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

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF LIPPO MALL KEMANG WITH CONSIDERATION UNITS TO BE ISSUED AT AN ISSUE PRICE OF NOT LESS THAN 38 CENTS PER CONSIDERATION UNIT

1. Completion of LMK Acquisition

Further to the announcements by LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**" and as manager of LMIR Trust, the "**Manager**"):

- (i) dated 21 November 2013 in relation to the placement of 246,913,000 new Units which raised gross proceeds of S\$100.0 million (the "**2013 Placement**");
- (ii) dated 15 September 2014 in relation to, among others, the entering into of the conditional sale and purchase agreement in respect of Lippo Mall Kemang, a five-storey shopping centre (with two basement floors and three mezzanine levels) which is located in South Jakarta, Indonesia ("**LMK**");
- (iii) dated 12 November 2014 in relation to the approval of unitholders of LMIR Trust ("**Unitholders**") of, among others, the acquisition of LMK from an interested person¹;
- (iv) dated 8 December 2014 in relation to the placement of 117,647,000 new units in LMIR Trust ("**Units**") which raised gross proceeds of S\$40.0 million (the "**2014 Placement**"); and
- (v) dated 17 December 2014 in relation to the issue and listing of the 117,647,000 new Units pursuant to the 2014 Placement,

the Manager is pleased to announce the completion of the acquisition of LMK (the "**LMK Acquisition**") on 17 December 2014.

1 "**Interested person**" has the same meaning as "Interested Party" in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**") in relation to real estate investment trusts (the "**Property Funds Appendix**").

With the completion of the LMK Acquisition, LMIR Trust's portfolio has been enlarged and now comprises seventeen (17) high-quality retail malls and seven (7) retail spaces located within other malls located in Indonesia.

2. **Financing of LMK Acquisition**

The Manager is pleased to inform Unitholders that in view of the change in the rupiah exchange rate since 15 September 2014 (being the date of the conditional sale and purchase agreement in respect of LMK) and in consideration for the Manager agreeing to complete the LMK Acquisition prior to the end of 2014, PT Almaron Perkasa ("**PT AP**") (the vendor of LMK) has agreed to give a discount of approximately S\$24 million to the purchase consideration for the LMK Acquisition (the "**LMK Purchase Consideration**"). As a result of this discount, the revised LMK Purchase Consideration would amount to S\$362 million.

In addition, PT AP has agreed that the issue price of the units to be issued as part consideration for the LMK Acquisition ("**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 as it provides certainty to Unitholders in terms of the maximum number of Consideration Units which would be issued. For illustrative purposes, the 10-Day Volume Weighted Average Price as of close of trading on 17 December 2014 was S\$0.3371.

The net proceeds from the 2014 Placement of S\$38.98 million (which is equivalent to 97% of the gross proceeds of the 2014 Placement) and the net proceeds from the 2013 Placement of S\$95.0 million (which is equivalent to 95% of the gross proceeds of the 2013 Placement) have been used to partially fund the LMK Acquisition. This is in line with the stated use of proceeds of the 2014 Placement and the 2013 Placement. The proceeds of the 2014 Placement and the 2013 Placement have been fully disbursed.

The remainder of the LMK Purchase Consideration (including the issuance of the Consideration Units) is expected to be fully paid by the end of December 2014.

By Order of the Board

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

Mr Alvin Cheng Yu Dong
Executive Director and Chief Executive Officer
18 December 2014

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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.

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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.

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