



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

## ANNOUNCEMENT

### LAUNCH OF RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$281.0 MILLION

#### 1. INTRODUCTION

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 announcements dated 12 March 2019, 2 September 2019, 1 April 2020, 31 August 2020, 18 September 2020 and 13 November 2020 (the “**Announcements**”), and the Circular dated 23 November 2020 (the “**Circular**”) in relation to the proposed acquisition of the majority portion of strata title units within Lippo Mall Puri (the “**Property**”, and the proposed acquisition of the Property, the “**Acquisition**”).

As previously announced in the Announcements and set out in the Circular, the Manager proposes to undertake a non-underwritten rights issue of up to 4,682,872,029 new units of LMIR Trust to raise gross proceeds of approximately S\$281.0 million on a renounceable basis to Eligible Unitholders (as defined herein) (the “**Rights Issue**”) to part-finance the Acquisition. The table below sets out the principal terms of the Rights Issue.

Principal Terms of the Rights Issue	Description
<b>Issue Price</b>	: S\$0.060 per Rights Unit.
<b>Discount (specifying benchmarks and periods)</b>	: The Issue Price represents a discount of (i) approximately 47.8% to the Closing Price (as defined herein) of S\$0.115 per Unit, (ii) approximately 26.1% to the TERP (as defined herein) of S\$0.081 per Unit and (iii) approximately 58.3% discount to the pro forma NAV per unit after the completion of the Rights Issue of S\$0.144 per Unit.
<b>Allotment Ratio</b>	: 160 Rights Units for every 100 existing Units, fractional entitlements to be disregarded
<b>Use of Proceeds</b>	: (i) To part-finance the Acquisition, (ii) for working capital, (iii) to pay the fees and expenses of banks and other professional firms incurred or expected to be incurred in connection with the Rights Issue and the debt financing for the Acquisition.
<b>Purpose of Rights Issue</b>	: To raise proceeds to finance the matters described above in “ <b>Use of Proceeds</b> ”.

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The Manager has obtained the approval of unitholders of LMIR Trust (“**Unitholders**”) at an extraordinary general meeting of Unitholders held on 14 December 2020 for, among others, the Acquisition and the Rights Issue and is relying on such approval to issue the Rights Units.

To demonstrate its support for LMIR Trust and the Rights Issue, PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the “**Sponsor**”) has provided the Sponsor Irrevocable Undertaking (as defined herein) to, amongst others, subscribe for an aggregate of 4,682,872,029 Rights Units, which is the total number of Rights Units available under the Rights Issue. Details of the Sponsor Irrevocable Undertaking is set out in paragraph 2.3 of this Announcement. The provision of the Sponsor Irrevocable Undertaking from the Sponsor will result in the subscription of all unsubscribed Rights Units remaining after the fulfilment of valid excess Rights Units applications by other Unitholders for the same under the terms of the Rights Issue, and accordingly, the Rights Issue will not be underwritten by a financial institution. No commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking.

## **2. THE RIGHTS ISSUE**

### **2.1 Principal Terms of the Rights Issue**

The principal terms of the Rights Issue are summarised below:

<b>Basis of Provisional Allotments</b>	:	The Rights Units are proposed to be offered to the Eligible Unitholders on the basis of 160 Rights Units for every 100 existing Units (“ <b>Existing Units</b> ”) held by the Eligible Unitholders as at the time and date on which the Transfer Books and Register of Unitholders will be closed to determine the provisional allotments of Rights Units to the Eligible Unitholders (the “ <b>Rights Issue Record Date</b> ”), fractional entitlements to be disregarded.
<b>Issue Size</b>	:	4,682,872,029 Rights Units.
<b>Issue Price</b>	:	S\$0.060 per Rights Unit.
<b>Discount</b>		The Issue Price represents a discount of: <ul style="list-style-type: none"><li>(i) approximately 47.8% to the closing price of S\$0.115 per Unit on the SGX-ST on 17 September 2020, being the last trading day of Units prior to the announcement of the intention to finance the Acquisition via the Rights Issue (the “<b>Closing Price</b>”);</li><li>(ii) approximately 26.1% to the theoretical ex-rights price<sup>1</sup></li></ul>

<sup>1</sup> The TERP of each Unit is calculated based on the following formula:

$$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

(“TERP”) of S\$0.081 per Unit; and

- (iii) approximately 58.3% discount to the *pro forma* NAV per unit after the completion of the Rights Issue of S\$0.144 per Unit.

**Status of Rights Units** : The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue prior to the Rights Issue as well as all distributions thereafter.

Eligible Unitholders who decide not to accept in full their Rights Entitlements<sup>2</sup> can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period prescribed by the SGX-ST. If it is practicable to do so, the Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence.

Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

**Rationale for the Rights Issue** : In light of present market conditions and in consideration of the parameters of the Acquisition, including the amount to be raised to part-finance the Acquisition, the Rights Issue taken into account with the Sponsor Irrevocable Undertaking provide certainty of funding for the Acquisition. Further, the Rights Issue allows LMIR Trust the opportunity to participate in the future growth of LMIR Trust through subscription of their *pro rata* Rights Units entitlements, with flexibility afforded through the renounceable Rights Issue.

