



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, 14 July 2020 – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today announced the reconstitution of its Board of Directors (the “**Board**”) and Board Committees, with effect from 31 July 2020.

The reconstitution involves the following:

- The resignation of Mr Lee Soo Hoon, Phillip as Independent Director of the Manager, and cessation as Chairman of the Audit and Risk Committee (“**ARC**”);
- The resignation of Mr Goh Tiam Lock as Independent Director of the Manager, and cessation as Chairman of the Nominating & Remuneration Committee (“**NRC**”) and as a member of the ARC;
- The appointment of Mr Mark Leong Kei Wei as Independent Director of the Manager on 15 July 2020 and as Chairman of the ARC with effect from 31 July 2020;
- The appointment of Mr Sandip Talukdar as Independent Director of the Manager on 15 July 2020 and as a member of the ARC and NRC with effect on 31 July 2020; and
- The appointment of Mr Murray Dangar Bell, a Lead Independent Director of the Manager, as Chairman of the NRC with effect on 31 July 2020.

“In compliance with the 2018 Corporate Governance Code and the Enhanced Independence Requirements issued by the Monetary Authority of Singapore, both Mr Lee and Mr Goh have reached their nine-year tenure with the Board and the Manager has received the resignation from both Mr Lee and Mr Goh as Independent Directors to take effect from 31 July 2020. On behalf of the Board, I would like to extend our deepest appreciation to both Mr Lee and Mr Goh for their counsel and guidance during their tenure with the Manager, and wish them all the best in their future endeavours,” said Mr Liew Chee Seng James, Chief Executive Officer of the REIT Manager.

“At the same time, I would like to welcome Mr Leong and Mr Talukdar to the Board. Both are highly experienced professionals in their respective fields of expertise in the finance, investment and corporate finance sectors. With their extensive knowledge, we look forward to their guidance to further strengthen the growth potential of the Trust,” added Mr Liew.

Mr Leong brings with him more than 21 years of experience in several corporate environments namely, auditing firms, small and medium-sized enterprises, a US-based multinational corporation, a family office and listed companies. He is experienced in the capital and debt markets through various fundraising exercises and held various C suite and Directorship roles with a number of listed companies in Singapore. Mr Leong has an impressive and broad curriculum vitae and is also a Chartered Accountant of the Institute of Singapore Chartered Accountants as well as a Fellow of the Association of Chartered Certified Accountants.

Mr Talukdar brings with him more than 20 years of experience from his previous roles as Chief Financial Officer of the manager of Prime US REIT (listed in Singapore) and his corporate finance and advisory positions with Standard Chartered Bank, Credit Suisse, Dresdner Kleinwort Wassertein and Merrill Lynch. He has extensive expertise in corporate finance and equity, debt and merger and acquisition transactions in the Southeast Asia region.

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

Board of Directors

- | | | |
|-------------------------|---|--|
| 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 Mark Leong Kei Wei | - | Independent Director |
| Mr Sandip Talukdar | - | Independent Director |

Audit and Risk Committee

- | | | |
|-----------------------|---|----------|
| Mr Mark Leong Kei Wei | - | Chairman |
| Mr Murray Dangar Bell | - | Member |
| Mr Sandip Talukdar | - | Member |

Nominating and Remuneration Committee

- | | | |
|-----------------------|---|----------|
| Mr Murray Dangar Bell | - | Chairman |
| Ms Gouw Vi Ven | - | Member |
| Mr Sandip Talukdar | - | 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 913,958 square metres and total valuation of Rp18,851.8 billion as at 31 December 2019, 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.