



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

ANNOUNCEMENT COMPLETION OF DIVESTMENT OF BINJAI SUPERMALL

*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 Binjai Supermall.*

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 Binjai Property for Rp.262.0 billion (the “**Binjai Divestment**”) has been completed today. In accordance with the Revised Binjai CSPA:

1. a sum of Rp.26,200,000,000 equivalent to 10.0% of the Revised Binjai Sale Consideration has been deposited in an escrow account to be held for up to 90 calendar days¹ pending the assignment or novation of at least 80.0% of the tenant leases of the Binjai Property (as stipulated in the Revised Binjai CSPA) from the Binjai Vendor to the Binjai Purchaser or such longer time as necessary to meet any claims lodged by the Binjai Purchaser against the Binjai Vendor; and
2. the refundable deposit of Rp.14,164,988,000 equivalent to 5.4% of the Revised Binjai Sale Consideration, having been paid by the Binjai Purchaser on 30 December 2019, has been refunded to the Binjai Purchaser.

Following the completion of the divestment of Pejaten Village (as announced on 30 July 2020) and the Binjai Divestment, LMIR Trust now comprises 21 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

3 August 2020

¹ The Manager wishes to clarify that under the Revised Binjai CSPA, the relevant period for the amount to be held in escrow is up to 90 calendar days rather than 180 calendar days as was stated under paragraph 3.3(c) of the Update Announcement dated 24 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.