

CIRCULAR DATED 26 MARCH 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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If you have sold or transferred all your units in Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” and the units in LMIR Trust, “**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States of America (“**United States**” or “**U.S.**”). It is not an offer of securities for sale into the U.S. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the U.S. or other jurisdiction, and the Units may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of LMIR Trust in the U.S. would be made by means of a prospectus that would contain detailed information about LMIR Trust and LMIRT Management Ltd., as manager of LMIR Trust (the “**Manager**”), as well as financial statements. The Manager does not intend to conduct a public offering of securities in the U.S.



LIPPO MALLS INDONESIA RETAIL TRUST

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

MANAGED BY

LMIRT MANAGEMENT LTD.

(Company Registration Number: 200707703M)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

- (1) **THE WHITEWASH RESOLUTION IN RELATION TO THE WAIVER OF THE RIGHTS OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM PT LIPPO KARAWACI TBK (“THE SPONSOR”) AND PARTIES ACTING IN CONCERT WITH IT FOR THE REMAINING UNITS NOT OWNED OR CONTROLLED BY THEM PURSUANT TO THE ISSUANCE OF THE 2017 PERFORMANCE FEE UNITS AND THE 1Q2018 BASE FEE UNITS (AS DEFINED HEREIN); AND**
- (2) **THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT**

**Independent Financial Adviser to the Independent Directors of
LMIRT Management Ltd. and to the Trustee**



IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	15 April 2018, Sunday at 2:30 p.m.
Date and time of Extraordinary General Meeting	:	18 April 2018, Wednesday at 2:30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of LMIR Trust to be held at 2:00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Vanda Ballroom, Level 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594

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CORPORATE INFORMATION

Directors of the Manager (the “Directors”)	:	Mr Ketut Budi Wijaya (Chairman and Non-Independent Non-Executive Director) Ms Chan Lie Leng (Executive Director and Chief Executive Officer) Mr Douglas Chew (Lead Independent Director) Mr Lee Soo Hoon, Phillip (Independent Director) Mr Goh Tiam Lock (Independent Director)
Registered Office of the Manager	:	50 Collyer Quay #06-07 OUE Bayfront Singapore 049321
Trustee of LMIR Trust (the “Trustee”)	:	Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee as to Singapore Law	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Independent Financial Adviser to the Independent Directors of the Manager and to the Trustee (the “IFA”)	:	KPMG Corporate Finance Pte. Ltd. 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623



LIPPO MALLS INDONESIA RETAIL TRUST

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

Directors of the Manager

Mr Ketut Budi Wijaya (Chairman and Non-Independent
Non-Executive Director)
Ms Chan Lie Leng (Executive Director and Chief Executive Officer)
Mr Douglas Chew (Lead Independent Director)
Mr Lee Soo Hoon, Phillip (Independent Director)
Mr Goh Tiam Lock (Independent Director)

Registered Office

50 Collyer Quay
#06-07 OUE Bayfront
Singapore 049321

26 March 2018

To: Unitholders of Lippo Malls Indonesia Retail Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

The Manager is seeking the approval of Unitholders at the extraordinary general meeting (the “**EGM**”) of Unitholders to be held on 18 April 2018, Wednesday at 2:30 p.m. at Vanda Ballroom, Level 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of LMIR Trust to be held at 2:00 p.m. on the same day and at the same place) for the following resolutions:

- (i) **Resolution 1:** the proposed waiver by Unitholders other than the Sponsor, parties acting in concert with the Sponsor (as defined in the Singapore Code on Take-overs and Mergers (the “**Code**”)) and parties which are not independent of the Sponsor (the “**Independent Unitholders**”) of their rights to receive a general offer for their Units from the Sponsor and parties acting in concert with the Sponsor (the “**Whitewash Resolution**”) (Ordinary Resolution¹);
- (ii) **Resolution 2:** the proposed supplement to the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders of LMIR Trust in the manner set out in Appendix B (the “**Proposed Electronic Communications Trust Deed Supplement**”) (Extraordinary Resolution²).

The purpose of this Circular is to provide Unitholders with the relevant information regarding the proposed Whitewash Resolution and the Proposed Electronic Communications Trust Deed Supplement.

1 “**Ordinary Resolution**” refers to a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 8 August 2007 constituting LMIR Trust, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time (the “**Trust Deed**”).

2 “**Extraordinary Resolution**” refers to a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

Unitholders are advised to read this Circular in its entirety and any Unitholder who requires advice in the context of this Circular is advised to consult his legal, financial, tax, or other professional adviser.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Unitholders to whom this Circular is despatched to by LMIR Trust) or for any other purpose.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.

2. THE WHITEWASH RESOLUTION

2.1 Introduction

Pursuant to Clause 15.1.7 of the Trust Deed, the Manager may elect to receive the management fee (or any part or component thereof) in the form of cash and/or Units. The management fee comprises a base fee component of 0.25% per annum of the value of the Deposited Property¹ and a performance fee component of 4.0% per annum of the net property income for the relevant financial year, in the form of cash and/or Units.

The Manager intends to receive the performance fee component for the financial year ended 31 December 2017 (“**2017 Performance Fee**”) and the base fee component for the three-month period ending 31 March 2018 (“**1Q2018 Base Fee**”) in the form of Units (the “**2017 Performance Fee Units**” and the “**1Q2018 Base Fee Units**” respectively). The issue price of the 2017 Performance Units and the 1Q2018 Base Fee Units will be determined based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2017 and 31 March 2018 respectively. The 2017 Performance Fee Units and the 1Q2018 Base Fee Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue.

2.2 Rule 14 of the Code

The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a mandatory offer from the Sponsor and parties acting in concert with the Sponsor, in the event that they incur an obligation to make a mandatory offer (“**Mandatory Offer**”) pursuant to Rule 14 of the Code as a result of:

- (i) the receipt of the 2017 Performance Fee Units; and
- (ii) the 1Q2018 Base Fee Units,

by the Manager in its own capacity.

Upon the issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units, the Manager may possibly end up acquiring additional Units which exceeds the threshold pursuant to Rule 14.1(a) of the Code. Rule 14.1(a) of the Code states that the Sponsor and parties acting in concert with the Sponsor would be required to make a Mandatory Offer if the Sponsor and parties acting in concert with it, acquire additional Units which increase their aggregate unitholdings in LMIR Trust to 30.0% or more. Unless waived by the Securities Industry Council (the “**SIC**”), pursuant to Rule 14.1(a) of the Code, the Sponsor

1 “**Deposited Property**” refers to the total assets of LMIR Trust, including its properties and its authorised investments for the time being held or deemed to be held upon the trust under the Trust Deed.

and parties acting in concert with the Sponsor would then be required to make a Mandatory Offer. On 23 February 2018, the SIC has granted this waiver subject to, *inter alia*, the Whitewash Resolution being approved by Independent Unitholders at an EGM. (See paragraph 2.3 for details of the waiver conditions from the SIC for the Whitewash Resolution.)

