



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

ANNOUNCEMENT RESPONSE TO SGX-ST QUERY

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”), and as manager of LMIR Trust, the “**Manager**”), sets out its response to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 11 April 2024 in relation to LMIR Trust’s Annual Report for the financial year ended 31 December 2023 issued on 3 April 2024 (the “**FY2023 Annual Report**”):

Question:

Listing Rule 710 provides, inter alia, that where an issuer's practices vary from any provisions of the Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle. While we note that the Trust has provided the explanation on pages 59 to 60 of the FY2023 Annual Report, please disclose the following details so as to enable investors to better understand the link between remuneration paid to key management personnel (“**KMP**”) and performance, in line with the intent of Principle 9 of the Code of Corporate Governance 2018:

- (a) Please disclose the upper band of the KMP’s remuneration; and
- (b) Please confirm that each of the 5 KMP received the same composition of remuneration, being 82% in salary/AWS, 12% in bonus, 6% in allowance and benefits. Please also explain why they all have the same composition of remuneration, given that their performance bonus and annual increment are based on individual appraisal and linked to their contribution to the performance of the Trust. If the proportions are not the same, please disclose the correct information for each of the KMP.

Manager’s Response to Question:

The upper band of the remuneration of KMP is S\$250,000 – S\$500,000.

Remuneration was structured so as to link reward to performance for the long-term success of LMIR Trust. The performance bonus and annual increment of the KMP is linked to their contribution to the overall performance of LMIR Trust as compared to the preceding year and, as such, is in alignment with the performance of LMIR Trust and is in the interests of Unitholders.

The 5 KMP did not receive the same composition of remuneration as alluded. The aggregate remuneration (including Executive Director & CEO) is S\$1,609,372. The percentage of the composition of remuneration shown on page 61 of the Annual Report was an aggregate of each composition. Please find appended below the disclosure of the remuneration of each KMP for FY 2023:

Key Management Personnel for FY 2023	Salary & AWS	Bonus	Allowance and Benefits ¹	Total
Between S\$250,000 to S\$500,000				
Wong Yoon Thim	80%	15%	5%	100%
Up to S\$250,000 (in no particular order)				
Lim Chin Ni	78%	14%	8%	100%
Cheng Jih Min	86%	7%	7%	100%
Heng Shao Sheng	82%	9%	9%	100%
Jessie Setiono	85%	15%	0%	100%

Note:

(1) The amount disclosed includes allowance, employer CPF and benefits in kind such as wedding gift, professional membership and etc.

By Order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Liew Chee Seng James

Executive Director and Chief Executive Officer

15 April 2024

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.