



**US\$410,000,000 7.00% Senior Notes due 2022 (ISIN XS1054375446) (the “2022 Notes”) and the US\$425,000,000 6.75% Senior Notes due 2026 (ISIN XS1506085114) (the “2026 Notes” and, together with the 2022 Notes, the “Notes” and each a “Series of Notes” or “Series”) issued by Theta Capital Pte. Ltd. (the “Issuer”) and guaranteed by PT Lippo Karawaci Tbk (the “Parent Guarantor” and together with its subsidiaries, “LPKR”) and PT Sentra Dwimandiri, PT Wisma Jatim Propertindo, PT Primakraesi Propertindo and PT Megapratama Karya Persada (the “Subsidiary Guarantors” and, together with the Parent Guarantor, the “Guarantors”)**

Jakarta, Indonesia, March 12, 2019 - The Issuer is offering, by means of an invitation to holders of Notes (each a “Holder”), who are located outside of the United States and are not U.S. persons, for such Holders to tender their 2022 Notes and 2026 Notes to the Issuer for cash (the “Tender Offer”) for an aggregate purchase price of up to US\$150,000,000 (the “Maximum Tender Amount”). The Issuer reserves the right to increase or decrease the Maximum Tender Amount and otherwise amend the terms of the Tender Offer at any time in its sole discretion. The Tender Offer is being made on the terms and subject to the conditions set forth in the tender offer memorandum dated March 12, 2019 (the “Tender Offer Memorandum”).

As set forth in the table below, the total consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase at or prior to March 22, 2019 (the “Expiration Deadline”) shall be a price equal to the amount of (a) US\$900 per US\$1,000 principal amount in the case of the 2022 Notes (the “2022 Tender Consideration”) and (b) US\$820 per US\$1,000 principal amount in the case of the 2026 Notes (the “2026 Tender Consideration” and, together with the 2022 Tender Consideration, the “Tender Consideration”), in each case, if all conditions to the Tender Offer are satisfied or waived prior to March 27, 2019 (the “Settlement Date”), as applicable. Payment for any Notes that are validly tendered is anticipated to occur on the Settlement Date.

<b>Security Description</b>	<b>ISIN/Common Code</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Tender Consideration<sup>(1)</sup></b>
7.00% Senior Notes due 2022	ISIN XS1054375446 Common Code 105437544	US\$410,000,000	US\$900 per US\$1,000
6.75% Senior Notes due 2026	ISIN XS1506085114 Common Code 150608511	US\$425,000,000	US\$820 per US\$1,000

<sup>(1)</sup> Does not include Applicable Accrued Interest (defined below), which will also be payable as provided.

The Issuer will determine, in its sole discretion, how it allocates the Maximum Tender Amount between the 2022 Notes the 2026 Notes. Acceptance of tenders of Notes of a Series will be subject to proration if the aggregate purchase price of such Series of Notes validly tendered in the Tender Offer as of the Expiration Deadline exceeds the portion of the Maximum Tender Amount allocated to such Series.

In the event of proration, the Issuer will determine the aggregate principal amount of a Holder’s validly tendered Notes accepted for purchase by multiplying such Holder’s tender by the applicable proration factor, and rounding the product down to the nearest integral multiple of US\$1,000. The Notes will only be accepted for purchase by the Issuer in minimum principal amounts of US\$200,000 and integral multiples of US\$1,000 thereafter (the “Authorized Denominations”). Depending on the amount tendered and the applicable proration factor applied, if the proration would result in a principal amount of Notes that is less than the Authorized Denomination being returned to a Holder or accepted for purchase by the Issuer, the Issuer will either accept or reject all of such Holder’s validly tendered Notes.

Except as may be required by applicable law, Notes validly tendered cannot be withdrawn or revoked.

Each Holder whose Notes are validly tendered and accepted for purchase on the Settlement Date will receive accrued interest from, and including, the applicable last interest payment date of the applicable Series of Notes to, but not including, the Settlement Date (for each Series of Notes, the "Applicable Accrued Interest"), in addition to the applicable Tender Consideration. Under no circumstances will any interest on the Tender Consideration be payable because of any delay in the transmission of funds to the Holders by Clearstream Banking, *société anonyme* and/or Euroclear Bank SA/NV.