To the best of the knowledge of the Manager, the Sponsor and parties acting in concert with it hold, in aggregate, 848,635,378 Units representing 29.99% of the voting rights of LMIR Trust as at 8 March 2018, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”).

The maximum possible increase in the unitholdings of the Manager would occur in the scenario where the Manager elects to receive its full entitlement to the 2017 Performance Fee Units and the 1Q2018 Base Fee Units, without breaching the “public” float requirement set out in Rule 723 of the Listing Manual, being up to an aggregate of 285,124,834 Units. The aggregated unitholding of the Sponsor and parties acting in concert with it immediately after the issue of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units to the Manager will be 30.52%.

The following table sets out the respective unitholdings of the Sponsor and parties acting in concert with it if the Manager receives the 2017 Performance Fee Units and the 1Q2018 Base Fee Units.

Unitholdings of the Sponsor and parties acting in concert with it			
	Before the issue of the 2017 Performance Fee Units⁽¹⁾	Immediately after the issue of the 2017 Performance Fee Units	Immediately after the issue of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units⁽²⁾
Issued Units	2,829,566,490	2,847,996,216	2,851,248,336
Number of Units held by the Sponsor and parties acting in concert with it	848,635,378	867,065,104	870,317,224
% of issued Units held by the Sponsor and parties acting in concert with it	29.99%	30.45%	30.52%
% of Issued Units held by Unitholders, other than the Sponsor and parties acting in concert with it	70.01%	69.55%	69.48%

Notes:

- (1) The number of 2017 Performance Fee Units is calculated based on the assumption that the 2017 Performance Fee would be payable to the Manager in Units and the Units would be issued at an issue price of S\$0.3999 per Unit, being the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2017.

- (2) The number of 1Q2018 Base Fee Units is calculated based on the assumption that the 1Q2018 Base Fee would be the same as the base fees for 4Q2017 and be payable to the Manager in Units and the Units would be issued at an issue price equal to the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 March 2018, which is assumed to be S\$0.3999 per Unit.

Under paragraph 2(d)(ii) of Appendix 1 of the Code (Whitewash Guidance Note), a waiver in relation to Rule 14 of the Code will only be granted subject to certain conditions, including the condition that the Sponsor and parties acting in concert with it did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular) in the six months prior to the announcement of the Whitewash Resolution. In this respect, the acquisitions of Units by the Sponsor and parties acting in concert with it (as defined in the Code) (including the Manager) in the past six months preceding the date of this Letter are set out below:

- (i) on 27 February 2018, the Manager was issued 2,326,647 new Units as payment of the acquisition fee for the acquisition by LMIR Trust of two retail malls in Indonesia from the Sponsor (the “**Acquisition Fee Units**”). After the issuance of the Acquisition Fee Units, the Manager held 144,938,318 Units, and the Sponsor and parties acting in concert with it held 845,383,258 Units; and
- (ii) on 27 February 2018, the Manager was issued 3,252,120 new Units as payment of the base fee component of the management fee that the Manager is entitled to for the three-month period ended 31 December 2017 (the “**4Q2017 Base Fee Units**”) under the Trust Deed. After the issuance of the 4Q2017 Base Fee Units, the Manager held 148,190,438 Units, and the Sponsor and parties acting in concert with it held 848,635,378 Units.

Save for the above, the Sponsor and parties acting in concert with it have not acquired Units in the past six months preceding the date of this Circular.

2.3 Application for waiver from Rule 14 of the Code

An application was made to the SIC on 25 January 2018 for the waiver of the obligation of the Sponsor and parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the Manager receiving the 2017 Performance Fee Units and the 1Q2018 Base Fee Units. On 23 February 2018, the SIC granted the waiver, subject to, *inter alia*, the satisfaction of the following conditions:

- (i) a majority of Independent Unitholders present and voting at a general meeting, held before the issue of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units to the Manager, approve by way of a poll, the Whitewash Resolution to waive their rights to receive a general offer from the Manager;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the Manager, parties acting in concert with it and parties not independent of it abstain from voting on the Whitewash Resolution;

- (iv) the Manager and parties acting in concert with it did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular):
 - (a) during the period between the announcement of the proposed issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units and the date Unitholders' approval is obtained for the Whitewash Resolution; and
 - (b) in the six months prior to the announcement of the proposed issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to the issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units;
- (v) LMIR Trust appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;
- (vi) LMIR Trust sets out clearly in this Circular:
 - (a) details of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units;
 - (b) the dilution effect to existing Unitholders of voting rights in LMIR Trust of the issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units to the Manager;
 - (c) the number and percentage of voting rights in LMIR Trust as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Manager and parties acting in concert with it as at the Latest Practicable Date;
 - (d) the number and percentage of voting rights in LMIR Trust to be issued to the Manager as a result of the issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units; and
 - (e) the Independent Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Manager at the highest price paid by the Manager and parties acting in concert with it in the past six months preceding the commencement of the offer;
- (vii) this Circular states that the waiver granted by SIC to the Manager from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 2.3(i) to 2.3(vi) above;
- (viii) the Manager obtains SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units to the Manager must be completed within three months of the date of approval of the Whitewash Resolution.

Independent Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a Mandatory Offer from the Manager and parties acting in concert with it at the highest price paid or agreed to be paid by the Manager and parties acting in concert with it for Units in the six months preceding the receipt of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units by the Manager in its own capacity.

Independent Unitholders should further note that in the event that the Manager elects to receive its full entitlement to the 2017 Performance Fee Units and the 1Q2018 Base Fee Units, without breaching the “public” float requirement set out in Rule 723 of the Listing Manual, being up to an aggregate of 285,124,834 Units. The aggregated unitholding of the Sponsor and parties acting in concert with it immediately after the issue of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units to the Manager will be 30.52%.

By voting in favour of the Whitewash Resolution, Independent Unitholders could also be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilutive effect resulting from the receipt of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units by the Manager in its own capacity.

2.4 Rationale for the Whitewash Resolution

The Whitewash Resolution is to enable the Manager to receive the 2017 Performance Fee Units and the 1Q2018 Base Fee Units in its own capacity and the rationale for allowing the Manager to do so is set out as follows.

