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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

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING OF 117,647,000 NEW UNITS IN LIPPO MALLS INDONESIA RETAIL TRUST PURSUANT TO A PLACEMENT AND UP TO 118,421,052 NEW UNITS AS PART CONSIDERATION FOR THE ACQUISITION OF LIPPO MALL KEMANG

1. Receipt of Approval in-Principle

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:

- (i) its announcements dated 8 December 2014 in respect of the placement (the "**Placement**") of 117,647,000 new units in LMIR Trust (the "**Placement Units**"); and
- (ii) its announcement dated 12 November 2014 in respect of, among others, the approval of the proposed issuance of new units to be issued as part consideration for the acquisition of Lippo Mall Kemang ("**Consideration 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:

- (a) 117,647,000 Placement Units; and
- (b) up to 118,421,052 Consideration Units to be issued to Bridgewater International Limited ("**Bridgewater**").

In addition, PT Almaron Perkasa ("**PT AP**") (the vendor of LMK) has agreed that the issue price of the Consideration Units, which shall be calculated based on the volume weighted average traded price for a unit in LMIR Trust ("**Unit**") for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the period of 10 business days immediately preceding the date of completion of the LMK Acquisition ("**10-Day Volume Weighted Average Price**"), shall not in any event be less than S\$0.38 per Consideration Unit. This is beneficial to unitholders of LMIR Trust ("**Unitholders**") as it provides certainty to Unitholders in terms of the maximum number of Consideration Units which would be issued.

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 Placement Units, the Consideration Units, LMIR Trust and/or its subsidiaries and the Manager.

The indicative date of trading of the Placement Units on the SGX-ST will be on or around 17 December 2014, and the indicative date of trading of the Consideration Units on the SGX-ST will be on or around 19 December 2014.

2. Advance Distribution and Status of the Placement Units

In connection with the Placement, the Manager intends to declare in respect of the Units in issue immediately prior to the issue of the Placement Units (the "**Existing Units**"), a distribution of the distributable income for the period from 1 October 2014 to the day immediately prior to 17 December 2014, being the expected date on which the Placement Units are issued pursuant to the Placement (the "**Advance Distribution**"). Other than the Advance Distribution to which the Placement Units will not be entitled, the Placement Units issued pursuant to the Placement will, upon issue and allotment, rank *pari passu* in all respects with the Existing Units, including the right to any distributions which may be paid for the period from 17 December 2014, being the expected date on which the Placement Units are issued, to 31 December 2014, as well as all distributions thereafter. For the avoidance of doubt, the Placement Units will not be entitled to participate in the distribution of any distributable income accrued by LMIR Trust prior to the date of issue of the Placement Units. Upon issue and allotment, the Placement Units will only be entitled to participate in LMIR Trust's distributable income for the period from the date of their issue (expected to take place on or around 17 December 2014), whereas the Existing Units are entitled to participate in LMIR Trust's distributable income in respect of the period from 1 October 2014 to the date prior to the listing of the Placement Units.

3. Status of the Consideration Units

The Consideration Units will, upon issue, trade under a temporary stock counter separate from the existing LMIR Trust stock counter. Bridgewater has, in relation to the Consideration Units, waived its right to be entitled to participate in the distribution of any distributable income accrued by LMIR Trust for the period from the date of issue of the Consideration Units to 31 December 2014. The Consideration Units will trade under the temporary stock counter for the period commencing from the date of issue of the Consideration Units to the last day of "cum-distribution" trading for the existing Units in issue on the day immediately prior to the date on which the Consideration Units are issued, in respect of the distributions for the period ending 31 December 2014 (or such other period as may be determined by the Manager). After the last day of "cum-distribution" trading, both the Consideration Units trading on the temporary stock counter and the existing Units in issue on the day immediately prior to the date on which the Consideration Units are issued will be aggregated and traded under the existing LMIR Trust stock counter on the Main Board of the SGX-ST on the next Market Day, i.e. the first day of "ex-distribution" trading for the Existing Units in respect of the distribution for the period ending 31 December 2014. For the avoidance of doubt, the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by LMIR Trust prior to 1 January 2015. Upon issue, the Consideration Units will only be entitled to participate in LMIR Trust's distributable income in respect of the distribution period from 1 January 2015, as well as all distributions thereafter.

When the Consideration Units are aggregated and traded under the existing LMIR Trust stock counter on the Main Board of the SGX-ST, the Consideration Units will rank *pari passu* in all respects with the existing Units, including the right to any distributions which may be paid thereafter.

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)

15 December 2014

Important Notice

The value of 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.

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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