

**No offer or invitation to acquire or exchange any securities is being made pursuant to this press release**



**Consent Solicitation for US\$420,000,000 8.125% Senior Notes due 2025 (ISIN: XS2099273737) (the “Notes”) issued by Theta Capital Pte. Ltd. (the “Issuer”) and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk (the “Company”) and certain subsidiary guarantors**

**FOR IMMEDIATE RELEASE**

JAKARTA, Indonesia, October 1, 2020 – On September 18, 2020, the Issuer announced that it was soliciting consents from holders of the Notes (the “Consent Solicitation”) to approve certain proposed waivers (the “Proposed Waivers”), as described in the consent solicitation memorandum dated September 18, 2020 (the “Consent Solicitation Memorandum”), to its indenture dated as of January 22, 2020 (the “Indenture”) governing the Notes.

Capitalized terms not defined herein shall have the meaning given to such term in the Consent Solicitation Memorandum.

The Consent Solicitation seeks to approve the Proposed Waivers to allow the Company to proceed with the Proposed Divestment of Lippo Mall Puri and the potential funding of LMIR Trust by the Company. The Issuer hereby announces today the results of the Consent Solicitation.

The Proposed Waivers required the valid Consents of a majority in aggregate principal amount of the Notes outstanding (the “Requisite Consents”) for approval. On March 30, 2020, the aggregate principal amount of the Notes outstanding was US\$420,000,000.

The Issuer confirms the expiration of the Consent Solicitation and confirms that it received the Requisite Consents to approve the Proposed Waivers. As of 4:00 pm London time, on September 30, 2020, the Issuer had received valid Consents to the Proposed Waivers in the aggregate principal amount of US\$390,660,000, representing 93.01% of the total outstanding principal of the Notes. Subject to the satisfaction of certain conditions to the Consent Solicitation including, among others, the holders of the Issuer’s 6.75% Senior Notes due 2026 (the “2026 Notes”) approval of substantially similar waivers as the Proposed Waivers (the “2026 Consent Solicitation”), Holders who validly delivered their Consents will receive a cash payment equal to US\$3.00 per US\$1,000 principal amount of Notes, which will be paid on or about October 16, 2020.

The terms and conditions of the 2026 Consent Solicitation are set out in the consent solicitation memorandum dated September 18, 2020 (the “2026 Consent Solicitation Memorandum”). The approval of the holders of the 2026 Notes to substantially similar waivers as the Proposed Waivers requires a majority in favor of over two-thirds of the persons voting at the Meeting of Noteholders (as defined in the 2026 Consent Solicitation Memorandum) or if a poll be duly demanded then by a majority consisting of over two-thirds of the votes given on such poll.

As of 4:00 pm London time, on September 30, 2020 (the Early Consent Deadline), the Issuer had received valid Consents to the Proposed Waivers (each term as defined in the 2026 Consent Solicitation Memorandum) in the aggregate principal amount of US\$347,743,000, representing 83.39% of the total outstanding principal amount of the 2026 Notes.

The joint consent solicitation agents for the Consent Solicitation are BNP Paribas, CIMB Investment Bank Berhad, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and Nomura International (Hong Kong) Limited (the “Joint Consent Solicitation Agents”). The information and tabulation agent for the Consent Solicitation is Morrow Sodali Limited (the “Information and Tabulation Agent”). All documentation relating to the Consent Solicitation, together with any updates, can be found on the Consent Website (<https://bonds.morrowsodali.com/lippokarawaci>). Questions about the terms of the Consent Solicitation should be directed to the Joint Consent Solicitation Agents and the Information and Tabulation Agent at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the Consent Solicitation Memorandum, please contact the Information and Tabulation Agent at the telephone number and address listed below.

**The Information and Tabulation Agent for the Consent Solicitation is:**

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Questions and requests for assistance may be directed to the Joint Consent Solicitation Agents at the address and telephone numbers set forth below.

***The Joint Consent Solicitation Agents for the Consent Solicitation are:***

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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"). The Notes may not 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.*