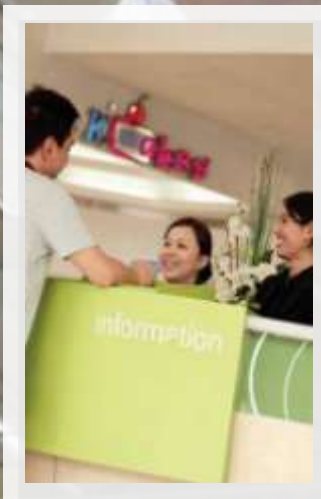


Strictly confidential

Lippo Malls Indonesia Retail Trust

Investors Presentation

Nomura Asia Equity Forum– June 2012



Executive summary

LMIRT is a Singapore-listed REIT with prime retail assets in Indonesia

Burgeoning Target Market...	...Accessed via...	...A Stable Platform
Growing Indonesian Middle Income Segment	A Dominant Sponsor and Diversified Portfolio	Highly Regulated and Prudently Run S-REIT

Macro Environment

- South East Asia's largest economy at nominal GDP and world's 4th largest population
- Strong Real GDP growth over 2008-2009 relative to Southeast Asia and GDP per capita growing at a 6.6% CAGR 2006 - 2011
- Middle income growth driving high private consumption at 55% in 2011

Sponsor – Lippo Karawaci

- LMIRT enjoys benefits from being part of the Lippo Group with LPKR as its Sponsor.
- The largest listed real estate company in Indonesia and the dominant retail space landlord with ~25% market share
- 25 malls under management and 15 in the development pipeline

Operating Platform

- One of the most developed REIT markets in Asia Pacific with a robust regulatory framework
- Strict external corporate governance rules in place re asset purchases / divestments, etc, including where related parties are involved
- Strong internal corporate governance and experienced management and Board

Retail / Malls Sector

- High forecast retail sales growth at c.13% for 2012-16 with Retail Sales Index 7 year high
- Low space per capita at less than 5sft and lowest rentals in the region
- Characterised by high fragmentation, low rates of mall penetration and tenant demand

Portfolio of Malls and Retail Spaces

- Favorable lease profile anchored by top domestic brands and international retail names
- High average tenant retention rate of c. 80% also adds to the portfolio's resilience
- Occupancy rates improved during GFC in 2009 vs. 2008 while sector occupancy rates dipped

Financial Strength

- Prudent financial management with strong credit metrics
- Cash balances cover significant portion of debt with no debt maturities until 2014
- Strong interest coverage with leverage at 8.7% and c. 64% of assets unencumbered

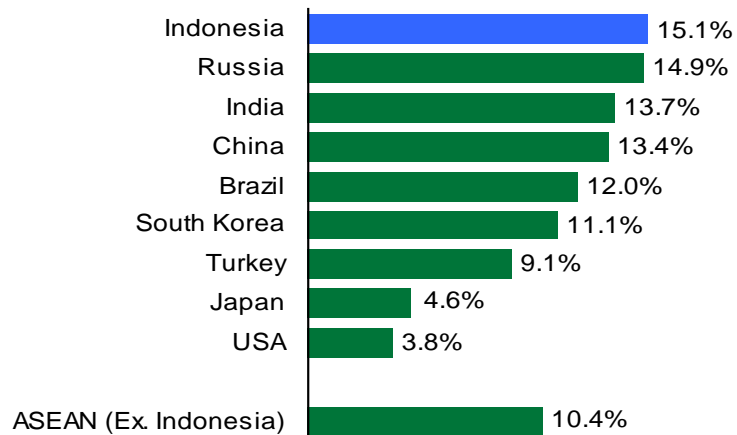
Burgeoning Middle Class, Growing Retail Sector and Dominant Position



Strong Indonesian macro fundamentals

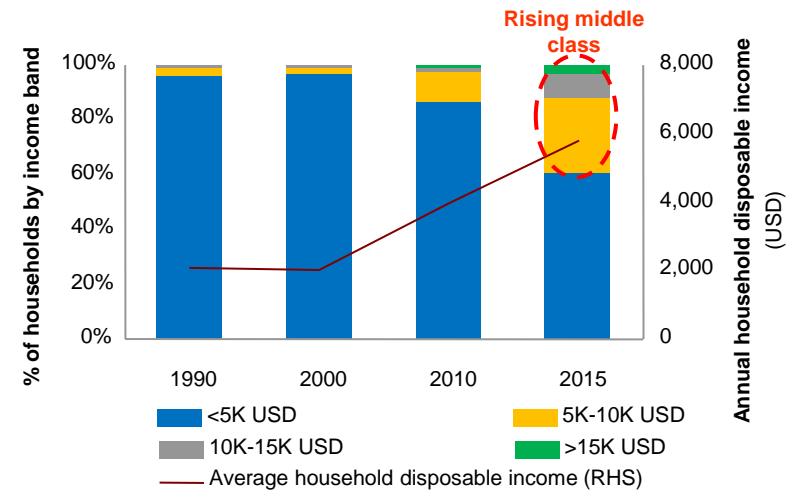
Resilient economy supported by strong domestic consumption and rising middle class

GDP Nominal Growth (2009–2015)



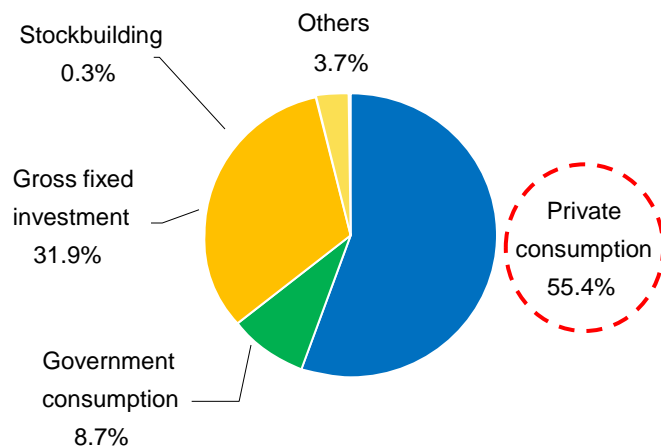
Source: International Monetary Fund, World Economic Outlook Database, September 2011.

Burgeoning middle class



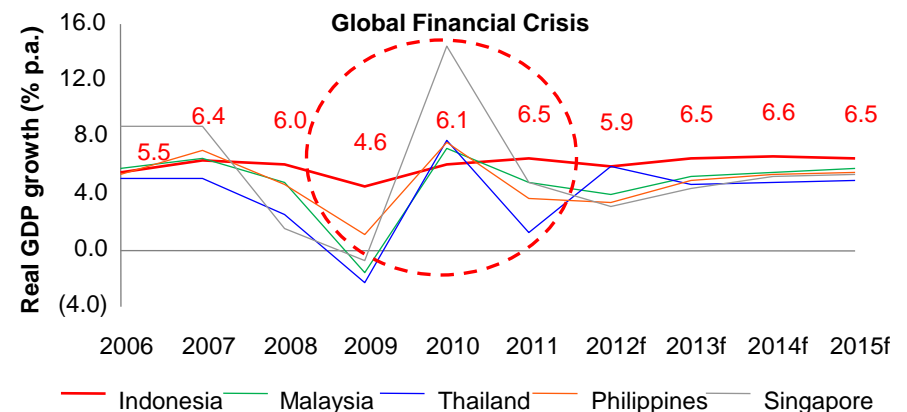
Source: CEIC, UBS research

Consumption driven growth



Source: EIU, Feb 2012

SEA's most resilient economy



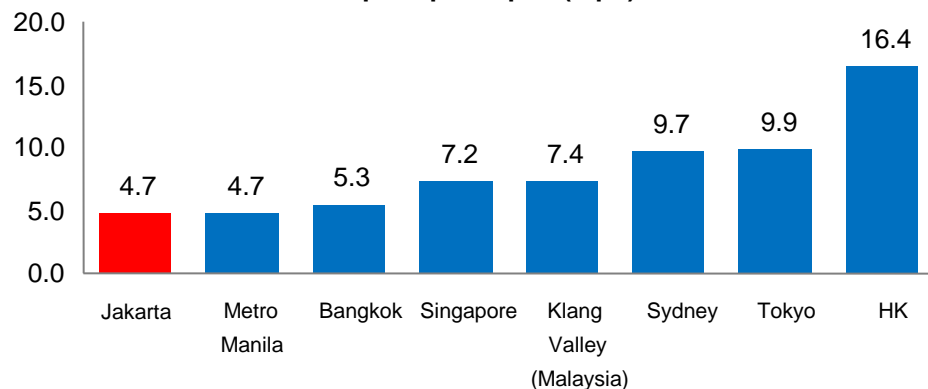
Source: EIU, Feb 2012

Attractive Indonesian retail sector

High forecast retail growth coupled with low rental rates and retail space per capita imply excess capacity

Jakarta is 'under-malled'

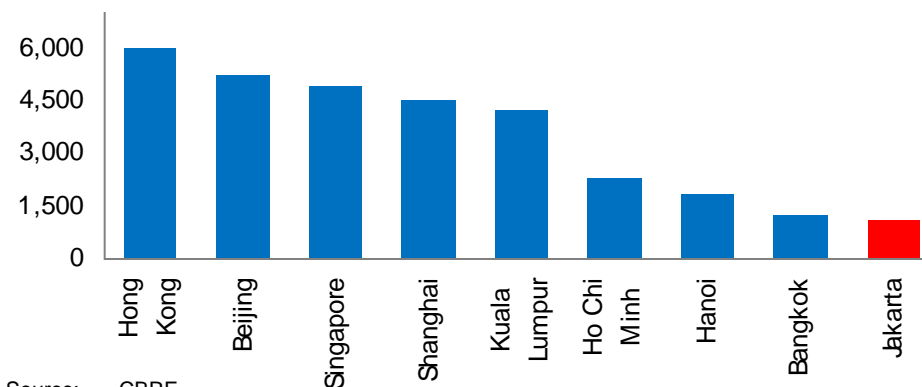
Retail space per capita (sq ft)



Source: CIA World Factbook, Research reports (CBRE, Colliers, UBS research)

Retail rental rates in Jakarta remain the lowest in the region

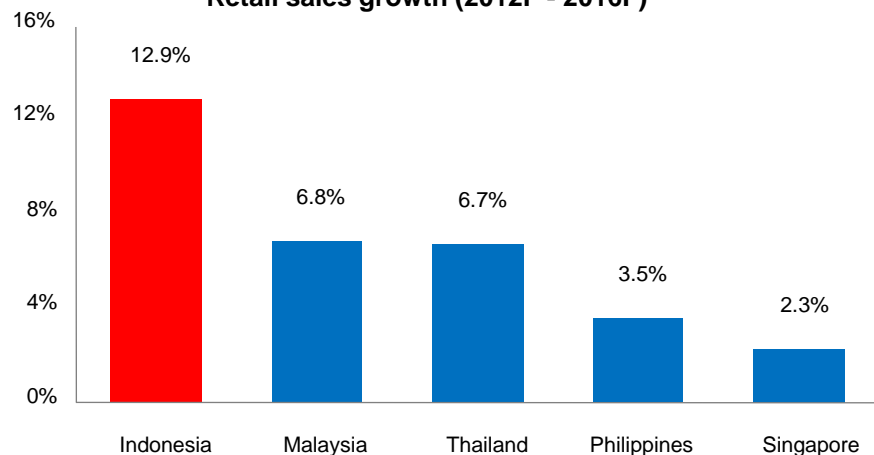
Retail rental rates (US\$ / sqm / annum)