**Information Relating to the Tender Offer**

The Dealer Manager for the Tender Offer is:

**Credit Suisse (Singapore) Limited**

One Raffles Link  
#03-01 South Lobby  
Singapore 039393

Tel: +65 6212 2764 / +852 2101 6541

Email: [liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

Any questions and requests for assistance in connection with the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its contact details above.

The Information and Tender Agent for the Tender Offer is:

**D.F. King**

Email: [lippokarawaci@dfkingltd.com](mailto:lippokarawaci@dfkingltd.com)

Website: <https://sites.dfkingltd.com/lippokarawaci>

**In London**

125 Wood Street  
London EC2V 7AN  
United Kingdom  
Tel: +44 20 7920 9700

**In Hong Kong**

Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong  
Tel: +852 3953 7230

Any questions and requests for assistance in connection with the procedure for tendering Notes may be directed to the Information and Tender Agent at its contact details above.

Copies of the Tender Offer Memorandum are available at the following web address: <https://sites.dfkingltd.com/lippokarawaci>. Alternatively, copies of the Tender Offer Memorandum are also available to Holders of Notes from the Tender and Information Agent. Requests for copies of the Tender Offer Memorandum should be directed to the Tender and Information Agent at +44 20 7920 9700 or +852 3953 7230 or by email to [lippokarawaci@dfkingltd.com](mailto:lippokarawaci@dfkingltd.com).

The 2022 Notes and the 2026 Notes are listed on the Singapore Exchange Securities Trading Limited.

This press release is neither an offer to sell nor a solicitation of offers to buy any securities. The Tender Offer is being made only pursuant to the Tender Offer Memorandum. The Tender Offer is not being made to Holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Issuer, LPKR, the Dealer Manager, the Information and Tender Agent or the trustee for the Notes makes any recommendation in connection with the Tender Offer. Please refer to the Tender Offer Memorandum for a description of offer terms, conditions, disclaimers and other information applicable to the Tender Offer.

## **About LPKR**

Headquartered and listed on the Indonesia Stock Exchange, LPKR is Indonesia's leading integrated real estate company with total assets of US\$3.4 billion as at December 31, 2018. LPKR's core business comprises urban residential developments, lifestyle malls and healthcare. LPKR is also actively involved in integrated developments, hospitality, township development and management, as well as asset management services.

Present in 35 cities, LPKR is Indonesia's leading property developer with 1,297 hectares of landbank ready for development. Through LPKR's two publicly listed subsidiaries, PT Lippo Cikarang Tbk, and PT Gowa Makassar Tourism Development Tbk, of which LPKR owns 54.4% and 62.7% respectively, LPKR develops and operates urban developments at Lippo Cikarang in Bekasi and at Tanjung Bunga in Makassar.

LPKR owns 51.05% of PT Siloam International Hospitals Tbk, Indonesia's leading private hospitals network, with 35 state-of-the-art-hospitals across 27 cities nationwide – 12 hospitals in Greater Jakarta, 23 across Java, Sumatra, Kalimantan, Sulawesi, Bali and Nusa Tenggara, supported by over 2,900 specialists and general practitioners and over 10,000 nurses and support staff.

LPKR also has two listed REITs in Singapore, namely First Real Estate Investment Trust and Lippo Malls Indonesia Retail Trust with US\$1.0 billion and US\$1.4 billion of assets under management respectively, as at December 31, 2018.

## **Disclaimer**

*This press release is not for distribution in the United States. This press release and the information contained herein is not an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States or to, or for the account or benefit of U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the issuer and management, as well as financial statements. No money, securities or other consideration is being solicited by this press release or the information contained herein and, if sent in response to this press release or the information contained herein, will not be accepted.*

*This press release contains forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for LPKR's developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; LPKR's ability to be and remain competitive; LPKR's financial condition, business strategy as well as the plans and objectives of LPKR's management for future operations; generation of future receivables; and environmental compliance and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although LPKR believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to LPKR, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and LPKR undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.*

*This press release does not constitute as a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Markets and its implementing regulations (the "Indonesian Capital Markets Law"). This press release*

*and the securities described herein will not be and may not be offered within the territory of the Republic of Indonesia or to Indonesian nationals, in a manner which constitutes a public offering under the Indonesian Capital Markets Law.*

Dated: March 12, 2019

