



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

ANNOUNCEMENT

UP TO USD75 MILLION TERM LOAN FACILITY

LMIRT Management Ltd., as manager (the “**Manager**”) of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”) is pleased to announce that Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust), has today executed a commitment letter with Deutsche Bank AG, Singapore Branch to underwrite an up to USD75 million term loan facility (“**USD75 Million Facility**”) subject to, *inter alia*, the entry into of a facility agreement. The USD75 Million Facility with final maturity date of 21 October 2022 will be used for the repayment of an existing SGD175 million facility of LMIR Trust when it matures in August 2021, initial funding of the debt service reserve account and payment of any fees and expenses incurred in connection with the USD75 Million Facility.

The facility agreement for the USD75 Million Facility is expected to contain conditions which relate to the shareholding interests of the controlling shareholder in the Manager or place restrictions on any change in control of the Manager, the breach of which will cause a default in respect of the facility agreement significantly affecting the operations of LMIR Trust or result in LMIR Trust facing a cash flow problem. Upon the occurrence of any of the following events:

- (i) the Manager ceases to be the manager of LMIR Trust and a replacement manager is not appointed in accordance with the terms of the Trust Deed constituting LMIR Trust;
- (ii) PT Lippo Karawaci Tbk (the “**Sponsor**”) and its subsidiaries cease to hold or control (directly or indirectly) more than 50% of the issued and paid-up share capital of the Manager (including a replacement manager); or
- (iii) the Manager (including the replacement manager) ceases to be a subsidiary of the Sponsor,

the lenders under the USD75 Million Facility will be entitled to cancel the commitment and demand payment for the USD75 Million Facility.

The aggregate level of facilities that may be affected by the occurrence of an event of default set out above is up to SGD956 million.

By Order of the Board

LMIRT Management Ltd.

(as manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Mr Liew Chee Seng James

Executive Director and Chief Executive Officer

22 October 2020

Important Notice

The value of Units and the income derived from them may fall as well as rise. The 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. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

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