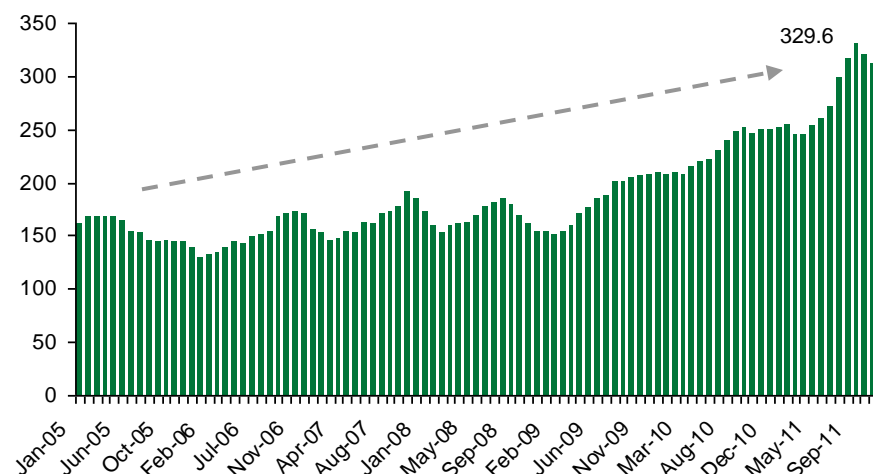
Source: CBRE

Fastest retail sales growth in the region

Retail sales growth (2012F - 2016F)



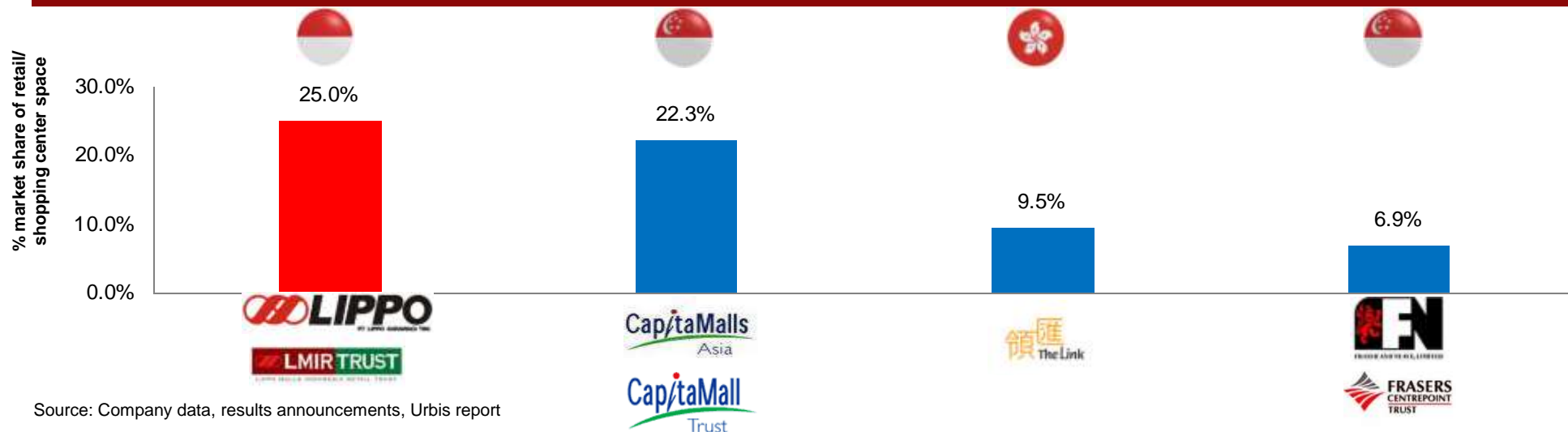
Retail Sales Index



Leadership in the Indonesian retail sector

Well-positioned as one of the biggest retail space owners in Indonesia

Dominant domestic market share among Asian retail REITs/Sponsors



Source: Company data, results announcements, Urbis report

Increasing foreign direct investments in Indonesian retail sector

Foreign retailer	Home country	Announced investments/growth plans in Indonesia
	France	Carrefour Indonesia plans to set up 20 new outlets each year
	Germany	Plans to launch its first Metro cash-and-carry outlet in 2012 – to open about 20 retail outlets in Indonesia
	Malaysia	Plans to open 4 to 5 stores in Indonesia p.a. in the next three years with an average investment per store of ~ US\$2.0m to US\$3.0m
	South Korea	Plans to increase the no. of Lotte Mart outlets from 24 to 45 by 2013

Source: BMI Indonesia Retail Report, PT Data Consult report on retail business in Indonesia (30 June 2011)

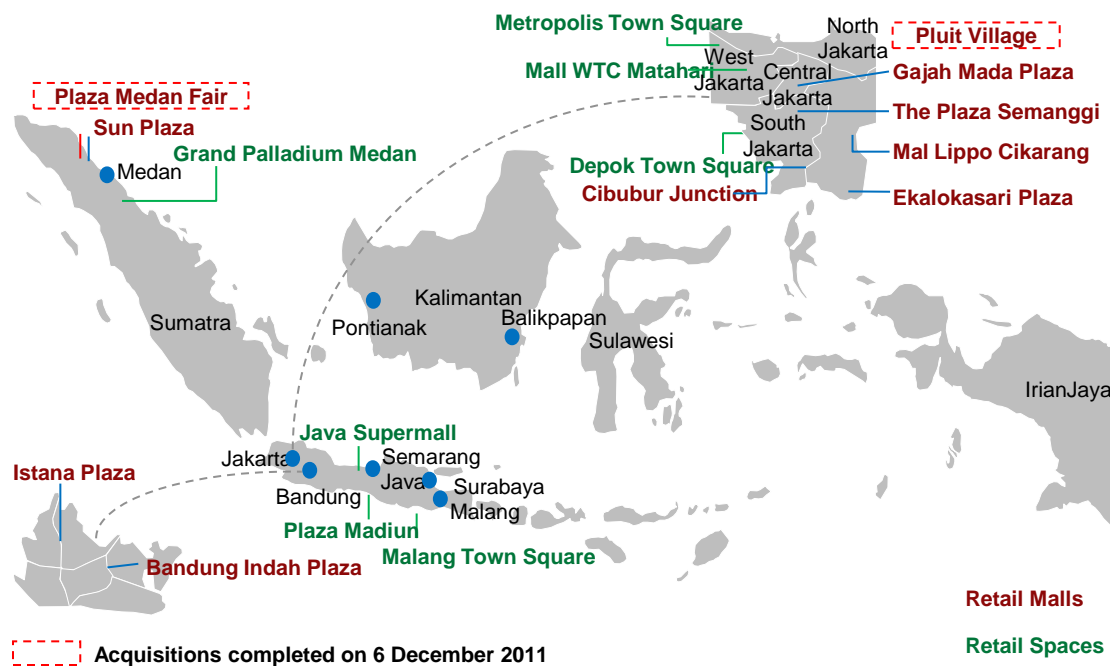
Diversified and Strategically Located Portfolio



LMIRT's portfolio overview

LMIRT has a diversified portfolio of 10 retail malls and 7 Retail Spaces

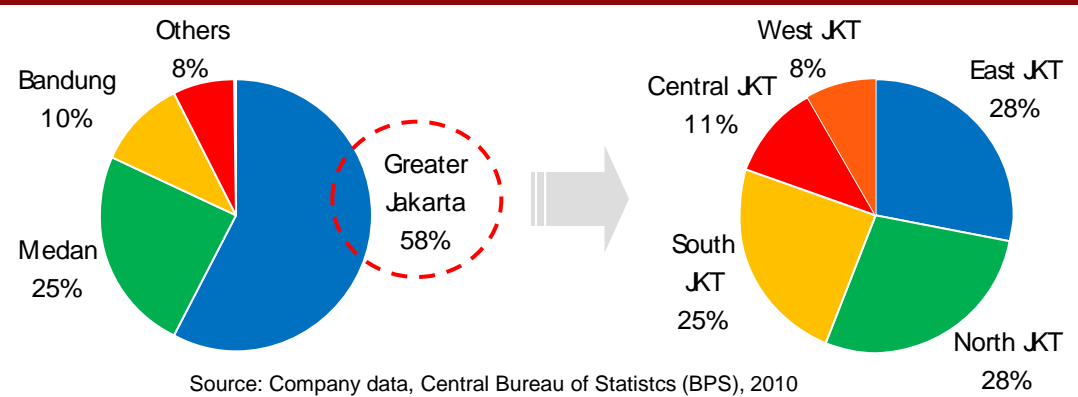
- Diversified portfolio across Indonesia
 - **6 retail malls across Greater Jakarta**
 - Jakarta, Bogor, Depok, Tangerang, Bekasi
 - **2 malls each in Bandung and Medan**
 - 3rd and 4th most populous cities respectively
- Located to access mid-to-upper middle income segment



Portfolio key metrics

Malls	NLA (sqm)	Valuation (S\$m) ¹	Occupancy rate (%) ¹
1. Bandung Indah Plaza	29,505	128	98.6%
2. Cibubur Junction	33,815	77	99.3%
3. Ekalokasari Plaza	25,458	53	88.9%
4. Gajah Mada Plaza	35,187	110	97.8%
5. Istana Plaza	26,768	114	99.5%
6. Mal Lippo Cikarang	28,400	71	98.7%
7. The Plaza Semanggi	63,701	193	96.4%
8. Sun Plaza	63,962	199	99.6%
9. Pluit Village	86,341	242	75.8%
10. Plaza Medan Fair	56,031	159	93.1%
Mall Portfolio	449,168	1,346	92.9%
Retail Spaces	94,070	199	100.0%
Total portfolio	543,238	1,545	94.1%
Total portfolio (excl. PV and PMF)²			98.2%
Industry Average			87.6%³

Portfolio NLA breakdown (%)—as at 31 Dec 2011



Source: Company data, Central Bureau of Statistics (BPS), 2010 Census, Knight Frank/PT Willson Properti Advisindo