Pursuant to Clause 15.1.7 of the Trust Deed, the 2017 Performance Fee and the 1Q2018 Base Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect). Accordingly, without the Whitewash Resolution, and in view of Rule 14.1(a) of the Code, the Manager will not be able to receive the 2017 Performance Fee and the 1Q2018 Base Fee that it is entitled to in Units.

The Manager is of the view that allowing it to receive the 2017 Performance Fee and the 1Q2018 Base Fee Units as payment of the 2017 Performance Fee and the 1Q2018 Base Fee will demonstrate the long-term commitment of the Manager and of the Sponsor to LMIR Trust. It will also further align the interests of the Manager with Unitholders, incentivising the Manager to raise the performance of LMIR Trust to the benefit of Unitholders. In addition, this allows the Manager, acting in the interest of the Unitholders, to conserve LMIR Trust’s cash, wherever and whenever possible, to meet its cash flow needs. As such, the Manager has so far elected to receive the 2017 Performance Fee and the 1Q2018 Base Fee in the form of Units as part of its cash capital management strategy to improve LMIR Trust’s cash flow and is not intended to be part of the arrangement to increase the Manager’s Unitholding in LMIR Trust to gain or consolidate control.

2.5 Advice of the Independent Financial Adviser

The Manager has appointed KPMG Corporate Finance Pte. Ltd. as the independent financial adviser to advise the Independent Directors of the Manager comprising Mr Lee Soo Hoon, Phillip, Mr Goh Tiam Lock and Mr Douglas Chew (the “**Independent Directors**”) and the Trustee in relation to the Whitewash Resolution. A copy of the letter from the IFA to the Independent Directors and Trustee (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix A** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and made the assumptions set out in its letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Whitewash Resolution is fair and reasonable and not prejudicial to the interests of the Independent Unitholders.

2.6 Interests of the Directors of the Manager

As at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the Units.

2.7 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholdings of the Substantial Unitholders are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(¹)
	No. of Units	%(¹)	No. of Units	%(¹)		
Bridgewater International Ltd (“ BIL ”)	700,444,940	24.75	–	–	700,444,940	24.75
PT. Sentra Dwimandiri (“ PTSD ”) ⁽²⁾	–	–	700,444,940	24.75	700,444,940	24.75
Sponsor ⁽³⁾	–	–	848,635,378	29.99	848,635,378	29.99
PT Inti Anugerah Pratama (“ IAP ”) ⁽⁴⁾	–	–	848,635,378	29.99	848,635,378	29.99
PT Trijaya Utama Mandiri (“ TUM ”) ⁽⁵⁾	–	–	848,635,378	29.99	848,635,378	29.99
James Tjahaja Riady (“ JTR ”) ⁽⁶⁾	–	–	848,635,378	29.99	848,635,378	29.99
Wealthy Fountain Holdings Inc	161,938,500	5.72	–	–	161,938,500	5.72
Shanghai Summit Pte Ltd ⁽⁷⁾	–	–	168,938,500	5.97	168,938,500	5.97
Tong Jinquan ⁽⁷⁾	–	–	168,938,500	5.97	168,938,500	5.97
LMIRT Management Ltd.	148,190,438	5.24	–	–	148,190,438	5.24

Notes:

1. Percentage interest is based on 2,829,566,490 Units in issue as at the Latest Practicable Date.
2. BIL is controlled by PTSD. PTSD is therefore deemed to be interested in 700,444,940 Units in which BIL has an interest.
3. (i) BIL is controlled by PTSD, which is in turn controlled by the Sponsor. The Sponsor is therefore deemed to have an interest in 700,444,940 Units in which BIL has an interest.

(ii) The Manager, LMIRT Management Ltd. is controlled by Peninsula Investment Limited, which in turn, is controlled by the Sponsor. The Sponsor is therefore also deemed to be interested in 148,190,438 Units held by the Manager.
4. IAP directly and indirectly holds 34.49% interest in the Sponsor and is therefore deemed to be interested in Sponsor's interest in 848,635,378 Units.
5. TUM effectively holds 60% interest in IAP and is therefore deemed to be interested in 848,635,378 Units in which IAP has an interest.
6. JTR effectively holds 100% interest in TUM and is therefore deemed to be interested in 848,635,378 Units in which IAP has an interest.
7. Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd are wholly owned by Tong Jinquan through Shanghai Summit Pte Ltd. Therefore, Tong Jinquan and Shanghai Summit Pte Ltd are deemed to be interested in 161,938,500 Units held by Wealthy Fountain Holdings Inc and 7,000,000 Units held by Skyline Horizon Consortium Ltd.

3. THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

3.1 Background

In connection with the amendments to the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) as set out in the Companies (Amendment) Act 2014, companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used¹. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company².

On 11 January 2016, the SGX-ST published a consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” (the “**SGX-ST Consultation Paper**”) which, among other things, proposed to allow issuers to electronically transmit certain types of notices and documents if express consent or deemed consent of the unitholders is obtained and subject to certain safeguards. The purpose of the proposed amendments to the the listing rules of the SGX-ST (the “**Listing Rules**”) as set out in the SGX-ST Consultation Paper was to align the Listing Rules with the amendments to the Companies Act which came into effect on 3 January 2016. In addition, the SGX-ST Consultation Paper also requested feedback from the public as to whether listed companies should be allowed to rely on implied consent of unitholders to electronically transmit certain types of notices and documents.

1 The amendment to the Companies Act in relation to electronic communications was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive. These recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

2 Section 387C of the Companies Act.

Following feedback received by the SGX-ST in response to the SGX-ST Consultation Paper, the SGX-ST amended the Listing Rules to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a listed real estate investment trust (“**REIT**”) like LMIR Trust) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Rules¹.

Consequently, the Manager wishes to amend the Trust Deed to adopt certain provisions of the Listing Rules to allow for the electronic transmission of notices and documents in relation to LMIR Trust.

On 10 November 2016, the Monetary Authority of Singapore (“**MAS**”) published a consultation paper on “Proposed Amendments to the Code on Collective Investment Schemes” which, among other things, proposed to clarify that a REIT may also send its accounts and reports to unitholders by electronic means². On 15 December 2017, the MAS published a response to feedback received on the “Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes” in which it stated, among others, that MAS does not intend to prescribe a list of permissible means of electronic transmission of reports, and clarified that while REITs may distribute electronic copies instead of hard copies, unitholders should still be given the option to request for hardcopy accounts and reports within one month from the notification of the availability of the accounts and reports.

Although LMIR Trust is not bound by the Companies Act, it is nonetheless bound by the Listing Rules as a listed REIT and the Code on Collective Investment Schemes.