Further, the Rights Issue will increase the market capitalisation of LMIR Trust and may facilitate improvement in the trading liquidity of Units on the SGX-ST. Increased market capitalisation and liquidity may potentially give LMIR Trust higher coverage and visibility within the research and investment community.

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<sup>2</sup> “Rights Entitlements” means the “nil-paid” provisional allotment of Rights Units to Eligible Unitholders under the Rights Issue.

## **2.2 Use of Proceeds**

The Rights Issue will raise gross proceeds of approximately S\$281.0 million and net proceeds of approximately S\$275.8 million. The Manager intends to use the gross proceeds from the Rights Issue as follows:

- (a) approximately S\$269.2 million (which is equivalent to 95.8% of the gross proceeds of the Rights Issue) to partially fund the Acquisition Cost;
- (b) approximately S\$5.2 million of fees payable to banks and other professional firms in connection with the Rights Issue (for the avoidance of doubt, such fees are not underwriting fees or commissions as the Rights Issue is not underwritten) (which is equivalent to 1.9% of the gross proceeds of the Rights Issue);
- (c) approximately S\$3.8 million of fees payable to banks and other professional firms in connection with the debt financing of the Acquisition (which is equivalent to 1.3% of the gross proceeds of the Rights Issue); and
- (d) approximately S\$2.8 million (which is equivalent to 1.0% of the gross proceeds of the Rights Issue) for general working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes, including without limitation, to repay existing indebtedness.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions, or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Rights Issue via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in LMIR Trust's announcements and in LMIR Trust's annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **2.3 Commitment by the Sponsor**

To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has provided an irrevocable undertaking (the "**Sponsor Irrevocable Undertaking**") to the Manager that:

- (a) as at the Rights Issue Record Date, the Sponsor will have an interest (either actual or deemed) in not less than 945,863,906 Units (the "**Sponsor Initial Units**") credited to securities accounts with the CDP which are held in the name of its wholly-owned subsidiaries, Bridgewater International Limited and the Manager (the "**Relevant Entities**"). or, as the case may be, the nominee(s) or custodian(s) of the Relevant Entities (each with registered addresses with CDP in Singapore);

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- (b) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST and/or the Securities Industry Council), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units vote (in respect of all Units beneficially owned by it or its wholly-owned subsidiaries) in favour of the resolution to approve the Rights Issue at the EGM and such other resolutions necessary or expedient for the purposes of the Rights Issue;
- (c) in accordance with the terms and conditions of the Rights Issue and in any case not later than the latest time and date for acceptance and payment for the Rights Units (the “**Closing Date**”), the Sponsor will accept, procure that the Relevant Entities accept, and/or procure one or more of the Sponsor’s existing subsidiaries and/or new subsidiaries/entities set up by the Sponsor to hold Units (together with the Relevant Entities, the “**Subscribing Entities**”) to accept, subscribe and pay in full, for the Relevant Entities’ total provisional allotment of the Rights Units (the “**Allotted Rights Units**”);
- (d) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, the Sponsor will additionally apply for, and/or procure that the Subscribing Entities apply for, subscribe and pay in full for any Excess Rights Units to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess Rights Units such that the total number of the Allotted Rights Units and the Excess Rights Units is up to 100% of the total number of the Rights Units;
- (e) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor will not, during the period commencing from the date hereof up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue containing information that has not otherwise been made publicly available by the Manager prior to or simultaneously with the Sponsor’s public statement or announcement, without first obtaining the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed); and
- (f) the Sponsor will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the Sponsor Irrevocable Undertaking.

The provision of the Sponsor Irrevocable Undertaking will result in the subscription of all unsubscribed Rights Units remaining after the fulfilment of valid excess Rights Units applications by other Unitholders for the same under the terms of the Rights Issue, and accordingly, the Rights Issue will not be underwritten by a financial institution.

## **2.4 Approval in-Principle**

The SGX-ST had on 13 November 2020 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Acquisition, the Rights Issue, the Vendor Financing, LMIR Trust and/or its subsidiaries. (See announcement dated 13 November 2020 titled “Update On The Acquisition Of Strata Title Units Of Lippo Mall Puri” for further details.)

## 2.5 Eligibility to Participate in the Rights Issue

### 2.5.1 Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days<sup>3</sup> prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made (“**Eligible Unitholders**”). Only Eligible Unitholders are eligible to participate in the Rights Issue.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units. The procedures for acceptance, payment, renunciation and applications for Rights Units and/or Excess Rights Units by Eligible Unitholders will be set out in the Offer Information Statement.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST’s Unit Share Market<sup>4</sup>.

**All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, will be set out in the Offer Information Statement.

Unitholders who have subscribed for or purchased Units under the SRS<sup>5</sup> or through a finance company and/or Depository Agent<sup>6</sup> can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their SRS Accounts<sup>7</sup> to do so on their behalf in accordance with the Offer Information Statement. Any

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3 “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and the SGX-ST is open for trading.

4 “**Unit Share Market**” refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

5 “**SRS**” means the Supplementary Retirement Scheme.

