



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 TENDER OFFER BY LMIRT CAPITAL PTE. LTD. (THE “COMPANY”) IN CONNECTION WITH THE OUTSTANDING 7.500% SENIOR NOTES DUE 2026 (ISIN: XS2295115997) OF THE COMPANY, AND CONSENT SOLICITATION EXERCISE BY THE COMPANY IN RELATION TO PROPOSED AMENDMENTS TO THE INDENTURE DATED 9 FEBRUARY 2021 (AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL INDENTURE DATED 28 DECEMBER 2023)

Reference is made to:

- (a) the USD 200,000,000 7.500% Senior Notes Due 2026 (the “**2026 Notes**”) issued by the Company on 9 February 2021 pursuant to an indenture dated 9 February 2021 (as amended and supplemented by the first supplemental indenture dated 28 December 2023, the “**Indenture**”);
- (b) the USD 17,630,000 7.500% Senior Notes Due 2026 (the “**Exchange Notes**”) issued by the Company on 28 May 2024 pursuant to the Indenture; and
- (c) the USD 16,200,000 7.500% Senior Notes Due 2026 (the “**Tap Notes**” and, together with the 2026 Notes and the Exchange Notes, the “**Notes**”) issued by the Company on 12 June 2024 pursuant to the Indenture.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in (i) the offer to purchase and consent solicitation memorandum dated 27 June 2024 relating to the Notes (the “**OTP**”), and (ii) the consent solicitation statement dated 27 June 2024 relating to the Notes (the “**CSS**”), each of which has been issued by the Company.

LMIRT Management Ltd., as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”), wishes to announce that the Company has today commenced an invitation to eligible holders (“**Eligible Holders**”) of the Notes to tender their Notes for purchase for cash, upon the terms and conditions set forth in the OTP, up to an aggregate principal amount of the Notes validly tendered that it can purchase for an amount, including the Accrued Interest, equal to the available net proceeds of the Credit Facility (as defined in the OTP) (the “**Offer**”).

Concurrently with the Offer, the Company is also soliciting consents from all Eligible Holders (the “**Consent Solicitation**”) for the amendment (the “**Proposed Amendments**”) of certain provisions of the Indenture governing the Notes, unconditionally guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust). The Proposed Amendments would amend certain provisions of the Indenture to

eliminate substantially all of the restrictive covenants and reporting requirements, and certain of the events of default in the Indenture.

In conjunction with the Offer and the Consent Solicitation, the Company is concurrently soliciting consents from all holders of any and all of the outstanding Notes to the Proposed Amendments (the “**Concurrent Consent Solicitation**”).

The Offer and the Consent Solicitation are made on the terms and subject to the conditions set forth in the OTP. The Concurrent Consent Solicitation is made on the terms and subject to the conditions set forth in the CSS. As of 27 June 2024, the aggregate principal amount of the Notes outstanding was US\$148,550,000.

The relevant purchase price (the “**Purchase Price**”) for the Notes will be determined by an “unmodified Dutch auction” procedure (the “**Auction Process**”). Pursuant to the Auction Process, the Company will determine, in its sole discretion, (a) the Acceptance Consideration (as defined in the OTP) and (b) a price up to which Notes validly tendered will be accepted for purchase (the “**Maximum Acceptance Price**”) (expressed as an amount per US\$1,000 of the principal amount of the Notes validly tendered), which shall not be more than US\$1,000 per US\$1,000 in principal amount of the Notes (which includes the Consent Fee), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered. Once the Company has determined the Acceptance Consideration and the Maximum Acceptance Price, the Company intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions (as defined herein), subject to possible scaling in the event that all such acceptances would result in a payment in respect of the Offer in excess of the Acceptance Consideration. It will then accept for purchase validly submitted Competitive Tender Instructions (as defined herein), starting from the lowest offer price (the “**Offer Price**”) by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offer in excess of the Acceptance Consideration. The Company will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Acceptance Price on a pro rata basis, if necessary, such that the purchase of the Notes accepted for purchase would not result in a payment in respect of the Offer in excess of the Acceptance Consideration. The Company will not accept for purchase Notes tendered at an Offer Price above the Maximum Acceptance Price.

Tender instructions relating to the Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a tender instruction (submitted in the clearing systems as a Non-Competitive instruction) that does not specify an Offer Price or specifies an Offer Price equal to the Minimum Purchase Price (as defined herein). Each Non-Competitive Tender Instruction will be accepted for the Minimum Purchase Price as the Purchase Price. Any Offer Price indicated in a Non-Competitive Tender Instruction will be disregarded.
- a “**Competitive Tender Instruction**” is a tender instruction (submitted in the clearing systems as a Competitive instruction) that specifies an Offer Price that is greater than US\$940 for each US\$1,000 principal amount of the Notes (which includes the Consent Fee of US\$5 per US\$1,000 in principal amount of the Notes) (the “**Minimum Purchase Price**”) and up to the Maximum Acceptance Price. The Offer Price may only be specified in increments of US\$1 above the Minimum Purchase Price and up to the Maximum Acceptance Price in such Competitive Tender Instructions. In the event that any Competitive Tender Instructions in respect of Notes specifies an Offer Price that is not the Minimum Purchase Price or an integral increment of US\$1 above the Minimum Purchase Price and up to the

Maximum Acceptance Price, the Offer Price so specified shall be rounded up to the nearest such increment of US\$1 above the Minimum Purchase Price, and the Competitive Tender Instructions shall be deemed to have specified such rounded figure as the Offer Price. A Competitive Tender Instruction which does not specify an Offer Price or specifies an Offer Price below the Minimum Purchase Price or above the Maximum Acceptance Price will be rejected. A Competitive Tender Instruction which specifies an Offer Price equal to the Minimum Purchase Price will be deemed to be a Non-Competitive Tender Instruction.

