

Managing Change Driving Recovery



SUSTAINABILITY REPORT 2021

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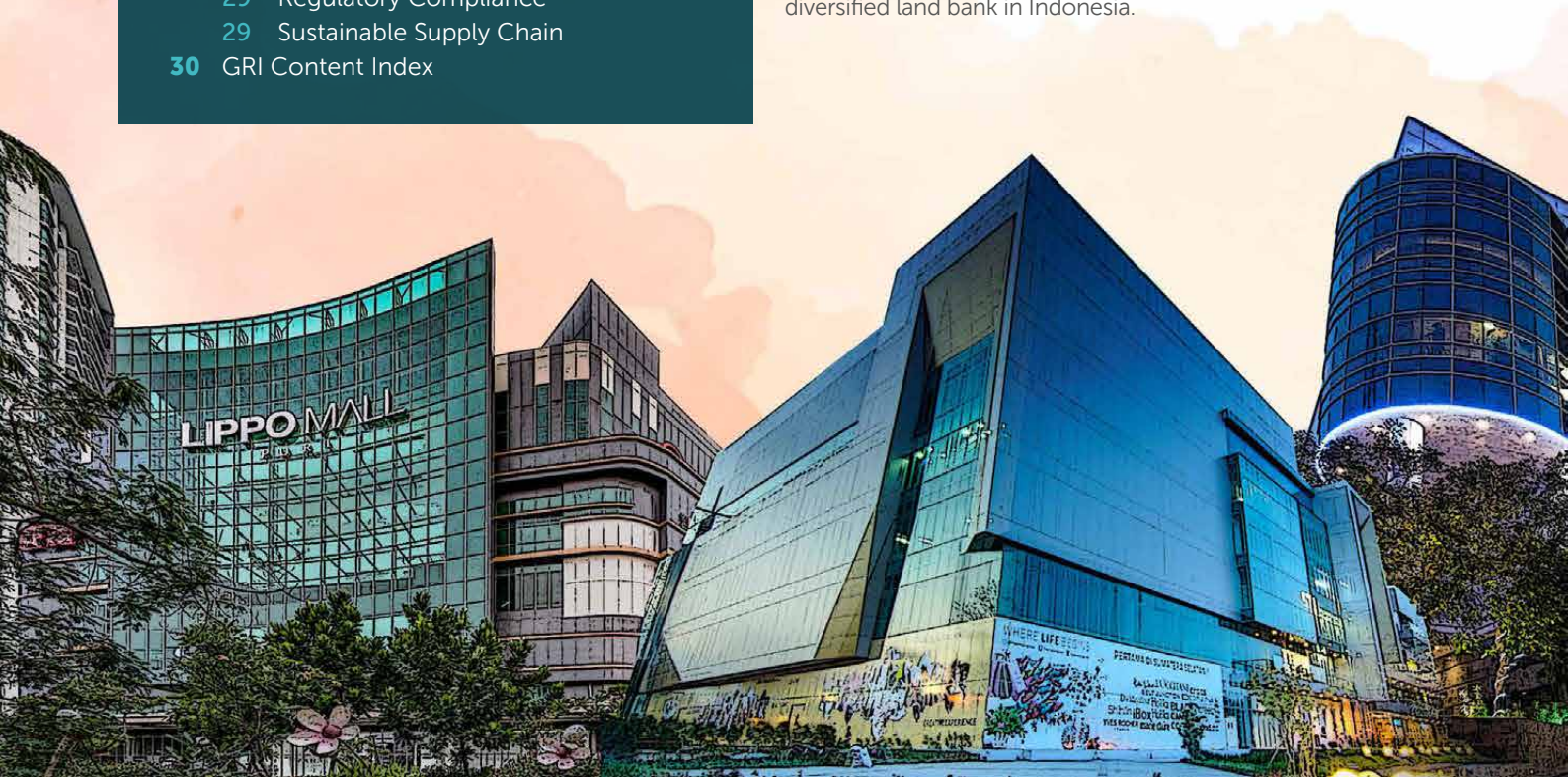
About LMIR Trust

Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), the only Indonesian retail real estate investment trust (“**REIT**”) listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), invests and owns quality income-generating retail and retail-related real estate across Indonesia. Since its listing in November 2007, LMIR Trust experienced substantial growth, guided by its unique investment focus: to provide unitholders exposure to the growing retail property sector of Indonesia, one of Asia’s most dynamic markets.

As the manager for LMIR Trust, LMIRT Management Ltd (the “**Manager**”) is focused on driving healthy occupancy rates and maintaining optimal property and tenant diversification across its portfolio. The Manager also actively seeks to increase and optimise portfolio value through strategic acquisitions, proactive asset management and asset enhancement initiatives.

As of 31 December 2021, LMIR Trust has a portfolio of 29 properties, including 22 retail malls and seven retail spaces (collectively known as the “**Properties**”) located in other shopping malls. These quality assets have a total gross floor area (“**GFA**”) and a total net lettable area (“**NLA**”) of 1,825,720 square metres and 956,632 square metres respectively, standing at Rp19,039.9 billion in total asset value. Strategically located in large population catchment areas across Greater Jakarta, Bandung, Yogyakarta, Medan, Palembang, Bali, and Sulawesi, LMIR Trust’s properties cater mainly to the everyday needs of middle to upper-middle income domestic consumers in Indonesia.

LMIR Trust’s sponsor, PT Lippo Karawaci Tbk (“**Lippo Karawaci**” or the “**Sponsor**”), is a market leader in mixed-use integrated developments and owns the largest and most diversified land bank in Indonesia.



About This Report

LMIR Trust reaffirms its commitment to sustainability with the publication of its fifth sustainability report. The report covers the sustainability performance of LMIR Trust from 1 January 2021 to 31 December 2021 (“FY 2021”) and communicates its sustainability journey with a focus on the environmental, social, and governance (“ESG”) topics important to both LMIR Trust and its stakeholders. The information found in this report should be read in conjunction with the financial and governance information detailed in LMIR Trust’s FY 2021 Annual Report. A summary of this report can also be found on page 42 of the FY 2021 Annual Report.

REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards 2016: Core Option and complies with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B) on a “comply or explain” basis. The GRI Standards were chosen as it is the most widely used international framework for sustainability reporting and enables LMIR Trust to transparently report on its material ESG topics based on the Standards’ guidance. In defining the report content, LMIR Trust applied the GRI reporting principles of materiality, stakeholder inclusiveness, sustainability context, and completeness. The relevant disclosures can be found in the GRI Content Index provided at the end of this report on page 30.

As part of the global effort to achieve a more sustainable future for all, LMIR Trust supports the United Nations Sustainable Development Goals (“UN SDGs”). 11 UN SDGs have been identified whereby LMIR Trust can create the most significant social and environmental impact and has referenced them in this report.

LMIR Trust has not sought internal or external assurance for all information disclosed in this report. However, it will adopt a phased approach to reporting and will be subjecting FY 2022’s report to internal review conducted by its internal audit team, in line with SGX’s regulations for listed-companies to subject ESG data to internal review for the financial year beginning on or after 1 January 2022. LMIR Trust seeks to adopt external assurance in the near future as its sustainability reporting matures.



About This Report

REPORTING SCOPE

The scope of this report covers the ESG performance of properties under LMIR Trust in Indonesia as well as the Manager. This includes 22 retail malls and one retail space¹.

Retail Malls		
1. Bandung Indah Plaza	2. Cibubur Junction	3. Gajah Mada Plaza
4. Istana Plaza	5. Kediri Town Square	6. Lippo Mall Kemang
7. Lippo Mall Kuta	8. Lippo Mall Puri	9. Lippo Plaza Batu
10. Lippo Plaza Ekalokasari Bogor	11. Lippo Plaza Jogja	12. Lippo Plaza Kendari
13. Lippo Plaza Kramat Jati	14. Mal Lippo Cikarang	15. Palembang Icon
16. Palembang Square	17. Palembang Square Extension	18. Plaza Medan Fair
19. Pluit Village	20. Sun Plaza	21. Tamini Square
22. The Plaza Semanggi		
Retail Spaces		
1. Plaza Madiun Units		

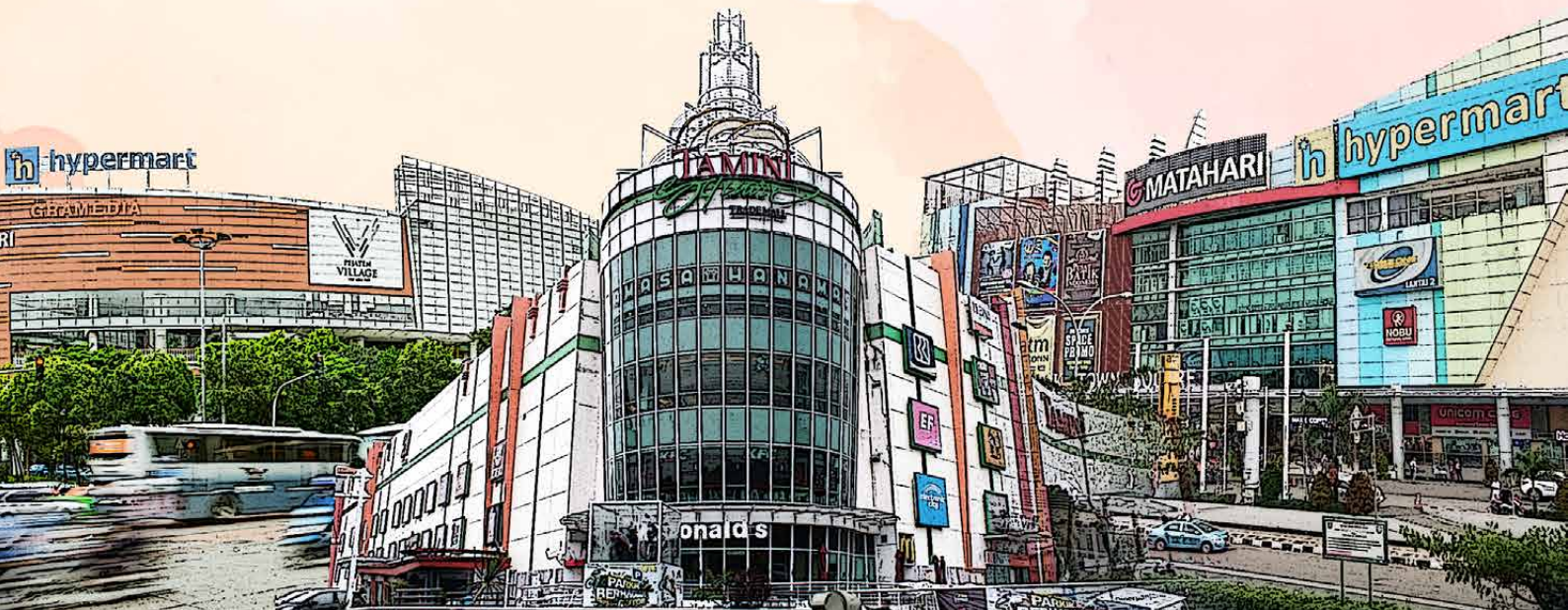
FEEDBACK

As part of LMIR Trust's commitment to its stakeholders and its continuous efforts to improve its sustainability performance, LMIR Trust welcomes feedback and queries from all stakeholders. Please submit your feedback and queries via the following:

Ms Angela Ng

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¹ Six retail spaces are excluded from the scope of the report. Java Supermall Units, Depok Town Square, Grand Palladium Units, Malang Town Square, Mall WTC Matahari Units, and Metropolis Town Square Units as their energy and water consumption and greenhouse gas ("GHG") emission levels are due to tenant activities whereby the costs are directly borne by them. Furthermore, LMIR Trust does not have control over the consumption and emission levels at their malls' common areas.