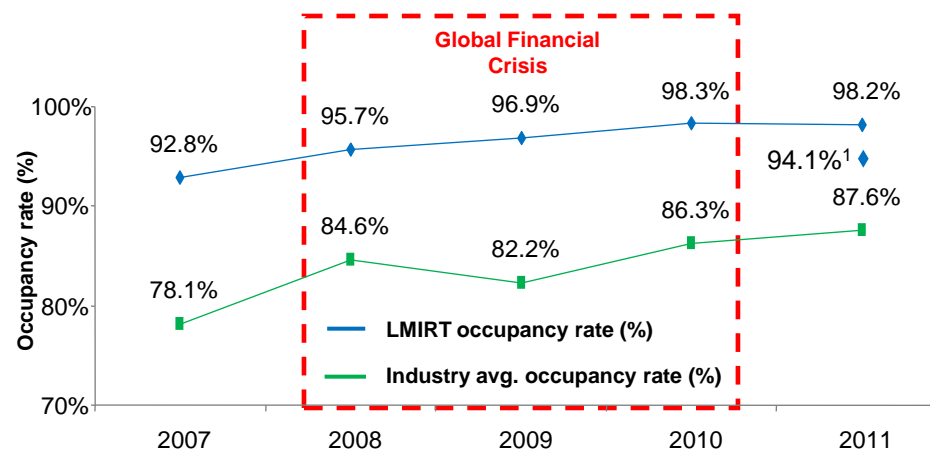
1 As at 31 Dec 2011
 2 Pluit Village and Plaza Medan Fair were acquired in Dec 2011
 3 Jones Lang Lasalle Jakarta Property Market Review 4Q 2011, Company announcements

Diversified Tenant Mix, Strong WALE and Occupancy

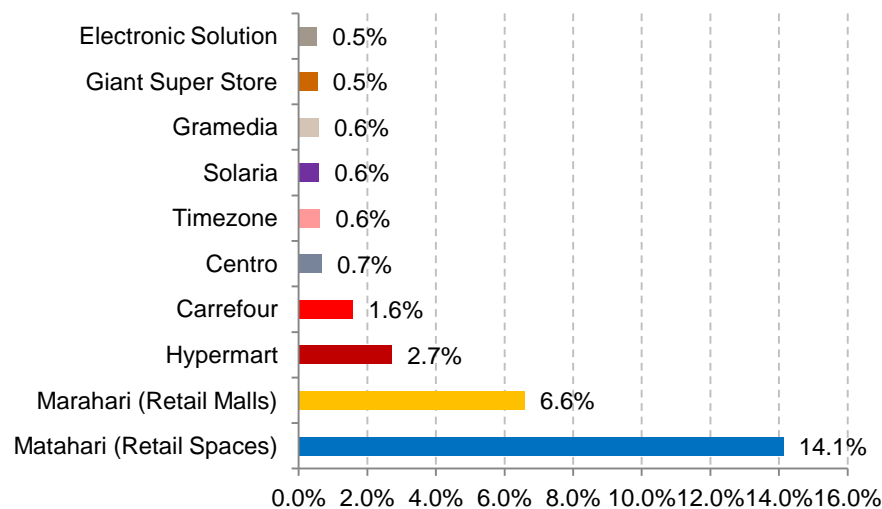
Tenant Breakdown

Tenant type		% of gross rental income
Specialty		37%
Majors		36%
Atrium leasing	High average tenant retention rate of c. 80% also adds to the resilience of	11%
Parking	LMIRT's portfolio and demonstrates its strong tenant relationships	6%
Other rental income		5%
Foodcourt		2%
Temporary leasing		1%
Promotion		1%
Miscellaneous		1%

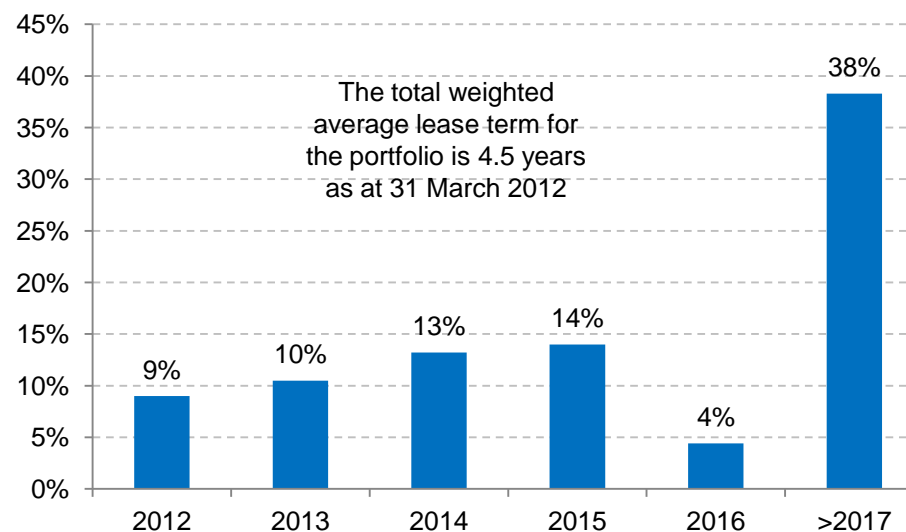
Weighted Average Lease Expiry (based on NLA)



Tenant Breakdown



Weighted Average Lease Expiry (based on NLA)

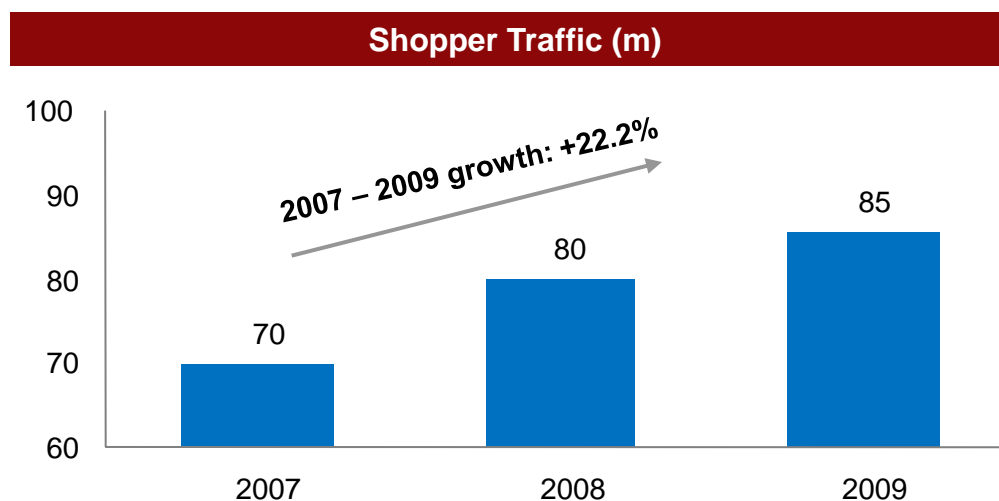
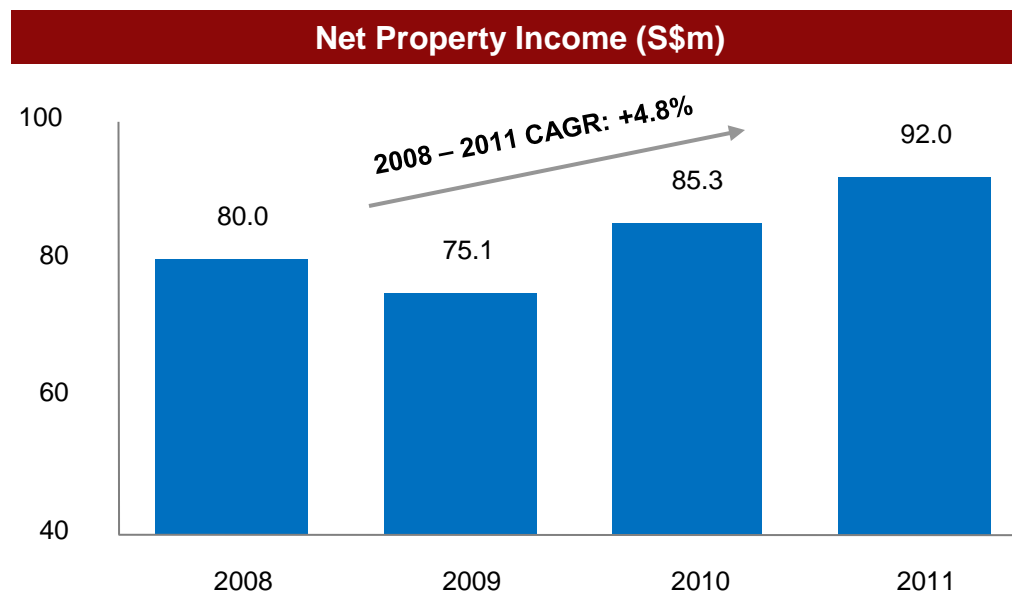


Note: As at 31 March, 2012. The lease expiry profile of the portfolio includes the lease expiries from the 2 new properties, Pluit Village and Plaza Medan Fair

High portfolio occupancy – well above industry average

LMIRT's occupancy rate improved even during the financial crisis, demonstrating the underlying stability

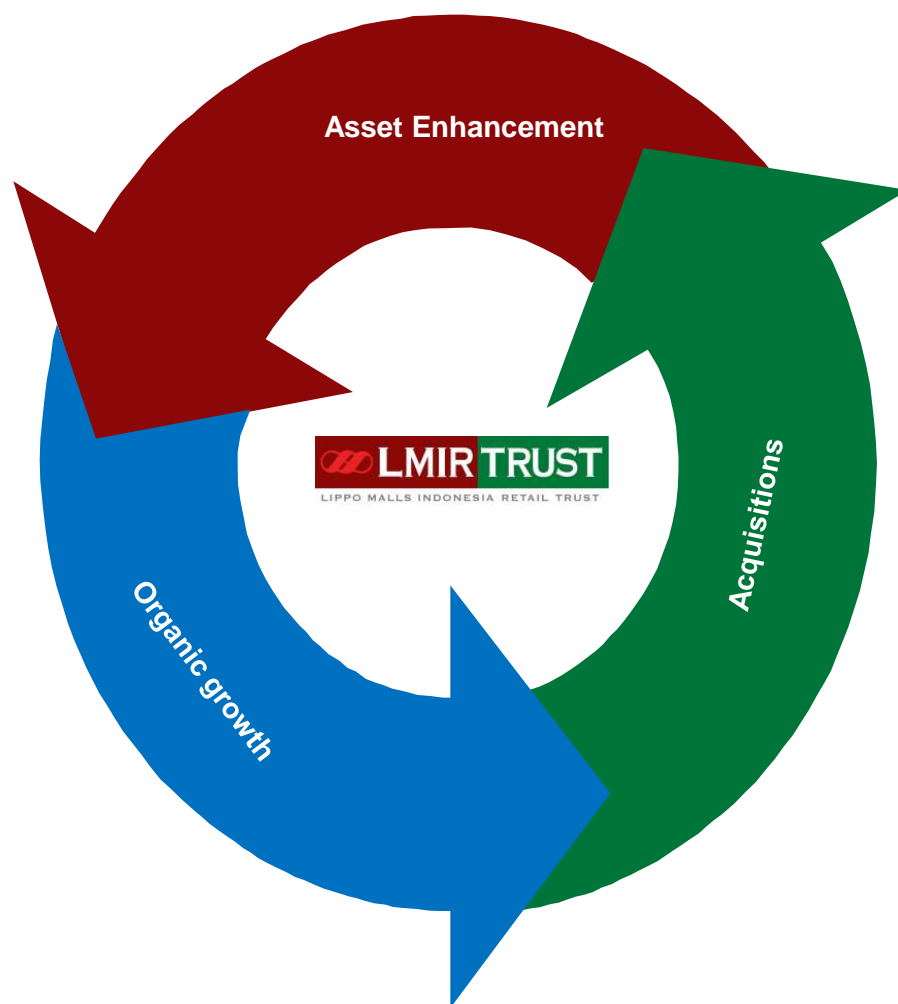
- Strategically located malls and retail spaces underpinned by attractive shopper catchment
- Ongoing tenant mix optimization to attract and maintain shopper traffic
- Strong relationships with high quality retailers
- Positioning as "everyday" one-stop destination malls focusing on necessity items boosts resilience
- Relatively stable net property income ("NPI") levels during the crisis period
- Slight dip in 2009 NPI was largely due to:
 - Lower casual leasing, car park and miscellaneous income as retailers reduced spending on promotional activities
 - The average IDR/SGD rate adopted in FY2008 being 5.1% stronger than in FY2009
- Underlying resilience of portfolio assets reflected in the increase in shopper traffic and asset valuations throughout 2008-2009



