

CIRCULAR DATED 5 SEPTEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular dated 5 September 2025 (“Circular”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for new units in Lippo Malls Indonesia Retail Trust (“LMIR Trust”) to be issued for the purpose of the Rights Issue (as defined herein) (the “Rights Units”) on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not an indication of the merits of the Rights Issue, the Rights Units, LMIR Trust and/or its subsidiaries.

If you have sold or transferred all your units in LMIR Trust (“Units”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy Units or other securities, including the Rights Units and Units of LMIR Trust and/or the “nil-paid” provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the proposed Rights Issue (the “Rights Entitlements”). This Circular may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and Rights Entitlements or make an offer of the Rights Units and the Rights Entitlements, and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Circular is not for distribution, directly or indirectly, in or into the United States of America (the “U.S.”) and is not an offer of securities for sale in the U.S. or in any other jurisdiction. The Rights Units and Rights Entitlements have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offering of the Rights Units and/or Rights Entitlements in the U.S. LMIR Management Ltd., as manager of LMIR Trust (the “Manager”), does not intend to conduct a public offering of any securities of LMIR Trust in the U.S..



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore

pursuant to a trust deed dated 8 August 2007 (as amended))

MANAGED BY

LMIRT MANAGEMENT LTD.

(Company Registration Number: 200707703M)

CIRCULAR TO UNITHOLDERS:

- (1) TO APPROVE THE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 9,005,267,676 RIGHTS UNITS TO RAISE GROSS PROCEEDS OF UP TO APPROXIMATELY S\$63,036,873 ON A RENOUNCEABLE BASIS TO ELIGIBLE UNITHOLDERS (AS DEFINED HEREIN) ON A PRO RATA BASIS OF 117 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS HELD AS AT THE RIGHTS ISSUE RECORD DATE (AS DEFINED HEREIN) (THE RIGHTS ISSUE) (ORDINARY RESOLUTION); AND
- (2) TO APPROVE THE PROPOSED WAIVER BY UNITHOLDERS OTHER THAN THE RELEVANT ENTITIES (AS DEFINED HEREIN) AND THEIR CONCERT PARTIES OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FOR THEIR UNITS FROM THE RELEVANT ENTITIES AND THE SPONSOR (THE WHITELASH RESOLUTION) (ORDINARY RESOLUTION).

**Independent Financial Adviser to the Independent Directors of
LMIRT Management Ltd. and the Trustee (as defined herein)**



STIRLING COLEMAN

施霖高诚

STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in Singapore)

(Company Registration No. 200105040N)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	Friday, 19 September 2025 at 10.00 a.m.
Date and time of Extraordinary General Meeting (“EGM”)	:	Monday, 22 September 2025 at 10.00 a.m.
Place of EGM	:	Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797

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CORPORATE INFORMATION

Manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”, and as manager of LMIR Trust, the “Manager”)	: LMIRT Management Ltd. 6 Shenton Way #40-05 OUE Downtown 1 Singapore 068809
Directors of the Manager	: Mr Murray Dangar Bell (Chairman and Lead Independent Director) Mr Liew Chee Seng James (Executive Director and Chief Executive Officer) Ms Gouw Vi Ven (Independent Director) Mr Mark Leong Kei Wei (Independent Director)
Trustee of LMIR Trust (the “Trustee”)	: Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) 38 Beach Road #23-11 South Beach Tower Singapore 189767
Independent Financial Adviser to the Independent Directors of the Manager and the Trustee	: Stirling Coleman Capital Limited 9 Raffles Place #05-565 Republic Plaza Tower 1 Singapore 048619
Legal Adviser to the Manager as to Singapore Law	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee as to Singapore Law	: Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Unit Registrar and Unit Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

SUMMARY

Meanings of defined terms may be found in the Glossary on pages 29 to 34 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

Unless otherwise indicated in this Circular, all conversions from Rupiah amounts into Singapore Dollar amounts in this announcement are based on an illustrative exchange rate of S\$1.00 to Rp.12,680.