Board Statement

Dear Stakeholders,

The COVID-19 pandemic continues to impact communities globally and affect the way businesses operate. LMIR Trust adapted and dealt with various challenges by rethinking our operating systems and ensuring that our efforts continue to create value for our diverse pool of stakeholders, especially our tenants, shoppers, unitholders, investors and employees.

The pandemic placed a spotlight on the need for businesses to accelerate their climate action and integrate resilient strategies into their business operations. This was also emphasised by the outcomes of COP26 and Indonesia's commitment to achieving net-zero by 2060. LMIR Trust showed its continued commitment to both the international and national agenda by reviewing its sustainability strategy and developing its sustainability framework, which will guide the organisation as it takes greater steps to improve its sustainability performance and impact.

LMIR Trust placed a high emphasis on climate action and building resilience in recognition of the growing environmental impact generated by businesses worldwide. We are taking concrete actions to reduce our environmental footprint and began the process of developing our carbon inventory. This will enable us to manage our impact on both the environment and society, as well as to seek new ways to minimise our greenhouse gas ("GHG") emissions. We also evaluated our climate risks and opportunities, and this year marks our first reporting on our climate-disclosures in line with the Task Force on Climate-Related Financial Disclosures ("TCFD"). As we move towards a lower-carbon economy, LMIR Trust will continue building our capabilities to mitigate these risks in order to ensure our long-term resilience.

On the governance front, LMIR Trust continues to uphold good corporate governance and ethical business conduct through our internal Code of Business Conduct and Ethics, as well as by ensuring adequate training relating to good governance is provided across the organisation. To that end, we are pleased to report zero confirmed incidents of corruption and have complied with all laws and regulations during the reporting year.

As we continue improving our sustainability efforts, LMIR Trust leverages our business of managing retail properties to make a positive impact on communities. We believe in contributing to the communities where we operate in. As an example, our malls have served as vaccination centres and held blood donation drives for the public.

The Board continues to oversee material ESG topics important to the organisation, including working closely with all stakeholders to ensure sustainability is integrated into our business operations. Sustainability is a journey and LMIR Trust will build on our existing efforts to create lasting shared value for our stakeholders and strengthen our internal capabilities on managing current and emerging sustainability issues.

MR MURRAY DANGAR BELL

Chairman

Lead Independent Director

LMIRT Management Ltd. as Manager of LMIR Trust



FY 2021 Performance Highlights



Economic

- Gross revenue: S\$175.1 million
- Net property income: S\$104.2 million
- Distribution to unitholders: S\$26.9 million
- Distribution per unit: S\$0.35 cents
- Portfolio valuation: Rp19,039.9 billion
- Portfolio occupancy: 80.9%



Environmental

- Developed Scopes 1 and 2 carbon inventory to monitor and manage GHG emissions more systematically
- Doubled the consumption of recycled water as compared to FY 2020
- First year of climate risk disclosures aligned to the TCFD recommendations



Social

- Zero reported incidents of discrimination
- 31.0% of employees are male and 69.0% of employees are female
- Increase in average training hours per employee by 21.2 hours, to over threefold, from FY 2020



Governance

- Zero reported incidents of bribery or corruption involving employees, meeting FY 2021's target set
- Zero reported incidents of non-compliance with any relevant laws and regulations at the Manager level
- 100.0% of attendance at all board meetings

Managing Business Continuity Through COVID-19

The scale and extent of the COVID-19 pandemic made the year 2021 another challenging year for many businesses globally, including LMIR Trust. LMIR Trust's business operations were directly impacted due to restrictions imposed by Indonesia's government to reduce the spread of infections. In July 2021, LMIR Trust had to temporarily close 16 retail malls and six retail spaces across Java and Bali in response to a rise in COVID-19 cases and emergency restrictions on public activity.

The health and well-being of LMIR Trust's employees, shoppers, and tenants continue to be the organisation's utmost priority. During the reporting year, LMIR Trust implemented safety measures across all retail properties to ensure shoppers' safety and well-being. Before entering the malls, all shoppers were required to show proof of their first COVID-19 vaccination dose through the government-mandated application Peduli Lindungi. Within the malls, additional safety measures were implemented, including temperature screening, ensuring shoppers adhered to safe distancing protocols, and provision of hand sanitisers at strategic locations across the malls. As for LMIR Trust's tenants, additional rental support, utilities and service charge discounts, and rental waivers were extended to tenants

who could not operate during the period of mall closure. LMIR Trust seeks to continue building long-term partnerships with its tenants and unitholders by helping them overcome business impacts during the pandemic by balancing short-term financial loss with long-term business continuity.

Recognising that the health and safety of its employees is key to ensuring business continuity, LMIR Trust took measures to ensure safe and healthy work environments. In Singapore, working from home continued to be the default work arrangement and the layout of LMIR Trust's office was reconfigured to fulfil safe-distancing and precautionary measures. Additionally, cleaning of common office areas was performed more frequently, and hand sanitisers and disposable face masks were supplied to all employees.

LMIR Trust will continue to monitor the COVID-19 pandemic closely and ensure all safety measures are reviewed and updated in a timely manner. Despite the challenges brought on by the pandemic, LMIR Trust remains committed to its sustainability goals and will adapt quickly to the changing business and societal environment.



Sustainability Governance At LMIR Trust

SUSTAINABILITY GOVERNANCE AT LMIR TRUST

Strong sustainability governance is central to creating long-term enterprise value and ensuring ESG is embedded throughout our business operations. The Sustainability Committee was established in 2017 by the Manager to further strengthen the sustainability governance at LMIR Trust.



The Board of Directors is responsible for sustainability at LMIR Trust, including approving its strategic ESG direction and its annual sustainability report. The Board also attends sustainability training, including on emerging regulatory and market developments and ESG risks, at least annually.

The Board is supported by The Sustainability Committee, which is chaired by the Chief Executive Officer (“**CEO**”) of LMIR Management and comprises the management team and representatives of the Finance, Asset Management, Corporate Services, and Legal & Compliance departments. The role of the Committee is to provide strategic direction

and guidance for managing sustainability-related risks and opportunities at LMIR Trust. This is done through the integration and monitoring of sustainability practices within all business operations and its portfolio assets. The Committee reviews LMIR Trust’s framework policies, and processes and updates them where necessary, and reports to the Board on LMIR Trust’s sustainability performance, material ESG factors, and any updates on its sustainability initiatives.

The Committee continuously seeks out and attends relevant courses, seminars, and webinars to stay up to date with the latest sustainability trends, issues, and practices.



Strategic Directions

The Committee shall develop, provide inputs, and manage LMIR Trust’s policies, strategies, and programmes relating to sustainability and corporate social responsibility. This will include the environment, local community, employment practices, labour rights, health and safety, corporate accountability, public affairs, and philanthropy.



Performance Goals

The Committee shall determine and review the goals established for LMIR Trust’s performance on sustainability and corporate social responsibility and monitor its progress on a regular basis against those goals.



Gather Feedback

The Committee shall receive periodic feedback from the Manager and Property Manager regarding relationships with key external stakeholders that may have a significant impact on LMIR Trust’s business activities and performance.

The Sustainability Committee is supported by all staff members of the Manager and works closely with PT Lippo Malls Indonesia (the “**Property Manager**”) in Indonesia for ESG-related data collection and sustainability implementation at the malls and retail spaces.

Good corporate governance underpins long-term success and forms a key pillar of sustainability at LMIR Trust. LMIR Trust is fully committed to conducting its business

in an ethical manner, in line with all applicable laws and regulations, to uphold business integrity and maintain trust among its stakeholders. Please refer to pages 44 to 68 of LMIR Trust’s FY 2021 Annual Report, which highlights its approach to good corporate governance, including topics such as board composition and performance, staff remuneration as well as organisational risk management and internal controls.

Our Approach to Sustainability

SUSTAINABILITY FRAMEWORK

In FY 2021, LMIR Trust worked with an external consultant to refresh its approach to sustainability and developed its sustainability framework to articulate its commitment to sustainability and economic, environmental, social, and governance (“**EESG**”) focus areas over the next several

years. Sustainability at LMIR Trust is delivered through four overarching pillars, built upon its sustainability vision and underpinned by shared values across the value chain. This framework determines key focus areas and aims to support LMIR Trust in its sustainability journey as it seeks to continue creating value for its stakeholders while safeguarding the environment.



Sustainability Vision

Harnessing our purpose and shared values of integrity, compassion, teamwork, partnership and innovation, we aim to be a leading player in sustainability and commit towards the efficient use of resources and upholding the highest standard of safety across all of our operations in Indonesia.



Economic

We contribute to the economic development of Indonesia by maintaining steady business growth.



Environmental

We strive to support the lower-carbon economy through resource efficiency and carbon emission reduction to build business resiliency and ensure strong environmental risk management.



Social

We are committed to creating a diverse and inclusive workplace which continuously invests in the well-being and development of our employees, and to promoting the safety of our visitors and occupants.



Governance

We operate our business responsibly by upholding strong corporate governance and ethical business practices to maintain business continuity and market reputation.



Shared Values and Our Value Chain

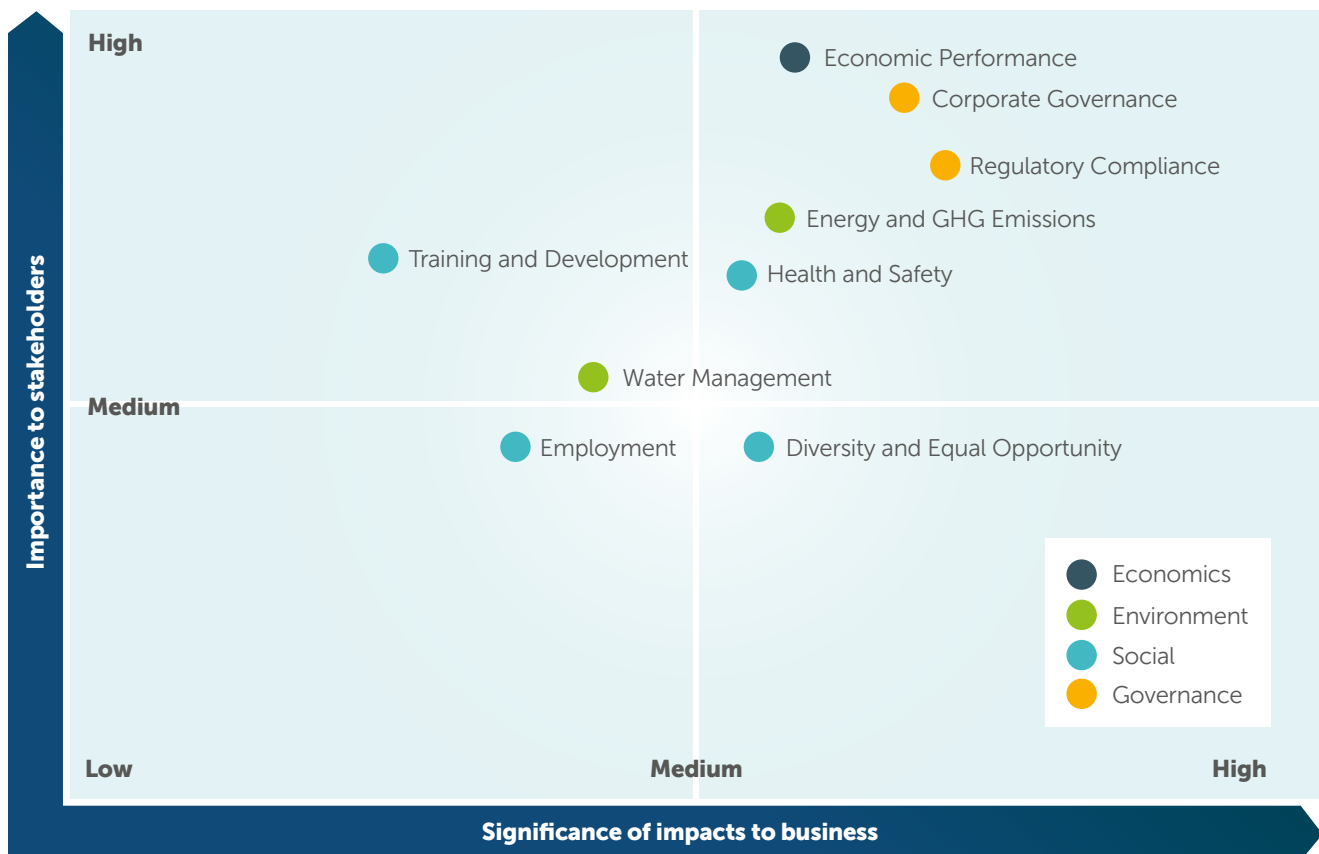
By engaging with our stakeholders, we drive sustainability performance in a collaborative manner within the Lippo ecosystem.

