



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 67,567,000 NEW UNITS IN LIPPO MALLS INDONESIA RETAIL TRUST AS PART CONSIDERATION FOR THE ACQUISITIONS OF LIPPO PLAZA BATU AND PALEMBANG ICON

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) the announcement dated 29 June 2015 in relation to the proposed acquisitions of Lippo Plaza Batu, a retail mall located in Batu City, Indonesia, bearing the postal address Jl. Diponegoro No.1 RT 07/05, Batu City ("**LPB**", and the acquisition of LPB, the "**LPB Acquisition**") and Palembang Icon, a five-level (including one basement level) retail mall and a sports centre with a net lettable area of 35,797 sq m, located in the city of Palembang, South Sumatera, Indonesia, bearing the postal address Jalan POM IX, Palembang, Indonesia ("**PICON**", and the acquisition of PICON, the "**PICON Acquisition**");
- (ii) the announcement dated 7 July 2015 in respect of the completion of the LPB Acquisition; and
- (iii) the announcement dated 10 July 2015 in respect of the completion of the PICON Acquisition.

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 67,567,000 new units in LMIR Trust ("**Consideration Units**") to be issued to:

- (a) PT Sukses Indah Kencana (the "**LPB Vendor**") or a party appointed by the LPB Vendor as partial consideration for the LPB Acquisition; and
- (b) PT Karya Dinamika Sukses ("**PT KDS**") or a party appointed by PT KDS as partial consideration for the PICON Acquisition.

The Manager, the controlling shareholders of the Manager, the controlling unitholders of LMIR Trust and their respective associates do not have any interest in the LPB Vendor and PT KDS.

The Consideration Units will be issued at an issue price of S\$0.37 per Consideration Unit (the “**Issue Price**”). For illustrative purposes, the 10-Day Volume Weighted Average Price¹ of the units in LMIR Trust (“**Units**”) immediately preceding 27 June 2015, being the date of the sale and purchase agreements in relation to the LPB Acquisition and the PICON Acquisition (together, the “**Acquisitions**”), is S\$0.3636.

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

The indicative date of trading of the Consideration Units on the SGX-ST will be on or around 5 August 2015.

2. Status of the Consideration Units

The Consideration Units will, upon issue, trade under a temporary stock counter separate from the existing Lippo Malls Indonesia Retail Trust stock counter.

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 30 September 2015 (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 Lippo Malls Indonesia Retail 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 30 September 2015.

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 the date of their issue.

When the Consideration Units are aggregated and traded under the existing Lippo Malls Indonesia Retail 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.

¹ “**10-Day Volume Weighted Average Price**” refers to the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days (being any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading) immediately preceding the relevant business day.

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

27 July 2015

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 Singapore Exchange Securities Trading Limited (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.