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CLEANSING STATEMENT – DISCLOSURE OF MATERIAL INFORMATION

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, December 11, 2024 – 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 advise the following:

- (i) at 5pm on December 10, 2024, the ML Parties held discussions (the “**Holder Discussions**”) with certain holders (the “**Holders**”) of the outstanding:
- US\$130,725,234 amended and restated guaranteed senior notes due June 30, 2025 (ISIN: XS1871087133; Common Code: 187108713) (the “**2025 Notes**”);
 - US\$10,312,057 guaranteed senior PIK toggle notes due June 30, 2025 (ISIN: XS2421278115; Common Code: 242127811) (the “**2025 PIK Interest Notes**”);
 - US\$213,936,094 amended and restated guaranteed senior notes due April 30, 2027 (ISIN: XS1592893546, Common Code: 159289354) (the “**2027 Notes**”); and
 - US\$19,088,210 guaranteed senior PIK toggle notes due April 30, 2027 (ISIN: XS2421278388; Common Code: 242127838) (the “**2027 PIK Interest Notes**”) and together with the 2025 Notes, the 2025 PIK Interest Notes and the 2027 Notes, the “**Notes**”).

- (ii) during the Holder Discussions, the ML Parties proposed and discussed with the Holders revisions to terms (“**Revised Terms**”) in respect of the following proposals issued by the ML Parties on 27 November 2024:
- tender and exchange offer in respect of the 2025 Notes and the 2025 PIK Notes to be implemented via a Scheme of Arrangement in compliance with Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of the Republic of Singapore (the “**2025 Notes Tender and Exchange Offer**”); and
 - consent request of the 2027 Notes and the 2027 PIK Interest Notes to amend the indentures governing the 2027 Notes and the 2027 PIK Interest Notes (the “**2027 Notes Consent Solicitation**”).
- (iii) a summary of the Revised Terms proposed and discussed during the Holder Discussions and a revised timeline for the 2025 Notes Tender and Exchange Offer and 2027 Notes Consent Solicitation is enclosed with this announcement; and
- (iv) the ML Parties are finalising and aim to issue revised documentation in line with the Revised Terms and voting instructions on or before 16 December 2024.

Holders of the 2025 Notes, 2025 PIK Interest Notes, 2027 Notes and/or 2027 PIK Interest Notes should direct any queries to the Company’s Investor Relations team at the contact details provided below:

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By Order of the Board

William Honoris President Director

PT Modernland Realty Tbk

11 December 2024