



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

ANNOUNCEMENT
RESPONSE TO QUERY REGARDING TRADING ACTIVITY

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 queries from the Singapore Exchange Securities Trading Limited on 26 November 2020 relating to the trading activity of the units of LMIR Trust and sets out its responses below.

Question 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

Manager’s Response to Question 1:

On 23 November 2020, the Manager issued a Notice of Extraordinary General Meeting to unitholders of LMIR Trust and published its Circular in relation to the proposed acquisition of Lippo Mall Puri, the Rights Issue, the Whitewash Resolution and the Vendor Financing. The Manager is not aware of any information not previously announced concerning LMIR Trust, its subsidiaries or associated companies which, if known, might explain the trading.

Unitholders of LMIR Trust are advised to exercise caution when dealing in units of LMIR Trust and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that unitholders of LMIR Trust wish to deal in the units of LMIR Trust, they should seek their own professional advice and consult with their own stockbrokers.

Question 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Manager’s Response to Question 2:

Please see the Manager’s response to question 1 above.

Question 3:

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Manager's Response to Question 3:

The Manager confirms that it is in compliance with the listing rules, and in particular, Mainboard Rule 703.

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

Singapore

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