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**Alam Synergy Pte. Ltd. announces early results of Exchange Offer and Consent Solicitation and extension of Early Exchange Deadline in respect of its**

**6.625% Senior Notes due 2022**

**ISIN: XS1504809499**

**Common Code: 150480949**

**11.5% Senior Notes due 2021**

**ISIN: XS1937702311**

**Common Code: 193770231**

**FOR IMMEDIATE RELEASE**

JAKARTA, Indonesia, October 14, 2020— On September 29, 2020, PT Alam Sutera Realty Tbk. (the “Company”) announced that it had commenced an exchange offer (the “Exchange Offer”) to exchange 6.625% Senior Notes due 2022 (the “2022 Notes”) and 11.5% Senior Notes due 2021 (the “2021 Notes” and together with the 2022 Notes, the “Existing Notes”) issued by Alam Synergy Pte. Ltd. (the “Existing Issuer”) and a consent solicitation (the “Consent Solicitation”, and together with the “Exchange Offer and Consent Solicitation”) to approve certain proposed amendments (the “Proposed Amendments”), as described in the exchange offer memorandum dated as of September 29, 2020 (the “Exchange Offer Memorandum”) to (i) the indenture dated as of October 24, 2016, as amended and supplemented by a first supplemental indenture dated as of February 27, 2019 and a second supplemental indenture dated as of January 29, 2020 (the “2022 Indenture”) governing the 2022 Notes, and (ii) the indenture dated as of January 22, 2019, as amended by a first supplemental indenture dated as of January 29, 2020 (the “2021 Indenture”, and together with the 2022 Indenture, the “Existing Indentures”) governing the 2021 Notes. The Existing Notes are guaranteed by the Company and certain of its subsidiaries. The Company hereby announces today the results of the Exchange Offer and Consent Solicitation as of 5:00 pm Central European Time, on October 13, 2020, and extension of the Early Exchange Deadline (as defined in the Exchange Offer Memorandum) until 5:00 pm Central European Time, on October 20, 2020 (the “Exchange Offer Expiration Deadline”).

The Proposed Amendments required the valid consents of a majority in aggregate principal amount of each of (i) the 2022 Notes outstanding (the “2022 Requisite Consents”) and (ii) the 2021 Notes outstanding (the “2021 Requisite Consents” and together with the 2022 Requisite Consents, the “Requisite Consents”) for approval. On September 29, 2020, the aggregate principal amount of the 2022 Notes and 2021 Notes outstanding was US\$370,000,000 and US\$115,000,000, respectively. The Company and the Existing Issuer confirm that the Existing Issuer has received the Requisite Consents to approve the Proposed Amendments. As of 5:00 pm Central European Time, on October 13, 2020, the Company and the Existing Issuer have been advised that Existing Notes validly tendered for exchange, and hence consents to the Proposed Amendments (i) with respect to the 2022 Notes in the aggregate principal amount of US\$319,521,000, representing 86.36% of the total outstanding principal of the 2022 Notes have been received, and (ii) with respect to the 2021 Notes in the aggregate principal amount of US\$85,500,200, representing 74.35% of the total outstanding principal of the 2021 Notes have been received. The Proposed Amendments will amend certain provisions of the Indentures to remove substantially all of the restrictive covenants and all of the reporting requirements and amend certain of the events of default of the Existing Notes, as described in the Exchange Offer Memorandum.

The Exchange Offer and Consent Solicitation will remain open until the Exchange Offer Expiration Deadline, and the Company and the Existing Issuer hereby extend the Early Exchange Deadline until the Exchange Offer Expiration Deadline. As such, eligible holders who validly tender their Existing Notes prior to the Exchange Offer Expiration Deadline will receive a cash payment equal to U.S.\$5.00 per U.S.\$1,000 principal amount of Existing Notes (the “Early Exchange Fee”), which is expected to be paid on or about October 29, 2020, along with the Exchange Consideration (as defined in the Exchange Offer Memorandum), subject to the Company’s right, in its sole and absolute discretion, to amend any term of, or waive any condition to, extend, re-open, terminate or withdraw the Exchange Offer prior to the Exchange Offer Expiration Deadline, as more fully described in the Exchange Offer Memorandum.

The joint dealer managers for the Exchange Offer and Consent Solicitation are J.P. Morgan (S.E.A.) Limited and UBS AG Singapore Branch (the “Joint Dealer Managers”). The tabulation and exchange agent for the Exchange Offer and Consent Solicitation is Morrow Sodali Limited (the “Tabulation and Exchange Agent”). All documentation relating to the Exchange Offer and Consent Solicitation, together with any updates, can be found on the Consent Website at <https://bonds.morrowsodali.com/alamsynergy>. Questions about the terms of the Exchange Offer and Consent Solicitation should be directed to the Joint Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the Exchange Offer Memorandum, please contact the Tabulation and Exchange Agent at the telephone number and address listed below.

**JOINT DEALER MANAGERS**

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*This notice 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 company and management, as well as financial statements.*

*This notice does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market (the "Capital Market Law"). No securities may be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under laws and regulations of Indonesia.*