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

Alam Synergy Pte. Ltd.

Announcement of results in respect of the Consent Solicitation in connection with any and all of the outstanding

6.625% Senior Notes Due 2022

ISIN: XS1504809499

Common Code: 150480949

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, November 2, 2017 – On October 16, 2017, Alam Synergy Pte. Ltd. (the "Issuer") announced that it had commenced a consent solicitation (the "Consent Solicitation") for a waiver of compliance with certain provisions of the indenture dated as of October 24, 2016 (the "Indenture") governing its 6.625% Senior Secured Notes Due 2022 (the "Notes"), secured by PT Alam Sutera Realty Tbk (the "Parent Guarantor"). The Issuer hereby announces today the results of the Consent Solicitation.

The Issuer solicited consents, as defined in the consent solicitation statement dated October 16, 2017 (the "Consent Solicitation Statement"), to waive a Default which had occurred as a result of an administrative error pursuant to which the Parent Guarantor paid a dividend to its shareholders on July 7, 2017, in the amount of Rp29.5 billion (approximately US$2.2 million), in breach of the Indenture, and any other Defaults arising under the Indenture as a consequence of the payment of such dividends and the Default that arose from the payment (the "Proposed Waiver"). Concurrently with this Consent Solicitation, the Issuer sought a similar consent solicitation with respect to the Issuer's 6.95% Senior Notes Due 2020 (the "2020 Notes"). The Proposed Waiver required the valid Consents of a majority in aggregate principal amount of the Notes outstanding (the "Requisite Consents") for approval. On October 16, 2017, the aggregate principal amount of the Notes outstanding was US$245,000,000.

The Issuer confirms the expiration of the Consent Solicitation and confirms that it received the Requisite Consents to approve the Proposed Waiver. The Issuer also confirms that it received the requisite consents under the concurrent consent solicitation with respect to the 2020 Notes. As of 5:00 P.M., New York City time, on November 1, 2017 (the "Consent Expiration Deadline"), the Issuer accepted valid consents to the Proposed Waiver in the aggregate principal amount of US$233,045,000, representing 95.12% of the total outstanding principal amount of the Notes, from Holders of the Notes who validly delivered their Consents to the Proposed Waiver at or prior to the Consent Expiration Deadline. Such Holders will receive a cash payment equal to US$2.00 per US$1,000 principal amount of Notes (the "Consent Fee"). The Consent Fee will be paid on or about November 6, 2017.

The sole solicitation agent for the Consent Solicitation was UBS AG Singapore Branch. The information and tabulation agent for the Consent Solicitation was D.F. King.

DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. The distribution of this press release and the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Statement come are required to inform themselves about and observe any such restrictions

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.