ABOUT LMIR TRUST

Listed on the Main Board of the SGX-ST on 19 November 2007, LMIR Trust is a Singapore-based real estate investment trust (“**REIT**”) with a diversified portfolio of retail properties in Indonesia. LMIR Trust was established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes, and real estate-related assets in connection with the purposes mentioned in the foregoing. As at 30 June 2025, LMIR Trust’s existing portfolio comprised 29 retail properties with a combined net lettable area (“**NLA**”) of 954,356 square metres (“**sq m**”) and a valuation of S\$1,562.0 million as of 31 December 2024.

SUMMARY OF APPROVALS SOUGHT

In furtherance of LMIR Trust’s investment policy, the Manager is seeking the approval of unitholders of LMIR Trust (“**Unitholders**”) to carry out the following transactions:

- (i) **Resolution 1 (the Rights Issue):** the proposed non-underwritten rights issue of up to 9,005,267,676 Rights Units to raise gross proceeds of up to approximately S\$63,036,873 on a renounceable basis to Eligible Unitholders (as defined herein) and on a *pro rata* basis of 117 Rights Units for every 100 existing Units held as at the time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotment of the Rights Units to the Eligible Unitholders (the “**Existing Units**” and the “**Rights Issue Record Date**” respectively), fractional entitlements to be disregarded (the “**Rights Issue**”) (Ordinary Resolution¹); and
- (ii) **Resolution 2 (the Whitewash Resolution):** the proposed waiver by Unitholders other than Bridgewater International Limited (“**BIL**”), the Manager (BIL and the Manager, collectively, the “**Relevant Entities**”) and their concert parties (as defined in the Singapore Code on Take-overs and Mergers (the “**Code**”)) (the “**Independent Unitholders**”) of their rights to receive a general offer for their Units from the Relevant Entities and PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the “**Sponsor**”), pursuant to Rule 14 of the Code as a result of the issue of the Allotted Rights Units (as defined herein) to the Relevant Entities and/or their concert parties (the “**Whitewash Resolution**”) (Ordinary Resolution).

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

¹ “**Ordinary Resolution**” refers to a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 8 August 2007 constituting LMIR Trust, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time (the “**Trust Deed**”).

RESOLUTION 1: THE RIGHTS ISSUE

The Manager is seeking the approval of Unitholders for the non-underwritten Rights Issue of up to 9,005,267,676 Rights Units (which is equivalent to approximately 117% of the 7,696,809,979 Units in issue as at 22 August 2025, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”)) to raise gross proceeds of up to approximately S\$63,036,873 on a renounceable basis to Eligible Unitholders and on a *pro rata* basis of 117 Rights Units for every 100 Existing Units held as at the Rights Issue Record Date, at the illustrative issue price of S\$0.007 per Rights Unit (the “**Issue Price**”), fractional entitlements to be disregarded. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the Units in issue as at the date of issue of the Rights Units including the right to any distributions which may accrue prior to the Rights Issue as well as all distributions thereafter.

The Manager intends to use the gross proceeds from the Rights Issue for the purposes of repaying the existing loans, financing the capital expenditure and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes.

To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 29 July 2025 provided an irrevocable undertaking to the Manager that, amongst others:

- (i) as at the time and date on which the transfer books and register of the unitholders of LMIR Trust will be closed to determine the provisional allotment of the Rights Units to the eligible Unitholders, the Sponsor will have an interest (either actual or deemed) in not less than 3,652,141,233 Units credited to securities accounts with the CDP (as defined herein) which are held in the name of the Relevant Entities (each with a registered address with CDP in Singapore);
- (ii) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST and/or the Securities Industry Council (“**SIC**”)), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units will vote (in respect of all Units beneficially owned by it or its wholly-owned subsidiaries) in favour of the resolution to approve the Rights Issue at the extraordinary general meeting of unitholders of LMIR Trust and such other resolutions necessary or expedient for the purposes of the Rights Issue;
- (iii) in accordance with the terms and conditions of the Rights Issue and in any case not later than Closing Date (as defined herein), the Sponsor will accept, and/or procure that the Subscribing Entities (as defined herein) accept, subscribe and pay in full, for the Relevant Entities’ total provisional allotment of Rights Units (the “**Allotted Rights Units**”);
- (iv) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor will not, during the period commencing from the date hereof up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue containing information that has not otherwise been made publicly available by the Manager prior to or simultaneously with the Sponsor’s public statement or announcement, without first obtaining the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed); and

- (v) the Sponsor will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the Sponsor Irrevocable Undertaking (as defined herein).

