



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

ANNOUNCEMENT RESPONSE TO REQUEST FROM UNITHOLDERS

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 its announcements dated 7 December 2020 and 11 December 2020 titled “Response to Request from Unitholders” (the “**Requisition Announcements**”) in respect of certain letters received on 4 December 2020 and 11 December 2020 from certain holders of units of LMIR Trust respectively (the “**Requisition Letters**” and a holder of units of LMIR Trust, a “**Unitholder**”).

The Manager wishes to update that on 14 December 2020, it received another letter purporting to be issued by 53 Unitholders holding approximately 6% of the voting rights in LMIR Trust (the “**14 December Letter**”). The 14 December Letter requests that the Manager convene an extraordinary general meeting (“**15 March EGM**”) on 15 March 2021 for (i) these Unitholders to table two new valuation reports and (ii) to “revote on the acquisition of Lippo Mall Puri, property and to void the vote on 14th December 2020 if necessary”.

The Manager has carefully considered the 14 December Letter and wishes to inform all Unitholders that the Manager will not be convening the requested extraordinary general meeting. The Manager sets out in this announcement some comments on the 14 December Letter.

As Unitholders would be aware, all Unitholders were given the opportunity to vote on the resolutions set out in the notice of extraordinary general meeting dated 23 November 2020 and duly tabled at the extraordinary general meeting validly held by way of electronic means on 14 December 2020 (the “**14 December EGM**”). These resolutions relate to the acquisition of the majority portion of the strata titles within Lippo Mall Puri (the “**Acquisition**”), as well as the approval of the rights issue, the whitewash resolution and the vendor financing.

All of the resolutions were approved by a large majority of independent Unitholders at the 14 December EGM, with PT Lippo Karawaci Tbk and its associates (being Bridgewater International Ltd and the Manager) (“**Sponsor Group**”) abstaining from voting (except in relation to Resolution 2 approving the rights issue for which the Sponsor Group was entitled to vote). A copy of the announcement dated 14 December 2020 titled “Results of the Extraordinary General Meeting of Unitholders held on 14 December 2020” is enclosed for ease of reference.

Since the resolutions were validly passed by the majority of independent Unitholders at the 14 December EGM, the Manager is required to act in the best interests of Unitholders and proceed with the Acquisition. Hence, the Manager is not in a position to call for the 15 March EGM to “*revote... and to void*” the validly passed resolutions. This is especially since it is unclear how the 15 March EGM can “*revote... and... void*” a validly passed resolution.

Moreover, the Manager would flag that the requirement to obtain the approval of Unitholders for the Acquisition is a condition precedent of the conditional sale and purchase agreement (“**CSPA**”) for the

Acquisition (this is disclosed at paragraph 2.5(i)(c) on page 23 of the Circular), and there may well be legal consequences if the Manager were to proceed to call for the 15 March EGM to “*revote... and to void*” the validly passed resolutions since this condition precedent has now been satisfied in light of the results of the 14 December EGM.

Accordingly, the Manager does not believe that it would be acting in the best interest of unitholders if it were to call for the 15 March EGM to re-vote on resolutions which have been validly passed. The Manager is therefore unable to accede to the request in the 14 December Letter to call for the 15 March EGM.

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

16 December 2020

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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.

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