

Not for distribution in or into or to any person located or resident in the United States, its territories and possessions or in any other jurisdiction where it is unlawful to distribute this press release. No offer to purchase or solicitation of any offer to sell any securities is being made pursuant to this press release.



PT ALAM SUTERA REALTY TBK.
(incorporated in the Republic of Indonesia with limited liability)

Launch of Tender Offer and Consent Solicitation for Senior Secured Notes Due 2024

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, October 10, 2022 – PT Alam Sutera Realty Tbk. (the “**Company**”) hereby announces the following.

Tender Offer and Consent Solicitation

The Company has commenced an offer to purchase for cash (the “**Offer**”) to Eligible Holders (as defined herein) its outstanding Senior Secured Notes due 2024 (the “**Notes**”) (ISIN: XS2238946581, Common Code: 223894658), guaranteed by certain of its subsidiaries, up to an aggregate principal amount of the Notes validly tendered pursuant to the Offer that the Company determines, in its sole discretion, that it will accept for purchase pursuant to the Offer (the “**Acceptance Amount**”). The Offer is made available to Eligible Holders of the Notes, on the terms and subject to the conditions set forth in the offer to purchase and consent solicitation memorandum dated as of October 10, 2022 (the “**Offer to Purchase and Consent Solicitation Memorandum**”).

Concurrently with the Offer, the Company is soliciting consents from Eligible Holders of the Notes (the “**Consent Solicitation**”) and together with the Offer, the “**Offer and Consent Solicitation**”) to amend certain provisions of the indenture dated as of November 2, 2020 (the “**Indenture**”) governing the Notes, among the Company, the subsidiary guarantors named therein, The Bank of New York Mellon, London Branch as the trustee, and Madison Pacific Trust Limited, as the notes collateral agent and the pari passu collateral agent. The proposed amendments would amend certain terms of the Indenture including to eliminate substantially all of the restrictive covenants, all of the reporting requirements, and certain of the events of default in the Indenture (the “**Proposed Amendments**”).

The purchase price (the “**Purchase Price**”) for the Notes will be determined by a “unmodified Dutch auction” procedure (the “**Auction Process**”). Pursuant to the Auction Process, the Company will determine, in its sole discretion, (a) the Acceptance Amount and (b) a price up to which Notes validly tendered will be accepted for purchase (the “**Maximum Purchase Price**”) (expressed as an amount per US\$1,000 of the principal amount of the Notes validly tendered), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered. Once the Company has determined the Maximum Purchase Price and the Acceptance Amount, the Company intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions (as defined herein), subject to possible proration in the event that such tender instructions have been submitted with respect to a greater principal amount than the Acceptance Amount. It will then accept for purchase validly submitted Competitive Tender Instructions (as defined here), starting from the lowest offer price (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 Acceptance Amount. The Company will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Purchase Price on a pro rata basis, if necessary, such that the purchase of the Notes accepted for purchase would result in the Company spending no more than the Acceptance Amount and will reject Notes tendered at an Offer Price above the Maximum Purchase Price.

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 that does not specify an Offer Price. Each Non-Competitive Tender Instruction will be accepted for the Minimum Offer Price as the Purchase

Price for the tendered Notes; and

- a “**Competitive Tender Instruction**” is a tender instruction that specifies an Offer Price greater than US\$820 for each US\$1,000 principal amount of the Notes (the “**Minimum Offer Price**”). Purchase prices may only be specified in increments of US\$1 above the Minimum Offer 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 Offer Price or an integral increment of US\$1 above the Minimum Offer Price, the Offer Price so specified shall be rounded up to the nearest such increment of US\$1 above the Minimum Offer Price, and the Competitive Tender Instructions shall be deemed to have specified such rounded figure as the Offer Price. A Competitive Tender Instruction which specifies an Offer Price below the Minimum Offer Price will be rejected. A Competitive Tender Instruction which does not specify an Offer Price, or which specifies an Offer Price equal to the Minimum Offer 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 October 19, 2022 (the “**Expiration Time**”). As the Purchase Price applicable to each Eligible Holder who validly submits a tender which is accepted by the Company is determined on the basis of the relevant Offer Price specified by such Eligible Holder in its tender instruction, the Purchase Price 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 Settlement Date (as defined herein) will receive the Purchase Price and accrued and unpaid interest from, and including, the last interest payment date to, but not including the Settlement Date (the “**Accrued Interest**”). Upon tendering Notes on or prior to the Expiration Deadline, such Eligible Holders are deemed to have consented to the Consent Solicitation. Eligible Holders whose Notes are validly tendered and accepted for payment will not receive a separate Consent Fee, which is included in the Purchase Price.

