



LIPPO MALLS INDONESIA RETAIL TRUST

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

NOTICE OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS

LIPPO MALLS INDONESIA RETAIL TRUST

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting (“**AGM**”) of the holders of units of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”, and the holders of units of LMIR Trust, “**Unitholders**”) will be convened and held by way of electronic means on **Tuesday, 16 June 2020 at 10:00 a.m. (Singapore Time)** to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of the Trustee issued by Perpetual (Asia) Limited, as trustee of LMIR Trust (the “**Trustee**”), the Statement by the Manager issued by LMIRT Management Ltd, as manager of LMIR Trust (the “**Manager**”), and the Audited Financial Statements of LMIR Trust for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.

(Ordinary Resolution 1)

2. To re-appoint RSM Chio Lim LLP as Auditors of LMIR Trust and to hold office until the conclusion of the next AGM and to authorise the Manager to fix their remuneration.

(Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

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

3. That pursuant to Clause 5 of the trust deed constituting LMIR Trust (as amended) (the “**Trust Deed**”) and the listing rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Manager be authorised and empowered 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) options, 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 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 the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or

granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

(a) new Units arising from the conversion or exercise of the Instruments or any convertible securities; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

provided such adjustment in sub-paragraph (2)(a) is made in respect of new shares arising from exercise of Instruments or convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) 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 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting of LMIR Trust, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of LMIR Trust or (ii) the date by which the next AGM of LMIR Trust is required by law to be held, whichever is earlier or (iii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;

(5) 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

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of LMIR Trust to give effect to the authority contemplated and/or authorised by this Resolution.

(Please see Explanatory Note 1)

(Ordinary Resolution 3)

4. That:

(a) approval be and is hereby given to the proposed supplement to the Trust Deed to amend the provisions regarding the repurchase and redemption of Units in the manner set out in Annex A of the Letter to Unitholders dated 25 May 2020 which is available on LMIR Trust's website at http://www.lmir-trust.com/ir_agm2020.html (the "**Unit Buy-Back Trust Deed Supplement**").

(b) 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 Unit Buy-Back Trust Deed Supplement.

(Please see Explanatory Note 2)

(Extraordinary Resolution 4)

5. That subject to and conditional upon the passing of Extraordinary Resolution 4:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of LMIR Trust not exceeding the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager in accordance with the Trust Deed from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market repurchase(s) (“Market Repurchase”) effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or;
 - (ii) off-market repurchase(s) (which are not market repurchases) (“Off-Market Repurchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, as proposed to be supplemented by the Unit Buy-Back Trust Deed Supplement,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “Unit Buy-Back Mandate”).

- (b) Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:
 - (i) the date on which the next AGM of LMIR Trust is held;
 - (ii) the date by which the next AGM of LMIR Trust is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
 - (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made.

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted is open for trading in securities.

“**Maximum Limit**” means the total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM.

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price

of the Units for both a Market Repurchase and an Off-Market Repurchase.

- (d) 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 transactions contemplated and/or authorised by this Resolution.

(Ordinary Resolution 5)

6. To transact any other business as may properly be transacted at an AGM.

By Order of the Board
LMIRT Management Ltd
(Company Registration No. 200707703M)
as Manager of Lippo Malls Indonesia Retail Trust

Tan Lay Hong
Company Secretary

Singapore
25 May 2020

EXPLANATORY NOTES:

1. Ordinary Resolution 3

The Ordinary Resolution (3), if passed, will empower the Manager from the date of this AGM until (i) the date by which the next AGM of the Unitholders of LMIR Trust, or (ii) the date by which the next AGM of the Unitholders is required by law to be held, or (iii) such authority is varied or revoked by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any), with a sub-limit of twenty per cent (20.0%) for issues other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Ordinary Resolution is passed after adjusting for (a) new Units arising from the conversion or exercise of any Instruments; and (b) any subsequent bonus issue, consolidation or subdivision of Units provided such adjustment in sub-paragraphs (a) above is made in respect of new units arising from the conversion or exercise of any Instruments which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution.

2. Extraordinary Resolution 4

Extraordinary Resolution 4, if passed, will approve the supplement to the Trust Deed with the Unit Buy-Back Trust Deed Supplement, which is set out in Annex A of the Letter to Unitholders dated 25 May 2020.

