

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



THETA CAPITAL PTE. LTD.

(incorporated in the Republic of Singapore with limited liability)

Commencement of Tender Offer and Consent Solicitation

| Description of the Notes | ISIN/ Common Code | Outstanding Principal Amount of the Notes ⁽¹⁾ | Minimum Purchase Price ⁽²⁾⁽³⁾⁽⁴⁾ |
|--|----------------------------|---|---|
| 6.75% Senior Notes due 2026 issued by Theta Capital Pte. Ltd. and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk. and certain of its subsidiaries | XS1506085114/ 150608511 | US\$194,661,000 | US\$895 per US\$1,000 in principal amount of the Notes (which includes the Consent Fee of US\$5 per US\$1,000 in principal amount of the Notes) |

(1) As of the date of the OTP (as defined herein).

(2) The acceptance for purchase by the Issuer of Notes tendered pursuant to the Offer (as defined herein) is at the sole discretion of the Issuer. The Issuer may, for any reason, change the Maximum Acceptance Amount (as defined herein) or purchase more or less than the Maximum Acceptance Amount of Notes tendered for purchase pursuant to the Offer, subject to applicable law. In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest (rounded to the nearest US\$0.01, with half a cent rounded upwards) from, and including, the last interest payment date to, but not including, the Offer Settlement Date (as defined herein).

(3) Eligible Holders (as defined herein) must validly tender their Notes at or prior to the Expiration Time (as defined herein) in order to receive the Purchase Price (as defined herein) which includes the Consent Fee (as defined herein).

(4) Eligible Holders who validly tender their Notes at or prior to the Expiration Time but all or some Notes are not accepted for purchase due to proration, such Eligible Holders will receive (i) the Purchase Price (less the Consent Fee) in respect of such Notes that have been accepted for purchase on the Offer Settlement Date plus (ii) the Consent Fee with respect to all their validly tendered Notes on the Consent Settlement Date (as defined herein). Consents deemed to be delivered with validly tendered Notes at or prior to the Expiration Time will not be subject to proration and Eligible Holders will be entitled receive their Consent Fees in full regardless of whether the Notes they have validly tendered are subject to proration.

FOR IMMEDIATE RELEASE

SINGAPORE, May 13, 2024 – Theta Capital Pte. Ltd. (the “**Issuer**”) hereby announces that it has commenced an invitation to eligible holders of its outstanding 6.75% Senior Notes due 2026 (Common Code: 150608511; ISIN: XS1506085114) (the “**Notes**” and each eligible holder, an “**Eligible Holder**”) to tender their Notes for purchase for cash (the “**Offer**”) for an aggregate purchase price (including the Accrued Interest (as defined herein)) of such Notes validly tendered pursuant to the Offer up to the portion (the “**Maximum Acceptance Amount**”) of the net proceeds from the Disposal (as defined in the OTP) allocated to the Offer.

Concurrently with the Offer, the Issuer is also soliciting voting instructions from all Eligible Holders (the “**Consent Solicitation**”) in favor of the extraordinary resolutions for a waiver to (the “**Proposed Waivers**”), certain provisions of the trust deed dated as of October 31, 2016, as amended and supplemented by the first supplemental trust deed dated as of October 16, 2020 and the second supplemental trust deed dated as of February 6, 2023 governing the Notes, unconditionally guaranteed by PT Lippo Karawaci Tbk. (the “**Company**”), PT Sentra Dwimandiri (“**Sentra**”), PT Wisma Jatim Propertindo (“**Wisma**”), PT Megapratama Karya Persada (“**Mega**”) and PT Primakreasi Propertindo (“**Prima**”, and together with Sentra, Wisma and Mega, the “**Subsidiary Guarantors**”).

In conjunction with the Offer and the Consent Solicitation, the Issuer is concurrently soliciting voting instructions from all holders of any and all of the outstanding Notes to the Proposed Waivers (the “**Concurrent Consent Solicitation**”).