Source: Company announcements, research reports
 Notes: 1 Including Pluit Village and Plaza Medan Fair which were acquired in Dec 2011 and are undergoing asset repositioning

LMIRT's targeted growth strategies

LMIRT intends to grow in a sustainable manner within the 25-30% target gearing



Asset enhancement

- 8 AEs completed in 2011
- AEs present low risk but high return investments for LMIRT
- Internal target ROI threshold for AEs is ~ 30%

Acquisitions

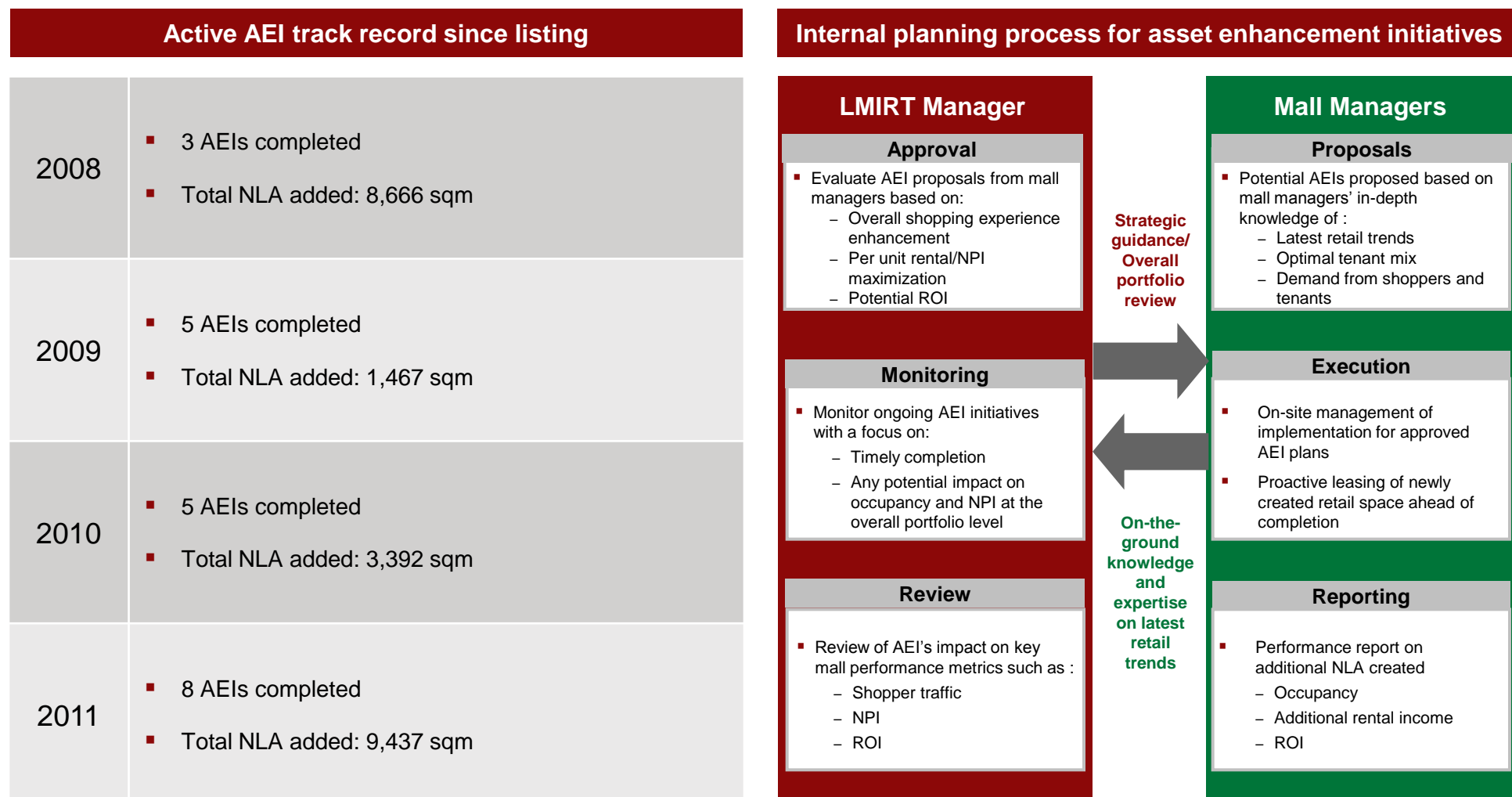
- Large available pipeline from both Sponsor and third parties
- ROFR over malls from Sponsor
- A fragmented and diverse retail market provides further acquisition growth opportunities

Organic growth

- Improving macroeconomic fundamentals
- Growing and affluent urban middle income class
- Active portfolio management and tenant re-mixing/ repositioning strategies

AEI growth track record

Strong performance of LMIRT's portfolio has also been supported by the management team's active approach to creating incremental value from existing assets via asset enhancement initiatives



Coordinated effort between the mall managers and the REIT management team to ensure value creation from AEIs in terms of both financial and portfolio operational metrics

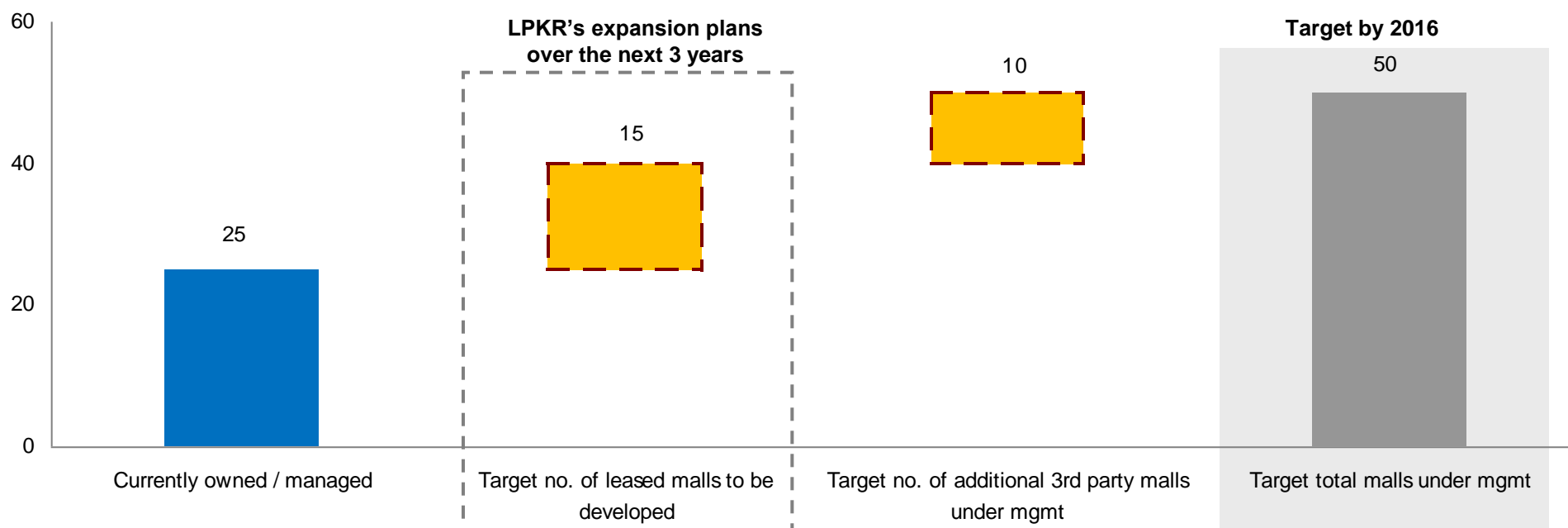
Potential acquisition pipeline from Sponsor

LPKR's pipeline of quality retail malls provides visibility for LMIRT's potential acquisition growth...

LMIRT currently has a right of first refusal ("ROFR") granted by its Sponsor, LPKR at the time of its listing

- **ROFR scope**
 - Any proposed sale or offer for sale of retail properties in Indonesia by or made to any Sponsor entity (whether wholly or partly-owned)
- **ROFR validity period**
 - As long as Lippo-Malls Indonesia Retail Trust Management Ltd. remains the REIT Manager for LMIRT; and
 - LPKR and/or any of its related corporations remains a controlling shareholder of the Manager
- LMIRT is governed by the S-REIT regulations regarding interested party transactions for acquisitions/sales made between LPKR and the REIT

LPKR's mall development expertise combined with its target expansion plans



Access to Funding and Conservative Financials



Conservative financial practices

LMIRT has in place conservative financial practices regarding liquidity, leverage, payout ratios and hedging

Cash and liquidity management

- Ample liquidity with cash balance of S\$114.7 m, sufficient to cover a significant portion of near term maturities in the next few years
- Recently secured S\$190m new term loan facility - no significant debt maturities over the next 2 years
- Excellent cash flow and interest coverage with FFO / Total Debt of c.44% and EBITDA / Interest of 14.5x in 2011
- Minimum cash balance to cover estimated working capital requirements and distributions
 - >50% of cash balances held in Singapore, with a majority of cash held with investment grade financial institutions
- Currently has ~ S\$930m of unencumbered assets available for use as source of contingent liquidity

Borrowing & leverage

- Strong banking relationships with a number of international banks, including 7 lending banks
- We expect to maintain reasonable leverage going forward, with target gearing maintained at below 30% in the medium term
- Improved the level of unencumbered assets
 - ~ 64% of assets remain unencumbered (~S\$930m worth of properties unencumbered as of 31 Dec 2011)

