



(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2007 (as amended))

ANNOUNCEMENT

PRICING OF US\$250 MILLION 7.25% GUARANTEED SENIOR NOTES DUE 2024 BY LMIRT CAPITAL PTE. LTD. UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF LIPPO MALLS INDONESIA RETAIL TRUST)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OR THE EUROPEAN ECONOMIC AREA (EXCLUDING THE UNITED KINGDOM).

This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. This announcement is not an offer of securities for sale in the United States or the European Economic Area (excluding the United Kingdom). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold to, or for the account or benefit of, any U.S. person or in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus. No public offering of securities is being made in the United States.

LMIRT Management Ltd., as manager (the "**Manager**") of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") wishes to announce that LMIRT Capital Pte. Ltd. (a wholly-owned subsidiary of LMIR Trust) ("**LMIRT Capital**") has priced and allocated its US\$250,000,000 7.25% Guaranteed Senior Notes due 2024 (the "**Notes**").

The Notes will bear a fixed interest rate of 7.25% per annum payable semi-annually in arrears and will be issued at an issue price of 98.973% of the principal amount of the Notes. The Notes will mature on 19 June 2024. A swap transaction has been entered into pursuant to which the U.S. dollar proceeds of the Notes will be subsequently swapped into Singapore dollars with a fixed interest rate of around 6.75% per annum payable semi-annually in arrears.

The Notes will be unsecured and will be the direct, unconditional and unsubordinated obligations of LMIRT Capital. The obligations under the Notes are unconditionally and irrevocably guaranteed (the "**Guarantee**") by Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) (the "**LMIRT Trustee**"). The Guarantee will be the direct, unconditional, unsubordinated and unsecured obligation of the LMIRT Trustee. The Notes will rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of LMIRT Capital. The Guarantee will rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of the LMIRT Trustee.

BNP Paribas, CIMB Bank Berhad, acting through its Singapore Branch, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch have been appointed as joint lead managers of the issue of the Notes.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the occurrence of the following will oblige LMIRT Capital to make an Offer to Purchase (as defined in the Notes) all outstanding Notes not later than 30 days following such occurrence:

- a. LMIRT Management Ltd. (or any replacement manager of LMIRT) ceases to be controlled, directly or indirectly, by a Permitted Holder (as defined in the Notes); and
- b. a Ratings Decline (as defined in the Notes) occurs.

Any failure to make the Offer to Purchase or to purchase tendered Notes would constitute an Event of Default (as defined in the Notes).

The aggregate level of facilities that may be affected by the occurrence of the events set out above is approximately S\$1,020 million, including facilities that will be refinanced using the proceeds of the Notes.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of LMIRT Capital, the LMIRT Trustee, LMIR Trust or the Notes.

By Order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Mr Liew Chee Seng James

Chief Executive Officer

13 June 2019

Important Notice

The value of units in LMIR Trust (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are

cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.