LMIR Trust will comply with all applicable laws, rules and regulations in the implementation of the electronic communications regime, including any rules that may be introduced by the MAS or the SGX-ST in relation to the electronic communications regime.

(Paragraph 3.4 provides further details of the rationale for the Proposed Electronic Communications Trust Deed Supplement.)

Electronic Communications Regime

A Unitholder would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

1 Rules 1208 to 1212 of the Listing Rules.

2 According to the Code on Collective Investment Schemes, electronic means include:

- transmitting via email with softcopy attachments to the email address provided by unitholders for correspondence purposes;
- making available via an electronic storage medium (e.g. CD-ROM); and
- posting on a website where the accounts and reports would remain posted on that website for at least 12 months from the date of posting.

Unitholders are subject to the Deemed Consent Regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within a specified period of time (“**Specified Time**”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, Unitholders fail to make an election (the “**Deemed Consent Regime**”)¹.

Unitholders are subject to the Implied Consent Regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) provides that Unitholders shall agree to receive such notice or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”)². In line with the safeguards applicable under Rule 1210 of the Listing Rules, the Deemed Consent Regime and the Implied Consent Regime do not apply to (i) forms or acceptance letters that Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, and (iv) notices or documents relating to rights issues, and such notices or documents cannot be transmitted by electronic means.

UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO ANY SUBSEQUENT AMENDMENTS TO THE LISTING RULES.

3.2 The Proposed Electronic Communications Trust Deed Supplement

Based on the existing terms of the Trust Deed, any notice required to be served upon a Unitholder shall be sent to Unitholders by way of physical copy. Currently, the Trust Deed does not have any provisions to give, send or serve notices or documents to Unitholders through electronic communications.

In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders.

(See **Appendix B** for further details of the Proposed Electronic Communications Trust Deed Supplement.)

1 Rule 1209(1) of the Listing Rules.

2 Rule 1209(2) of the Listing Rules.

3.3 Safeguard to Unitholders

In line with the safeguards introduced by the SGX-ST in the Listing Rules, the Manager proposes to amend the Trust Deed to adopt the electronic communications safeguards set out therein as well.

The Trust Deed will include the following amendments to safeguard the interests of Unitholders:

3.4.1 Separate Notice to Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime

Should the Manager implement the Deemed Consent Regime, before sending any notice or document to Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Manager will give a separate notice in writing to Unitholders stating that (i) Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed, (iv) a Unitholder may make a fresh election at any time and (v) a Unitholder's latest election to receive notices and documents will prevail over the Unitholder's earlier elections.

3.4.2 Unitholders may Make Fresh Elections under Deemed Consent Regime

In addition, should the Manager implement the Deemed Consent Regime, the Manager would allow Unitholders to make a fresh election at any time and a Unitholder's latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

3.4.3 Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications

Where the Manager chooses to transmit documents by way of electronic communications, the Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules inform Unitholders as soon as practicable of how to request a physical copy of that document from the Manager, and the Manager will provide a physical copy of that document upon such request.

3.4.4 Separate Notice to Unitholders when Making Documents Available on a Website

Where the Manager chooses to transmit documents by making them available on a website, the Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules separately provide a physical notice to Unitholders notifying them of, *inter alia*, the presence of the document on the website and the manner which the document may be accessed (or any further information as may be required in the Listing Rules).

3.4.5 Certain Notices or Documents Excluded from Electronic Communications

In line with the safeguards introduced by the SGX-ST in the Listing Rules, notices or documents relating to forms or acceptance letters that Unitholders may be required to complete, meetings, take-over offers and rights issues will not be transmitted by electronic means.

3.4 Rationale for the Proposed Electronic Communications Trust Deed Supplement

The Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of LMIR Trust to its Unitholders. The Manager believes that the Proposed Electronic Communications Trust Deed Supplement will provide the Manager with the flexibility to reduce costs and increase operational efficiency and speed in communications for LMIR Trust, such as ceasing to send annual reports via CD-ROMs since annual reports are already published on the websites of LMIR Trust and the SGX-ST.

4. DIRECTORS' RECOMMENDATION

Resolution 1

The Independent Directors have considered the rationale for the Whitewash Resolution and concurred with the advice of the IFA in relation to the Whitewash Resolution. The Independent Directors believe that the Whitewash Resolution would be beneficial to, and is in the interests of LMIR Trust. (See paragraph 2.4 for details of the rationale for the Whitewash Resolution and paragraph 2.5 for the advice of the IFA.)

Accordingly, the Independent Directors recommend that Independent Unitholders vote in favour of the Ordinary Resolution relating to the Whitewash Resolution.

Resolution 2

Having considered the relevant factors, including the rationale for the Proposed Electronic Communications Trust Deed Supplement as set out in Paragraph 3 above, the Directors recommend that Unitholders vote in favour of the Extraordinary Resolution relating to the Proposed Electronic Communications Trust Deed Supplement.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 18 April 2018, Wednesday at 2:30 p.m. at Vanda Ballroom, Level 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of LMIR Trust to be held at 2:00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages C-1 to C-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions. Approval is required by way of an Ordinary Resolution in respect of Resolution 1 (Whitewash Resolution) and by way of an Extraordinary Resolution in respect of Resolution 2 (in relation to the Proposed Electronic Communications Trust Deed Supplement).

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by by The Central Depository (Pte) Limited ("CDP") as at 72 hours before the EGM.

6. ABSTENTIONS FROM VOTING

Pursuant to the waiver from the SIC granted in relation to the Whitewash Resolution, the Sponsor, parties acting in concert with it and parties not independent of the Sponsor are required to abstain from voting on the Whitewash Resolution.

7. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 15 April 2018, Sunday at 3:30 p.m., being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Whitewash Resolution and the Proposed Electronic Communications Trust Deed Supplement, LMIR Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

10. DOCUMENTS FOR INSPECTION

Copies of the IFA Letter are available for inspection during normal business hours at the registered office of the Manager at 50 Collyer Quay, #06-07 OUE Bayfront, Singapore 049321¹ from the date of this Circular up to and including the date falling three months after the date of this Circular.

The Trust Deed will be available for inspection at the registered office of the Manager for so long as LMIR Trust is in existence.

Yours faithfully

LMIRT MANAGEMENT LTD.
(as Manager of Lippo Malls Indonesia Retail Trust)
(Company registration number: 200707703M)

Ms Chan Lie Leng
Executive Director and Chief Executive Officer

¹ Prior appointment with the Manager (telephone: +65 6410 9138) will be appreciated.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as 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.