Materiality Assessment

LMIR Trust engages with both internal and external stakeholders to refresh its material EESG topics and assess their importance to the business annually. The assessment serves as an opportunity for LMIR Trust to re-evaluate current material issues and identify new ones, measure their relevance against current and emerging trends, and ensure key interests of stakeholders are addressed.

In FY 2021, LMIR Trust partnered with an external consultant to perform a materiality assessment to increase the credibility of the assessment conducted and ensure focus is placed on the relevant issues important to LMIR Trust. The Management team worked closely with the external consultant to determine topics impacting LMIR Trust's business and importance to stakeholders via a three-step process:

- 1. Identification:** To identify a set of EESG topics most relevant and important to LMIR Trust, it analysed a wide range of sustainability issues relevant to the real estate industry, including comparisons between its industry peers and considering industry best practices. Key challenges and issues based on LMIR Trust's interactions with organisations such as the Singapore Exchange, REIT Association of Singapore, Securities Investors Association of Singapore, and the Monetary Authority of Singapore ("MAS") were also considered.
- 2. Prioritisation:** LMIR Trust engaged with its key internal stakeholders via a stakeholder engagement survey to better understand their viewpoints on the level of impact each identified EESG topic has on the business and the level of importance each identified EESG topic is to them. Internal focus sessions with the Sustainability Committee were also held to prioritise the material topics.
- 3. Validation:** The final set of material topics were approved and endorsed by LMIR Trust's Board of Directors and senior management.















Through this assessment, LMIR Trust refreshed its material EESG topics to reflect the current sustainability landscape and identified nine material topics. The identified material topics place greater emphasis on energy and greenhouse emissions as well as social topics such as health, safety and employment. Furthermore, LMIR Trust also identified three additional topics which were not categorised as material but has implemented measures for improving their performance. These non-material additional topics include sustainable supply chain, waste management, and local communities.

This year, LMIR Trust embarked on the process of setting targets for material topics identified to track its performance and ensure consistent improvement on an annual basis. As this is LMIR Trust's first year setting targets, some qualitative targets were set. Moving forward, LMIR Trust will work towards setting more concrete short- and long-term qualitative and quantitative targets. Specific targets set are elaborated upon in the next sections of the report.

Materiality EESG Topics -At a Glance

The table highlights the significance of each material topic to LMIR Trust and its corresponding GRI Standards and UN SDGs.

Dimensions	Material Topic	What it Means to LMIR Trust	Corresponding GRI Standards	Relevant UN SDGs
Economic	Economic Performance	Communicating LMIR Trust's growth and achievements to its stakeholders via its business performance, including its operations, financial performance, and cash management.	GRI 201: Economic Performance (2016)	
Environmental	Energy and GHG Emissions	Managing energy consumption responsibly across LMIR Trust's business operations to contribute to the climate change agenda and mitigate climate-related risks.	GRI 302: Energy (2016) GRI 305: Emissions (2016)	 
	Water Management	Implementing initiatives to reduce water consumption across LMIR Trust's business operations to enhance its environmental risk management and resource efficiency, in recognition of water being a scarce resource.	GRI 303: Water and Effluents (2018)	  
Social	Employment	Ensuring consistent, equitable, and fair labour practices, as well as fostering a positive work environment to attract, motivate, and retain talent.	GRI 401: Employment (2016)	 
	Diversity and Equal Opportunity	Providing an inclusive work environment and ensuring equal opportunities for all employees regardless of background.	GRI 405: Diversity and Equal Opportunity (2016) GRI 406: Non-discrimination (2016)	  
	Training and Development	Upskilling of the workforce to ensure the skillsets of LMIR Trust's employees remain relevant in the changing business environment.	GRI 404: Training and Education (2016)	
	Health and Safety	Minimising health and safety incidents, and ensuring that employees, tenants, and shoppers feel safe in LMIR Trust's premises.	GRI 403: Occupational Health and Safety (2018) GRI 416: Customer Health and Safety (2016)	
Governance	Corporate Governance	Ensuring that the business of LMIR Trust is conducted in an ethical manner and ensuring that the Board fulfills relevant requirements so that it can perform its duties in the best interest of LMIR Trust.	GRI 205: Anti-corruption (2016)	
	Regulatory Compliance	Compliance with all regulatory requirements to maintain business continuity and market reputation.	GRI 307: Environmental Compliance (2016) GRI 419: Socioeconomic Compliance (2016)	

Stakeholders Engagement

LMIR Trust deals with a diverse and large group of stakeholders who have a vested interest in its operations due to the nature of its retail mall business. LMIR Trust recognises maintaining a good relationship with stakeholders and collaborating with them is key to driving

sustainability performance across the business and achieve its sustainability goals. Through frequent interactions with stakeholders via various platforms, LMIR Trust seeks to better understand their key interests and to address any concerns expressed.

Stakeholder	Platform	Frequency	Key Feedback/Concern	Commitment to Sustainability
Employees	<ul style="list-style-type: none"> Employee engagement Recreational bonding activities Training and development programmes 	Ongoing	<ul style="list-style-type: none"> Employee safety and welfare Staff training and development opportunities Work-life balance Remuneration and benefits 	<ul style="list-style-type: none"> Provide fair and equal opportunities to all employees Offer career development opportunities Improve job satisfaction and reward performance Create a safe and cohesive working environment
Investors	<ul style="list-style-type: none"> Annual general meeting Annual report, sustainability report 	Annual	<ul style="list-style-type: none"> Updates on financial performance Managing the impact of COVID-19 and the recession 	<ul style="list-style-type: none"> Work to generate sustainable returns on investments Adhere to timely and transparent dissemination of accurate and relevant information to the market Ensure business continuity plans are in place
	<ul style="list-style-type: none"> Financial results announcements 	Quarterly	<ul style="list-style-type: none"> Distribution management plans 	
	<ul style="list-style-type: none"> Extraordinary general meeting SGX announcements, media release and interviews Seminars and trade shows 	Ad-hoc	<ul style="list-style-type: none"> Corporate actions and M&As Industry developments and market outlook Investment strategies 	
	<ul style="list-style-type: none"> Company website 	Perpetual	<ul style="list-style-type: none"> Investment plans in the pipeline Major events that may potentially impact assets located in Indonesia (Natural disasters, Government regulations) 	
Business Partners (i.e.government, vendors, associations etc.)	<ul style="list-style-type: none"> Regular meetings and networking sessions Correspondences through email and letter 	Ad-hoc	<ul style="list-style-type: none"> Corporate governance Operational efficiency Regulatory compliance 	<ul style="list-style-type: none"> Compliance with laws and regulations Fair and reasonable business practices

Stakeholder	Platform	Frequency	Key Feedback/Concern	Commitment to Sustainability
The Community	<ul style="list-style-type: none"> Sustainability report 	Annual	<ul style="list-style-type: none"> Availability of common spaces 	<ul style="list-style-type: none"> Manage impacts on the community
	<ul style="list-style-type: none"> Supporting CSR activities by Property Manager 	Ad-hoc	<ul style="list-style-type: none"> Safe environment Eco-sustainability 	<ul style="list-style-type: none"> Understand and support initiatives by the local community/ government
	<ul style="list-style-type: none"> Online and social media platforms 		<ul style="list-style-type: none"> Safe-distancing and pandemic prevention 	<ul style="list-style-type: none"> Place public health and safety as priority Implement safe-distancing and pandemic prevention measures Environmentally sustainable
Shoppers	<ul style="list-style-type: none"> Online and social media platforms Customer service and shoppers' feedback 	Ad-hoc	<ul style="list-style-type: none"> Pandemic prevention measures Safe-distancing and crowd control Availability of essential services Diverse brands and types of merchandise Availability of amenities Traffic and crowd management 	<ul style="list-style-type: none"> Enforce safe-distancing and pandemic prevention measures Create accessibility for shoppers in view of enhanced entry restrictions Provide enhanced and refreshed shopping experience Safe mall environment with adequate amenities
Tenants	<ul style="list-style-type: none"> Meetings and feedback sessions 	Monthly	<ul style="list-style-type: none"> Pandemic prevention measures Safe-distancing and crowd control 	<ul style="list-style-type: none"> Sustainable management of mall operations with safe-distancing and pandemic prevention measures
	<ul style="list-style-type: none"> Proactive tenant surveys Surveys 	Ad-hoc	<ul style="list-style-type: none"> Rental waivers in view of pandemic disruptions Mall operations Traffic and crowd control Advertising and promotional activities 	<ul style="list-style-type: none"> Create accessibility for shoppers in view of enhanced entry restrictions Implement promotional activities to draw shoppers

Economic

ECONOMIC PERFORMANCE

LMIR Trust aims to deliver value to its stakeholders by making long-term strategic decisions and driving operational excellence across its business. By staying true to its principle of optimising assets' value through active tenant management and asset enhancement initiatives, LMIR Trust is committed to maximising and producing stable returns for unitholders.