3. Ordinary Resolution 5

Ordinary Resolution 5, if passed, will empower the Manager from the date of the AGM until (i) the date on which the next AGM of LMIR Trust is held; (ii) the date by which the next AGM of LMIR Trust is required by applicable laws and regulations or the provisions of the Trust Deed to be held or (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all powers to repurchase issued Units for and on behalf of LMIR Trust not exceeding in aggregated 10.0% of the total number of Units as at the date of the passing of Ordinary Resolution 5, whether by way of Market Repurchase(s) or Off-Market Repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 25 May 2020, unless such authority is revoked or varied by the Unitholders in a general meeting.

As the Unit Buy-Back Trust Deed Supplement is required for the adoption of the Unit Buy-Back Mandate, Ordinary Resolution 5 is conditional upon the passing of the Extraordinary Resolution 4.

IMPORTANT NOTICE:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copy of this Notice will not be sent to Unitholders. Instead, this Notice will be sent to Unitholders by electronic means via publication on LMIR Trust's website at the URL http://www.lmir-trust.com/ir_agm2020.html. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=LIPPO%20MALLS%20INDO%20RETAIL%20TRUST&type=securityname>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying LMIR Trust's announcement dated 25 May 2020. This announcement may be accessed at LMIR Trust's website at the URL http://www.lmir-trust.com/ir_agm2020.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=LIPPO%20MALLS%20INDO%20RETAIL%20TRUST&type=securityname>.

A Unitholder who wishes to watch the "live" audio-visual webcast or "live" audio-only stream must pre-register by **10:00 a.m. on 13 June 2020**, at the URL http://www.lmir-trust.com/ir_agm2020.html to enable the Manager to verify his/her/its status as Unitholders.

Following the verification, authenticated Unitholders will receive an email containing instructions on how to access the "live" audio-visual webcast and "live" audio-only stream of the proceedings of the AGM by **10:00 a.m. on 15 June 2020** (the "Confirmation Email").

Unitholders who do not receive the Confirmation Email by **10:00 a.m. on 15 June 2020**, but who have registered by the 10:00 a.m. on 13 June 2020 deadline, should contact LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 from **10:00 a.m. to 4:00 p.m. on 15 June 2020**.

A unitholder who pre-registers to watch the "live" audio-visual webcast or "live" audio-only stream may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by **10:00 a.m. on 11 June 2020**:

- (a) if submitted electronically, be submitted
 - (i) via the pre-registration website at the URL http://www.lmir-trust.com/ir_agm2020.html; or
 - (ii) via email by completing the Submission of Questions Form provided by the Manager on LMIR Trust's website at the URL http://www.lmir-trust.com/ir_agm2020.html and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=LIPPO%20MALLS%20INDO%20RETAIL%20TRUST&type=securityname> and sending the same to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamc@boardroomlimited.com;
- (b) in hard copy by completing the Submission of Questions Form provided by the Manager on LMIR Trust's website at the URL http://www.lmir-trust.com/ir_agm2020.html and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=LIPPO%20MALLS%20INDO%20RETAIL%20TRUST&type=securityname> and sending the same by post to the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

3. Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the AGM in person. A Unitholder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Unitholder wishes to exercise his/her/its voting rights at the AGM. The instrument appointing the Chairman of the AGM as proxy (“**Proxy Form**”) may be accessed at LMIR Trust’s website at the URL http://www.lmir-trust.com/ir_agm2020.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=LIPPO%20MALLS%20INDO%20RETAIL%20TRUST&type=securityname>.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Unitholders who hold their Units through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF and SRS investors) and, who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM, including the submission of their voting instructions by 5.00 p.m. on **4 June 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf by 10.00 a.m. on 13 June 2020.

4. The Chairman of the AGM, as proxy, need not be a Unitholder of LMIR Trust.
5. The Proxy Form must be submitted in the following manner:
- (a) if submitted electronically, be submitted via email to LMIR Trust’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamc@boardroomlimited.com; or
 - (b) if in hard copy submitted by post, be lodged at LMIR Trust’s Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

in either case not later than **10:00 a.m. on 13 June 2020**.

A Unitholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

The Proxy Form must be signed by the appointer or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the AGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.

6. The FY2019 Annual Report has been uploaded on the SGX website on 20 March 2020 at the URL https://links.sgx.com/FileOpen/LMIRT_AR_2019_Full_Report.ashx?App=Announcement&FileID=601471 and may be accessed at LMIR Trust's website at the URL http://lmir.listedcompany.com/newsroom/20200320_064451_NULL_W1PVUNXFR7T0I9QV.2.pdf.

Personal data privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by LMIR Trust (or its agents) for the purpose of the processing and administration by LMIR Trust (or its agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for LMIR Trust (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.