Distributions

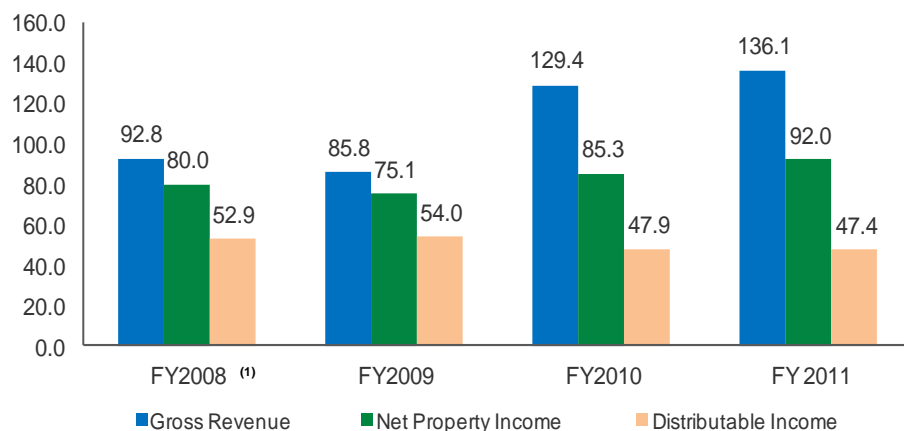
- S-REIT regulations require at least 90% of distributable income to be paid out
 - Currently distribute 100% of its distributable income

Hedging practice

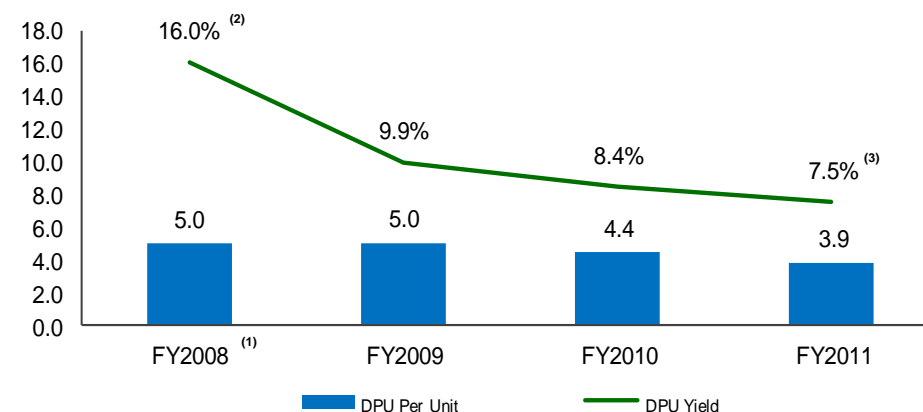
- Management has certain practices for financial risk managements
- Minimize interest rate, currency, credit and market risks for all kinds of transactions
 - 100% of cash remittances were hedged in 2011
 - Interest rate hedging was ~51% in 2011
- All financial risk management are carried out and monitored by senior management

Financial Performance

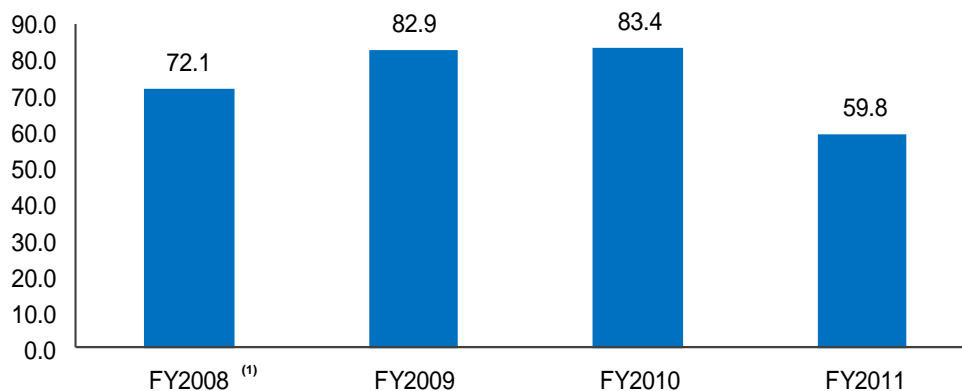
Revenue and NPI SGDm



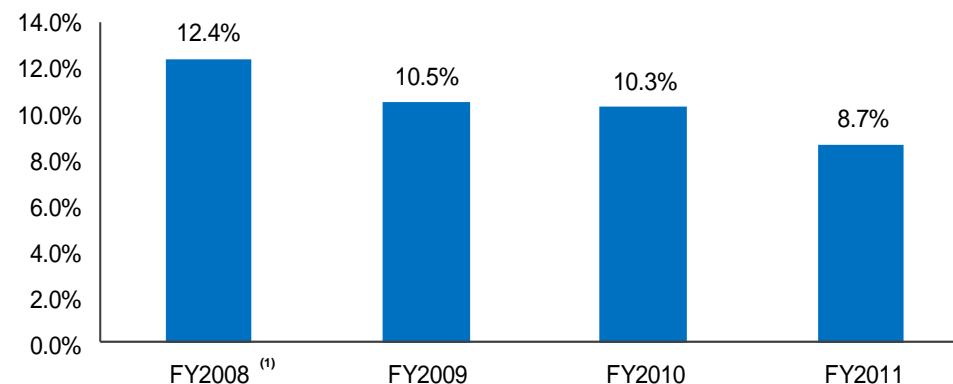
DPU per Unit and Distribution Yield SGD cents, %



NAV per unit SGD cents



Gearing⁽⁴⁾



Notes:

(1) For comparative purposes FY2008 refers to the period from 1 January 2008 to 31 December 2008 which has been extracted from the financial statements for the period from inception of the Trust to 31 December 2008

(2) Based on FY2008 DPU of S\$0.0496 divided by the closing price on 31 December 2008 of SGD0.31

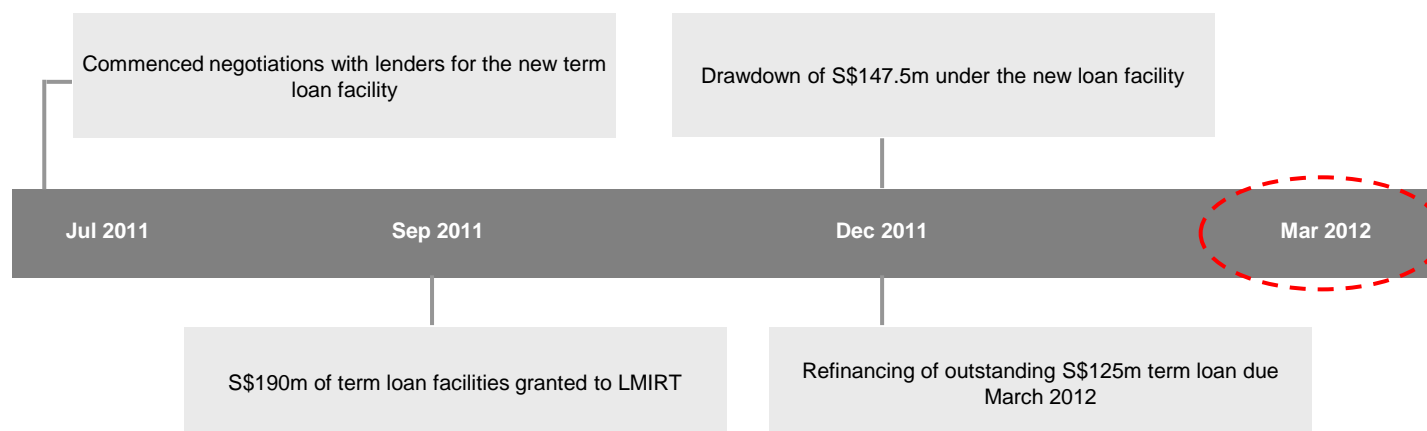
(3) Based on adjusted weighted average full year DPU yield

(4) Based on Deposited Property (as defined in the trust deed dated 8 August 2007 constituting LMIRT (as amended))

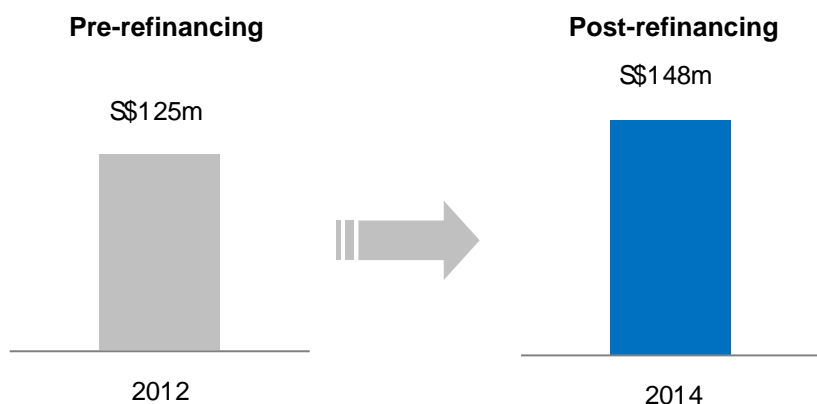
Strong access to financing

LMIRT successfully refinanced S\$125m of outstanding borrowings due in March 2012

Proactive approach to refinancing ahead of maturity – successful refinancing of S\$125m outstanding loan due Mar 2012

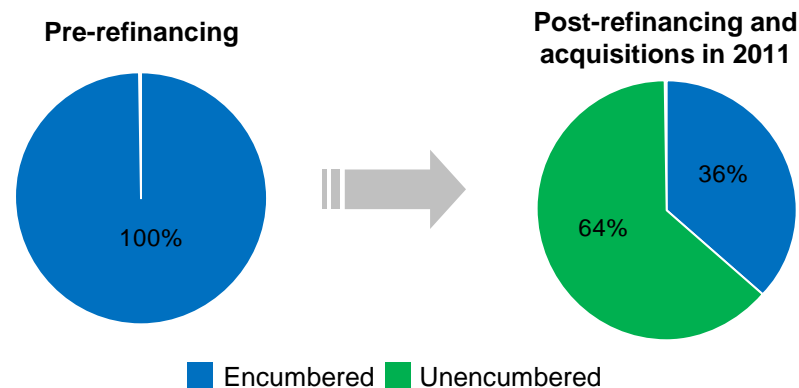


LMIRT's debt expiry profile extended to 2014



- No further refinancing requirements until 2014

Higher % of unencumbered assets¹



- Post-refinancing, 7 malls and 1 Retail Space worth c.S\$930m are unencumbered

Source: Company data, announcements

Notes:

¹ Calculated as Total unencumbered assets/Total assets

Prudent approach to funding expansion

In 2011, LMIRT successfully funded the acquisition of two new assets (Pluit Village and Plaza Medan Fair) via a combination of equity and internal cash while maintaining its conservative gearing level



