**”) and its implementing regulations, including the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No.30/POJK.04/2019 on the Issuance of Debt- Linked Securities and/or Sukuk without Public Offering (“**OJK Regulation No. 30**”). The New Notes will not be offered or sold: (i) in Indonesia, to Indonesian residents and institutions or foreign citizens and institutions or other form of legal entity domiciled or currently in Indonesia; and (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 Law and OJK Regulation No. 30, including by way of invitation, offering or advertisement, and the Exchange Offer and Consent Solicitation Memorandum, the Consent Solicitation Statement and any other offering material relating to the New Notes will not be distributed in a manner which would constitute a public offering or private placement under the Indonesian Capital Market Law and OJK Regulation 30.*