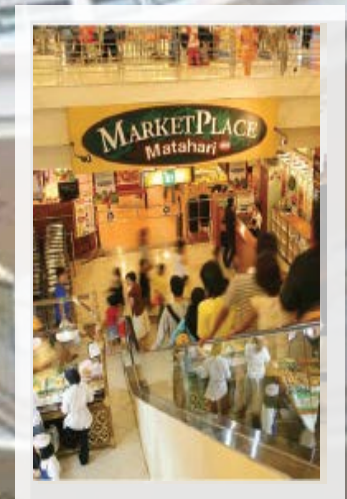
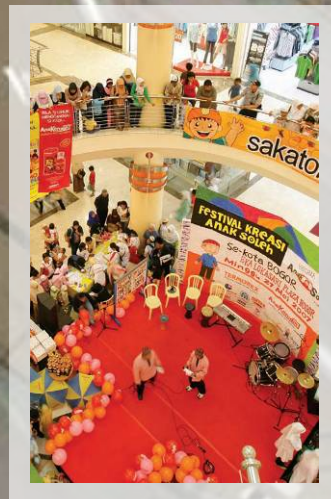


Strictly confidential

Lippo Malls Indonesia Retail Trust

Extraordinary General Meeting Presentation

7 December 2015



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIRT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (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. 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 LMIRT is not necessarily indicative of the future performance of LMIRT.

Description of Lippo Mall Kemang (“LMK”)

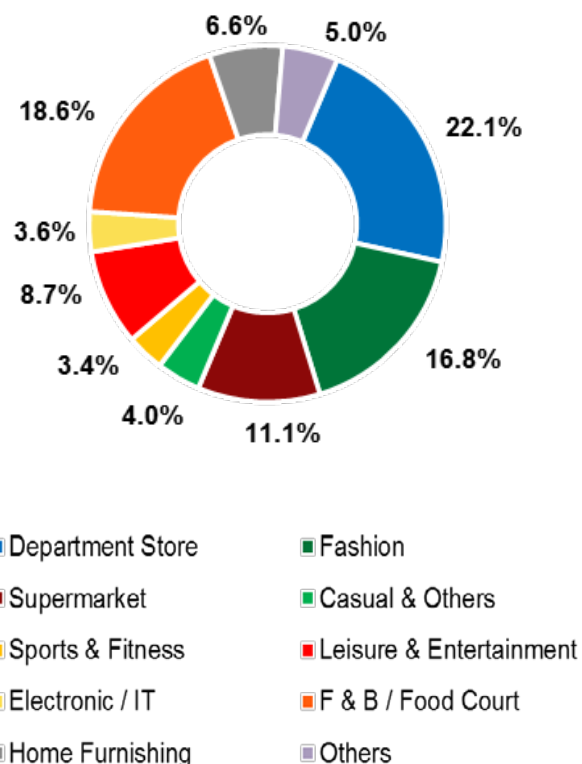
Description	<ul style="list-style-type: none"> ▪ LMK was successfully acquired on 17 Dec 2014 ▪ 5-storey shopping centre ▪ Part of Kemang Village Integrated Development ▪ Serves as the podium of: <ol style="list-style-type: none"> I. proposed J.W. Marriot hotel II. Pelita Harapan school campus III. a hospital IV. three condominium towers
Location	<ul style="list-style-type: none"> ▪ South Jakarta, Indonesia
GFA	<ul style="list-style-type: none"> ▪ 150,932 sqm
NLA	<ul style="list-style-type: none"> ▪ 58,236 sqm
Carpark Lots	<ul style="list-style-type: none"> ▪ 2,326
Motorcycle Lots	<ul style="list-style-type: none"> ▪ 1,311



Tenancy Mix & Key Retailers

LMK offers a broad and diversified selection of retailers, comprising of established international and local brands:

Tenancy Mix by NLA ⁽¹⁾



Key Tenants



Notes:
(1) As of 31 Oct 2015

Promotions & Events at LMK



Food Truck Event: Market & Museum



Family Fun Fair



Ramadhan Midnight Shopping

Rationale For LMK Acquisition

1. Strategic acquisition of a prominent retail mall within an integrated development with sustainable retail traffic
2. Opportunity to increase the size and enhance the earnings of LMIR Trust
3. Increased economies of scale in operations, marketing and financing
4. Diversification of assets within LMIR Trust's portfolio to minimise concentration risk

Put Option Agreement

- LMIR Trust acquired Lippo Mall Kemang before the Strata Title Certificates relating to Lippo Mall Kemang were issued