Pluit Village



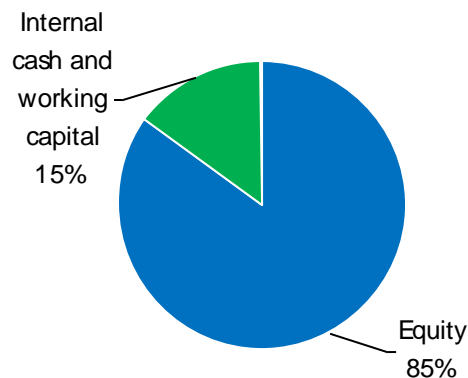
Plaza Medan Fair

Total acquisition cost ~ S\$392.7m¹

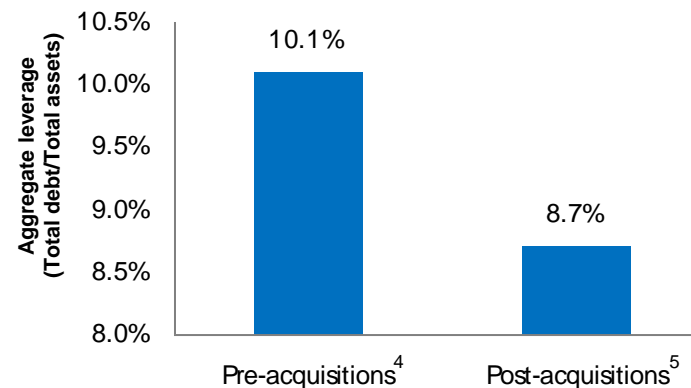
Cash component of total acquisition cost: ~ S\$390.3m²

- LMIRT completed the acquisition of Pluit Village and Plaza Medan Fair in Dec 2011
 - Increased its asset base by ~ 30%
- The acquisition was partially funded by an equity fundraising in the form of a rights issue
 - Increased LMIRT's capital base and scalability potential
 - The rights issue was oversubscribed at 165%
- Enhanced flexibility for future acquisitions with increased debt headroom
- Strong vote of confidence from unitholders in LMIRT's growth potential and future direction

Acquisition funding structure³



Impact on LMIRT's aggregate leverage



Notes:

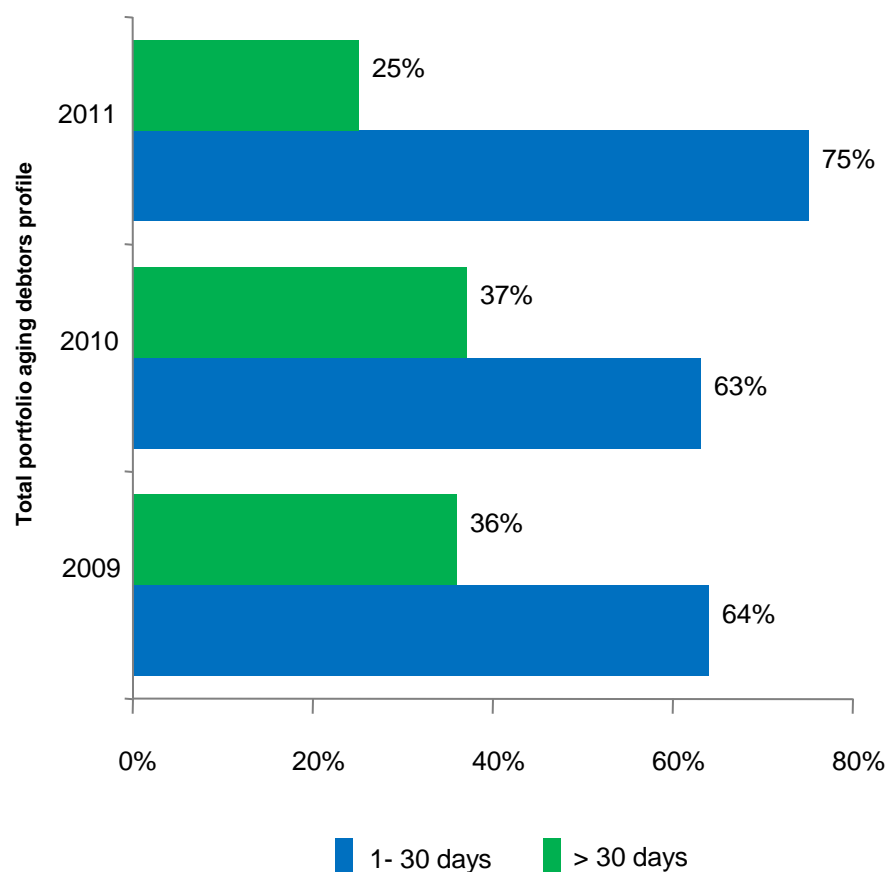
- 1 Inclusive of professional fees, other expenses and acquisition fees
- 2 Does not include the S\$2.3m acquisition fees to be paid in units in relation to the Pluit Village acquisition
- 3 For cash component only
- 4 As at 30 Sept 2011
- 5 As at 31 Dec 2011

Robust internal credit policies

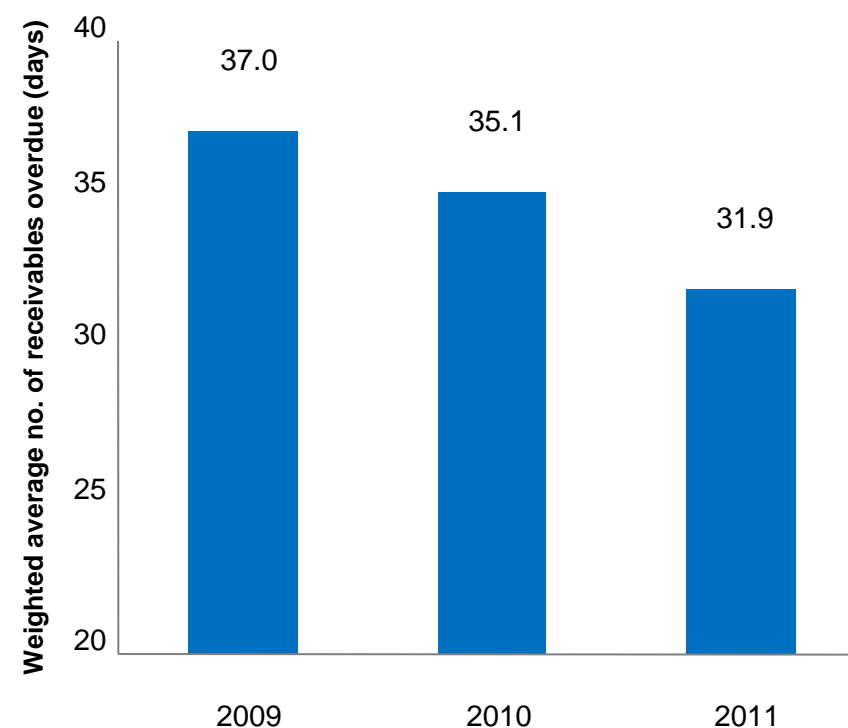
LMIRT's strong tenant management has enabled it to maintain low levels of bad debts for its overall portfolio

Continued improvement in receivables overdue (days) and very low levels of doubtful debt allowance

Improving debtors aging profile



Lower days receivables overdue



1Q 2012 Financial Results – P&L

	Actual 1Q 2012 (S\$'000)	Actual 1Q 2011 (S\$'000)	Variance(%)
Gross Revenue	45,565	32,772	39.0%
Property Operating Expenses	(14,708)	(10,419)	(41.2%)
Net Property Income	30,857	22,353	38.0%
Distribution Income	15,008	12,667	18.5%
Distribution per Unit (cents)¹	0.69		
Distribution Yield² (%)	6.8		

Notes:

¹ Based on 2.1776 billion units in issue as at 31 March 2012

² Based on a closing price as at 31 March 2012 of S\$0.405

1Q 2012 Financial Results – Balance Sheet

	31-Mar 12	31-Dec-11
	(S\$ million)	(S\$ million)
Non Current Assets ¹	1,471.1	1,548.1
Current Assets	136.6	138.6
Total Debt	147.5	147.5
Other Liabilities	227.3	239.3
Net Assets	1,232.9	1,299.9
Net Asset Value	S\$0.57	S\$0.60
Total Units in Issue	2,177.6	2,174.7
Gearing Ratio	9.2%	8.7%

Notes:

¹ Based on valuation by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur, as at 31 December 2011 in IDR, adjusted for property enhancements to-date and converted to SGD at the period end exchange rate

Distribution Details

1 January 2012 – 31 March 2012

Total DPU	0.69 cents
<i>-Tax-Exempt</i>	<i>0.56 cents</i>
<i>-Capital</i>	<i>0.13 cents</i>
Books Closure Date	9 May 2012

Distribution Payment Date	24 May 2012
----------------------------------	--------------------

Since listing in Nov 2007, LMIR Trust has maintained a payout policy of 100% of distributable income

Appendix



LMIRT's portfolio summary – Retail malls

Only retail landlord in Indonesia able to offer a pan-Indonesia retail footprint via c. 540,000 sqm of NLA



Located in the heart of Jakarta's CBD within the city's Golden Triangle

Plaza Semanggi



One of the best and upmarket mall in Medan, Sumatera

Sun Plaza



Located in the CBD of Bandung at the junction between two busy roads

Bandung Indah Plaza



Located in the middle of Cibubur, one of the most affluent and upmarket residential areas in Jakarta

Cibubur Junction



Located in the heart of Bandung's CBD

Istana Plaza

	Plaza Semanggi	Sun Plaza	Bandung Indah Plaza	Cibubur Junction	Istana Plaza
Completion date	2003	2004	1990	2005	2003
Acquisition date	Nov-07	Mar-08	Nov-07	Nov-07	Nov-07
NLA (sqm)	63,701	63,962	29,505	33,815	26,768
Title expiry date	2054	2032	2030	2025	2034
Remaining years to expiry (yrs)	42	21	19	13	22
Valuation (S\$m) (as of 31 Dec 2011)	193	199	128	77	114
Occupancy rate (%) (as of 31 Dec 2011)	96.4%	99.6%	98.6%	99.3%	99.5%
No. of tenants (as at 30 June 2011)	453	432	242	194	227
2011 gross revenue (S\$m)	23.2	24.5	15.5	12.9	12.6
2011 NPI (S\$m)	13.5	16.4	10.6	7.8	8.7

LMIRT's portfolio summary – Retail malls

Only retail landlord in Indonesia able to offer a pan-Indonesia retail footprint via c. 540,000 sqm of NLA



Prominently located in the heart of Jakarta in Chinatown with a strong leisure and entertainment component

Gajah Mada Plaza



The main shopping centre in the Lippo Cikarang estate with limited competition in a 10-km radius

Mall Lippo Cikarang



The first modern shopping centre in Bogor City

Ekalokasari Plaza



Surrounded by affluent residential estates and apartments with a Chinese ethnic majority

Pluit Village



Strategically located in the shopping and business district of Medan, surrounded by an affluent residential complex and close to famous hotels in town

