



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

ANNOUNCEMENT FINAL RESULTS OF THE RIGHTS ISSUE

Unless otherwise indicated, all terms and references used herein shall bear the same meanings ascribed to them in the offer information statement dated 24 December 2020 issued in connection with the Rights Issue (the “Offer Information Statement”).

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust” and as manager of LMIR Trust, the “Manager”) wishes to announce that valid acceptances and excess applications (excluding excess applications by Subscribing Entities pursuant to the Sponsor Irrevocable Undertaking) for a total of 2,702,879,113 Rights Units, representing approximately 57.72% of the total number of Rights Units available under the Rights Issue of 4,682,872,029 Rights Units, were received as at the close of the Rights Issue on 14 December 2020.

The valid acceptances received include the acceptances by BIL and the Manager of their aggregate *pro rata* entitlements of 1,513,382,249 Rights Units, collectively representing approximately 32.32% of the total number of Rights Units available under the Rights Issue.

Pursuant to the Sponsor Irrevocable Undertaking, the Subscribing Entities have made excess applications for the Excess Rights Units such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Relevant Entities is equivalent to 4,682,872,029 Rights Units, being 100.0% of the total number of Rights Units.

Details of the valid acceptances and excess applications received (including pursuant to the Sponsor Irrevocable Undertaking) are as follows:

	Number of Rights Units	% of Rights Issue (%)
Valid acceptances	2,521,125,229	53.84
Excess applications	3,351,243,664	71.56
Total	5,872,368,893	125.40

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 2,161,746,800 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to Unitholders who are neither Directors¹ nor Substantial Unitholders² who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors.

Directors and Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with CDP ("**Securities Accounts**"), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days³ after closing, at their mailing addresses in Singapore as maintained with CDP, a notification letter from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights Units, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service (the "**DCS**") or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to the DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Manager's obligations);
- (b) where the acceptance and/or application had been made through the Unit Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore

1 "**Directors**" refers to the directors of the Manager.

2 "**Substantial Unitholders**" refers to Unitholders with interests in not less than 5.0% of all Units in issue.

3 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and the SGX-ST is open for trading.

and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Unit Registrar; and

- (c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Bank⁴ at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 38,363,627 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders ("**Ineligible Unitholders**"), were sold "nil-paid" on the SGX-ST.

The net proceeds from such sales of the Rights Entitlements, which would otherwise have been allotted to Ineligible Unitholders, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 24 December 2020, being the Rights Issue Record Date by crediting their designated bank accounts via the DCS, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of LMIR Trust and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee⁵ or CDP in connection herewith.

Where the Ineligible Unitholder is not subscribed to the DCS, any monies to be distributed will be retained by CDP and reflected under the Cash Transaction section in that Ineligible Unitholder's monthly account statement (such retention by CDP being a good discharge of the Manager's obligations). Further information in relation to the DCS may be found on the website of SGX-ST.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 22 January 2021.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue prior to the Rights Issue as well as all distributions thereafter.

⁴ "**Participating Banks**" refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited.

⁵ "**Trustee**" refers to Perpetual (Asia) Limited, in its capacity as trustee of LMIR Trust.

3.2 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market⁶.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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

Executive Director and Chief Executive Officer

Singapore

18 January 2021

⁶ "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

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This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any Rights Entitlements, Rights Units, or Units in Singapore or any other jurisdiction.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of LMIR Trust. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The distribution of this announcement, the Offer Information Statement, the application forms for Rights Units and Excess Rights Units into, and issue, exercise or sale of Rights Entitlements or Rights Units and the acquisition or purchase of the Rights Entitlements or Rights Units in, jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Manager assumes no responsibility in the event there is a violation by any person of such restrictions.

The value of Units and the income derived from them, if any, may fall or rise. 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. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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 current view of future events.

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Neither the content of the website of LMIR Trust nor any website accessible by hyperlinks on the website of LMIR Trust is incorporated in, or forms part of, this announcement.

The Rights Entitlements, the application forms for Rights Units, Excess Rights Units and the securities of LMIR Trust have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.

This announcement has not been reviewed by the MAS.

Notice under Section 309B of the SFA: The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).