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*** PT Alam Sutera Realty Tbk: Exchange Offer and Consent Solicitation ***

PT Alam Sutera Realty Tbk (the "Company"), has mandated J.P. Morgan and UBS as Dealer Managers in relation to its offer to exchange (the "Exchange Offer") outstanding 11.50% Senior Notes due 2021 (ISIN/Common Code: XS1937702311/193770231) (the "2021 Notes") and its 6.625% Senior Notes due 2022 (ISIN/Common Code: XS1504809499/150480949) (the "2022 Notes" and together with the 2021 Notes, the "Existing Notes") issued by Alam Synergy Pte. Ltd. for the Company's US\$ denominated Senior Secured Notes due 2024 (the "2024 Notes") and Senior Secured Notes due 2025 (the "2025 Notes and together with the 2024 Notes, the "New Notes"), each to be issued in connection with the Exchange Offer announced on September 29 2020, and the consent solicitation to amend the existing indentures in respect of the Existing Notes (the "Existing Indentures") to remove substantially all of the restrictive covenants and all of the reporting requirements and amend certain events of default of the Existing Notes (the "Consent Solicitation"). The Exchange Offer and Consent Solicitation are made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated September 29, 2020. The New Notes will be issued by the Company and will be unconditionally and irrevocably guaranteed by the Subsidiary Guarantors and secured by applicable Collateral. Noteholders who validly submit their Existing Notes pursuant to the terms of the Exchange Offer will be deemed to have delivered Consents to the Proposed Amendments.

Capitalized terms not defined herein shall have the meaning given to that term in the Exchange Offer Memorandum.

Deal Roadshow link: <https://dealroadshow.com>; Deal entry code: VITANOVA2020 (not case-sensitive); Direct Link: <https://dealroadshow.com/e/VITANOVA2020>

All documentation relating to the Exchange Offer and Consent Solicitation, including any updates, will be available via the Exchange Website: <https://bonds.morrowsodali.com/alamsynergy>.

Exchange Offer

The "Exchange Consideration" is the sum of:

- (i) an amount of New Notes offered in exchange for Existing Notes (the "New Notes Consideration"), which, in the case of the 2022 Notes is an amount equivalent to US\$250 of 2024 Notes and US\$750 of 2025 Notes for each US\$1,000 of 2022 Notes, in each case validly submitted for exchange by such Noteholder and accepted for exchange by the Company (the "2022 New Notes Consideration"), and in the case of the 2021 Notes is US\$1,000 of 2024 Notes for each US\$1,000 of 2021 Notes validly submitted for exchange by such Noteholder and accepted for exchange by the Company, assuming at least US\$229,000 of Existing 2021 Notes are tendered (the "2021 New Notes Consideration".) If a holder of 2022 Notes tenders less than US\$600,000 of 2022 Notes, such that such holder would receive less than the minimum denomination of 2024 Notes, such holder shall instead receive US\$1,000 of 2025 Notes for each US\$1,000 of 2022 Notes validly submitted for exchange by such holder and accepted for exchange by the Company; and
- (ii) an amount in cash equal to interest accrued and unpaid on the Existing Notes validly submitted for exchange by such Noteholder and accepted for exchange by the Company, from and including the immediately preceding interest payment date in respect of such Existing Notes (being in the case of the 2021 Notes, October 22, 2020 and in the case of the 2022 Notes, October 24, 2020) up to (but excluding) the Settlement Date, rounded to two decimal places ("Accrued Interest").

Noteholders who validly tender their Existing Notes prior to the Early Exchange Deadline will be eligible to receive a cash payment of US\$5 for each US\$1,000 in principal amount of Existing Notes accepted for exchange (the "Early Exchange Fee") in addition to the Exchange Consideration.

The Exchange Offer is conditional on the satisfaction or waiver of, inter alia, valid offers for exchange being received and accepted from Noteholders in the Exchange Offer in an amount representing at least 85% of each of the 2022 Notes and the 2021 Notes and receipt of the requisite consents.

By validly tendering Existing Notes in the Exchange Offer, such tendering holder will be deemed to have given its consent to the Proposed Amendments in the Consent Solicitation.

If the Consent Solicitation becomes effective, holders of Existing Notes that are not exchanged pursuant to the Exchange Offer for any reason will no longer be entitled to the benefits of substantially all of the restrictive covenants and all of the reporting requirements and amend certain of the events of default of the Existing Indentures, after such provisions have been amended.

To participate in the Exchange Offer, an Eligible Holder must validly tender its Existing Notes for exchange pursuant to the Exchange Offer on or prior to the Expiration Deadline. Any tendering Eligible Holder of Existing Notes must tender its entire holding of Existing Notes for exchange.

Instructions in connection with the Exchange Offer and consents deemed to be delivered therewith are irrevocable and may not be withdrawn once delivered in accordance with the terms set out in the Exchange Offer Memorandum, except as required by applicable law or in limited circumstances described in "Description of the Exchange Offer – Revocation Rights." of the Exchange Offer Memorandum.

Separate instructions must be submitted on behalf of each beneficial owner.

The Company reserves the right, in its sole and absolute discretion, to amend any term of, or waive any condition to, the Exchange Offer prior to the Expiration Deadline.

Timetable

- Commencement of the Exchange Offer: September 29, 2020
- Early Exchange Deadline: 17:00 hours Central European Time, October 13, 2020
- Expiration Deadline: 17:00 hours Central European Time, on October 20, 2020, unless extended or earlier terminated at the Company's sole discretion
- Results Announcements as soon as practicable after the Expiration Deadline but no later than October 21, 2020
- Settlement of the New Notes and delivery of the Exchange Consideration and any Early Exchange Fee (as applicable): No later than October 29, 2020, unless extended or earlier terminated at the Company's sole discretion

** CUSTODIAN DEADLINES WILL BE EARLIER THAN THOSE STATED ABOVE - BONDHOLDERS SHOULD CHECK WITH THEIR INDIVIDUAL CUSTODIANS

Information & Exchange Agent (for documents and instruction inquiries):

- Morrow Sodali Limited (Website: <https://bonds.morrowsodali.com/alamsynergy>, Email: alamsynergy@investor.morrowsodali.com)

FCA/ICMA stabilization applies.

This announcement is confidential and solely for the use of the person it is addressed to and its advisers. This announcement is not and does not constitute or form a part of any offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities or guarantees referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws and the rules and regulations thereunder of any state of the United States or any other jurisdiction. If the proposed offering proceeds, the securities will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration under or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and the rules and regulations thereunder and applicable state or local securities laws of the United States. Any failure to comply with the above restrictions may result in a violation of the Securities Act. No public offering of the securities and guarantees referred to herein will be made in the United States or in any other jurisdiction where such offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offering of the securities referred to herein will be made by means of one or more offering documents that will contain detailed information about the Company, the Subsidiary Guarantors, the Company's management and financial statements. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if any money, securities or other consideration is sent in response to this announcement or the information contained herein, it will not be accepted. Neither this announcement nor any portion hereof may be sent or transmitted, directly or indirectly, in or into the United States or any jurisdiction where it is unlawful to do so. Release, transmission or distribution to any other person is prohibited. A rating is not a recommendation to buy, sell or hold the

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This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Markets and its implementing regulations (including Indonesian Financial Authority (OJK) Rule No 30/POJK.04/2019 regarding the Private Placement Offering of Debt Securities).

No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA.

Notice of Product Classification by the Issuer under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - prescribed capital markets products and Excluded Investment Products.

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