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LIPPO MALLS INDONESIA RETAIL TRUST

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

## ANNOUNCEMENT

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### RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING OF 246,913,000 NEW UNITS IN LIPPO MALLS INDONESIA RETAIL TRUST

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LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”, and the manager of LMIR Trust, the “**Manager**”), refers to its announcements dated 21 November 2013 in respect of the placement (the “**Placement**”) of 246,913,000 new units in LMIR Trust (“**New Units**”).

The Manager wishes to announce that approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the New Units.

The SGX-ST’s approval in-principle is subject to, *inter alia*, compliance with the SGX-ST’s listing requirements. The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Placement, the New Units, LMIR Trust and/or its subsidiaries and the Manager.

The indicative date of trading of the New Units on the SGX-ST will be on or around 29 November 2013.

The New Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued (the “**Existing Units**”), including the right to all distributions accruing from 1 October 2013. For the avoidance of doubt, the New Units will not be entitled to participate in the distribution of any distributable income accrued by LMIR Trust for the period from 1 July 2013 to 30 September 2013. Upon issue and allotment, the New Units will be entitled to participate in LMIR Trust’s distributable income for the period starting from 1 October 2013. The Manager and Standard Chartered Securities (Singapore) Pte. Limited, the sole bookrunner for the Placement, are of the view that this arrangement is not prejudicial to existing unitholders of LMIR Trust (“**Existing Unitholders**”), as compared to the situation where an “advanced” or “clean-up” distribution is made to Existing Unitholders for the period from 1 October 2013 to the day prior to the date of issue of the New Units. This is on the basis that the pricing of the New Units has taken into account the entitlement of the New Units to distributions accruing from 1 October 2013, instead of the date of issuance of the New Units.

The New Units will be issued at an issue price of S\$0.405 per New Unit (the “**Issue Price**”), which represents a discount of 5.8% to the volume weighted average price of S\$0.4298 per unit in LMIR Trust (the “**Reference Price**”) for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 20 November 2013 (being the full Market Day<sup>1</sup> immediately preceding the date on which the placement agreement was entered into between the Manager and Standard Chartered Securities (Singapore) Pte. Limited, as the sole bookrunner for the Placement up to 12.45 p.m. on 21 November 2013 (being the time at which the trading halt was called on 21 November 2013 prior the launch of the Placement). For the avoidance of doubt, after factoring the entitlement of the New Units to participate in LMIR Trust’s distributable income for the period starting from 1 October 2013 until the day immediately before the date of issue of the New Units, the Issue Price will not be at a discount of more than 10.0% to the Reference Price and is in compliance with Rule 811(1) of the Listing Manual of the SGX-ST.

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)

28 November 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 of LMIR Trust 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.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

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1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.