



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

FITCH DOWNGRADES LIPPO MALLS INDONESIA RETAIL TRUST TO 'BB-'

LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”), wishes to announce that Fitch Ratings Singapore Pte Ltd (“**Fitch**”) has today downgraded LMIR Trust’s Long Term Issuer Default Rating (IDR) to ‘BB-’, from ‘BB’. The Outlook is Negative. Its USD250 million senior unsecured notes due 2024, issued by LMIR Trust’s subsidiary, LMIRT Capital Pte Ltd, have also been downgraded to ‘BB-’, from ‘BB’. The downgrade reflects Fitch’s expectation that LMIR Trust’s financial metrics will remain weak for a prolonged period, as the recovery in Indonesia’s retail sector is taking longer than initially estimated.

Please refer to Fitch’s press release at www.fitchratings.com.

By Order of the Board

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

4 November 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.