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.

The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

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

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

1Q2018 Base Fee	:	The base fee component of the management fee comprising 0.25% per annum of the value of the Deposited Property for the three month period ending 31 March 2018
1Q2018 Base Fee Units	:	The new Units that will be issued as payment of the 1Q2018 Base Fee that the Manager is entitled to for the three-month period ending 31 March 2018
2017 Performance Fee	:	The performance fee component of the management fee comprising 4.0% per annum of the net property income for the financial year ended 31 December 2017
2017 Performance Fee Units	:	The new Units that will be issued as payment of the 2017 Performance Fee that the Manager is entitled to for the financial year ended 31 December 2017
4Q2017 Base Fee Units	:	3,252,120 new Units as payment of the base fee component of the management fee that the Manager is entitled to for the three-month period ended 31 December 2017 issued to the Manager on 27 February 2018
Acquisition Fee Units	:	2,326,647 new Units as payment of the acquisition fee for the acquisitions by LMIR Trust of two retail malls in Indonesia from the Sponsor issued to the Manager on 27 February 2018
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders' dated 26 March 2018
Code	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
Consent Regimes	:	The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
Deemed Consent Regime	:	The deemed consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, Unitholders fail to make an election

Deposited Property	:	The total assets of LMIR Trust, including its properties and its authorised investments for the time being held or deemed to be held upon the trust under the Trust Deed.
Directors	:	The directors of the Manager
EGM	:	The extraordinary general meeting of Unitholders to be held on 18 April 2018, Wednesday at 2:30 p.m. at Vanda Ballroom, Level 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of LMIR Trust to be held at 2:00 p.m. on the same day and at the same place), to approve the matters set out in the Notice of Extraordinary General Meeting on pages C-1 to C-2 of this Circular
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
IFA	:	KPMG Corporate Finance Pte. Ltd.
IFA Letter	:	The letter from the IFA to the Independent Directors and the Trustee containing its advice in relation to the Whitewash Resolution
Implied Consent Regime	:	The implied consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used and (iii) provides that Unitholders shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document
Independent Directors	:	The independent directors of the Manager, being Mr Lee Soo Hoon, Phillip, Mr Goh Tiam Lock and Mr Douglas Chew
Independent Unitholders	:	Unitholders other than the Sponsor, parties acting in concert with the Sponsor and parties which are not independent of the Sponsor
Latest Practicable Date	:	8 March 2018, being the latest practicable date prior to the printing of this Circular
Listing Rules	:	The listing rules of the SGX-ST
LMIR Trust	:	Lippo Malls Indonesia Retail Trust

Manager	:	LMIRT Management Ltd., in its capacity as manager of LMIR Trust
Mandatory Offer	:	A general offer made pursuant to Rule 14 of the Code
MAS	:	Monetary Authority of Singapore
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being more than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 8 August 2007 constituting LMIR Trust, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time
Proposed Electronic Communications Trust Deed Supplement	:	The proposed Trust Deed supplement to include provisions regarding electronic communications of notices and documents to Unitholders
REIT	:	Real estate investment trust
SGX-ST	:	Singapore Exchange Securities Trading Limited
SGX-ST Consultation Paper	:	The consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” issued by the SGX-ST on 11 January 2016
SIC	:	Securities Industry Council
Specified Time	:	A specified period of time that Unitholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
Sponsor	:	PT Lippo Karawaci Tbk
Trust Deed	:	The trust deed dated 8 August 2007 constituting LMIR Trust, as supplemented by the first supplemental deed dated 18 October 2007 and the second supplemental deed dated 21 July 2010 and as amended by the first amending and restating deed dated 18 March 2016 and as supplemented by the Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017 entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of LMIR Trust
Unit	:	A unit representing an undivided interest in LMIR Trust

Unitholder : The registered holder for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose securities account with CDP is credited with Units

S\$ and cents : Singapore dollars and cents

% : Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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INDEPENDENT FINANCIAL ADVISER'S LETTER

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The Independent Directors
LMIRT Management Ltd.
(manager of Lippo Malls Indonesia Retail Trust)
50 Collyer Quay,
#06-07 OUE Bayfront
Singapore 049321

Perpetual (Asia) Limited
(in its capacity as trustee of Lippo Malls Indonesia Retail Trust)
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981

26 March 2018

Dear Sirs

INDEPENDENT FINANCIAL ADVICE

THE WHITEWASH RESOLUTION IN RELATION TO THE WAIVER OF THE RIGHTS OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM PT LIPPO KARAWACI TBK (“THE SPONSOR”) AND PARTIES ACTING IN CONCERT WITH IT FOR THE REMAINING UNITS NOT OWNED OR CONTROLLED BY THEM PURSUANT TO THE ISSUANCE OF THE 2017 PERFORMANCE FEE UNITS AND THE 1Q2018 BASE FEE UNITS

*For the purpose of this letter (the “**IFA Letter**”), capitalised terms not otherwise defined herein shall have the same meaning as given in the circular to the unitholders of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”) (the “**Unitholders**”) dated 26 March 2018 (the “**Circular**”)*

1. INTRODUCTION

The Manager proposes to seek approval from Unitholders other than the Sponsor, parties acting in concert with the Sponsor and parties which are not independent of the Sponsor (the “**Independent Unitholders**”) for a Whitewash Resolution at an extraordinary general meeting to be held on 18 April 2018 (“**EGM**”).

Pursuant to Clause 15.1.7 of the Trust Deed, the Manager may elect to receive the management fee (or any part or component thereof) in the form of cash and/or Units. The management fee comprises a base fee component of 0.25% per annum of the value of the Deposited Property and a performance fee component of 4.0% per annum of the net property income for the relevant financial year in the form of cash and/or Units.

The Manager intends to receive the performance fee component for the financial year ended 31 December 2017 (“**2017 Performance Fee**”) and the base fee component for the three-month period ending 31 March 2018 (“**1Q2018 Base Fee**”) in the form of Units (the “**2017 Performance Fee Units**” and the “**1Q2018 Base Fee Units**” respectively). The issue price of the 2017 Performance Units and the 1Q2018 Base Fee Units will be determined based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2017 and 31 March 2018 respectively. The 2017 Performance Fee Units and the 1Q2018 Base Fee Units will, upon issue, rank pari passu in all respects with the existing Units in issue.