Plaza Medan Fair

	Gajah Mada Plaza	Mall Lippo Cikarang	Ekalokasari Plaza	Pluit Village	Plaza Medan Fair
Completion date	1982	1995	2003	1996	2004
Acquisition date	Nov-07	Nov-07	Nov-07	Dec-11	Dec-11
NLA (sqm)	35,187	28,400	25,458	86,341	56,031
Title expiry date	2020	2023	2032	2027	2027
Remaining years to expiry (yrs)	8	11	20	15	15
Valuation (S\$m) (as of 31 Dec 2011)	110	71	53	242	159
Occupancy rate (%) (as of 31 Dec 2011)	97.8%	98.7%	88.9%	75.8%	93.1%
No. of tenants (as at 30 June 2011)	239	143	149	228	425
2011 gross revenue (S\$m)	11.7	9.1	7.0	1.8 ¹	1.5 ¹
2011 NPI (S\$m)	7.2	5.8	4.0	1.0 ¹	1.0 ¹

Source: Company data

¹ Acquisition of Pluit Village and Plaza Medan Fair was only completed on 6 Dec 2011

LMIRT's portfolio summary – Retail spaces

Matahari is Indonesia's oldest and largest department store chain with 25% market share



Strategically located on the main road connecting the BSD residential estate, the largest residential estate in Greater Jakarta



A one-stop shopping mall located along one of the main roads in Tangerang



Located adjacent to the University of Indonesia and has direct access to Pondok Cina railway station



Located in Semarang, capital of Central Java province and the 5th most populous city in Indonesia



The biggest and most comprehensive mall in Malang since opening in 2005



The biggest mall in Madiun, located on Pahlawan Street, a major road of the city



Located within the Medan CBD and surrounded by government and business offices and the town hall

	Mall WTC Matahari Units	Metropolis Town Square Units	Depok Town Square Units	Java Supermall Units	Malang Town Square Units	Plaza Madiun Units	Grand Palladium Medan Units
Completion date	2003	2004	2005	2000	2005	2000	2005
Acquisition date	Nov-07	Nov-07	Nov-07	Nov-07	Nov-07	Nov-07	Nov-07
NLA (sqm)	11,184	15,248	13,045	11,082	11,065	19,029	13,417
Title expiry date	2018	2029	2035	2017	2033	2032	2028
Years to expiry	6	18	23	6	21	20	17
Financials at Dec 2011	Valuation: S\$198.8m, Gross Revenue S\$16.2m, Net Property Income: S\$15.9m						
Occupancy at Dec 2011 (%)	100% under a Master lease to Matahari						

Location of Matahari stores

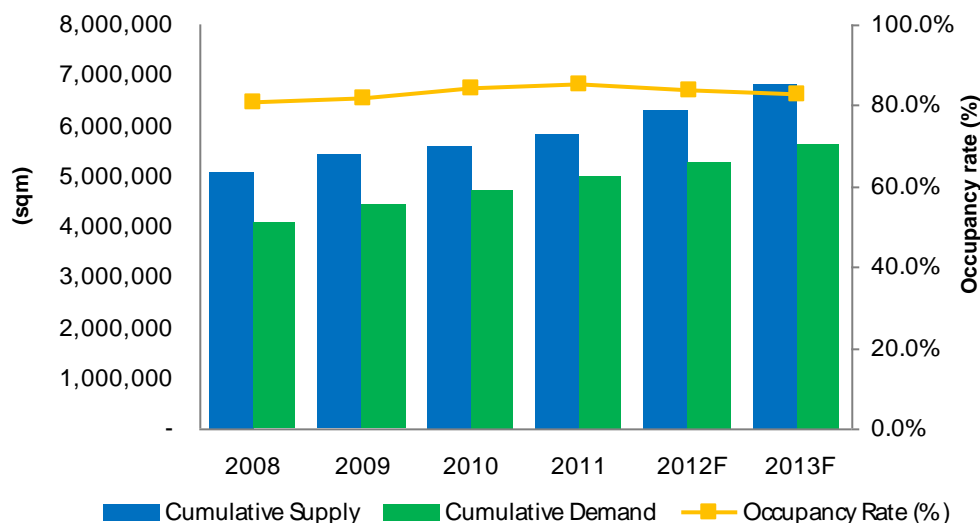


- Indonesia's oldest and largest department store chain
- ~ 25% Market share ⁽¹⁾
- Strong sponsorship from Lippo Group & CVC Capital Partners
- Largest Anchor tenant for LMIRT

Source: Company data






Greater Jakarta Retail Property Sector Overview

Demand vs. supply growth (2008-2011 CAGR: 6.8% vs. 4.9%)



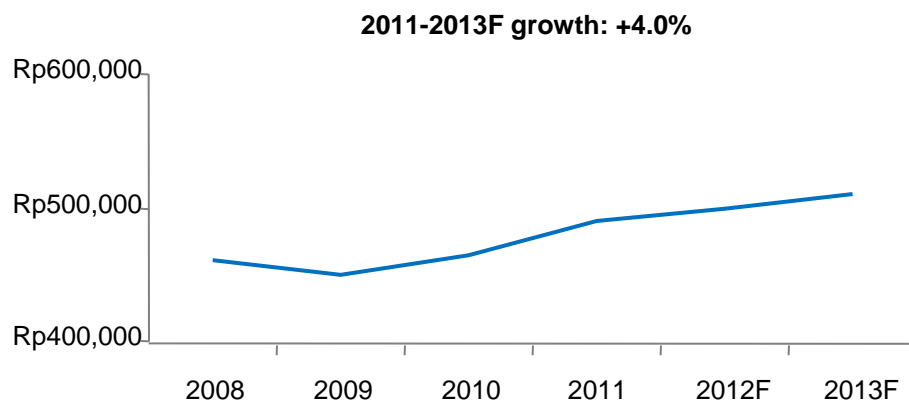
Retailers' expansion plans

Expansion plans

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 - Signed a 20-year lease and management partnership at Ciputra World, Kuningan
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 - Recently announced plans to enter the Indonesian market in 2012
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 - Entered a pre-lease deal with Lippo Karawaci to be an anchor tenant (> 20% of NLA) at St. Moritz and Kemang Village
- 
 - Plans to open 100 new stores in the next few years
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 - Entered into a 90-day 'exclusivity agreement' with Tozy Bintang Sentosa to discuss plans for developing and expanding in Indonesia

Positive outlook for rental rates driven by strong demand

Average ground floor asking gross rental (IDR/sqm/month)



Source: Knight Frank/PT Willson Properti Advisindo

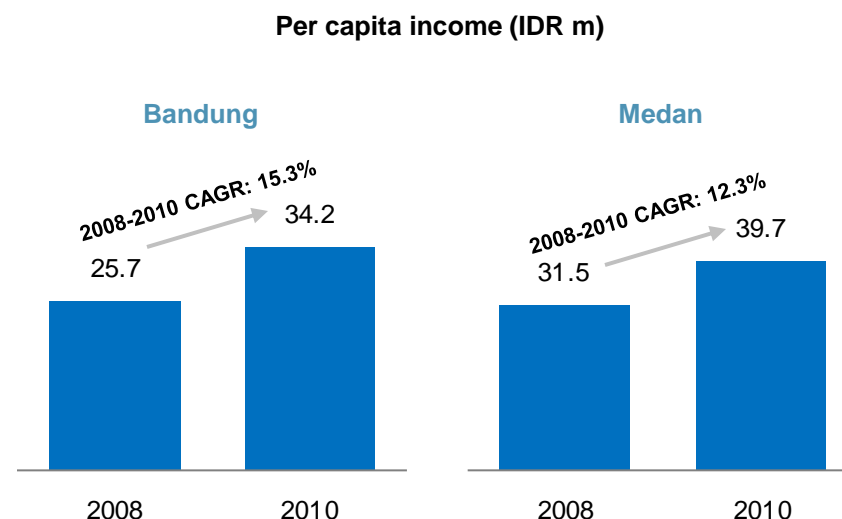
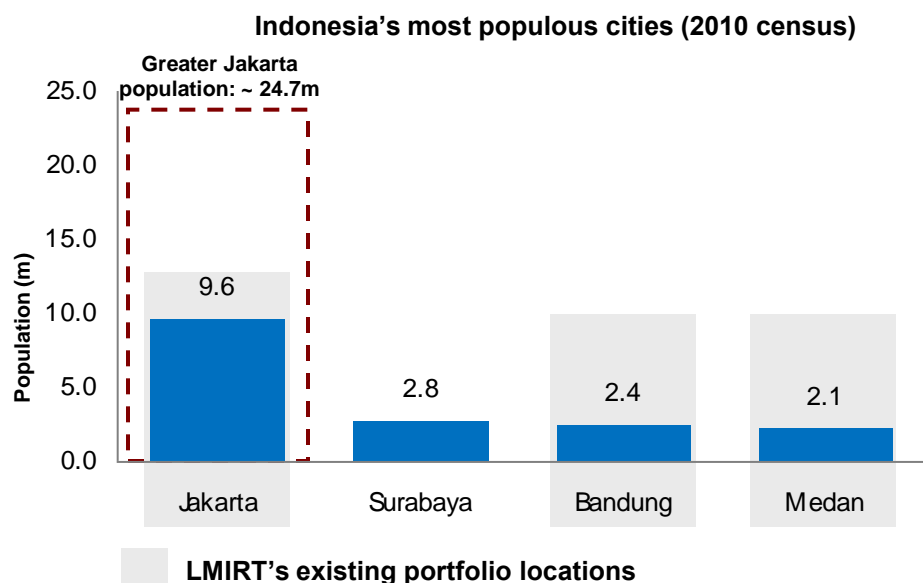
Greater Jakarta retail property outlook

- Upcoming new supply:** ~ 26 retail projects totaling 953,601 sqm are expected to complete between 2012 and 2013
 - Comprised of rental shopping malls within mixed-use developments (87.6%) and the remaining being strata-title retail centers (12.4%)
- Strong demand mitigating any oversupply concerns**
 - Healthy average pre-commitment levels (~ > 70% for Jakarta and 55% for Bodetabek)
- Foreign F&B, fashion and entertainment retailers continued to dominate new tenant leasing activities**
 - Informa, Ace Hardware, Toys Kingdom, Sogo, Best Denki, Fun World (Anchor tenants)
 - KFC, Burger King, Starbucks, Ranch Market, Tony Roma's (F&B)

Bandung and Medan Overview

LMIRT's presence in key cities outside of Jakarta such as Bandung and Medan enhances diversification

Bandung and Medan are among the most populous and economically advanced cities in Indonesia



