



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007)

ANNOUNCEMENT

CHANGE OF DESIGNATION OF MR DOUGLAS CHEW FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BOARD OF LMIRT MANAGEMENT LTD

The Board of Directors of LMIRT Management Ltd (the, “**Board**”), as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”, and as manager of LMIR Trust, the “**Manager**), wishes to announce the change of designation of Mr Douglas Chew (“Mr Chew”) from Non-Executive Director to Independent Non-Executive Director of the Board of LMIRT Management Ltd, with effect from 26 November 2013.

The Board is of the view that Mr Chew is suitable for the change of designation from Non-Executive Director to Independent Non-Executive Director. While Mr Chew was an alternate director at Bowsprit Capital Corporation Limited (the manager of First Real Estate Investment Trust (“First REIT”)) (“Bowsprit”) until February 2012, the Board has determined that Mr Chew’s past directorship in Bowsprit would not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement with a view to the best interests of LMIR Trust and Mr Chew is therefore independent. The bases for the Board’s determination of Mr Chew’s independence are set out as follows:

(i) Although Bowsprit and LMIRT Management Ltd. are related corporations by virtue of the fact that both of them are indirect wholly-owned subsidiaries of PT Lippo Karawaci Tbk, the scope of First REIT’s and LMIR Trust’s investment mandates do not conflict with each other. First REIT primarily invests in real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes, whereas LMIR Trust invests in real estate in Indonesia that are primarily used for retail and/or retail-related purposes and real estate-related assets in connection with the foregoing. The Board is therefore of the view that Mr Chew’s past directorship in Bowsprit would not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement with a view to the best interests of LMIR Trust; and

(ii) The Board has also considered the examples of relationships and circumstances set out in Guideline 2.3 of the Code of Corporate Governance 2012 (“Code”). The Board is of the view that the relationship set out in Guideline 2.3(a) is not applicable as Mr Chew was an alternative non- executive director of Bowsprit and was not employed in an executive capacity by Bowsprit, and the relationships/circumstances set out in Guidelines 2.3(b), (c), (d), (e) and (f) do not apply to Mr Chew.

Consequent to the above changes, the Board of Directors comprise the following:

Board of Directors

Mr Albert Saychuan Cheok (Independent Director) (Chairman of the Board)
Mr Lee Soo Hoon, Phillip (Independent Director)
Ms Viven Gouw Sitiabudi (Executive Director)
Mr Goh Tiam Lock (Independent Non-Executive Director)
Mr Douglas Chew (Independent Non-Executive Director)
Mr Alvin Cheng Yu Dong (Executive Director and Chief Executive Officer)

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)

26 November 2013

Important Notice

The value of Units and the income 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.