LMIR Trust has four strategic pillars to ensure sustainable business performance. This includes:

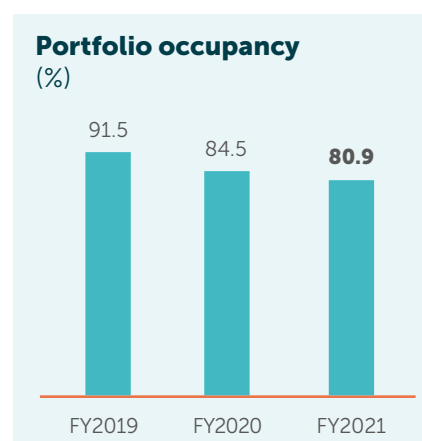
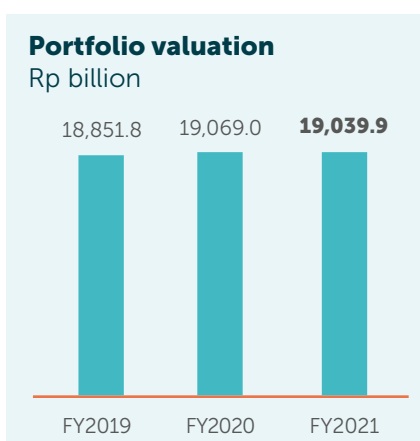
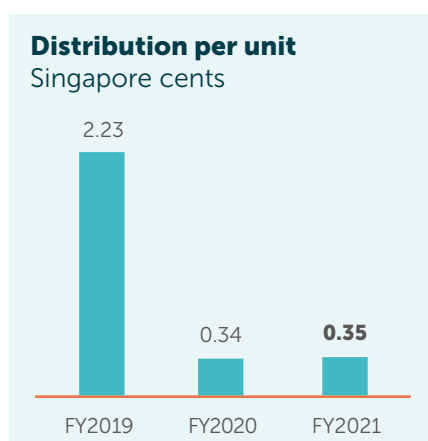
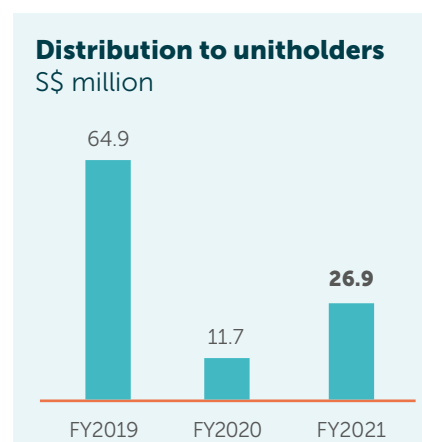
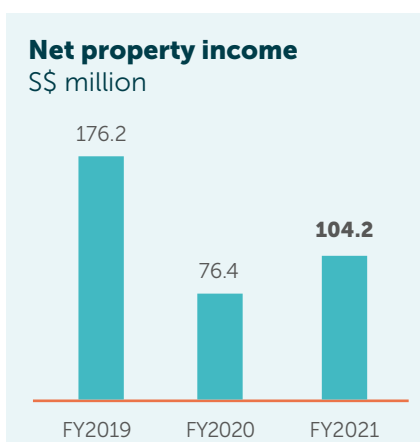
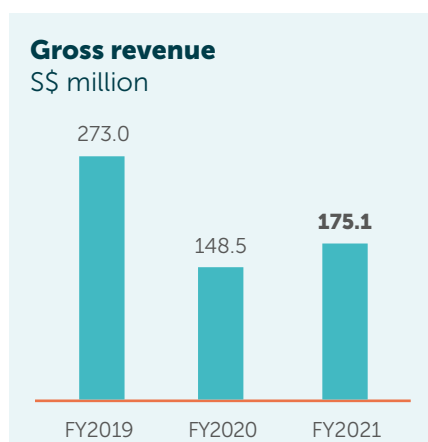
- Active management of assets together with a mall operator to drive healthy occupancy
- Maintaining optimal property and tenant diversification across the portfolio
- Actively seeking to increase and optimise portfolio value through yield-accretive acquisitions, strategic divestments of assets, and strategic asset enhancement initiatives
- Prudent capital management to ensure financial flexibility and maximum efficiency in cash flows



Our Target for FY 2022

- To achieve growth in revenue and operating results, and enhance distribution to unitholders
- To improve the interest coverage ratio and debt ratio

PERFORMANCE



For further details on LMIR Trust's financial performance, please refer to the following sections of the FY 2021 Annual Report:

- Key financial highlights (Page 10)
- Unit price performance (Page 11)
- Financial review (Page 32)
- Financial contents (Pages 69 to 143)

Environmental

Guided by its sustainability framework, LMIR Trust supports the lower-carbon economy and is committed to minimising its environmental footprint as well as enhancing its resource efficiency through investments in new technology and innovation. It will continue to integrate environmental sustainability into its business activities and reduce resource consumption where possible.

In FY 2021, LMIR Trust collaborated with an external consultant to develop its greenhouse gas inventory to better enable the monitoring of its GHG emissions and identify aspects within its operations that are considered as “GHG hotspots” where emission reduction initiatives can be focused on. This enables LMIR Trust to manage its carbon footprint and implement suitable emission reduction initiatives in the near future.

Energy and Greenhouse Gas Emissions

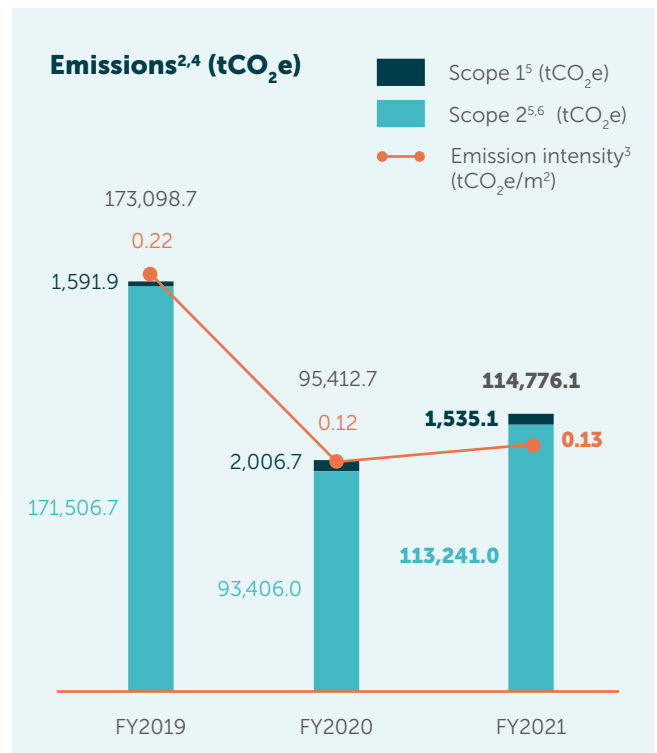
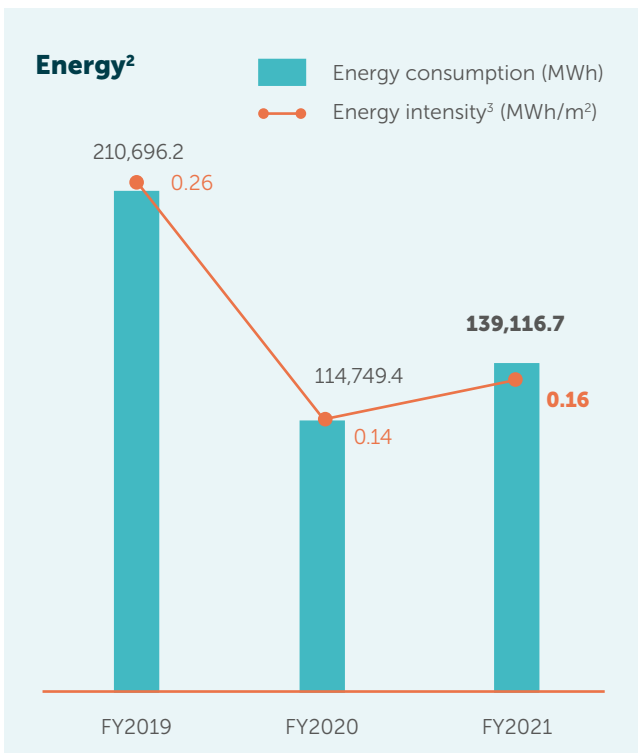
LMIR Trust recognises that the nature of its business can generate significant carbon footprint and is actively taking steps to reduce its energy consumption.



Our Target for FY 2022

- To install Light Emitting Diode (“LED”) lights and energy efficient chiller as part of the asset enhancement initiative of Gajah Mada Plaza
- Explore opportunities to install solar panels to provide renewable energy sources in selected malls

PERFORMANCE



2 Properties included in the consolidation of environmental data pertaining to energy and water consumption and GHG emissions follow the scope of this report.
 3 Gross floor area changes year on year due to divestment and acquisition of new properties as well as changes to the net leasing area.
 4 LMIR Trust used the financial control approach to calculate its GHG emissions (Scopes 1 and 2) in accordance with the GHG Protocol. The emission factors used were derived from the UK Department for Environment, Food and Rural Affairs (“DEFRA”) environmental reporting guidelines, which is aligned to the Intergovernmental Panel on Climate Change’s approach to calculating GHG emissions and is one of the third-party databases recognised by the GHG Protocol.
 5 Scope 1 emission sources include fuel combustion from the use of backup generators, fuel combustion from the use of leased vehicles, and fugitive emissions from refrigerants. Scope 2 emission sources include purchased electricity consumed by LMIR Trust.
 6 Scope 2 emissions were calculated using the location-based method.

Environmental



LED lights installed, resulting in energy savings

Scope 2 emissions from LMIR Trust's electricity consumption represents around 97.0% of its total GHG emissions. A large amount of electricity is consumed at its properties as electricity is required to run lighting equipment, air conditioning units, and other essential building features such as lifts and escalators. 139,116.7 MWh of electricity consumed was reported in FY 2021, a 21.2% increase from FY 2020, and energy intensity increased from 0.14 MWh/m² to 0.16 MWh/m². This is due to the acquisition of Lippo Mall Puri in January 2021 as well as the re-opening of malls and retail spaces as the Indonesian government eased COVID-19 restrictions. As for Scope 1 emissions, there was a 23.5% decrease from 2,006.7 tCO₂e in FY 2020 to 1,535.1 tCO₂e in FY 2021. LMIR Trust will continue to work closely with the Property Manager to ensure all environmental data are accurately recorded, and its performance will be monitored closely by the Board and Senior Management.

Looking ahead, LMIR Trust is aware that a comprehensive understanding of its GHG emissions across all scopes will enable it to effectively enhance emission reduction initiatives and prioritise areas within its business operations which are identified to be more emission intensive. In line with LMIR Trust's commitment to the climate agenda, it is working towards developing its Scope 3 carbon inventory and seeks to disclose its emissions in future reporting.

There are significant benefits and cost savings from a reduction in energy usage. As such, LMIR Trust is taking steps to reduce its energy consumption and minimise associated GHG emissions across its retail properties. This includes investing in energy-saving products such as LED lights and implementing changes to its mechanical and electrical systems to become more energy efficient. At Sun Plaza, all existing corridor lights have been replaced with LED lights. Additionally, the switch to utilising inverters as chiller pumps resulted in a decrease in electricity consumption by 14.0%. At Lippo Mall Puri, TL lights in the parking area were replaced with LED lights, resulting in up to 70.0% in energy and cost efficiency. Additionally, LMIR Trust also engaged a third-party to conduct energy audits of chillers to ensure they are operating efficiently.

To promote resource efficiency, LMIR Trust plans to achieve green certifications for its properties. It is currently working with an external consultant to perform a pre-assessment for Green Mark Certification for two of its malls – Lippo Mall Puri and Sun Plaza. LMIR Trust is dedicated to improving its energy efficiency and reducing emissions and will continue to implement new initiatives to improve its carbon-related performance.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

According to the World Economic Forum's Global Risks Perception Survey in 2021, climate action failure was ranked as the most severe risk on a global scale in the next decade. This is supported by evidence from scientific reports such as those from the UN IPCC which show the need for businesses to increase their climate ambitions. LMIR Trust understands the impact that climate change can have on its retail properties and the importance of identifying and integrating climate risks into its business operations to ensure climate resilience.

