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CLEANSING STATEMENT – DISCLOSURE OF MATERIAL INFORMATION

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, November 4, 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) the ML Parties have held discussions (the “**Key Holder Discussions**”) with certain holders (the “**Key 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) to facilitate the Key Holder Discussions and disclosure of certain material non-public information by the ML Parties, the ML Parties and the Key Holders (together, the “**Parties**”) entered into certain non-disclosure agreements (“**NDAs**”) which require the ML

Parties to issue a Cleansing Statement to the SGX shortly following the expiration of such NDAs.

(iii) the NDAs expired on 31 October 2024 and the ML Parties therefore wish to disclose the following information:

- the ML Parties currently believe it is unlikely that they will be able to meet the asset sale requirements pursuant to the indentures governing the Notes. In particular, the ML Parties are unlikely to consummate the required asset sales with net cash proceeds amounting to the prescribed sale proceeds minimum amount on or prior to December 31, 2024;
- the Company has been pursuing all available options to avoid the occurrence of a default and/or an event of default under the Notes, including but not limited to, raising new debt funding to refinance the Notes;
- the Company has secured certain borrowings and has allocated net proceeds of approximately USD49 million to fund the 2025 Notes Exchange Offer and Consent Solicitation and the 2027 Notes Consent Solicitation (each as defined below) (the “**New Borrowings**”). The New Borrowings are conditional upon, among other things, shareholder approval, a successful tender and exchange offer and concurrent consent solicitation 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 Exchange Offer and Consent Solicitation**”) and obtaining necessary consents 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**”);
- the exact terms for the 2025 Notes Exchange Offer and Consent Solicitation are being finalised and are likely to comprise a combined cash settlement (to be funded using the net proceeds from the New Borrowings) and an exchanged instrument with an aggregate value approximately in line with the average market price (43.55 cents) of the 2025 and 2025 PIK Notes for the 60 days ended October 31, 2024;
- the consents for the 2027 Notes Consent Solicitation will primarily relate to certain amendments to the indentures governing the 2027 Notes and the 2027 PIK Interest Notes to, among other things, remove the requirements to consummate asset sales on or prior to December 31, 2024 and facilitate the New Borrowings;
- the Key Holders have indicated support for the 2025 Notes Exchange Offer and Consent Solicitation and 2027 Notes Consent Solicitation; and
- the ML Parties intend to launch the 2025 Notes Exchange Offer and Consent Solicitation and 2027 Notes Consent Solicitation imminently.

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:

PT Modernland Realty Tbk

Danu Pate (danu.pate@modernland.co.id)

Christha Meirin (christha.meirin@modernland.co.id)

By Order of the Board
William Honoris
President Director
PT Modernland Realty Tbk

4 November 2024