Upon the issuance of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units, the Manager may possibly end up acquiring additional Units which exceeds the threshold pursuant to Rule 14.1(a) of the Code. Rule 14.1(a) of the Code states that the Sponsor and parties acting in concert with the Sponsor would be required to make a Mandatory Offer if the Sponsor and parties acting in concert with it, acquire additional Units which increase their aggregate unitholdings in LMIR Trust to 30.0% or more. Unless waived by the Securities Industry Council (the “**SIC**”), pursuant to Rule 14.1(a) of the Code, the Sponsor and parties acting in concert with the Sponsor would then be required to make a Mandatory Offer. On 23 February 2018, the SIC has granted this waiver subject to, inter alia, the Whitewash Resolution being approved by Independent Unitholders at an EGM. (See paragraph 2.3 of the Circular for details of the waiver conditions from the SIC for the Whitewash Resolution.)

The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a mandatory offer from the Sponsor and parties acting in concert with the Sponsor, in the event that they incur an obligation to make a mandatory offer (“**Mandatory Offer**”) pursuant to Rule 14 of the Code as a result of:

- (i) the receipt of the 2017 Performance Fee Units; and
- (ii) the 1Q2018 Base Fee Units,

by the Manager in its own capacity.

KPMG Corporate Finance Pte Ltd (“**KPMG Corporate Finance**”) has been appointed as the independent financial adviser (“**Independent Financial Adviser**” or “**IFA**”) to advise the Independent Directors of the Manager and the Trustee as to whether the Whitewash Resolution is fair and reasonable and is not prejudicial to the interests of the Independent Unitholders.

This IFA Letter to be included in the Circular to Unitholders sets out, *inter alia*, our evaluation of the Whitewash Resolution and our advice to the Independent Directors and the Trustee.

2. TERMS OF REFERENCE

Our responsibility is to provide the opinion in respect of the Whitewash Resolution relating to the issuance of the 2017 Performance Fee Units and 1Q2018 Base Fee Units (the “**Opinion**”).

Our Opinion is delivered for the use and benefit of the addressees of this IFA Letter (as appropriate) (the “**Addressees**”) for their deliberations on the Whitewash Resolution, before arriving at a decision on the merits or demerits thereof, and in making any recommendations. We were not involved in any aspect of the negotiations pertaining to the Whitewash Resolution, nor were we involved in the deliberations leading up to the decisions of and recommendations by the Independent Directors to proceed with these. The decisions of and recommendations made by the Independent Directors shall remain their sole responsibility.

We have not conducted a comprehensive review of the business, operations or financial condition of LMIR Trust. Our terms of reference also do not require us to evaluate or comment on the merits and/or risk, whether strategic, commercial, financial or otherwise, of the Whitewash Resolution, or on the future prospects of LMIR Trust and as such, we do not express opinions thereon. Such evaluations or comments remain the sole responsibility of the Independent Directors.

It is also not within our terms of reference to compare the relative merits of the Whitewash Resolution to any alternative transactions previously considered by, or that may have been available to, LMIR Trust or any alternative transactions that may be available in the future. Such evaluations or comments remain the sole responsibility of the Independent Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our Opinion.

In addition, we have not made any independent evaluation or appraisal of the existing or proposed assets or liabilities (including without limitation, real property) of LMIR Trust.

In formulating our Opinion, we have held discussions with the directors of the Manager (the “**Directors**”) and its management team. We have considered the information contained in the Circular, publicly available information collated by us as well as information, both written and verbal, provided by the Manager and its professional advisers, which may include solicitors, auditors, tax advisers and valuers. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of and do not accept any responsibility for the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us. We have nevertheless made reasonable enquiries and used our judgment in assessing the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have relied upon the representation of the Directors (including those who may have delegated detailed supervision of the Circular) that they have taken all reasonable care to ensure that all

information and facts stated in the Circular are fair and accurate in all material respects and all material information and facts have been disclosed to us, and that no material information and facts have been omitted, the omission of which would render any statement in the Circular, information and facts disclosed to us or our Opinion in this IFA Letter to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted responsibility in the “Directors’ Responsibility Statement” of the Circular. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information and facts.

Our Opinion is based upon market, economic, industry, monetary and other conditions (where applicable) in effect on the latest practicable date prior to the printing of the Circular, being 8 March 2018 (the “**Latest Practicable Date**”). Such conditions and information can change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our Opinion in the light of any subsequent changes or developments after the Latest Practicable Date even if it may affect our Opinion contained herein.

In rendering our Opinion, we did not have regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any Unitholder. As different Unitholders would have different investment objectives and profiles, we would advise the Addressees (as appropriate) to recommend that any Unitholder who may require specific advice in relation to his investment portfolio(s) should consult his or their stockbroker, bank manager, accountant or other professional advisers.

The Addressees (as appropriate) have been separately advised by their own professional advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not and will not provide any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our Opinion should be considered in the context of the entirety of this IFA Letter and the Circular.

3. EVALUATION OF THE WHITEWASH RESOLUTION

In arriving at our Opinion in relation to the Whitewash Resolution, we have taken into account the following key factors:

3.1 Rationale for the Whitewash Resolution

The following rationale has been extracted from section 2.4 of the Circular:

“The Whitewash Resolution is to enable the Manager to receive the 2017 Performance Fee Units and the 1Q2018 Base Fee Units in its own capacity and the rationale for allowing the Manager to do so is set out as follows.

Pursuant to Clause 15.1.7 of the Trust Deed, the 2017 Performance Fee and the 1Q2018 Base Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect). Accordingly, without the Whitewash Resolution, and in view of Rule 14.1(a) of the Code, the Manager will not be able to receive the 2017 Performance Fee and the 1Q2018 Base Fee that it is entitled to in Units.

The Manager is of the view that allowing it to receive the 2017 Performance Fee and the 1Q2018 Base Fee Units as payment of the 2017 Performance Fee and the 1Q2018 Base Fee will demonstrate the long-term commitment of the Manager and of the Sponsor to LMIR Trust. It will also further align the interests of the Manager with Unitholders, incentivising the Manager to raise the performance of LMIR Trust to the benefit of Unitholders. In addition, this allows the Manager, acting in the interest of the Unitholders, to conserve LMIR Trust's cash, wherever and whenever possible, to meet its cash flow needs. As such, the Manager has so far elected to receive the 2017 Performance Fee and the 1Q2018 Base Fee in the form of Units as part of its cash capital management strategy to improve LMIR Trust's cash flow and is not intended to be part of the arrangement to increase the Manager's Unitholding in LMIR Trust to gain or consolidate control.”

3.2 Pricing of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units

The issue price of the 2017 Performance Fee Units and 1Q2018 Base Fee Units are determined based on the Volume Weighted Average Price (“VWAP”) for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2017 and 31 March 2018 respectively.