LMIR Trust supports the TCFD and reports, for the first time, its climate-related disclosures are in line with the TCFD's four key pillars. It believes this will enable it to not only understand its climate-related risks and opportunities, which can result in strengthened risk management and better-informed strategic planning, but also increase stakeholders' confidence that it is assessing and managing these risks adequately.

Governance

The Board is accountable for LMIR Trust's sustainability performance, including providing oversight of climate-related risks and opportunities and monitoring key material ESG topics such as energy and GHG emissions. Recognising that an effective climate governance is important in future-proofing the business, the Board underwent training ran by an external consultant on climate risk management. All members of the Board attended the training workshop. Going forward, it will be a requirement for the Board to be regularly updated on climate-related issues.

Furthermore, the Sustainability Committee provides strategic direction and guidance for managing sustainability-related risks and opportunities, and the CEO and Senior Asset Director have been assigned to initiate and monitor programmes that impact the portfolio's climate footprint.

Strategy and Risk Management

LMIR Trust views climate-related risks to be an integral part of its business strategy and ensures that climate issues are considered when managing its retail properties or acquiring new assets. In the recent annual materiality assessment conducted, LMIR Trust also identified energy and GHG emissions to be a material topic for its business and stakeholders.

In FY 2021, under the guidance of an external consultant, LMIR Trust engaged its key internal stakeholders, through a survey, to identify its climate-related risks and opportunities and the impact they may pose on its business operations, strategy development, and financial planning. The key risks and opportunities identified are as follows:

Climate-Related Transition Risk	Potential Impact on LMIR Trust
More stringent regulations affecting existing assets	<ul style="list-style-type: none"> - LMIR Trust may face litigation or legal risks, including monetary and non-monetary sanctions, as a result of failure to adequately mitigate impacts of climate change, failure to adapt to climate change, and the insufficiency of disclosures on material financial risks brought on by climate-related issues. - Public cases of non-compliance may negatively affect its reputation among its stakeholders and the public.
Increased stakeholder concerns and expectations	<ul style="list-style-type: none"> - LMIR Trust may face reputational risk tied to changing stakeholder perceptions of its contribution to or detraction from the transition to a lower-carbon economy. - Increased scrutiny from investors and creditors, and their perception of LMIR Trust's impact on climate change or management of climate risks may reduce the availability of financing for LMIR Trust and potentially result in a higher cost of financing.
Increased cost of materials	<ul style="list-style-type: none"> - Technological improvements or innovations in renewable energy and materials may raise operational and capital costs. - Changing weather patterns may spur the need for greater financial expenditures in retrofitting and new equipment (e.g., energy-efficient air-conditioning systems), thereby increasing the capital expenditures of LMIR Trust's properties.
Changing consumer behaviour and preferences	<ul style="list-style-type: none"> - Increasing shopper preference for 'green' malls may impact shopper traffic in LMIR Trust's malls and retail spaces.
Climate-Related Physical Risk	Potential Impact on LMIR Trust
<p>Extreme weather events</p> <p>Natural disasters (e.g., earthquakes, volcanic eruptions)</p> <p>Changing weather patterns</p> <p>Rising sea level</p>	<ul style="list-style-type: none"> - Disruptions in the supply chain brought by climate-related physical risks may hinder the ability to make progress in LMIR Trust's business plans and targets. - LMIR Trust may face financial implications from direct damage to its properties and indirect impacts brought by supply chain disruptions. - Existing equipment may become insufficient to meet the changing physical conditions of LMIR Trust operational areas (e.g., current air conditioning systems among rising temperatures). - Increased occurrences of flooding may incur damages to LMIR Trust's properties and reduce shopper traffic in its malls and retail spaces.
Climate-Related Opportunity	Potential Impact on LMIR Trust
Annual cost savings	<ul style="list-style-type: none"> - Reduced long-term operational costs due to the use of more efficient energy sources and equipment.
Ability to operate more efficient buildings	<ul style="list-style-type: none"> - Reduced long-term operating costs by improving efficiency across LMIR Trust's buildings, machinery/appliances, and transport/mobility, particularly in relation to energy efficiency but also including broader construction materials, water, and waste management.
Reduced exposure to litigations/sanctions/fines	<ul style="list-style-type: none"> - Keeping abreast of emerging and future regulations may better inform LMIR Trust's business plans and implementation of sustainability-related measures to ensure regulatory compliance, thereby reducing its litigation and legal risks, and the likelihood of being subjected to monetary sanctions.
Capitalising on changing consumer behaviour and preferences	<ul style="list-style-type: none"> - By capitalising on increasing consumer preference for 'green malls', shopper traffic may increase at LMIR Trust's malls and retail spaces, and its reputational standing among its stakeholders, particularly among its visitors and investors, may improve.
Use of more efficient production and distribution processes in the value chain	<ul style="list-style-type: none"> - Improved efficiency within LMIR Trust's business and value chain may improve its organisational resilience to climate-related transition and physical risks. For example, the use of energy-saving lighting and recycled packaging materials by tenants may reduce overall carbon emissions as well as utility costs. - Improved business and value chain may increase LMIR Trust's access to capital for financing new opportunities.
Access to green loans	<ul style="list-style-type: none"> - Tapping on green loans and other sustainable finance opportunities to invest in more sustainable technologies may improve LMIR Trust's resource efficiency, particularly on energy, across its properties.
Educating tenants on climate risks and sustainable practices	<ul style="list-style-type: none"> - Improve tenants' knowledge on sustainable practices and ways to achieve energy savings can translate into cost savings for them in the long run, thereby reducing the risk of unoccupied mall spaces in LMIR Trust's properties. This may also increase shopper traffic at malls and retail spaces, particularly among environmentally conscious shoppers. - Engagement with tenants, either directly or through collaborations with mall owner associations, to promote and educate on sustainability may improve LMIR Trust's reputational standing among its stakeholders.

Environmental

Based on the climate-related risks and opportunities identified, LMIR Trust will continue to retrofit its retail properties to enhance energy efficiency and reduce its exposure to climate-related risks while tapping on potential opportunities. In the near future, LMIR Trust plans to integrate climate-related risks into its Enterprise Risk Management Framework, explore climate scenario analysis options, and develop a climate risk policy.

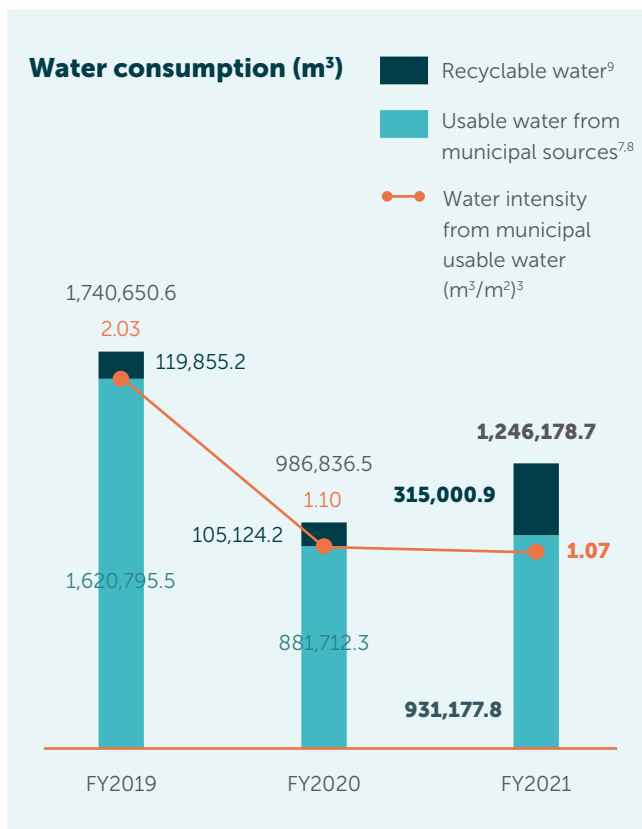
Metrics and Targets

LMIR Trust began tracking its Scope 1 and 2 emissions in FY 2021 and will continue to disclose its energy and emission performance in future reports. For performance data regarding LMIR Trust's energy consumption and scope 1 and 2 emissions, please refer to page 15 of this report. As this is LMIR Trust's first year consolidating data relating to Scope 1 and 2 emissions, using the findings from the GHG inventory, LMIR Trust is working towards developing quantitative climate-related targets to better manage and track the progress of its performance, under the guidance of the Management and Board.

WATER MANAGEMENT

Water is essential to LMIR Trust's business and is used in ensuring its retail properties are kept clean and temperatures within the properties are regulated. LMIR Trust is committed to taking a strategic approach towards managing its water consumption and engaging in responsible water management practices.

PERFORMANCE



Total water consumption across LMIR Trust's retail properties from municipal sources increased by 5.6% from 881,712.3 m³ in FY 2020 to 931,177.8 m³ in FY 2021. This is attributable to the acquisition of Lippo Mall Puri and the opening of malls due to the relaxation of COVID-19 restrictions imposed by the Indonesian government, resulting in increased traffic and business to the malls. However, water intensity from municipal usable water declined from 1.10 m³/m² in FY 2020 to 1.07 m³/m² in FY 2021 and the volume of recycled water consumed tripled. This is primarily due to the water-saving features of Lippo Mall Puri and reflects LMIR Trust's commitment towards responsible water management.

To reduce reliance on potable water, LMIR Trust taps on the use of recycled water and rainwater. Wastewater Treatment Plants (WWTP) are also installed at seven of its malls to promote the recycling of wastewater to non-potable water, and there are plans to progressively install WWTP across all malls. Recycled water is used in cooling towers, watering plants, and flushing toilets. The cost savings of using recycled water is around 30.0% less than piped water. As for rainwater, it is used to increase the raw water tank capacity, which in turn helps to reduce water usage during rainy seasons. This is currently practiced at Sun Plaza and Lippo Mall Puri.

LMIR Trust will continue to incorporate water efficiency measures at its retail properties to ensure responsible use of water and to minimise its impact on scarce water resources.

⁷ Usable water refers to both drinkable water and water used in LMIR Trust's operations.

⁸ Municipal sources refer to water obtained from Perusahaan Daerah Air Minum, the state-owned water utility company and deep wells.

⁹ Recycled water is obtained from on-site wastewater treatment plants at certain malls.

WASTE MANAGEMENT

(Non-material additional disclosure)

Due to the nature of LMIR Trust's business, its retail properties generate general waste such as plastic, glass, paper, and cans by both tenants and shoppers. As part of its commitment to managing waste production, stakeholders such as tenants are encouraged to reduce waste generated. In particular, LMIR Trust is working with vendors to recycle waste and to cultivate a habit of recycling among its tenants and shoppers by educating them about the benefits of recycling through signages and e-pamphlets distributed

across malls. As for the Manager, it continues to pursue initiatives such as recycling mineral water bottles used by employees and working with organisations such as Engineering Good Ltd, a non-profit organisation, to donate old laptops to low-income families.

LMIR Trust is currently taking steps to quantify the amount of waste disposed and recycled by working with waste vendors to sort its waste, and actively looks to implement new initiatives to tackle specific waste streams and ensure waste is responsibly managed at its retail properties.