Eligible Holders may choose to deliver their Consents for the Notes pursuant to the Consent Solicitation without tendering their Notes for purchase in the Offer and the Company will pay such Eligible Holders, subject to the terms and conditions in the Offer to Purchase and Consent Solicitation Memorandum, a cash amount equivalent to US\$2.00 per US\$1,000 in principal amount of Notes (the “**Consent Fee**”).

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 may not be revoked.

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

Payment of the Purchase Price, Accrued Interest and Consent Fee will be made promptly after the Expiration Time on the Settlement Date, provided that the conditions to the Offer and the Consent Solicitation have been satisfied or waived. The Settlement Date is expected to be the fourth business day following the Expiration Time.

Holders of Notes who are or are acting for the account or benefit of non-U.S. persons that are addressees outside of the United States with a beneficial interest in the Notes are “**Eligible Holders**”. Only Eligible Holders are authorized to receive or review the Offer to Purchase and Consent Solicitation Memorandum or to participate in the Offer and Consent Solicitation.

Concurrent Consent Solicitation

In conjunction with the Offer and Consent Solicitation, the Company is concurrently soliciting consents from holders of any and all of the outstanding Notes to the Proposed Amendments to the Indenture (the “**Concurrent Consent Solicitation**”). The Concurrent Consent Solicitation is not part of the Offer and Consent Solicitation and is conducted pursuant to, and on the terms and subject to the conditions set forth in, a separate consent solicitation statement dated October 10, 2022 (the “**Consent Solicitation Statement**”). Eligible Holders of Notes who participate in the Offer and Consent Solicitation will not be eligible to also separately participate in the Concurrent Consent Solicitation with respect to the same Notes tendered pursuant to the Offer and Consent Solicitation.

Dealer Manager and Solicitation Agent

The dealer manager for the Offer, and the solicitation agent for the Consent Solicitation and the Concurrent Solicitation, is UBS AG Singapore Branch (the “**Dealer Manager**”). Questions about the terms of the Offer and Consent Solicitation and the Concurrent Consent Solicitation should be directed to the Dealer Manager at the address listed below.

Tabulation, Tender and Information Agent

The tabulation, tender and information agent for the Offer and Consent Solicitation is Morrow Sodali Limited (the “**Tabulation, Tender and Information Agent**”). All documentation relating to the Offer and Consent Solicitation, together with any updates, can be found on the Offer Website at <https://projects.morrowsodali.com/alamsuteratender>. If you have questions regarding procedures of the Offer and Consent Solicitation or require additional copies of the Offer to Purchase and Consent Solicitation Memorandum, please contact the Tabulation, Tender and Information Agent at the telephone numbers and addresses listed below.

The information and tabulation agent for the Concurrent Consent Solicitation is Morrow Sodali Limited (the “**Information and Tabulation Agent**”). All documentation relating to the Concurrent Consent Solicitation, together with any updates, can be found on the Consent Website at <https://projects.morrowsodali.com/alamsuteraconsent>. If you have questions regarding procedures of the Concurrent Consent Solicitation or require additional copies of the Consent Solicitation Statement, please contact the Information and Tabulation Agent at the telephone numbers and addresses listed below.

*Tabulation, Tender and Information Agent for the Offer and Consent Solicitation
Information and Tabulation Agent for the Concurrent Consent Solicitation*

Morrow Sodali Limited

Email: alamsutera@investor.morrowsodali.com

Offer Website : <https://projects.morrowsodali.com/alamsuteratender>

Consent Website: <https://projects.morrowsodali.com/alamsuteraconsent>

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

In Hong Kong:
The Hive,
33-35 Hillier Street, Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Dealer Manager and Solicitation Agent

UBS AG Singapore Branch
9 Penang Road
Singapore 238459
Email: ol-liabilitymanagement-sea@ubs.com

DISCLAIMER

The distribution of this press release, the Offer to Purchase and Consent Solicitation Memorandum and the Consent Solicitation Statement may be restricted by law and persons into whose possession this press release and the Offer to Purchase and Consent Solicitation Memorandum and the Consent Solicitation Statement comes are required by the Dealer Manager, the Tabulation, Tender and Information Agent, the Information and Tabulation Agent and the Company inform themselves about, and to observe, any such restrictions.

No offer to purchase or solicitation of any offer to sell is being made pursuant to this press release. None of this press release, the Offer to Purchase and Consent Solicitation Memorandum or the Consent Solicitation Statement constitutes an offer to purchase or solicitation of any offer to sell 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 does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.

This press release does not constitute a public offering or private placement in Indonesia under Law Number 8 of 1995 regarding Capital Markets and its implementing regulations ("Indonesian Capital Market Law") and 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 to Purchase and Consent Solicitation Memorandum may not be offered in Indonesia, to Indonesian citizens (whether domiciled in Indonesia or elsewhere) or to Indonesian residents, in a manner which constitutes a public offering or private placement under the Indonesian Capital Market Law, including OJK Rule No. 30/2019.