



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

CHANGES TO THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (the “**LMIR Trust**” and as manager of LMIR Trust, the “**Manager**”) wishes to announce the following changes to the composition of the Board and Board Committees with effect from 31 July 2020 (“**Effective Date**”):

1. Resignation of Independent Directors

Mr Lee Soo Hoon, Phillip and Mr Goh Tiam Lock were appointed as Independent Directors of the Manager on 4 August 2011 and 27 September 2011, respectively.

In view that both of them would reach the nine years tenure during the financial year ending 31 December 2020 and in compliance with the 2018 Corporate Governance Code and the Enhanced Independence Requirements issued by the Monetary Authority of Singapore, the Manager has procured the resignation from both Mr Lee and Mr Goh as Independent Directors on the Effective Date.

Accordingly, from Effective Date, Mr Lee will also cease as Chairman of the Audit and Risk Committee (“**ARC**”) while Mr Goh will cease as a Chairman of the Nominating and Remuneration Committee (“**NRC**”) and as a member of the ARC.

The Board wishes to place on record its appreciation to Mr Lee and Mr Goh for their invaluable contributions and guidance during their tenure and extends its best wishes to them in their future endeavours.

2. Appointment of Independent Directors

- a) The appointment of Mr Mark Leong Kei Wei as Independent Director of the Manager effective 15 July 2020. He will also be appointed as a Chairman of the ARC from the Effective Date.

Mr Leong brings with him more than 21 years of experience in several corporate environments namely, auditing firms, small medium 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 has 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.

- b) The appointment of Mr Sandip Talukdar as Independent Director of the Manager effective 15 July 2020. He will also be appointed as a member of the ARC and a member of the NRC from the Effective Date.

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 Asian region.

- c) The appointment of Mr Murray Dangar Bell, a Lead Independent Director, as Chairman of the NRC from the Effective Date.

Both Mr Mark Leong Kei Wei and Mr Sandip Talukdar are considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

In connection with the foregoing, the composition of the Board and Board Committees of the Manager are as follows:

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

BY ORDER OF THE BOARD

LMIRT Management Ltd.
(Company registration no. 200707703M)
As manager of Lippo Malls Indonesia Retail Trust

Liew Chee Seng James
Executive Director and Chief Executive Officer

Singapore
14 July 2020