6 “**Depository Agent**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

7 “**SRS Account**” refers to an account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Units and/or, Excess Rights Units.

application made directly by the abovementioned Unitholders through CDP or through ATMs<sup>8</sup> will be rejected.

## **2.5.2 Ineligible Unitholders**

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefor by Ineligible Unitholders will be valid.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, Perpetual (Asia) Limited, in its capacity as trustee of LMIR Trust (the “**Trustee**”) or CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective Unitholdings as at the Rights Issue Record Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of LMIR Trust and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of LMIR Trust and no Ineligible Unitholder or persons acting for the account or benefit

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<sup>8</sup> “**ATM**” refers to an automated teller machine.

of any such persons, shall have any claim whatsoever against the Manager, the Trustee or CDP or their respective officers in connection therewith.

### **2.5.3 Excess Rights Units**

The Excess Rights Units will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders<sup>9</sup>. Directors and Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors (“**Board**”), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever thereof. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

### **2.6 Offer Information Statement**

In connection with the Rights Issue, the Manager will, in due course, issue the Offer Information Statement setting out, among other things, the details of the Rights Issue.

## **3. STATEMENT BY THE BOARD**

As at the date of this announcement, the Board is of the opinion that, after taking into consideration LMIR Trust’s internal resources and its available loan facilities, the working capital available to LMIR Trust is not sufficient to meet its present requirements, specifically due to the cost of financing the Acquisition. However, it should be noted that one of the conditions precedent of the Acquisition is to obtain adequate financing, and if LMIR Trust does not obtain adequate financing through the Rights Issue, such condition precedent would not be satisfied, and LMIR Trust would not be obliged to proceed to complete the Acquisition. In such a situation, the Board is of the opinion that, after taking into consideration LMIR Trust’s internal resources and its available loan facilities, the working capital available to LMIR Trust is sufficient to meet its present requirements (excluding the cost of financing the Acquisition).

As at the date of this announcement, the Board is of the opinion that, after taking into consideration LMIR Trust’s internal resources, its available loan facilities and the expected minimum proceeds from the Rights Issue (including the Sponsor Irrevocable Undertaking),

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<sup>9</sup> “**Substantial Unitholder**” refers to a Unitholder with an interest in more than 5.0% of all Units in issue.



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LMIR Trust has sufficient resources to meet its capital commitments, including the cost of financing the Acquisition.

For the reasons outlined in paragraph 2.1 above, the Board believes that the Rights Issue is in the interests of LMIR Trust and its Unitholders.

**4. PREVIOUS EQUITY FUND RAISING**

LMIR Trust has not undertaken any equity fund raising exercise in the last 12 months. For completeness, the Manager had received 31,892,391 Units at an issue price of S\$0.221 per Unit on 19 March 2020 as payment of the Manager's management fees for the period from 1 January 2019 to 31 December 2019.

**5. INDICATIVE TIMETABLE**

The indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

<b>Event</b>	<b>Date and Time (Singapore Time)</b>
Notice of Rights Issue Record Date to determine Rights Entitlements	16 December 2020
Last day of "cum-rights" trading for the Rights Issue	22 December 2020
First day of "ex-rights" trading for the Rights Issue	23 December 2020
Rights Issue Record Date	24 December 2020 at 12.00 p.m.
Lodgement of the Offer Information Statement with the Monetary Authority of Singapore	24 December 2020
Despatch of Offer Information Statement (together with the application forms) to Eligible Unitholders	30 December 2020
Commencement of splitting and trading of Rights Entitlements	30 December 2020 from 9.00 a.m.
Last date and time of trading of Rights Entitlements	8 January 2021
<b>Closing Date:</b>	14 January 2021

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Last date and time for acceptance of the Rights Entitlements and payment for Rights Units <sup>(1)</sup>	14 January 2021 at 5.00 p.m. <sup>(3)</sup> (14 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units	14 January 2021 at 5.00 p.m. <sup>(3)</sup> (14 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renounee <sup>(2)</sup>	14 January 2021 at 5.00 p.m. (14 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	21 January 2021
Expected date for commencement of trading of Rights Units on the SGX-ST	22 January 2021

**Notes:**

- (1) CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.
- (2) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for the Rights Units.
- (3) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

The Manager may, with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

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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**IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any Rights Entitlements, Rights Units, or Units in Singapore or any other jurisdiction.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore (“MAS”) when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of LMIR Trust. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The distribution of this announcement, the Offer Information Statement, the application forms for Rights Units and Excess Rights Units into, and issue, exercise or sale of Rights Entitlements or Rights Units and the acquisition or purchase of the Rights Entitlements or Rights Units in, jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Manager assumes no responsibility in the event there is a violation by any person of such restrictions.

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.

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Neither the content of the website of LMIR Trust nor any website accessible by hyperlinks on the website of LMIR Trust is incorporated in, or forms part of, this announcement.

The Rights Entitlements, the application forms for Rights Units, Excess Rights Units and the securities of LMIR Trust have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.

This announcement has not been reviewed by the MAS.

**Notice under Section 309B of the SFA:** The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).