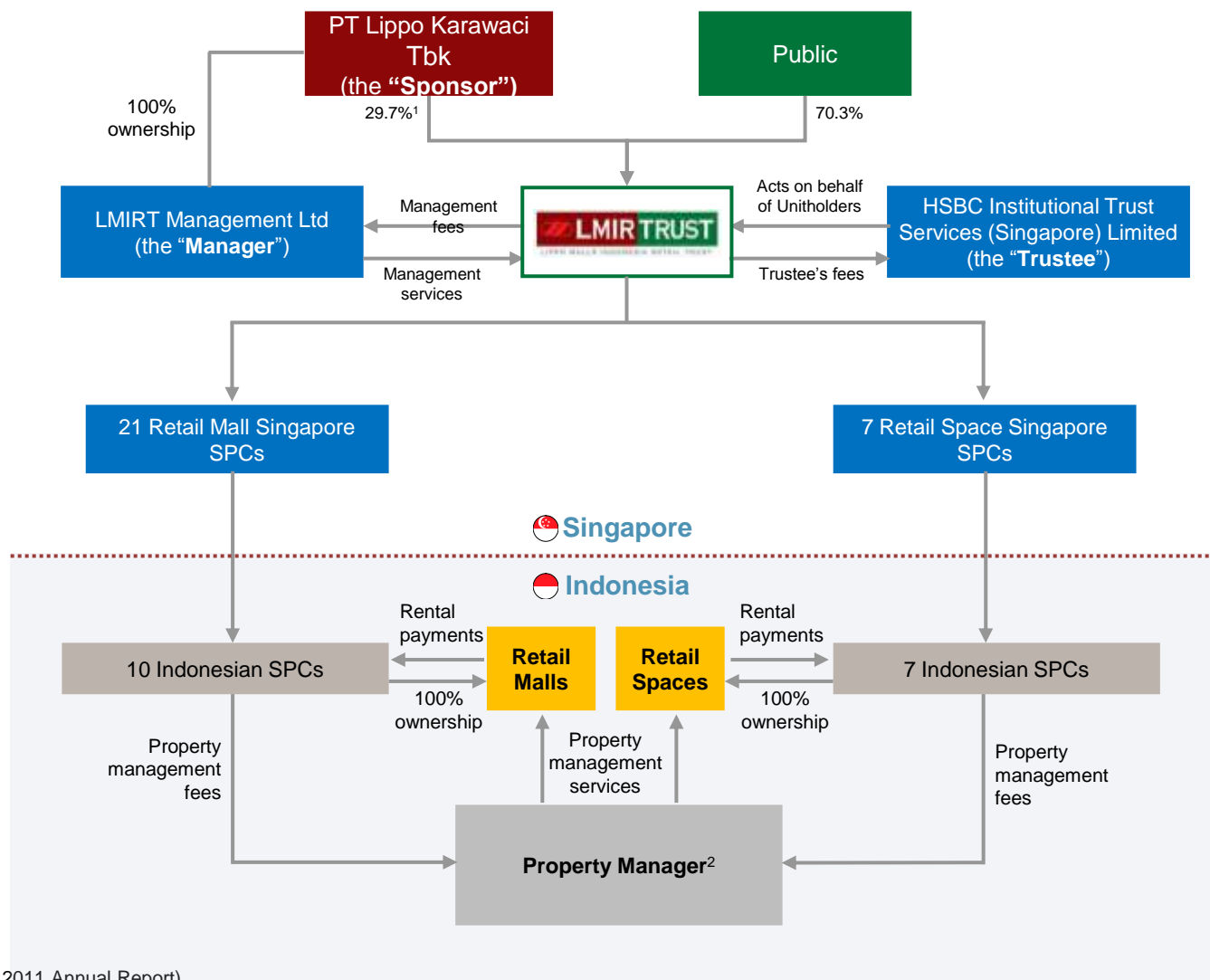
- Bandung and Medan's economies reflect similar fundamentals as the broader Indonesia macro outlook
 - **Increasing spending power:** Per capita income in Bandung and Medan grew at ~ 15% and 12% CAGR from 2008 to 2010 respectively
 - **Strong consumption growth:** Household expenditure in Bandung and Medan grew at ~ 7.7% CAGR and 6.7% CAGR respectively from 2006- 2011¹
 - **Favorable age demographics:** A large youth population (aged between 15 and 24) comprises 19% and 21% of population in Bandung and Medan respectively
- Boost from tourism for Bandung retail sector - Tourist arrivals in Bandung posted a 11.1% increase for 2010-2011; positive tourism growth presents additional opportunities for Bandung retail sector

Source: Central Bureau of Statistics (BPS), 2010 Census, Knight Frank/PT Willson Properti Advisindo

Notes: 1 AC Nielsen data

LMIRT structure

Established structure provides clear and tested flow of funds to LMIRT



Notes:

- 1 As of 13 Mar 2012 (as per 2011 Annual Report)
- 2 The Property Manager is owned 100% by the Sponsor
- 3 LMIRT's ownership in Singapore SPCs is structured via ordinary and redeemable preference shares

Robust internal credit policies

LMIRT's strong tenant management has enabled it to maintain low levels of bad debts for its overall portfolio

Continued improvement in receivables overdue (days) and very low levels of doubtful debt allowance






LMIRT has a well-implemented process for doubtful debts

<p>Identify tenants with rental arrears</p>	<ul style="list-style-type: none"> ▪ Identify tenants with rental payments overdue ▪ Weekly follow-ups after three initial reminders
<p>Targeted actions</p>	<ul style="list-style-type: none"> ▪ Certain targeted actions based on standard operating procedures will be taken post the initial grace period
<p>Allowance for doubtful debts</p>	<ul style="list-style-type: none"> ▪ Provision for doubtful debt will be made if: <ul style="list-style-type: none"> – Overdue balance remains unpaid 7 days after electricity has been cut-off, or – Tenants with overdue balance and who have been un-contactable or closed shop for more than 1 month

- Continued improvement in debtors aging profile
- Allowance for doubtful debt as % revenue remains very low at c. 1% of total revenue as of Dec 2011
 - Reflection of strong credit tenant base; and
 - Operational expertise of LMIRT's property management team
- Rental payments are made to Trustee-controlled accounts to enhance control







Experienced and professional management team and Board

Members of our senior management are highly experienced with an average experience of more than 10 years in the industry

Name	Position	Years in industry	Biography
Viven Gouw Sitiabudi 	- CEO - Executive Director	> 20	<ul style="list-style-type: none"> • More than 20 years of experience in management, marketing and sales • Served as the President Director of the Sponsor and led it to become the largest listed property company in Indonesia by assets • Ms Sitiabudi graduated from the University of New South Wales, Australia in 1977 with a degree in Computer Science and Statistics
Alvin Cheng 	- CFO - Investor Relations Officer - Compliance Officer	> 20	<ul style="list-style-type: none"> • More than 20 years of working experience in the banking and transportation industries • Previously served as the CEO and Executive Director of the PST Management Ltd (as trustee-manager of Pacific Shipping Trust) (PSTM) from 2008 - 2009 • Held senior positions in the area of corporate finance in London, Hong Kong, and Singapore • Earned MS degree in Economics of Ocean Transportation and Ocean Engineering from MIT, USA
David Mackey 	- President, Corporate and Strategy	>25	<ul style="list-style-type: none"> • More than 25 years experience covering real estate funds management, investment banking and institutional analysis • Began his career as an institutional real estate analyst with #1 broker in Australia • Most recent role was as Regional Head of Real Estate Investment Banking for Royal Bank of Scotland • Previously served as Executive Chairman of a real estate funds manager and Executive Director of a corporate advisory business • Graduated from University of Tasmania with a Bachelor of Economics (Macroeconomics)
Wong Han Siang 	- Financial Controller	> 14	<ul style="list-style-type: none"> • More than 14 years of accounting and auditing experience • Prior to joining the Manager, Mr Wong was an Audit Manager with PricewaterhouseCoopers Singapore • A non-practicing member of the Institute of Certified Public Accountants of Singapore • A fellow member of the Association of Chartered Certified Accountants (United Kingdom)
Alan Wong Peng How 	- Portfolio Manager	> 10	<ul style="list-style-type: none"> • 12 years experience in the real estate sector, spanning areas such as property development, investment & asset management • Previously held positions as an Acquisitions Manager and Investment Manager with AIMS AMP Capital Industrial REIT ("AIMS AMP") & Mapletree Investments Pte Ltd ("MIPL") respectively • Mr Wong also holds a certificate in property management & maintenance from the Real Estate & Construction Centre (RECC) • He graduated with a Bachelor of Business Administration from Texas A & M University in 1994

Experienced and professional management team and Board

Our Board of Director members comprise some of the most respected and successful individuals with international working experience and the Trust benefits significantly from their guidance

Name	Position	Years in industry	Biography
 Albert Saychuan Cheok	- Chairman - Audit Committee member - Independent Non-Executive Director	> 30	<ul style="list-style-type: none"> Fellow of the Australian Institute of CPA with over 30 years experience in banking within the APAC region. Mr Cheok was the Chairman of Bangkok Bank in Malaysia from 1995 to 2005 Held a non-executive director of Eoncap Islamic Bank Berhad and MIMB Investment in June 2009 Currently the Vice Chairman of the Export and Industry Bank of the Philippines and the Chairman of Auric Pacific Group Ltd, and a director of IPP Financial Services Holdings Ltd
 Phillip Lee	- Audit Committee Chairman - Independent Non-Executive Director	> 30	<ul style="list-style-type: none"> Formerly served as a Partner at Ernst & Young for 20 years Member of the Institute of Chartered Accountants in England and Wales as well as member of the Institute of CPA, Singapore and Malaysia Independent Director of a number of listed companies including IPC Corp Ltd, and Transview Holdings Ltd
 Goh Tiam Lock	- Audit Committee member - Independent Non-Executive Director	> 30	<ul style="list-style-type: none"> Currently the Managing Director of Lock Property Consultants Pte Ltd, advising on real estate development and management Fellow of the Royal Institution of Chartered Surveyors and a Fellow of the Singapore Institute of Surveyors & Valuers Awarded in recognition of his contribution to Singapore, including the Public Service Medal in 1988 and the Public Service Star in 1997
 Viven Gouw Sitiabudi	- CEO - Executive Director	> 20	<ul style="list-style-type: none"> More than 20 years of experience in management, marketing and sales Served as the President Director of the Sponsor and led it to become the largest listed property company in Indonesia by assets Ms Sitiabudi graduated from the University of New South Wales, Australia in 1977 with a degree in Computer Science and Statistics
 Douglas Chew	- Non-Executive Director	> 30	<ul style="list-style-type: none"> Served as the Regional Manager for the Asia Pacific Regional Office of Raiffeisen Bank International AG (formerly known as RZB-Austria) from Jan 2010 to Feb 2012 Board member of Bowsprit Capital Corporation Ltd (Manager of First REIT) from Oct 2009 to Feb 2012 Board member of the Export and Industry Bank in the Philippines since April 2006
 Bunjamin J. Mailool	- Non-Executive Director	>20	<ul style="list-style-type: none"> President Director of PT Matahari Putra Prima and PT Matahari Department Store Previously served as the CEO of PT. Bukit Sentul Tbk, another listed Indonesian property company after a professional career at Citibank, Jakarta where he last held the position as the Head of the Treasury Risk Management Mr Mailool graduated with a MBA from the University of Oklahoma, USA.

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