



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

ANNOUNCEMENT COMPLETION OF DIVESTMENT OF PEJATEN VILLAGE

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the divestment announcement dated 30 December 2019 (the “**Divestment Announcement**”) and the update announcement dated 26 June 2020, 11 July 2020, 18 July 2020 and 24 July 2020 (the “**Update Announcements**”) in relation to the divestment of Pejaten Village.*

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”) and as manager of LMIR Trust, the “**Manager**”) refers to the Divestment Announcement and the Update Announcements.

The Manager is pleased to announce that the divestment of the Pejaten Property for Rp.890.6 billion (the “**Pejaten Divestment**”) has been completed today. In accordance with the Revised Pejaten CSPA:

1. a sum of Rp.89,059,378,400 equivalent to 10.0% of the Revised Pejaten Sale Consideration has been deposited in an escrow account to be held for up to 90 calendar days pending the assignment or novation of at least 80.0% of the tenant leases of the Pejaten Property (as stipulated in the Revised Pejaten CSPA) from the Pejaten Vendor to the Pejaten Purchaser or such longer time as necessary to meet any claims lodged by the Pejaten Purchaser against the Pejaten Vendor;
2. a sum of Rp.89,059,378,400 (being equivalent to 10.0% of the Revised Pejaten Sale Consideration) has been deposited in an escrow account to be held for up to 365 calendar days pending the later of:
 - (a) the fulfilment by the Pejaten Vendor of certain obligations and requirements (as agreed between the Pejaten Vendor and the Pejaten Purchaser) under *Izin Penunjukan Penggunaan Tanah* No. 2208/-1.711.534 dated 17 September 2007 issued by the Governor of Jakarta to the Pejaten Vendor in respect of the development of the Pejaten Property; and
 - (b) the renewal by the Pejaten Vendor of the Certificate of Function Worthiness or *Sertifikat Laik Fungsi* No. 670 dated 21 September 2012 issued by the Head of Office Supervision and Management of Building of DKI Jakarta Province issued in the name of the Pejaten Vendor,with 50.0% of the sum retained in the escrow account being released to the Pejaten Vendor upon the fulfilment of each of item (a) and (b) above; and
3. the refundable deposit of Rp.49,868,000,000 equivalent to 5.6% of the Revised Pejaten Sale Consideration, having been paid by the Pejaten Purchaser on 30 December 2019, has been refunded to the Pejaten Purchaser.

Following the completion of Pejaten Divestment, LMIR Trust now comprises 22 high-quality retail malls and seven major retail spaces located within other malls in Indonesia.

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Liew Chee Seng James

Executive Director and Chief Executive Officer

30 July 2020

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. 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. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.