



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

UPDATE ON PROPOSED ACQUISITIONS

LMIRT Management Ltd., as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” and as the manager of LMIR Trust, the “**Manager**”) refers to (i) the announcement dated 8 January 2016 in relation to the proposed acquisition by LMIR Trust of the retail mall known as “Lippo Mall Kuta” (the “**Kuta Property**”, and the acquisition of the Kuta Property, the “**Kuta Acquisition**”) and (ii) the announcement dated 3 February 2016 in relation to the proposed joint venture and joint acquisition by First Real Estate Investment Trust (“**First REIT**”) and LMIR Trust of the integrated development comprising a hospital component known as “Siloam Hospitals Yogyakarta” (“**SHYG**”) and a retail mall component known as “Lippo Plaza Jogja” (“**LPJ**”, together with SHYG, the “**Yogyakarta Property**”, and the acquisition of the Yogyakarta Property, the “**Joint Acquisition**”) located in Yogyakarta, Indonesia. The Manager would like to provide an update to unitholders of LMIR Trust (“**Unitholders**”) on the status of the Kuta Acquisition and the Joint Acquisition.

The Manager has been in discussions with the vendor of the Kuta Property, which is wholly-owned by PT Lippo Karawaci Tbk (the “**Sponsor**”), to finalise the details of the Kuta Acquisition, including the terms of the relevant master lease agreements.

In relation to the Yogyakarta Property, given this is the first time that First REIT and LMIR Trust are jointly acquiring an integrated development with both hospital and retail mall assets, Bowsprit Capital Corporation Limited, as the manager of First REIT, and the Manager have also been in discussions with the vendor of the Yogyakarta Property, which is wholly-owned by the Sponsor, to finalise the details of the Joint Acquisition, which has taken a longer time than anticipated due to the unique structure of the Joint Acquisition.

The conditional sale and purchase agreements entered into on 8 January 2016 and 3 February 2016 in relation to the Kuta Acquisition and the Joint Acquisition, respectively, remain in effect. The Manager intends to seek the approval of Unitholders for the Kuta Acquisition and the Joint Acquisition as soon as practicable.

By Order of the Board

LMIRT MANAGEMENT LTD.

(as manager of Lippo Malls Indonesia Retail Trust)

(Company registration number: 200707703M)

Ms Viven Sitiabudi

Executive Director

15 June 2016

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.

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.