



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

ANNOUNCEMENT

UPDATE IN THE USE OF PROCEEDS FROM THE RIGHTS ISSUE

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 announcement dated 27 January 2021, in relation to the use of proceeds relating to the renounceable and non-underwritten rights issue of 4,682,872,029 new units in LMIR Trust (the “**Rights Issue**”) which raised gross proceeds of approximately S\$281.0 million.

The Manager wishes to announce the utilisation of the proceeds from the Rights Issue as follows:

	Intended use of proceeds	Actual use of proceeds	% of gross proceeds of the Rights Issue	Balance of proceeds
To partially fund the purchase consideration and the acquisition related cost (the “ Acquisition Cost ”)	S\$269.2 million	S\$262.0 million ¹	93.2%	S\$7.2 million
To pay the fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue (the “ Rights Issue Expenses ”)	S\$5.2 million	S\$4.7 million	1.7%	S\$0.5 million
To pay the fees and expenses to banks and other professional firms in connection with the debt financing of the Acquisition (the “ Debt Financing Expenses ”)	S\$3.8 million	S\$3.6 million	1.3%	S\$0.2 million
To be used for general working capital purposes (repayment of revolving credit facility)	S\$2.8 million	S\$2.8 million	1.0%	-
Total	S\$281.0 million	S\$273.1 million	97.2%	S\$7.9 million

Note:

(1) This includes the previous use of S\$260.2 million as announced on 27 January 2021.

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As disclosed in the table above, the actual Acquisition Cost is S\$7.2 million lower than the originally estimated amount of S\$262.9 million due to the more favourable IDR to SGD exchange rate. The Rights Issue Expenses and the Debt Financing Expenses are also S\$0.5 million and S\$0.2 million lower than the originally estimated amounts of S\$5.2 million and S\$3.8 million respectively.

The total balance amount of S\$7.9 million, following the payment of the Acquisition Cost, the Rights Issue Expenses and the Debt Financing Expenses, was used, along with (i) the S\$2.8 million allocated for general working capital expenses, (ii) partial proceeds from a US\$200 Million 7.500% Guaranteed Senior Notes due 2026 by LMIRT Capital Pte. Ltd. unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) issued on 9 February 2021 (the “**Bond**”) and (iii) existing cash balances of LMIR Trust to fully repay the following facilities:

	Total utilisation under the facility	Use of proceeds from the Rights Issue¹	Use of proceeds from the Bond and existing cash balances	Balance outstanding
Repayment of a syndicated term loan facility of up to S\$350.0 million dated 22 August 2016 (the “ S\$175.0 million TLF ”)	S\$175.0 million	-	S\$175.0 million	Fully repaid
Repayment of an uncommitted revolving credit facility of S\$40.0 million	S\$40.0 million	S\$10.7 million	S\$29.3 million	Fully repaid
Repayment of a short term revolving facility of S\$15.0 million	S\$4.0 million	-	S\$4.0 million	Fully repaid

Note:

- (1) Being the balance amount of S\$7.9 million following the payment of the Acquisition Cost, the Rights Issue Expenses and the Debt Financing Expenses and the S\$2.8 million allocated for general working capital expenses.

Save for such redeployment, the use of the gross proceeds of the Rights Issue is in accordance with the stated use and the percentage of the gross proceeds of the Rights Issue allocated to such use.

As previously announced by the Manager on 22 October 2020, the Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) had entered into a commitment letter with Deutsche Bank AG, Singapore Branch wherein Deutsche Bank AG, Singapore Branch agreed to underwrite an up to US\$75.0 million term loan facility (the “**US\$75.0 million TLF**” and the commitment to underwrite the US\$75.0 million TLF, the “**Commitment**”). Amongst others, the Manager obtained the Commitment with the intention to repay the S\$175.0 million TLF using the proceeds of the US\$75.0 million TLF. With the full repayment of the S\$175.0 million TLF, the Manager has elected to cancel the Commitment.

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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

01 March 2021

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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

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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.

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).