

# Notice of Annual General Meeting

## LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD.

(Company Registration Number: 200707703M)

(as the Manager of Lippo-Mapletree Indonesia Retail Trust)

**NOTICE IS HEREBY GIVEN** that the First Annual General Meeting of the Unitholders of Lippo-Mapletree Indonesia Retail Trust (“**LMIR Trust**”) will be held at NTUC Centre, 1 Marina Boulevard, Room 801, Level 8, Singapore 018989 on Tuesday, 27 April 2010 at 10.00 a.m., to transact the following business:

### BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of LMIR Trust (the “**Trustee**”), the Statement by Lippo-Mapletree Indonesia Retail Trust Management Ltd., as manager of LMIR Trust (the “**Manager**”), and the Audited Financial Statements of LMIR Trust for the year ended 31 December 2009 and the Auditors’ Report thereon.

(Ordinary Resolution 1)
2. To re-appoint RSM Chio Lim as Auditors of LMIR Trust and to hold office until the conclusion of the next Annual General Meeting of LMIR Trust, and to authorise the Manager to fix their remuneration.

(Ordinary Resolution 2)

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without any modifications:

3. That authority be and is hereby given to the Manager, to
  - (a) (i) issue units in LMIR Trust (“**Units**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
  - (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
  - (a) (until 31 December 2010 or such later date as may be determined by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) by way of renounceable rights issues on a *pro rata* basis (such renounceable rights issues as authorised by this sub-paragraph (1)(a), “**Renounceable Rights Issues**”) to Unitholders shall not exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below); and
  - (b) by way of unit issues other than Renounceable Rights Issues (“**Other Unit Issues**”) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below);
- (2) the Units to be issued under the Renounceable Rights Issues and Other Unit Issues shall not, in aggregate, exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below);

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- (3) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraphs (1) and (2) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (4) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting LMIR Trust (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (5) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of LMIR Trust or (ii) the date by which the next Annual General Meeting of LMIR Trust is required by law to be held, whichever is earlier;
- (6) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (7) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of LMIR Trust to give effect to the authority conferred by this Resolution.

**(Ordinary Resolution 3)**

*(Please see Explanatory Notes)*

4. That, contingent on the passing of Resolution 3 above, authority be and is hereby given to the Manager to fix the issue price for Units that may be issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non *pro rata* basis referred to in Resolution 3 above, at a discount exceeding ten per cent. (10%) but not more than twenty per cent. (20%) of the price as determined in accordance with the Listing Manual of the SGX-ST, until 31 December 2010 or such later date as may be determined by the SGX-ST.

**(Ordinary Resolution 4)**

*(Please see Explanatory Notes)*

5. To transact such other business as may be transacted at an Annual General Meeting.

**(Ordinary Resolution 5)**

## **BY ORDER OF THE BOARD**

### **LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD.**

(Company Registration Number: 200707703M)

(as the Manager of Lippo-Mapletree Indonesia Retail Trust)

**Tan San Ju**

**Lynn Wan Tiew Leng**

*Company Secretaries*

**Singapore**

7 April 2010

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## Explanatory Notes:

### **Ordinary Resolution 3**

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting of LMIR Trust, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding (i) 100% for Renounceable Rights Issues and (ii) 50% for Other Unit Issues of which up to 20% may be issued other than on a *pro rata* basis to Unitholders, provided that the total number of Units which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued Units (excluding treasury Units, if any).

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting of LMIR Trust, to issue Units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

The authority for 100% Renounceable Rights Issue is proposed pursuant to the SGX news release of 19 February 2009 which introduced certain measures to accelerate and facilitate listed issuers' fund raising efforts (the "**SGX News Release**"), which permits the authority for 100% Renounceable Rights Issues to be effective until 31 December 2010. The effectiveness of this measure will be reviewed by the SGX-ST at the end of the period.

Fund raising by issuance of new units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

### **Ordinary Resolution 4**

The Ordinary Resolution 4 above, if passed, will authorise the Manager to fix the issue price for Units that are issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non *pro rata* basis referred to in Ordinary Resolution 3 above at a discount exceeding 10% but not more than 20% of the price as determined in accordance with the Listing Manual of the SGX-ST (the "**Reference Price**"), being the weighted average price for trades done on the SGX-ST for the full SGX-ST market day (calculated in the manner as may be prescribed by the SGX-ST). The authority for this Resolution is proposed pursuant to the SGX News Release, which permits this authority to be effective until 31 December 2010. The effectiveness of this measure will be reviewed by the SGX-ST at the end of the period.

Without Ordinary Resolution 4, under the Listing Manual of the SGX-ST, the Manager may only fix the issue price for Units that are issued (i) by way of placement on a non *pro rata* basis or (ii) on a non-renounceable *pro rata* basis to Unitholders, pursuant to Other Unit Issues referred to in Ordinary Resolution 3 above at a discount not exceeding 10% of the Reference Price.

## **Notes:**

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole). A proxy need not be a Unitholder.
2. The proxy form must be deposited at the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Annual General Meeting.