



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

COMMENCEMENT OF EXCHANGE OFFER BY LMIRT CAPITAL PTE. LTD. (THE "COMPANY") IN CONNECTION WITH THE OUTSTANDING 7.25% SENIOR NOTES DUE 2024 (ISIN: XS2010198260) OF THE COMPANY

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the exchange offer memorandum dated 8 May 2024 issued by the Company (the "Exchange Offer Memorandum").

LMIRT Management Ltd., as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to announce that the Company has today commenced an offer to Eligible Holders (as defined herein) to exchange (the "Exchange Offer") its outstanding 7.25% Senior Notes due 2024 (Common Code: 201019826 and ISIN: XS2010198260) (the "Old Notes") for its Senior Notes due 2026 (the "New Notes"), guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Lippo Malls Indonesia Retail Trust). The New Notes are a further issuance of and will be fully consolidated and form a single series with, and rank *pari passu* with, the US\$200,000,000 aggregate principal amount of 7.50% Guaranteed Senior Notes due 2026 issued by the Issuer on 9 February 2021 pursuant to an indenture dated as of 9 February 2021, as amended and supplemented by the first supplemental indenture dated as of 28 December 2023. The Exchange Offer is made available to Eligible Holders of the Old Notes, on the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

Eligible Holders of Old Notes which have been validly tendered on or before 4:00 p.m., London time on 20 May 2024 (the "Expiration Time") and accepted for exchange will, subject to the terms and conditions set forth in the Exchange Offer Memorandum, receive US\$432 principal amount of New Notes for each US\$1,000 principal amount of Old Notes tendered together with a cash payment equal to US\$600 for each US\$1,000 principal amount of Old Notes tendered (the "Exchange Consideration").

The principal amount of New Notes to be issued to any holder in the Exchange Offer will be in minimum denominations of US\$200,000 and integral multiples of US\$1,000 thereof. Accordingly, an Eligible Holder must tender Old Notes for exchange in a principal amount sufficient to receive minimum denominations of US\$200,000 and integral multiples of US\$1,000 thereof of New Notes in exchange for such Old Notes, based on the Exchange Consideration. **Given the Exchange Considerations, in order to receive at least the minimum denominations of New Notes, an Eligible Holder must tender at least US\$463,000 of Old Notes in order to be accepted.** Any Eligible Holder that tenders Old Notes for exchange less than such amount will not be able to participate in the Exchange Offer and such tenders will be rejected. Subject to the foregoing, exchange instructions with respect to Old Notes are possible only in permitted denominations, which are minimum denominations of US\$200,000 and integral multiples of US\$1,000 thereof. The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest

US\$1,000. Any fractional portion of New Notes not received as a result of rounding down will be paid in cash.

The Issuer will pay, subject to the terms and conditions set out in the Exchange Offer Memorandum, the Exchange Consideration for the Old Notes validly tendered and accepted for exchange on or prior to the Expiration Time, on a date promptly following the Expiration Time, which date is expected to be the fourth business day following the Expiration Time (the “**Exchange Settlement Date**”).

On the Exchange Settlement Date, all Eligible Holders whose Old Notes are validly tendered and accepted for exchange will also receive a cash payment equal to the applicable accrued and unpaid interest on the Old Notes validly tendered from the latest interest payment date up to, but excluding, the Exchange Settlement Date (the “**Accrued and Unpaid Interest**”) less the New Notes Pre-Exchange Interest (as defined below). For the avoidance of doubt, any cash consideration as part of the Exchange Consideration and any accrued interest to be received by Eligible Holders will be settled through the relevant clearing system and not via the Old Notes Trustee.

The New Notes will bear interest from and including the Exchange Settlement Date at the rate of 7.50% per annum, payable semi-annually in arrears, commencing on 9 August 2024, on which date, holders of the New Notes will receive the full semi-annual interest payable on the New Notes. As a result, the amount of the accrued and unpaid interest on the New Notes from, and including, 9 February 2024 to, but excluding, the Exchange Settlement Date (the “**New Notes Pre-Exchange Interest**”) will be deducted from the amount of the Accrued and Unpaid Interest payable on the Exchange Settlement Date.

The Exchange Offer will expire on the Expiration Time. Instructions in connection with the Exchange Offer are irrevocable. Once the Old Notes are tendered for exchange in the Exchange Offer, the relevant Holders of the Old Notes may not withdraw from the Exchange Offer.

A separate exchange instruction must be submitted on behalf of each beneficial owner of the Old Notes.

Holders of Old Notes who certify to the Issuer that they are eligible to participate in the Exchange Offer through the eligibility process are referred herein to as “**Eligible Holders**.” Only Eligible Holders are authorized to receive or review the Exchange Offer Memorandum or to participate in the Exchange Offer.

The Dealer Managers and Joint Lead Managers for the Exchange Offer are BNP Paribas, CIMB Bank Berhad, Singapore Branch, Deutsche Bank AG, Singapore Branch and Shanghai Pudong Development Bank Co., Ltd. Singapore Branch. The information and exchange agent for the Exchange Offer is Morrow Sodali Limited.

All documentation relating to the Exchange Offer, together with any updates, can be found on the Offer Website at <https://projects.morrowsodali.com/LMIRT>.

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

8 May 2024

IMPORTANT NOTICE

The value of units in LMIR Trust (“**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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is for information only, does not constitute an invitation to participate in the Exchange Offer and does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, LMIR Trust or any other entity (including, without limitation, Units). No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement must be read in conjunction with the OTPs.

This announcement does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market as partially amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector and its implementing regulations (the “**Indonesian Capital Market Law**”) and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement (“**OJK Regulation No. 30**”). The New Notes may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Market Law and OJK Regulation No. 30.