Segregation of waste into different categories

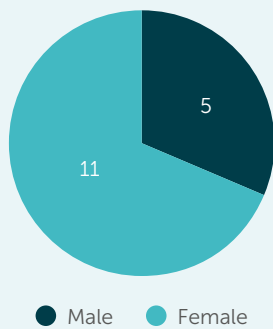
Social

With people being LMIR Trust’s greatest asset, it invests heavily in the safety, health, and development of its workforce. LMIR Trust strengthens its human capital by engaging in fair employment practices, embracing equality and diversity, creating a safe work environment, and fostering training.

EMPLOYMENT

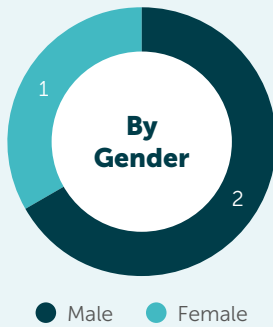
Employees form the core of its business and LMIR Trust recognises the value behind each employee’s unique background, talent, expertise, and experience. As of 31 December 2021, the Manager has 16 full time employees, all of whom are based in Singapore.

Breakdown of Employees by Gender

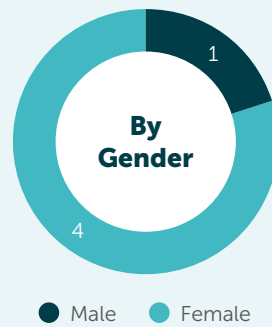


LMIR Trust strives to create a vibrant and motivated workforce. The Manager abides by fair employment practices and ensures competitive remuneration to retain existing and attract new talent. During the reporting year, LMIR Trust recorded a new hire and turnover rate of 18.8% and 31.3% respectively, with five resignations and three new hires. The following table shows a detailed breakdown of LMIR Trust’s new hires and employee turnover by gender and age group.

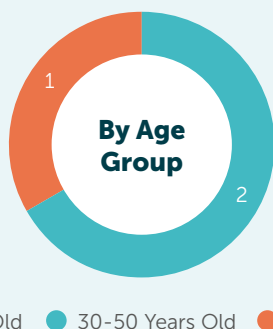
Number of New Hires



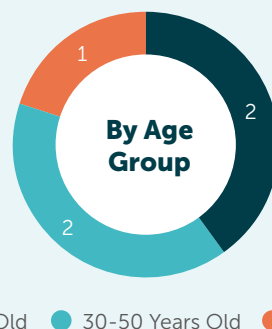
Employee Turnover



Number of New Hires



Employee Turnover



● <30 Years Old ● 30-50 Years Old ● >50 Years Old

● <30 Years Old ● 30-50 Years Old ● >50 Years Old

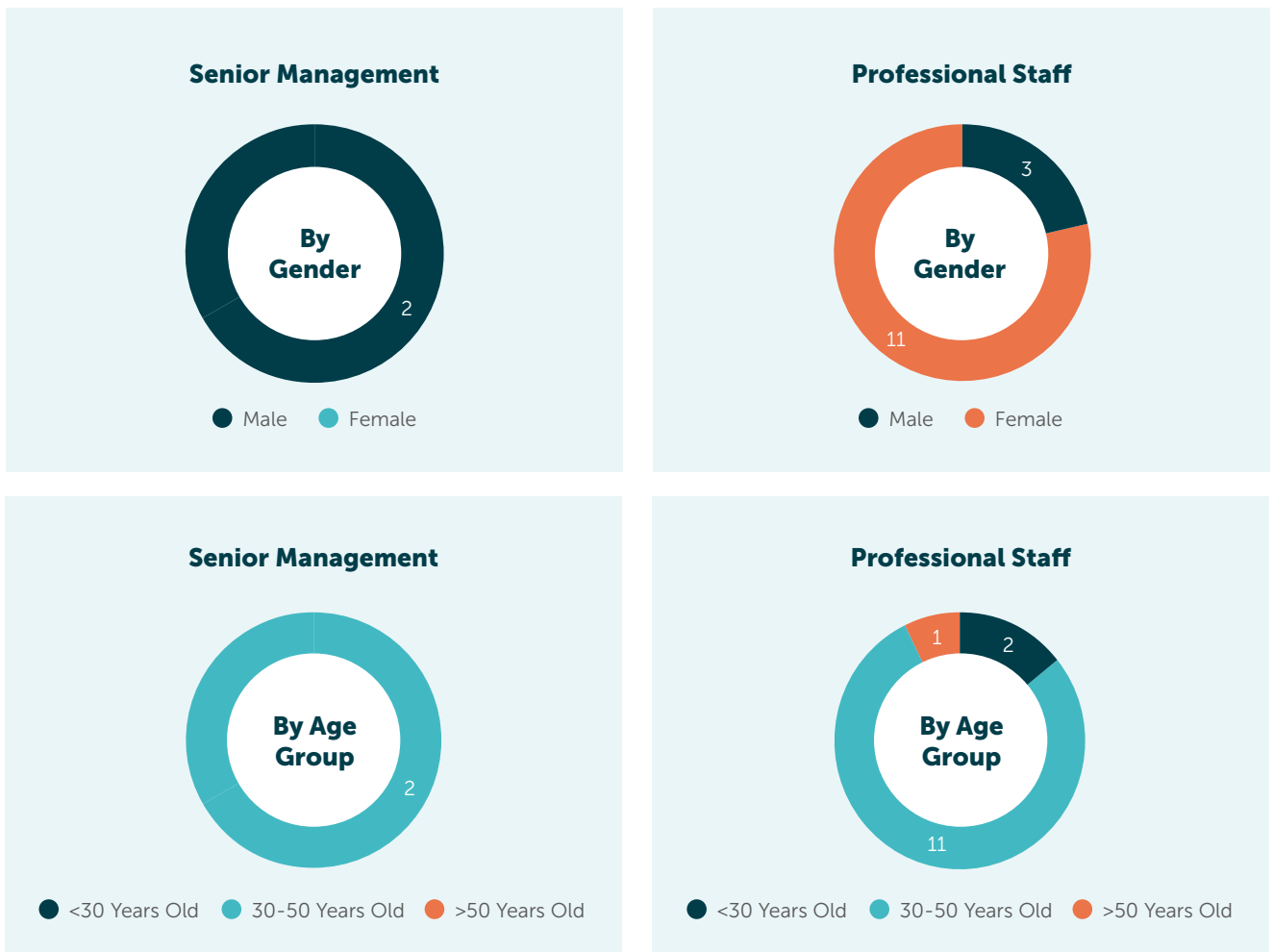
Benefits such as insurance coverage and parental leave¹⁰ are provided to all employees. For example, employees are provided with a wide range of life and medical insurance plans under a flexible benefits programme which employees can use to complement their personal medical insurance coverage as well as customise the benefits for their dependents.

DIVERSITY AND EQUAL OPPORTUNITY

LMIR Trust is committed to creating a fair and conducive work environment and providing equal opportunities for all employees regardless of their backgrounds. To that end, the Manager has in place a set of practices:

Practice	Description
Fair employment	Align with the Tripartite Alliance guidelines on fair employment practices, such as the recruitment and selection of employees based on merit regardless of age, race, gender, religion, marital status, and disability.
Fair rewards	Reward employees based on their ability, performance, contribution, and experience.
Regulatory compliance	Comply with labour laws and abide by the Tripartite Alliance guidelines on fair employment practices.
Equal growth opportunity	Provide employees with equal opportunities for training and development.

LMIR Trust has a diversified workforce across all age groups, with females making up 68.8% of the workforce. The following table shows the breakdown of employees by gender and age group based on employee categories.



¹⁰ In FY 2021, one female employee took parental leave and returned to work subsequently after the end of her parental leave.

Social

At the Board level, LMIR Trust has a Board Diversity Policy which sets out its approach to encouraging and ensuring diversity among the Board of Directors. The Board Diversity Policy is considered in determining the optimum composition of the Board and aims to ensure there is an appropriate balance and mix of skills, knowledge, and experience among Board members. In FY 2021, the Board comprises four males¹¹ and one female, three of whom are in the age group of 30-50 years old and two being above 50 years old. The Nominating Remuneration Committee ("**NRC**") aims to ensure that the LMIR Board shall have a

minimum of 20% female representation with a target of 30% representation by 2030. The NRC will monitor the implementation of this policy and report on the progress annually. Additionally, the NRC will also review the policy periodically as appropriate to ensure the effectiveness of the policy.

This year, LMIR Trust is pleased to disclose that there were zero reported incidents of discrimination by employees and will continue to maintain a diverse and inclusive workplace and foster a culture of equality across the organisation.

TRAINING AND DEVELOPMENT

A competent, competitive, and sustainable workforce is key to LMIR Trust's long-term growth and success. As such, LMIR Trust is committed to investing in the right resources to support its employees' personal and professional development. A large emphasis is placed on upskilling employees through continued training and ensuring that they are well-equipped with the necessary skills and knowledge to perform their work to their highest abilities.



Our Target for FY 2022

- To achieve an average of 12 hours of training per employee

PERFORMANCE

The various Heads of Department together with the Corporate Services department shall determine the types of training required for each employee to be equipped with the necessary foundational and functional competencies to perform their jobs. For example, employees under the Finance department will undergo training courses relating to Enterprise Risk Management while employees under the Asset Management department will take part in courses such as the Certified Course for Green Mark Accredited Professionals (Facilities Management). In FY 2021, the average training hours per male and female employee were 24.0 hours and 34.0 hours respectively. The average training hours per employee increased by 21.2 hours, over threefold, as compared to FY 2020 due to employees attending more sustainability-related courses covering topics on climate change and reporting standards, among others, to keep abreast on the latest sustainability developments.

Training



Average Training Hours

6.6

FY 2020

27.8

FY 2021



¹¹ At LMIR Trust, there are a total of five Board members and 16 employees. The CEO of LMIR Trust also serves as an Executive Director on the Board.

In FY 2021, LMIR Trust's employees took part in various training on topics including Rules and Ethics, MAS Guidelines on Individual Accountability and Conduct, Circular Economy Financing, and Financing for Solar Projects, among many others. To ensure employees have access to continue learning and developing their skills amid the COVID-19 pandemic and work-from-home arrangements, training programmes were conducted online and training formats were adapted to suit the new working arrangement. Additionally, employees are also constantly encouraged to look out for training or learning opportunities, both locally and overseas, to further enhance their knowledge and skills.

To create fulfilling careers and provide our employees with the opportunity to achieve personal growth alongside the growth of the company, LMIR Trust adopts a holistic approach towards charting the career paths of employees. In FY 2021, 100.0% of LMIR Trust employees received regular performance appraisals and career development reviews.

LMIR Trust will continue to create a culture of learning within the organisation and provide opportunities for employees to reach their fullest potential and to create value through the work that they do.

HEALTH AND SAFETY

LMIR Trust continues to focus on the health and well-being of its employees and stakeholders and takes active steps to ensure that health and safety risks at its properties are well-managed. In FY 2021, zero cases of fatalities, occupational disease, and injuries were recorded for staff at the Manager level.



Our Target for FY 2022

- Zero cases of work related fatality and permanent disability among staff at the Manager level

Employees

In response to the COVID-19 pandemic, employees continued to adopt a work-from-home arrangement since 2020. New safety measures, including daily temperature taking, social distancing markers, implementation of access cards instead of fingerprint access to avoid touching

surfaces, and a requirement for employees who resume work at the office to take an Antigen Rapid Test ("ART") twice a week were implemented at LMIR Trust's offices.

LMIR Trust also invests in employee wellness initiatives and organise annual programmes centred on the concepts of mental, physical, and emotional wellness for its staff.