We have reviewed the data available from other similar issuances of units by real estate investment trusts (“REITs”) below:

Similar management fee unit issuances by Singapore REITs in the past year			
REIT	Announcement Date	Fee Type	Determination of the issue price
Ascendas Reit	15 Dec 2017	Base Management fee	Based on 10 business day VWAP immediately preceding the date of issue of the units
	28 Feb 2018	Base Management fee	
Capitaland Commercial Trust	28 Feb 2018	Performance fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	31 Oct 2017	Base Management fee	
	27 Mar 2017	Performance fee	
Mapletree Logistics Trust	12 Feb 2018	Base Management fee	
	08 Dec 2017	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	10 Aug 2017	Base Management fee	
	10 Aug 2017	Performance fee	
Frasers Commercial Trust	25 Jan 2018	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	07 Feb 2018	Base Management fee	
Ascott Residence Trust	07 Feb 2018	Performance fee	Based on 5 business day VWAP immediately preceding the relevant business day
	02 Nov 2017	Base Management fee	

	06 Feb 2018	Base Management fee	
Mapletree Commercial Trust	07 Nov 2017	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	09 May 2017	Base Management fee	
	09 May 2017	Performance fee	
Manulife US Reit	27 Feb 2018	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	30 Nov 2017	Base Management fee	
Mapletree Industrial Trust	01 Feb 2018	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
Mapletree Greater China Commercial Trust	23 Feb 2018	Base Management fee	
	20 Nov 2017	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	29 May 2017	Base Management fee	
	29 May 2017	Performance fee	
Keppel Reit	01 Feb 2018	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	01 Feb 2018	Performance fee	
Frasers Logistics & Industrial Trust	31 Jan 2018	Base Management fee	
	07 Nov 2017	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	07 Nov 2017	Performance fee	
First Reit	17 Jan 2018	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
	17 Jan 2018	Performance fee	

Soilbuild Business Reit	31 Jan 2018	Base Management fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period
Lippo Malls Indonesia Retail Trust	29 Mar 2017	Performance Fee	Based on 10 business day VWAP immediately preceding the last business day for the relevant period

Source: Respective REITs' announcements, IPO Prospectus and transaction circulars obtained from publicly available sources

The Independent Directors should note that certain circumstances and terms relating to the other similar issuances of units by REITs are unique and might not be identical to the issuances made in respect of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units. Other similar issuances may be dependent on the market sentiments prevailing at the time of such issuances.

The selected REITs which had carried out the unit issuances might be different from LMIR Trust in terms of composition of business activities, scale of operations, risk profile, geographical spread of activities, track record, future prospects and other relevant criteria. In addition, the list of unit issuances by REITs is by no means exhaustive and information relating to the selected companies was compiled from publicly available information.

The Independent Directors should note that the above comparison is merely for illustrative purposes and serves as a general guide only.

We observe from the above that majority of the similar unit issuances were based on 10 business day VWAP pricing formula, which aligns with the approach adopted by LMIR Trust.

In addition to the above, we note Listing Rule 811(1) of the Listing Manual, which allows companies to issue shares at up to a 10% discount to the weighted average price of trades done on the exchange for the full market day on which the placement or subscription agreement is signed.

3.3 Implications on likelihood of future takeover offers

We note that by voting in favour of the Whitewash Resolution, Independent Unitholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the increase in unitholding of the Manager resulting from the receipt of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units.

3.4 Potential dilution arising from the issuance of the 2017 Performance Fee Units and 1Q2018 Base Fee Units

The maximum possible increase in the unitholdings of the Manager would occur in the scenario where the Manager elects to receive its full entitlement to the 2017 Performance Fee Units and the 1Q2018 Base Fee Units, without breaching the "public" float requirement set out in Rule 723 of the Listing Manual, being up to an aggregate of 285,124,834 Units. The aggregated unitholding of the Sponsor and parties acting in concert with it immediately after the issue of the 2017 Performance Fee Units and the 1 Q2018 Base Fee Units to the Manager will be 30.52%.

The following table sets out the respective unitholding of the Sponsor and parties acting in concert with it if the Manager receives the 2017 Performance Fee Units and the 1Q2018 Base Fee Units.

Unitholdings of the Sponsor and parties acting in concert with it			
	Before the issue of the 2017 Performance Fee Units ⁽¹⁾	Immediately after the issue of the 2017 Performance Fee Units	Immediately after the issue of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units ⁽²⁾
Issued Units	2,829,566,490	2,847,996,216	2,851,248,336
Number of Units held by the Sponsor and parties acting in concert with it	848,635,378	867,065,104	870,317,224
% of issued Units held by the Sponsor and parties acting in concert with it	29.99%	30.45%	30.52%
% of Issued Units held by Unitholders, other than the Sponsor and parties acting in concert with it	70.01%	69.55%	69.48%

Source: Circular

Notes:

- (1) The number of 2017 Performance Fee Units is calculated based on the assumption that the 2017 Performance Fee would be payable to the Manager in Units and the Units would be issued at an issue price of S\$0.3999 per Unit, being the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2017.
- (2) The number of 1Q2018 Base Fee Units is calculated based on the assumption that the 1Q2018 Base Fee would be the same as the base fees for 4Q2017 and be payable to the Manager in Units and the Units would be issued at an issue price equal to the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 March 2018, which is assumed to be S\$0.3999 per Unit.

The Independent Directors should note that in the event that the Whitewash Resolution is passed, the Sponsor and parties acting in concert with it may increase their unitholding in LMIR Trust in accordance with the table shown.

3.5 Previous whitewash resolution

We note that a similar whitewash resolution has been previously passed by the Unitholders of LMIR Trust at the Extraordinary General Meeting on the 29 April 2015. Refer to the circular dated 10 April 2015 for details of the previous resolution.

3.6 Nature of the 2017 Performance Fee Units and the 1Q2018 Base Fee Units

The 2017 Performance Fee Units and the 1Q2018 Base Fee Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue.

4. OUR OPINION

Having carefully considered the information available to us and our analysis set out above, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date, we are of the opinion that the Whitewash Resolution is fair and reasonable and is not prejudicial to the interests of the Independent Unitholders.

This Opinion is addressed to the Independent Directors and the Trustee for their use and benefit, in connection with and for the purpose of their consideration of the Whitewash Resolution. The recommendations to be made by the Independent Directors to the Independent Unitholders shall remain their responsibility.

A copy of this letter may be reproduced in the Circular.

This Opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of

KPMG Corporate Finance Pte Ltd

Vishal Sharma
Executive Director

Jeremy Bogue
Director

PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Electronic Communications Trust Deed Supplement, is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “Electronic Communications” as indicated by the underlined text immediately after the definition of “Divestment Fee”:

“**Electronic Communications**” means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or

(ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 26.1 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

“26.1 Notices to Holders and Depositors

26.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served two days after posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Deposited Property.

26.1.2 Without prejudice to the provisions of Clause 26.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee and/or the Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) to the current email address of the Holder; or

(ii) by making it available on a website prescribed by the Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary:

- (a) forms or acceptance letters that Holders may be required to complete;
- (b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;
- (c) any notice or document relating to any take-over offer of the Trust;
- (d) any notice or document relating to any rights issue by the Trust; or
- (e) any notice as referred to in Clauses 26.1.6(ii) and (iii),

shall not be sent or served to Holders using Electronic Communications.

26.1.3 For the purposes of Clause 26.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Trust and the requirements of the Listing Rules.

26.1.4 Notwithstanding Clause 26.1.3, the Manager may, at its discretion, at any time give a Holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

26.1.5 Where a notice or document is given, sent or served by Electronic Communications:

- (i) to the current email address of a person pursuant to Clause 26.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Manager or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and
- (ii) by making it available on a website pursuant to Clause 26.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

26.1.6 The use of Electronic Communications pursuant to Clause 26.1.2 is subject to the following safeguards:

- (i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 26.1.4, the Trustee and/or the Manager must have given separate notice to the Holder in writing on at least one occasion that:
 - (a) the Holder may elect, within a time specified in the notice from the Trustee and/or the Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;
 - (b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;
 - (c) the manner in which Electronic Communications will be used is the manner specified in the Deed;
 - (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
 - (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trust last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;
- (ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 26.1.2, the Trustee and/or the Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee and/or the Manager, and the Trustee and/or the Manager shall provide a physical copy of that notice or document upon such request; and
- (iii) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 26.1.2(ii), the Manager shall as soon as practicable give separate notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures.”

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”) will be held on 18 April 2018, Wednesday at 2:30 p.m. at Vanda Ballroom, Level 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 (the “**EGM**”) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of LMIR Trust to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION – APPROVAL FOR THE WHITEWASH RESOLUTION

That subject to the conditions in the letter from the Securities Industry Council dated 23 February 2018 being fulfilled, the Unitholders, other than PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the “**Sponsor**”), parties acting in concert with the Sponsor and parties which are not independent of the Sponsor, hereby (on a poll taken) waive their rights to receive a mandatory offer from the Sponsor and parties acting in concert with the Sponsor, which includes any of its associates (including LMIRT Management Ltd.), for all the Units not already owned by the Sponsor and parties acting in concert with the Sponsor, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the receipt of the 2017 Performance Fee and the 1Q2018 Base Fee (as defined in the unitholders’ circular dated 26 March 2018 (the “**Circular**”) which the Manager elects to be paid in the form of Units for the financial year ended 31 December 2017 and three-month period ending 31 March 2018 respectively (the “**2017 Performance Fee Units**” and “**1Q2018 Base Fee Units**” respectively) pursuant to Clause 15.1.7 of the Trust Deed (as defined in the Circular).

EXTRAORDINARY RESOLUTION – APPROVAL FOR THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

That approval be and is hereby given to amend the trust deed constituting LMIR Trust (the “**Trust Deed**”) to include provisions regarding electronic communications of notices and documents to Unitholders of LMIR Trust in the manner set out in Appendix B of the Circular (the “**Proposed Electronic Communications Trust Deed Supplement**”); and the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of LMIR Trust to give effect to the Proposed Electronic Communications Trust Deed Supplement.

The foregoing items of business are more fully described in the Circular.

BY ORDER OF THE BOARD
LMIRT Management Ltd.
(as manager of Lippo Malls Indonesia Retail Trust)
(Company Registration No. 200707703M)

Victor Lai Kuan Loong
Company Secretary
26 March 2018

Important Notice:

- (1) A Unitholder of LMIR Trust who is not a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of LMIR Trust. Where a Unitholder of LMIR Trust 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) to be represented by each proxy.
- (2) A Unitholder of LMIR Trust who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder of LMIR Trust appoints more than one proxy, the appointments shall be invalid unless he/she specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (**“CPF Board”**) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) The instrument appointing a proxy (**“Proxy Form”**) must be lodged at the registered office of the Unit Registrar at Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by LMIR Trust and the Trustee (or their agents) for the purpose of the processing and administration by LMIR Trust and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for LMIR Trust and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to LMIR Trust and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by LMIR Trust and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify LMIR Trust and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

LIPPO MALLS INDONESIA RETAIL TRUST

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

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting (EGM) and vote (please see Note 2 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy units in Lippo Malls Indonesia Retail Trust, this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 March 2018.

I/We _____ (Name), _____
of _____ (Address)
being a unitholder/unitholders of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Unitholdings	
		No. of Units	%
Address			

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of LMIR Trust to be held on 18 April 2018, Wednesday at 2:30 p.m. at Vanda Ballroom, Level 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of LMIR Trust to be held at 2:00 p.m. on the same day and at the same place), and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting and any adjournment thereof.

No.	Resolutions	To be used in the event of a poll	
		No. of Votes For*	No. of Votes Against*
1.	To approve the Whitewash Resolution (Ordinary Resolution)		
2.	To approve the Proposed Electronic Communications Trust Deed Supplement (Extraordinary Resolution)		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of Units in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE



Notes to Proxy Form

1. A unitholder of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") and a unitholder of LMIR Trust, "**Unitholder**") who is not a relevant intermediary entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of the Unitholder. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.
"**Relevant intermediary**" means:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly owned subsidiary of such a banking corporation whose business includes the provision of nominee services and who holds units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time set for the Extraordinary General Meeting.
4. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, LMIRT Management Ltd., in its capacity as manager of LMIR Trust (the "**Manager**") reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the meeting.
5. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of LMIR Trust, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders of LMIR Trust, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
8. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. There is no division of votes between a Unitholder who is present and voting at the Extraordinary General Meeting and his or her proxy/ies. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

General

The Manager shall be entitled to reject a 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 and/or attached to the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager: (a) may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the meeting, as certified by CDP to the Manager; (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 the time not earlier than 72 hours prior to the time of the meeting, supplied by CDP to the Manager and to accept as the maximum number of votes which aggregate that Unitholder and his/her proxy/ies (if any) 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.

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**BUSINESS REPLY SERVICE
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LMIRT MANAGEMENT LTD.
(The Manager of Lippo Malls Indonesia Retail Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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Glue and seal overleaf. Do not staple.