Eligible Holders may participate in the Offer by validly tendering at or before 4:00 p.m., London time, on 11 July 2024 (the “**Expiration Time**”). As the Purchase Price applicable to each Eligible Holder who validly submits a tender which is accepted by the Company is determined on the basis of the relevant Offer Price specified by such Eligible Holder in its tender instruction, the Purchase Price payable to each such Eligible Holder will not necessarily be the same. Each Eligible Holder whose Notes are validly tendered and accepted for payment on the Offer Settlement Date will receive the Purchase Price (less the Consent Fee) in respect of such Notes that have been accepted for purchase and the accrued and unpaid interest (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) from, and including, the last interest payment date to, but not including the Offer Settlement Date (“**Accrued Interest**”).

Eligible Holders who validly tender their Notes at or prior to the Expiration Time pursuant to the Offer will be deemed to deliver their consents to the Proposed Amendments and will be eligible to receive the Consent Fee, in addition to the Purchase Price and Accrued Interest. Eligible Holders may choose to deliver their consents without tendering their Notes for purchase.

The Company is offering to pay, or procure to be paid, US\$5 per US\$1,000 principal amount of Notes (the “**Consent Fee**”) to holders of Notes who are deemed to have delivered consents by tendering their Notes or who have validly delivered consents, but do not tender their Notes in the Offer, at or prior to the Expiration Time. If the Consent Fee is not paid by, or on behalf of, the Company to the Clearing Systems on or prior to the Consent Settlement Date, the Supplemental Indenture will not be executed and the Proposed Amendments will not become effective.

Tenders of the Notes pursuant to the Offer will be accepted only in principal amounts equal to a minimum of US\$200,000 and in integral multiples of US\$1,000 in excess thereof (the “**Minimum Denominations**”).

Notes validly tendered pursuant to the Offer may not be withdrawn and consents deemed to have been delivered with such validly tendered Notes or validly delivered pursuant to the Consent Solicitation or the Concurrent Consent Solicitation may not be revoked. A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

The consummation of the Offer is conditioned upon the satisfaction of the Financing Condition, Minimum Participation Condition and Requisite Consent Condition (each as defined in the OTP) and the satisfaction or waiver by the Company, in its sole discretion, other conditions set forth in the OTP. Notwithstanding any other provision of the OTP, the Company will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offer, unless each of the conditions is satisfied or waived (other than the Requisite Consent Condition).

The Company is expected to pay (i) the Consent Fee on the Consent Settlement Date (which is anticipated to occur on 24 July 2024) (the “**Consent Settlement Date**”) and (ii) the Purchase Price (less the Consent

Fee) and Accrued Interest on the Offer Settlement Date (which is anticipated to occur on 24 July 2024) (the “**Offer Settlement Date**”).

If the purchase of the Notes validly tendered would result in the Company using more than the Acceptance Consideration, the Company intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions, subject to possible scaling in the event that all such acceptances would result in a payment in respect of the Offer in excess of the Acceptance Consideration. It will then accept for purchase validly submitted Competitive Tender Instructions, starting from the lowest Offer Price by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offer in excess of the Acceptance Consideration. The Company will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Acceptance Price on a pro rata basis, such that the purchase of the Notes accepted for purchase would result in the Company using no more than the Acceptance Consideration. The Company will reject Notes tendered at an Offer Price above the Maximum Acceptance Price. All Notes not accepted as a result of scaling will be rejected from the Offer and will be returned on the Offer Settlement Date.

The Company reserves the right, in its sole and absolute discretion, to change the Acceptance Consideration, to not purchase Notes, or to purchase Notes using more or less than the Acceptance Consideration, subject to applicable law.

In the circumstances in which Notes validly tendered pursuant to the Offer are to be accepted on a pro rata basis, each such tender will be scaled by a factor (the “**Scaling Factor**”) equal to (i) the Acceptance Consideration less the purchase consideration for the aggregate principal amount outstanding of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Notes that have been validly tendered and are subject to acceptance on a pro rata basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest Minimum Denominations for the Notes (or where applicable, integral multiples of US\$1,000 in excess thereof). In the event of any such scaling, the Company will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Eligible Holder transferring Notes to the Company in an aggregate principal amount outstanding of less than the Minimum Denominations.

Eligible Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least a minimum denomination of US\$200,000. Depending on the amount tendered and the Scaling Factor applied, if the scaling would result in a principal amount of Notes that is less than a minimum denomination of US\$200,000 being returned to an Eligible Holder, the Company will, at its option, either accept all of the Notes validly tendered by such Eligible Holder or such principal amounts of Notes validly tendered by such Eligible Holder so that such Eligible Holder holds at least a minimum denomination of US\$200,000 of Notes following the consummation of the Offer.

CIMB Bank Berhad, Singapore Branch, J.P. Morgan Securities plc, and Mandiri Securities Pte. Ltd. have been appointed as the dealer managers and consent solicitation agents in connection with the Offer, the Consent Solicitation and the Concurrent Consent Solicitation. Morrow Sodali Limited has been appointed as the tabulation, information and tender agent for the Offer and as the information and tabulation agent for the Consent Solicitation and the Concurrent Consent Solicitation.

All documentation relating to the Offer, together with any updates, can be found on the Offer and Consent Website at <https://projects.morrowsodali.com/LMIRTtender>. All documentation relating to the Consent Solicitation and the Concurrent Consent Solicitation, together with any updates, can be found on the Consent Website at <https://projects.morrowsodali.com/LMIRTconsent>.

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

27 June 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 Offer, the Consent Solicitation or the Concurrent Consent Solicitation 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 OTP and the CSS.