WELLNESS INITIATIVES



Employee Wellness Fruit Day

In FY 2021, as part of ongoing efforts to encourage staff to eat and stay healthy, LMIR Trust continued its weekly Fruit Day activity, in which every employee received a packet of fruits every Friday to encourage them to eat healthily

Social

WELLNESS INITIATIVES (CONT'D)



Flexible working culture

In FY 2021, LMIR Trust adapted with the times and created a more flexible working culture through:

- FlexSpace - giving employees the option to either work from home or at the office
- FlexDress - allowing employees to dress appropriately and comfortably for their workday
- FlexTime - giving employees the freedom to manage their time on a flexible basis as long as they fall within the agreed working hours



Staff engagement events

The Manager continued to engage its employees through various staff engagement events and activities:

- Company luncheons were organised with the relaxation of dining restriction
- Christmas log cakes were delivered to every employee during the festive period as LMIR Trust was unable to host its annual Christmas lunch

Shoppers and Tenants

The health and well-being of its shoppers and tenants are important to LMIR Trust. As such, the Mall Director of each mall, supported by their respective Operations teams, are in charge of ensuring the health and well-being of all shoppers. To make sure that safe and hygienic spaces are present at its properties, LMIR Trust's mall managers have put in place various measures to create a safe environment for shoppers to carry out their activities, to help tenants operate their business safely, and to limit the spread of COVID-19 as it reopened its malls and retail spaces. These include the following:



Safety protocols for tenant areas

Before entering tenants' areas, shoppers must undergo health and safety protocols such as temperature-taking and use of hand sanitisers. All tenant employees are also required to use standard PPE at work to maintain hygiene and safety.

SAFETY MEASURE



App for visitors to show proof of first dose COVID-19 vaccination. Personal protective equipment for staff

All frontline employees, such as those manning the information counters or entry checkpoints, are required to use standard Personal Protective Equipment ("PPE") when carrying out their duties to maintain hygiene and safety.

SHOPPERS AND TENANTS (CONT'D)



Temperature checks

All visitors are required to have their temperatures checked at designated entry checkpoints of each mall.



Keeping hands clean

The malls provided more opportunities for visitors to keep their hands clean and sanitised by providing hand wash sinks and hand sanitisers at various strategic points across each mall. They are accompanied by signs to encourage visitors to wash or sanitise their hands regularly.



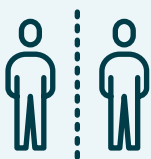
Touchless buttons in lifts and car parks

To reduce the spread of the virus, touchless buttons in both lifts and the ticket payment machines in carpark areas were installed at Lippo Mall Puri.



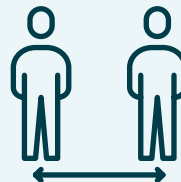
Cleaning with disinfectants and UV rays

Regular cleaning of common facilities, such as escalator handrails, toilets, seating areas were carried out using disinfectant and UV rays.



Dining areas

Physical distancing markings were provided inside the restaurants and dining areas to ensure adequate distancing between shoppers.



Safe distancing protocols

The malls implemented a general rule of keeping a minimum physical distance of one metre from other shoppers. This is applied in all situations and waiting areas, including when queuing for lifts and toilets, standing inside lifts, using escalators, resting on benches.

Social

LOCAL COMMUNITIES

(Non-material additional disclosure)

LMIR Trust is committed to building inclusive communities and supporting initiatives that generate positive outcomes

for the surrounding communities of areas in which its properties are located. It strives to be a socially responsible business. The following table highlights some of the key Corporate social responsibility ("**CSR**") programmes which LMIR Trust ran during the year.

CSR ACTIVITIES



Vaccination centres

Throughout the year, LMIR Trust malls served as vaccination centres to support Indonesia's government as part of the National Vaccination Programme's Joint Movement to Succeed initiative and administered a total of 383,090 vaccination doses.



Blood donation drives

Across LMIR Trust malls, the mall manager collaborated with local organisations, such as the HOPE Medan Foundation, PMI Medan City, and Lion Club Medan, as well as local Chinese Indonesian communities, to organise blood donation drives. A total of 643 blood bags were collected.

Governance

Good governance is essential in forming trust among its stakeholders and reflecting its commitment towards accountability and transparency. To this end, LMIR Trust observes the highest standard of corporate governance and comply with all applicable laws and regulations.

CORPORATE GOVERNANCE

Upholding the Highest Standard of Corporate Governance

The Manager ensures that the business of LMIR Trust is conducted in an ethical manner, adhering to the principles and guidelines of the MAS Code of Corporate Governance 2018 (the **"2018 CG Code"**) and other applicable laws and regulations, including the SGX-ST Listing Manual (the **"Listing Manual"**), the Code on Collective Investment Schemes (the **"Code on CIS"**), and the Securities and Futures Act (**"SFA"**).

On 1 January 2022, the Singapore Exchange (**"SGX"**) listing rule was amended which required all listed companies to describe the board diversity policy and details such as diversity targets, plans, timelines and progress and will only be applicable for annual reports for the financial year commencing on or after 1 January 2022. In view of this, the Board Diversity Policy was revised as an early adoption of the SGX rule.

For more details on LMIR Trust's corporate governance, please refer to pages 44 to 68 of the FY 2021 Annual Report.

Conducting Business with Integrity

LMIR Trust complies with all relevant laws and regulatory requirements as this will shape a culture of responsibility among employees and plays a vital role in accelerating sustainability across its business operation.

The Manager has an internal Code of Business Conduct and Ethics which is reviewed biennially by the internal Legal and Compliance Team. It lays out a clear and concise framework for employees to follow when performing their day-to-day work and comprises the Manager's business principles and practices, such as integrity and accountability, at all levels of the organisation, providing guidance on issues relating to:

- Compliance with all relevant laws and regulations, such as the 2018 Code, the SGX-ST Listing Manual, the Code on CIS, and the SFA
- Conflicts of interests and the appropriate disclosures and reporting to be made
- The Manager's stance against bribery, corruption, and the reporting guidelines of actual or suspected wrongdoings

- Adherence to the Manager's policy on Employee Conduct, Confidentiality, Personal Trading, Personal Data Protection, and Whistle Blowing
- Compliance with guidelines on contracting Associated Persons, related party transactions, and outsourcing arrangements

The Code also provides clear guidelines and procedures for giving and receipt of corporate gifts and concessionary offers. This policy has been communicated to all Board of Directors, senior management, and employees. Additionally, all employees must undergo training on anti-money laundering and countering the financing of terrorism every two years.




LMIR Trust has a zero-tolerance stance on corruption and bribery. 100% of its malls are annually assessed for risks relating to corruption and it is compulsory for all tenants to undergo a Know Your Customer (KYC) process during onboarding and periodically afterward. Reflecting the Trust's position against all forms of corruption, it seeks to continue enhancing its compliance measures.

LMIR Trust also has in place a whistle-blowing policy, which provides employees and external parties such as suppliers, customers, and contractors with accessible channels to report on suspected fraud, corruption, dishonest practices, or other similar matters relating to LMIR Trust or the Manager. An independent investigation will be conducted and appropriate follow-up actions will be taken for all reports made.

LMIR Trust is pleased to report that, in FY 2021, there were zero reported incidents of bribery or corruption involving employees thereby meeting the FY 2021 target set.



Governance

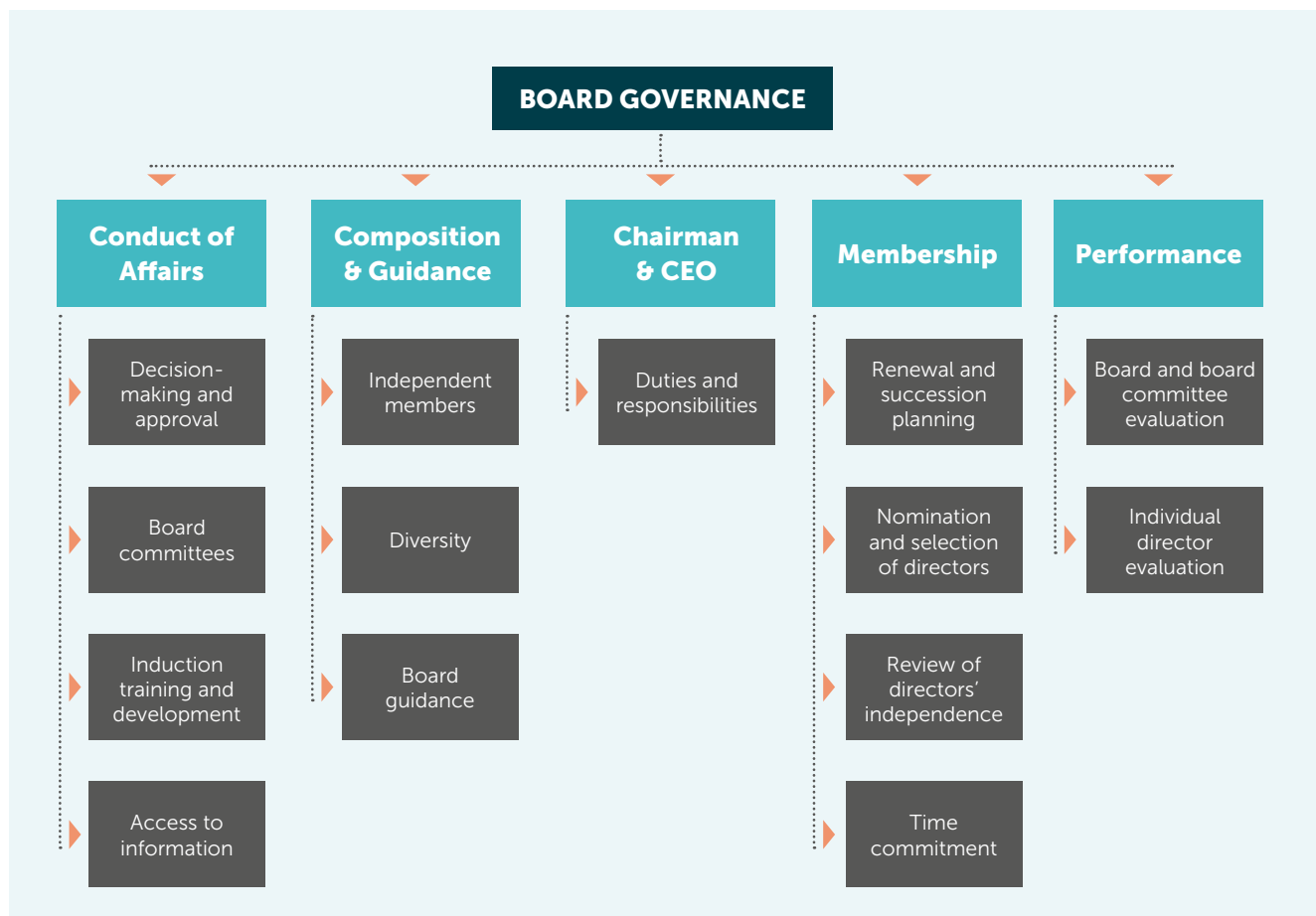
 <p>FY 2021 Target Zero reported incidents of bribery or corruption involving employees</p>	 <p>Performance Target Met</p>	 <p>FY 2022 Target Same as FY 2021</p>
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LMIR Trust will continue conducting its business in an ethical manner and foster a culture of responsible behaviour among its employees.