The Offer and the Consent Solicitation are made on the terms and subject to the conditions set forth in the offer to purchase and consent solicitation memorandum dated May 13, 2024 (the “**OTP**”). The Concurrent Consent Solicitation is made on the terms and subject to the conditions set forth in the consent solicitation statement dated May 13, 2024 (the “**CSS**”). As of the date of the OTP and CSS, the aggregate principal amount of the Notes outstanding was US\$194,661,000.

Concurrently, by way of, and subject to the terms contained in, an offer to purchase and consent solicitation memorandum dated May 13, 2024, the Issuer has offered to purchase for cash its outstanding 8.125% Senior Notes due 2025 (the “**2025 Notes Offer**”) for an aggregate purchase price (including the accrued interest) of up to the portion of Maximum Acceptance Amount allocated to the 2025 Notes Offer.

The Issuer will determine, in its sole and absolute discretion, the allocation of the Maximum Acceptance Amount between the Offer and the 2025 Notes Offer taking into account the net proceeds from the Disposal to fund the Offer and the 2025 Notes Offer.

The relevant purchase price (“the “**Purchase Price**”) for the Notes will be determined by an “unmodified Dutch auction” procedure (the “**Auction Process**”). Pursuant to the Auction Process, the Issuer will determine, in its sole discretion, (a) the Maximum Acceptance Amount allocated to the Offer and (b) a price up to which Notes validly tendered will be accepted for purchase (the “**Maximum Acceptance Price**”) (expressed as an amount per US\$1,000 of the principal amount of the Notes validly tendered), taking into account (i) the Maximum Acceptance Amount allocated to the Offer, the aggregate purchase price (including the Accrued Interest) of the Notes so tendered and the prices at which such Notes are so tendered and (ii) the Maximum Acceptance Amount allocated to the 2025 Notes Offer, the aggregate purchase price (including the accrued interest) of the 2025 Notes so tendered and the prices at which such 2025 Notes are so tendered. Once the Issuer has determined the Maximum Acceptance Amount and the Maximum Acceptance Price, the Issuer intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions (as defined herein), subject to possible scaling in the event that all such acceptances would result in a payment in respect of the Offer in excess of the Maximum Acceptance Amount allocated to the Offer. It will then accept for purchase validly submitted Competitive Tender Instructions (as defined herein), starting from the lowest offer price (which includes the Consent Fee) (the “**Offer Price**”) by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offer in excess of the Maximum Acceptance Amount allocated to the Offer. The Issuer will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Acceptance Price on a pro rata basis, if necessary, such that the purchase of the Notes accepted for purchase would not result in a payment in respect of the Offer in excess of the Maximum Acceptance Amount allocated to the Offer. The Issuer will not accept for purchase Notes tendered at an Offer Price above the Maximum Acceptance Price. The Purchase Price will include the Consent Fee, which will be paid separately on the Consent Settlement Date.

Tender instructions relating to the Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a tender Instruction (submitted in the clearing systems as a Non-Competitive instruction) that does not specify an Offer Price or specifies an Offer Price equal to the Minimum Purchase Price (as defined herein). Each Non-Competitive Tender Instruction will be accepted for the Minimum Purchase Price as the Purchase Price.

- a “**Competitive Tender Instruction**” is a tender instruction (submitted in the clearing systems as a Competitive instruction) that specifies an Offer Price that is greater than US\$895 for each US\$1,000 principal amount of the Notes (which includes the Consent Fee of US\$5 per US\$1,000 in principal amount of the Notes) (the “**Minimum Purchase Price**”). The Offer Price may only be specified in increments of US\$1 above the Minimum Purchase Price in such Competitive Tender Instructions. In the event that any Competitive Tender Instructions in respect of Notes specifies an Offer Price that is not the Minimum Purchase Price or an integral increment of US\$1 above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of US\$1 above the Minimum Purchase Price, and the Competitive Tender Instructions shall be deemed to have specified such rounded figure as the Offer Price. A Competitive Tender Instruction which does not specify an Offer Price or specifies an Offer Price below the Minimum Purchase Price will be rejected. A Competitive Tender Instruction which specifies an Offer Price equal to the Minimum Purchase Price will be deemed to be a Non-Competitive Tender Instruction.