- A Put Option Agreement was signed on 14 September 2014, whereby:
 1. If the Strata Title Certificates are not issued in the name of the Indonesian owning company on the expiry of 12 months from the date of the conditional sale and purchase agreement dated 14 September 2014, the Trustee will have the put option to require the Vendor or its appointee to purchase the entire shareholder equity of the Indonesia subsidiary evaluated at the Put Option Price

 2. The Put Option shall commence one day after the Long Stop Date **(15 Sept 2015)** until 90 calendar days thereafter **(14 Dec 2015)**

Put Option Price

The higher of:

- I. Rp. 3.6 trillion
- II. market value of LMK as determined by two independent valuers

Adjustments:

Add: Net Assets and Liabilities of the Indonesia subsidiary as at the date of completion of the exercise of the Put Option

Add: All transaction costs incurred by LMIR Trust for the acquisition of LMK and the exercise of the Put Option

Less: LMK Net Income

Reason for Delay in Approval Process

- According to the notary, the delay in the issuance of the Strata Title Certificates is due to internal restructuring of the relevant agency
- Not aware of any substantive issue that may affect the issuance of the Strata Title Certificates
- Expects the Strata Title Certificates to be issued by the Amended Long Stop Date **(14 Mar 2016)**

Put Option Extension

- The Manager wishes to seek independent Unitholders' approval at the EGM for an additional six months' extension of the Strata Title Completion Period and the Long Stop Date

Original Long Stop Date	Amended Long Stop Date
14 Sep 2015	14 Mar 2016

Rationale for Put Option Extension

1. LMK has been contributing positively to LMIR Trust's Revenue, Net Property Income and Distributable Income.

The Pro Forma financial effects for the nine-months period ended 30 September 2015 ("9M2015") if LMIR Trust did not acquire LMK:

	9M2015	
	Actual	Without LMK
Distributable Income (S\$)	63 m	53 m
Units in issue and to be issued	2.8 bn	2.5 bn
DPU (cents)	2.29	2.12
Distribution yield (annualised)	9.53%	8.84%

	As at Sept 2015	
	Actual	Without LMK
NAV (S\$)	1.0 bn	0.95 bn
NAV per Unit (cents)	37.31	37.25

Rationale for Put Option Extension

2. If the Put Option is exercised now, the Manager might not be able to put the cash (to be received) to a similar yield accretive use.
3. The exercise of the Put Option may be dilutive during the period from the receipt of the sale proceeds until the deployment of the sale proceeds.

Valuations

Property	Appraised Value (Rp. bn) ⁽¹⁾		Acquisition Price (Rp. bn)	Appraised Value (\$ m) ⁽¹⁾		Acquisition Price (\$ m)
	Winarta	RHR	-	Winarta	RHR	-
Lippo Mall Kemang	3,600.00	3,530.18	3,540.36	375.48 ⁽²⁾	368.20 ⁽²⁾	362.00 ⁽³⁾

- Appraised value of LMK by RHR as of 31 December 2014 is Rp. 3,641 billion

Notes:

(1) As of 30 Sept 2015

(2) Based on the IDR /SGD exchange rate of 9,587.74 as at 12 Nov 2015

(3) Based on the IDR /SGD exchange rate of 9,780.00 as at 16 Dec 2014

Advice of IFA

- KPMG Corporate Finance Pte Ltd has been appointed as Independent Financial Adviser (“IFA”)

- IFA Opinion:
 - a. Put Option Extension is on normal commercial terms
 - b. Put Option Extension is not prejudicial to the interests of LMIR Trust and its minority Unitholders

Recommendations

**The Independent Directors recommend that Unitholders vote at the EGM
in favour of the resolution on the Put Option Extension**

Approvals Sought From Unitholders

ORDINARY RESOLUTION

APPROVAL FOR THE PUT OPTION EXTENSION

- i. Approval be and is hereby given for the extension of the strata title completion period (the “Strata Title Completion Period Extension”) for the put option agreement dated 14 September 2014 in relation to the property known as “Lippo Mall Kemang”, in the manner and on the terms and conditions set out in the circular dated 17 November 2015 issued by LMIRT Management Ltd. (in its capacity as manager of LMIR Trust) (the “Manager”)
- ii. Approval be and is hereby given for the extension of the long stop date (the “Long Stop Date Extension”, together with the Strata Title Completion Period Extension, the “Put Option Extension”) for the conditional sale and purchase agreement dated 14 September 2014 in relation to the property known as “Lippo Mall Kemang”, in the manner and on the terms and conditions set out in the circular dated 17 November 2015 issued by the Manager
- iii. The Manager, any director of the Manager (“Director”) and HSBC Institutional Trust Services (Singapore) Limited, as trustee of LMIR Trust (the “Trustee”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of LMIR Trust to give effect to the Put Option Extension



First and Only Indonesia Retail REIT listed on SGX

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