Board Governance

LMIR Trust recognises that good corporate governance can only be achieved with the support of the Board as key decisions made by the Board will directly influence its growth and strategic directions in achieving its goals. Therefore, the Manager is committed to ensuring that

the Board fulfills various requirements, including diversity, independence, and renewal of board members, so that the Board is able to perform its duties in the best interest of LMIR Trust. To this end, the Manager is guided by a set of five key pillars which ensures a robust system of training and development, decision-making, and approval structure, as well as performance evaluation. For further details on LMIR Trust’s Board governance principles, policies, and practices, please refer to pages 44 to 68 in the Corporate Governance section of the FY 2021 Annual Report.



The following table summarises key performance indicators of the Board for FY 2021:

Meeting attendance	<ul style="list-style-type: none"> • Board meeting (6 in total) -100.0% • ARC meeting (4 in total) – 100.0% • NRC meeting (1 in total) – 100.0% • Annual General Meeting (1 in total) – 100.0%
Training and development	<ul style="list-style-type: none"> • Completion of compulsory directors' training (by SID) for Independent Director • Directors attended several seminars and conferences such as Creating Value at Board Level-Market vs Stock Value, Managing Corporate Investigation while Securing Stakeholder Trust, Leveraging Integrity to Strengthen your Business, Look Beyond the Pandemic-Important Role of the AC, Insider Guide to Cryptocurrency and Blockchain, Board Dynamic, SID Director Conference 2021, ESG (Sustainability Framework and Roadmap). • Members of the ARC also provided with regular briefings from the Company's external auditors on applicable Accounting Standards and Tax Updates during the year.
Board diversity	<ul style="list-style-type: none"> • 3 out of 5 directors are independent • 1 out of 5 directors is female • NRC aims to ensure that LMIR Trust Board is composed of a minimum of 20% female representation with a target of 30% representation by 2030

REGULATORY COMPLIANCE

Non-compliance with laws and regulations can result in significant adverse impacts on LMIR Trust's reputation, business continuity, and financial performance. LMIR Trust, therefore, places a high emphasis on regulatory compliance in its business operations and does not tolerate non-compliance.

LMIR Trust and the Manager comply with applicable laws and regulations, including the Listing Manual, Code on CIS, SFA, conditions of the Capital Markets Services Licence of the Manager issued by the MAS, as well as the tax rulings issued by the Inland Revenue Authority of Singapore.

As LMIR Trust owns retail malls and spaces in Indonesia, the retail malls and spaces are subject to Indonesia's laws and regulations. In FY 2021, the Manager started conducting periodical legal due diligence on LMIR Trust's assets to ensure the highest standard of compliance and legality of documents of its assets.

To comply with all laws and regulations and ensure the Board of Directors is capable of advising LMIR Trust as regulations change, the Manager follows a set of policies and procedures which include:

- Ensuring that the Board of Directors are competent and well-informed on regulatory matters by selecting directors who are professional and business leaders with diverse backgrounds

- Scheduling training sessions for the Board of Directors to keep them abreast of the latest regulatory requirements

LMIR Trust is pleased to announce zero reported incidences of non-compliance with any relevant laws and regulations at the Manager level.

SUSTAINABLE SUPPLY CHAIN

(Non-material additional disclosure)

Recognising that its supply chain makes up a substantial portion of its environmental impact, LMIR Trust seeks to use its unique position as the owner of retail real estate to influence its stakeholders to minimise their environmental footprint and adopt sustainable practices. LMIR Trust is currently working with vendors to recycle waste generated and educating tenants, vendors, and mall visitors on sustainable practices through the distribution of e-pamphlets and signages across the malls. A high emphasis is placed on educating tenants on the benefits of reducing their environmental footprint and encouraging them to work closely with their suppliers to manage their environmental impact. As for the Manager, it only uses paper certified under the Programme for the Endorsement of Forest Certification ("PEFC") to ensure that paper used by its employees is obtained from sustainably sourced and managed forests. LMIR Trust will remain committed to collaborating with its supply chain stakeholders to reduce its social and environmental impact and practicing responsible sourcing along its value chain.

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 102 (2016): General Disclosures	102-1	Name of the organisation	Annual Report, About LMIR Trust, Page 3
	102-2	Activities, brands, products, and services	Annual Report, About LMIR Trust, Page 3
	102-3	Location of headquarters	Annual Report, Corporate Information, Page 40
	102-4	Location of operations	Annual Report, Portfolio Overview, Page 22
	102-5	Ownership and legal form	Annual Report, Trust Structure, Page 41
	102-6	Markets served	Annual Report, Portfolio Overview, Page 22
	102-7	Scale of the organisation	Sustainability Report, Employment, Page 20
	102-8	Information on employees and other workers	Sustainability Report, Employment, Page 20
	102-9	Supply chain	Sustainability Report, Sustainable Supply Chain, Page 29
	102-10	Significant changes to the organisation and its supply chain	There are no significant changes to the organisation and its supply chain in FY 2021.
	102-11	Precautionary principle or approach	Annual Report, Risk Management, Page 38
	102-12	External initiatives	LMIR Trust is not part of any external initiatives.
	102-13	Membership of associations	Annual Report, Investor Relations, Page 39
	102-14	Statement from senior decision-maker	Sustainability Report, Board Statement, Page 5
	102-16	Values, principles, standards, and norms of behaviour	Annual Report, Page 2 Sustainability Report, Board Statement, Page 5
	102-18	Governance Structure	Annual Report, Board of Directors, Page 18 Annual Report, Key Management, Page 20 Annual Report, Corporate Governance, Page 44 Sustainability Report, Sustainability Governance at LMIR Trust, Page 8
	102-40	List of stakeholder groups	Sustainability Report, Stakeholders Engagement, Page 12
	102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
	102-42	Identifying and selecting stakeholders	Sustainability Report, Stakeholders Engagement, Page 12
	102-43	Approach to stakeholder engagement	Sustainability Report, Stakeholders Engagement, Page 12
102-44	Key topics and concerns raised	Sustainability Report, Stakeholders Engagement, Page 12	
102-45	Entities included in the consolidated financial statements	Annual Report, Financial Contents, Pages 69 to 143	
102-46	Defining report content and topic boundaries	Sustainability Report, About This Report, Page 4	
102-47	List of material topics	Sustainability Report, Materiality EESG Topics-At a Glance, Page 11	

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
	102-48	Restatements of information	No restatements of information has been made.
	102-49	Changes in reporting	Sustainability Report, About This Report, Page 4 Sustainability Report, Material ESG Topics - At A Glance, Page 11
	102-50	Reporting period	Sustainability Report, About this Report, Page 3
	102-51	Date of most recent report	The sustainability report for FY 2020 was published in April 2021.
	102-52	Reporting cycle	Sustainability Report, About this Report, Page 3
	102-53	Contact point for questions regarding the report	Sustainability Report, About this Report, Page 4
	102-54	Claims of reporting in accordance with GRI standards	Sustainability Report, About this Report, Page 3
	102-55	GRI content index	Sustainability Report, GRI Content Index, Page 30
	102-56	External assurance	Sustainability Report, About this Report, Page 3
Material Topic: Economic Performance			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Economic Performance, Page 14
	103-2	The management approach and its components	Sustainability Report, Economic Performance, Page 14
	103-3	Evaluation of the management approach	Sustainability Report, Economic Performance, Page 14
GRI 201 (2016): Economic performance	201-1	Direct economic value generated and distributed	Sustainability Report, Economic Performance, Page 14
Material Topic: Energy and Greenhouse Gas Emissions			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
	103-2	The management approach and its components	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
	103-3	Evaluation of the management approach	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
	302-3	Energy intensity	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
	302-4	Reduction of energy consumption	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 16
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
	305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15
	305-4	GHG emissions intensity	Sustainability Report, Energy and Greenhouse Gas Emissions, Page 15

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Material Topic: Water Management			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Water Management, Page 18
	103-2	The management approach and its components	Sustainability Report, Water Management, Page 18
	103-3	Evaluation of the management approach	Sustainability Report, Water Management, Page 18
GRI 303 (2018): Water and Effluents	303-5	Water consumption	Sustainability Report, Water Management, Page 18
Material Topic: Employment			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Employment, Page 20
	103-2	The management approach and its components	Sustainability Report, Employment, Page 20
	103-3	Evaluation of the management approach	Sustainability Report, Employment, Page 20
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Sustainability Report, Employment, Page 20
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report, Employment, Page 21
	401-3	Parental leave	Sustainability Report, Employment, Page 21
Material Topic: Diversity and Equal Opportunity			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Diversity and Equal Opportunity, Page 21
	103-2	The management approach and its components	Sustainability Report, Diversity and Equal Opportunity, Page 21
	103-3	Evaluation of the management approach	Sustainability Report, Diversity and Equal Opportunity, Page 21
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Sustainability Report, Diversity and Equal Opportunity, Page 21
GRI 406 (2016): Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Sustainability Report, Diversity and Equal Opportunity, Page 22
Material Topic: Training and Development			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Training and Development, Page 22
	103-2	The management approach and its components	Sustainability Report, Training and Development, Page 22
	103-3	Evaluation of the management approach	Sustainability Report, Training and Development, Page 22

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Material Topic: Training and Development (cont'd)			
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Sustainability Report, Training and Development, Page 22
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report, Training and Development, Page 23
	404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report, Training and Development, Page 23
Material Topic: Health and Safety			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Health and Safety, Page 23
	103-2	The management approach and its components	Sustainability Report, Health and Safety, Page 23
	103-3	Evaluation of the management approach	Sustainability Report, Health and Safety, Page 23
GRI 403 (2018): Occupational Health and Safety	403-6	Promotion of worker health	Sustainability Report, Health and Safety, Page 23
	403-9	Work-related injuries	Sustainability Report, Health and Safety, Page 23
Material Topic: Corporate Governance			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Corporate Governance, page 27
	103-2	The management approach and its components	Sustainability Report, Corporate Governance, page 27
	103-3	Evaluation of the management approach	Sustainability Report, Corporate Governance, page 27
GRI 102 (2016): General Disclosures	102-22	Composition of the highest governance body and its committees	Annual Report, Board of Directors, Page 18 Annual Report, Key Management, Page 20 Sustainability Report, Diversity and Equal Opportunity, Page 21
GRI 205 (2016): Anti-corruption	205-1	Operations assessed for risks related to corruption	Sustainability Report, Corporate Governance, page 27
	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report, Corporate Governance, page 27
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report, Corporate Governance, page 27
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Sustainability Report, Diversity and Equal Opportunity, Page 21

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Material Topic: Regulatory Compliance			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Regulatory Compliance, Page 29
	103-2	The management approach and its components	Sustainability Report, Regulatory Compliance, Page 29
	103-3	Evaluation of the management approach	Sustainability Report, Regulatory Compliance, Page 29
GRI 307 (2016): Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Sustainability Report, Regulatory Compliance, Page 29
GRI 419 (2016): Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Sustainability Report, Regulatory Compliance, Page 29
Material Topic: Waste Management			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Waste Management, Page 19
	103-2	The management approach and its components	Sustainability Report, Waste Management, Page 19
	103-3	Evaluation of the management approach	Sustainability Report, Waste Management, Page 19
Material Topic: Local Communities			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Sustainability Report, Local Communities, Page 26
	103-2	The management approach and its components	Sustainability Report, Local Communities, Page 26
	103-3	Evaluation of the management approach	Sustainability Report, Local Communities, Page 26
Material Topic: Sustainable Supply Chain			
Non-GRI topic	Non-GRI topic	Non-GRI topic	Sustainability Report, Sustainable Supply Chain, Page 29