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MODERNLAND
CREATING FORWARD

**Scheme of Arrangement in respect of the USD274,506,232 6.00% Guaranteed Senior Notes due 30 April 2027 (ISIN: XS2989342303, Common Code: 298934230)**

**FOR IMMEDIATE RELEASE**

JAKARTA, Indonesia, August 14, 2026 – PT Modernland Realty Tbk (the "**Company**") and Modernland Overseas Pte. Ltd. (the "**Issuer**") hereby advise the following:

(i) The Company and the Issuer intend to effect a restructuring of the USD 274,506,232 6.00% guaranteed senior notes due 30 April 2027 (ISIN: XS2989342303, Common Code: 298934230) (the "**Existing Notes**") issued by the Issuer through a pre-packaged scheme of arrangement (a "**Scheme**") under section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

(ii) The proposed restructuring following discussions, feedback and requests from holders of the Existing Notes and their advisors over the last several weeks and includes the following key terms:

- Holders of the Amended Notes (as defined below) will be eligible to receive an upfront fee of USD 50 for each USD 1,000 of the aggregate outstanding principal amount of the Existing Notes, as at the Record Time (as defined in the Scheme) (the "**Upfront Fee**");

- The Existing Notes shall be amended and restated and the key terms of the amended and restated notes (the "**Amended Notes**") are as follows:

(1) The maturity date shall be extended to 30 June 2028 from 30 April 2027;

(2) PIK interest shall accrue at the rate of 3.00% p.a. with effect from the Restructuring Effective Date (as defined in the Scheme);

(3) Interest on the Existing Notes due and payable prior to the Restructuring Effective Date (as defined in the Scheme) shall be capitalised and added to the principal amount of the Existing Notes on the Restructuring Effective Date (as defined in the Scheme);

(4) A portion of the collateral currently securing the Existing Notes (the "**Released Existing Notes Collateral**") shall be released, and the Company (and its group) shall be permitted to pledge the Released Existing Notes Collateral to secure the obligations under a new money facility of USD 34.0 million;

(5) The remaining collateral securing the Existing Notes shall be transferred (the "**Transfer**") to a special purpose vehicle (the "**Scheme Creditor SPV**", and such transferred assets hereafter the "**Creditor SPV Assets**"), in which holders of the Amended Notes shall have the sole beneficial interest;

(6) The outstanding principal of the Amended Notes shall be simultaneously:

a. exchanged into perpetual securities issued by the Scheme Creditor SPV in favour of holders of Amended Notes on substantially the terms specified in the Scheme as 'the Scheme Creditor SPV Terms' (the "**New Instruments**") on a dollar-for-dollar basis; and

b. extinguished in full immediately upon:

i. payment by the Issuer of the Upfront Fee;
ii. the completion of the Transfer; and
iii. payment by the Issuer of the costs and expenses arising from, or in connection with the Transfer,

in each case by the applicable deadlines set out in the Restructuring Documents (as defined in the Scheme); and

(7) The exchange of the Amended Notes for the New Instruments and the extinguishment of the outstanding principal of the Amended Notes as described in paragraph (6) above shall be deemed to occur concurrently and neither shall be conditional upon the other having first occurred.

(iii) The expiration deadline for voting on the Scheme is 4.59 p.m., London time / 11.59 p.m., Singapore time on 24 August 2026. The Issuer intends to thereafter seek sanction from the General Division of the Singapore High Court of the Scheme.

Holders of the Existing Notes should direct any queries to the Company's Investor Relations team and Kroll Issuer Services Limited at the contact details provided below:

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Mu-yen Lo / Alison Lee (modernland@is.kroll.com)

**By Order of the Board**
William Honoris, President Director
PT Modernland Realty Tbk