Eligible Holders may participate in the Offer by validly tendering at or before 4:00 p.m., London time, on June 3, 2024 (the “**Expiration Time**”). As the Purchase Price (which includes the Consent Fee) applicable to each Eligible Holder who validly submits a tender which is accepted by the Issuer is determined on the basis of the relevant Offer Price specified by such Eligible Holder in its tender instruction, the Purchase Price (which includes the Consent Fee) payable to each such Eligible Holder will not necessarily be the same. Each Eligible Holder whose Notes are validly tendered and accepted for payment on the Offer Settlement Date will receive the Purchase Price (less the Consent Fee) and accrued and unpaid interest (rounded to the nearest US\$0.01, with half a cent rounded upwards) from, and including, the last interest payment date to, but not including the Offer Settlement Date (the “**Accrued Interest**”).

Eligible Holders who validly tender their Notes at or prior to the Expiration Time pursuant to the Offer will be deemed to deliver their consents to the Proposed Waivers and will be eligible to receive the Consent Fee as part of the Purchase Price. Eligible Holders may choose to deliver their consents for their Notes without tendering their Notes for purchase.

The Issuer is offering to pay, or procure to be paid, US\$5 per US\$1,000 principal amount of Notes (the “**Consent Fee**”) to holders of Notes who are deemed to have delivered consents or who have validly delivered consents, but do not tender their Notes in the Offer, at or prior to the Expiration Time. Consents deemed to be delivered with validly tendered Notes prior to the Expiration Time will not be subject to proration. Notes tendered at an Offer Price above the Maximum Acceptance Price will not be accepted for purchase, but will receive the Consent Fee.

Tenders of the Notes pursuant to the Offer will be accepted only in principal amounts equal to a minimum of US\$200,000 and in integral multiples of US\$1,000 in excess thereof (the “**Minimum Denominations**”).

Notes validly tendered pursuant to the Offer may not be withdrawn and consents deemed to have been delivered with such validly tendered Notes or validly delivered pursuant to the Consent Solicitation or the Concurrent Consent Solicitation may not be revoked unless required under applicable laws. A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

The consummation of the Offer is conditioned upon the satisfaction of the Requisite Consent Condition (as defined in the OTP) and the satisfaction or waiver by the Issuer, in its sole discretion, other conditions set forth in the OTP. Notwithstanding any other provision of the OTP, the Issuer will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offer, unless each of the conditions is satisfied or waived.

The Issuer is expected to pay (i) the Consent Fee on the Consent Settlement Date (which is anticipated to occur on June 13, 2024) (the “**Consent Settlement Date**”) and (ii) the Purchase Price (less the Consent Fee) on the Offer Settlement Date (which is anticipated to occur on June 25, 2024) (the “**Offer Settlement Date**”).

If the purchase of the Notes validly tendered would result in the Issuer spending more than the Maximum Acceptance Amount allocated to the Offer, the Issuer intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions, subject to possible proration in the event that such tender instructions have been submitted for an aggregate purchase price (including the Accrued Interest) in respect of the Notes validly tendered greater than the Maximum Acceptance Amount allocated to the Offer. It will then accept for purchase validly submitted Competitive Tender Instructions, starting from the lowest Offer Price by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offer in excess of the Maximum Acceptance Amount allocated to the Offer. The Issuer will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Acceptance Price on a pro rata basis, such that the purchase of the Notes accepted for purchase would result in the Issuer spending no more than the Maximum Acceptance Amount allocated to the Offer. The Issuer will not accept for purchase Notes tendered at an Offer Price above the Maximum Acceptance Price. All Notes not accepted as a result of scaling will be rejected from the Offer.

In the circumstances in which Notes validly tendered pursuant to the Offer are to be accepted on a pro rata basis, each such tender will be scaled by the Scaling Factor equal to (i) the Maximum Acceptance Amount allocated to the Offer less the aggregate purchase price (including the Accrued Interest) for the aggregate principal amount of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis, if applicable, divided by (ii) the aggregate principal amount of the Notes that have been validly tendered and are subject to acceptance on a pro rata basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest Minimum Denominations for the Notes (or where applicable, integral multiples of US\$1,000 in excess thereof). In the event of any such scaling, the Issuer will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Eligible Holder transferring Notes to the Issuer in a principal amount of Notes less than the Minimum Denominations.

