



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007)

FOR IMMEDIATE RELEASE

LMIR Trust announces reconstitution of Board

Singapore, 27 December 2019 – LMIRT Management Ltd (the “**REIT Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today announced the reconstitution of its Board of Directors (“**Board**”) and Board Committees, with effect from 31 December 2019.

The reconstitution involves the following:

- The cessation of Mr Ketut Budi Wijaya as Chairman, Non-Independent Non-Executive Director of the Board, and as a member of the Nominating & Remuneration Committee (“**NRC**”).
- The appointment of Mr Murray Dangar Bell, Lead Independent Director of the Board, as Chairman of the Board and remains as a member of the Audit & Risk Committee (“**ARC**”) and NRC.
- The re-designation of Ms Gouw Vi Ven from Executive Director of the Board to Non-Executive Non-Independent Director of the Board, and appointment as member of the NRC.
- The appointment of Mr Liew Chee Seng James, Chief Executive Officer of the REIT Manager, as Executive Director of the Board.

“Mr Wijaya’s in-depth experience and knowledge of the Indonesia market has been invaluable to the Trust. On behalf of the Board, I would like to take this opportunity to thank him for his counsel and leadership during his tenure, and wish him all the best in his future endeavours,” said Mr Liew Chee Seng James, Chief Executive Officer of the REIT Manager.

“I would also like to welcome Mr Bell as the new Chairman of the Board. Mr Bell has more than 30 years of experience in real estate management, primarily in shopping malls management in the Asia Pacific and the Middle East regions. With his extensive experience in retail malls management, we look forward to his expertise and guidance,” added Mr Liew.

Following the reconstitution, the Board and Board Committees of the REIT Manager will comprise:

Board of Directors

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|--------------------------|--|
| Mr Murray Dangar Bell | - Chairman, Lead Independent Director |
| Mr Liew Chee Seng James | - Executive Director and Chief Executive Officer |
| Ms Gouw Vi Ven | - Non-Executive Non-Independent Director |
| Mr Lee Soo Hoon, Phillip | - Independent Director |
| Mr Goh Tiam Lock | - Independent Director |

Audit and Risk Committee

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|--------------------------|------------|
| Mr Lee Soo Hoon, Phillip | - Chairman |
| Mr Goh Tiam Lock | - Member |
| Mr Murray Dangar Bell | - Member |

Nominating & Remuneration Committee

| | |
|-----------------------|------------|
| Mr Goh Tiam Lock | - Chairman |
| Ms Gouw Vi Ven | - Member |
| Mr Murray Dangar Bell | - Member |

CONTACT INFORMATION

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About Lippo Malls Indonesia Retail Trust (“LMIR Trust”) (www.lmir-trust.com)

LMIR Trust is a Singapore-based real estate investment trust established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes.

LMIR Trust’s current asset portfolio comprises 23 retail malls (“Retail Malls”) and seven retail spaces located within other retail malls (“Retail Spaces”, and collectively with the Retail Malls, the “Properties”). The Properties have a total net lettable area of 910,749 square metres and total valuation of Rp19,514.1 billion as at 31 December 2018, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria’s Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks.