



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

NOVATION OF LEASES

1. NOVATION OF LEASES

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” and as manager of LMIR Trust, the “**Manager**”), wishes to announce that on 1 July 2013, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of LMIR Trust (the “**Trustee**”), through its wholly-owned subsidiaries, has entered into novation deeds to novate certain leases with PT Matahari Putra Prima Tbk (“**MPPA**”), the current tenant, to PT Multipolar Tbk (“**MPC**”) (collectively, the “**Lease Novations**”). A list of these leases is attached at **Annex A**.

MPPA and MPC are controlled by the same shareholder group as PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (“**Sponsor**”).

2. RATIONALE FOR THE LEASE NOVATIONS

The purpose of the Lease Novations is to effect the transfer of MPPA’s non-core assets to MPC, which will allow MPPA to more effectively focus on its core competencies. MPPA has also transferred to MPC its corporate team which has the functional expertise and skills necessary for property management activities and the handling of leasing arrangements. The Manager is of the view that MPC, being a publicly-listed company which has majority ownership of the shares in MPPA, is considered to be of similar financial standing as MPPA and would be able to fully discharge its obligations under the leases which are novated to it.

3. AUDIT COMMITTEE STATEMENT

The audit committee of the Manager is of the view that the Lease Novations are on normal commercial terms, and are not prejudicial to the interests of LMIR Trust and its minority unitholders.

4. INTERESTED PERSON TRANSACTIONS

The value of the leases novated pursuant to the Lease Novations is approximately Rp. 309.0 billion (approximately S\$ 39.5 million), which comprises 3.21% of the audited net tangible assets (“**NTA**”) of LMIR Trust as at 31 December 2012.

The current total of all interested person transactions (including the Lease Novations) for the current financial year is approximately Rp. 311.4 billion (approximately S\$ 39.9 million), which comprises 3.24% of the audited NTA of LMIR Trust as at 31 December 2012.

The Manager is making this announcement because the aggregate value of all interested person transactions (including the Lease Novations) which LMIR Trust has entered into with the Sponsor and its associates in the current financial year has exceeded 3.0% of the latest audited NTA and net asset value (“NAV”) of LMIR Trust but are less than 5.0% of the latest audited NTA and NAV of LMIR Trust. Hence, under Chapter 9 of the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), the Lease Novations would not require unitholders’ approval.

By Order of the Board

Mr Alvin Cheng Yu Dong
Executive Director of the Board and Chief Executive Officer
LMIRT Management Ltd.
(as manager of Lippo Malls Indonesia Retail Trust)
(Company registration no. 200707703M)

2 July 2013

Important Notice

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

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

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

ANNEX A

LIST OF RELEVANT LEASE AGREEMENTS SUBJECT OF NOVATION

S/N	RETAIL SPACES	LEASE AGREEMENTS	DESCRIPTION
1	Depok Town Square	Number:01/Depok Town Square/X/2011	lease agreement number 01 Depok Town Square/X/2011 dated 17 October 2011 over the 5 698 92 sq m leased area at Depok Town Square located at Jalan Margonda Raya No. 1, Pondok Cina Beji, Depok, Jawa Barat, Indonesia
2	Depok Town Square	Number:03/Depok Town Square/X/2011	lease agreement number 03/Depok Town Square/X/2011 dated 17 October 2011 over the 1 048 89 sq m leased area at Depok Town Square located at Jalan Margonda Raya No. 1, Pondok Cina Beji, Depok, Jawa Barat, Indonesia
3	Grand Palladium	Number: 01/Grand Palladium/X/2011	lease agreement 01/Grand Palladium Medan/X/2011dated 17 October 2011 over the 4 681 59 sq m leased area at Grand Palladium Medan located at Jalan Kapt Maulana, Medan, North Sumatra, Indonesia
4	Grand Palladium	Number: 03/Grand Palladium/X/2011	lease agreement number 03/Grand Palladium Medan/X/2011 dated 17 October 2011 over the 1 892 99 sq. m leased area at Grand Palladium Medan located at Jalan Kapt Maulana, Medan, North Sumatra, Indonesia
5	Plaza Madiun	Number: 01/Plaza Madiun/X/2011	the lease agreement number 01/Plaza Madiun/X/2011dated 17 October 2011 over the 4 865 01 sq m leased area at Plaza Madiun located at Jahlan Pahlawan, Madiun, East Java, Indonesia
6	Plaza Madiun	Number: 03/Plaza Madiun/X/2011	lease agreement number 03/Plaza Madiun/X/2011 dated 17 October 2011 over the 9 977 49 sq m leased area at Plaza Madiun located at Jahlan Pahlawan, Madiun, East Java, Indonesia
7	Metropolis Town Square	Number: 01/Metropolis Town Square/X/2011	lease agreement number 01/Metropolis Town Square dated 17 October 2011 over the 4 610 19 sq m leased area at Metropolis Town Square located at Jalan Hartono Raya, Modernland Cikokol, Tangerang, Banten, Greater Jakarta, Indonesia
8	Metropolis Town Square	Number: 03/Metropolis Town Square/X/2011	lease agreement number 03/Metropolis Town Square/X/2011 dated 17 October 2011 over

			the 1 446 62 sq m leased area at Metropolis Town Square located at Jalan Hartono Raya, Modernland Cikokol, Tangerang, Banten, Greater Jakarta, Indonesia
9	Malang Town Square	Number: 01/Malang Town Square /X/2011	lease agreement number 01/Malang Town Square/X/2011 dated 17 October 2011 over the 3 728 10 sq m leased area at Malang Town Square located at Jalan Veteran No. 2, Malang, East Java, Indonesia
10	Malang Town Square	Number: 03/Malang Town Square/X/2011	lease agreement number 03/Malang Town Square/X/2011 dated 17 October 2011 over the 535 27 sq m leased area at Malang Town Square located at Jalan Veteran No. 2, Malang, East Java, Indonesia
11	WTC Matahari Serpong	Number: 01/Mall WTC Matahari/X/2011	lease agreement number 01/Mall WTC Matahari dated 17 October 2011 over the 3 270 77 sq m leased area at Mall WTC Matahari located at Pondok Jagung, Serpong Tangerang, Banten, Greater Jakarta, Indonesia
12	WTC Matahari Serpong	Number: 03/Mall WTC Matahari/X/2011	lease agreement number 03/Mall WTC Matahari/X/2011 dated 17 October 2011 over the 1,303.96 sq. m. leased area at Mall WTC Matahari located at Pondok Jagung, Serpong Tangerang, Banten, Greater Jakarta, Indonesia
13	Java Supermall	Number: 01/Java Supermall/X/2011	lease agreement number 01/Java Supermall/X/2011 dated 17 October 2011 over the 7 243 00 sq m leased area at Java Supermall located at Jalan MT. Haryono No. 992-994, Jomblang, Semarang, Central Java, Indonesia