If the scaling would result in a principal amount of Notes that is less than the Minimum Denominations being returned to an Eligible Holder or accepted for purchase by the Issuer, the Issuer will either accept or reject all of such Eligible Holder’s validly tendered Notes in full without applying the Scaling Factor.

The Issuer reserves the right, in its sole and absolute discretion, to not purchase Notes, to purchase Notes without spending the Maximum Acceptance Amount allocated to the Offer or to increase or decrease the Maximum Acceptance Amount allocated to the Offer, subject to applicable law.

The joint dealer managers and solicitation agents for the Offer, the Consent Solicitation and the Concurrent Consent Solicitation are BNI Securities Pte. Ltd., CIMB Investment Bank Berhad and Deutsche Bank AG, Singapore Branch (the “**Dealer Managers**”). The tabulation, information and tender agent for the Offer is Morrow Sodali Limited (the “**Tabulation, Information and Tender Agent**”). The information and tabulation agent for the Consent Solicitation and the Concurrent Consent Solicitation is Morrow Sodali Limited (the “**Information and Tabulation Agent**”).

All documentation relating to the Offer, together with any updates, can be found on the Offer and Consent Website at <https://projects.morrow sodali.com/lippotender>. Questions about the terms of the Offer should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have

questions regarding tender procedures or require additional copies of the OTP, please contact the Tabulation, Information and Tender Agent at the telephone numbers and addresses listed below.

All documentation relating to the Consent Solicitation and the Concurrent Consent Solicitation, together with any updates, can be found on the Consent Website at <https://projects.morrowsodali.com/lippoconsent>. Questions about the terms of the Consent Solicitation and the Concurrent Consent Solicitation should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the CSS, please contact the Information and Tabulation Agent at the telephone numbers and addresses listed below.

JOINT DEALER MANAGERS AND SOLICITATION AGENTS

BNI Securities Pte. Ltd.
30 Cecil Street
Prudential Tower, #17-08
Singapore 049712
Attention: Liability Management
Tel: +65 6911 3752/+65 6911 3759
Email:
liabilitymgmt@bnisecurities.com.sg

CIMB Investment Bank Berhad
28th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Attention: Head, Debt Capital Markets
Tel: +603 2261 8888
Email: projectthermesxviii.cimb@cimbniaga-ibk.co.id

**Deutsche Bank AG,
Singapore Branch**
One Raffles Quay
#12-00 South Tower
Singapore 048583
Attention: Asia DCM
Syndicate
Tel: +65 6423 4229
Email:
dcm.sea@list.db.com

TABULATION, INFORMATION AND TENDER AGENT INFORMATION AND TABULATION AGENT

Morrow Sodali Limited

In London
103 Wigmore Street
London W1U 1QS
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States of America
Telephone: +1 203 658 9457

In Hong Kong:
29/F, No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

Email:
lippokarawaci@investor.morrowsodali.com

DISCLAIMER

The distribution of this press release, the OTP and the CSS may be restricted by law and persons into whose possession this press release, the OTP and the CSS comes are required by the Dealer Managers, the Tabulation, Information and Tender Agent, the Information and Tender Agent, and the Issuer inform themselves about, and to observe, any such restrictions.

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. None of this press release, the OTP or the CSS constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.

This press release 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 Issuer and management, as well as financial statements.

*This press release does not constitute a public offering or private placement in Indonesia under Law Number 8 of 1995 on Capital Markets as partially amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector and its implementing regulations (“**Indonesian Capital Market Laws**”), including the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No.30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (“**OJK Rule No. 30/2019**”). The Offer, the Consent Solicitation and the Concurrent Consent Solicitation may not and will not be offered or distributed (i) in Indonesia to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; or (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Market Laws, including OJK Rule No. 30/2019.*