(See paragraph 2 of the Circular for further details.)

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

RESOLUTION 2: THE WHITEWASH RESOLUTION

The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a mandatory offer from the Relevant Entities and the Sponsor, in the event that they incur an obligation to make a mandatory offer (“**Mandatory Offer**”) pursuant to Rule 14 of the Code as a result of the issue of the Allotted Rights Units to the Relevant Entities and/or their concert parties.

Upon issue of the Allotted Rights Units, the Sponsor, the Relevant Entities and their concert parties (collectively, the “**Concert Party Group**”) may possibly end up acquiring additional Units which exceeds the threshold pursuant to Rule 14 of the Code. In particular, Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer if the Concert Party Group acquires additional Units which increase their aggregate unitholdings in LMIR Trust by more than 1.0% in any period of 6 months. Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, the Relevant Entities and the Sponsor would then be required to make a Mandatory Offer as a result of acquiring the Allotted Rights Units. On 28 July 2025, the SIC has granted this waiver subject to, *inter alia*, the Whitewash Resolution being approved by Independent Unitholders at an EGM.

Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a general offer from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for Units in the six months preceding the date of the announcement of the Rights Issue.

Unitholders should further note that the issue of the Allotted Rights Units could result in the aggregated unitholding of the Concert Party Group exceeding 49% of the voting rights of LMIR Trust, and accordingly, the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

(See paragraph 4 of the Circular for further details.)

RATIONALE FOR THE RIGHTS ISSUE

The Manager intends to use the gross proceeds from the Rights Issue for the purposes of repaying the existing loans, financing the capital expenditure and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

(See paragraph 3 of the Circular for further details.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: Friday, 19 September 2025 at 10.00 a.m.
Date and time of the EGM	: Monday, 22 September 2025 at 10.00 a.m.



LIPPO MALLS INDONESIA RETAIL TRUST

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

Directors of the Manager

Mr Murray Dangar Bell (Chairman and Lead
Independent Director)
Mr Liew Chee Seng James (Executive Director and
Chief Executive Officer)
Ms Gouw Vi Ven (Independent Director)
Mr Mark Leong Kei Wei (Independent Director)

Registered Office

6 Shenton Way
#40-05 OUE Downtown 1
Singapore 068809

5 September 2025

To: Unitholders of Lippo Malls Indonesia Retail Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

In furtherance of LMIR Trust's investment policy, the Manager is seeking the approval of Unitholders at the extraordinary general meeting of Unitholders to be convened and held by way of a physical meeting at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797 on Monday, 22 September 2025, at 10.00 a.m. (Singapore Time) (the "**EGM**") for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions as described in this Circular:

- (i) **Resolution 1:** To approve the non-underwritten rights issue of up to 9,005,267,676 rights units to raise gross proceeds of up to approximately S\$63,036,873 on a renounceable basis to Eligible Unitholders on a *pro rata* basis of 117 rights units for every 100 existing units held as at the Rights Issue Record Date (the Rights Issue) (Ordinary Resolution); and
- (ii) **Resolution 2:** To approve the proposed waiver by unitholders other than the Relevant Entities and their concert parties of their rights to receive a general offer for their units from the Relevant Entities and the Sponsor (the Whitewash Resolution) (Ordinary Resolution).

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon each other and upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

2. RESOLUTION 1: THE RIGHTS ISSUE

2.1 Rights Issue

The Manager proposes to issue up to 9,005,267,676 Rights Units (which is equivalent to approximately 117% of the 7,696,809,979 Units in issue as at the Latest Practicable Date) pursuant to the Rights Issue to raise gross proceeds of up to approximately S\$63,036,873 by way of a non-underwritten renounceable rights issue to Eligible Unitholders on a *pro rata* basis of 117 Rights Units for every 100 Existing Units held as at the Rights Issue Record Date, fractional entitlements to be disregarded.

Having procured the Sponsor Irrevocable Undertaking (as described in paragraph 2.8), the Manager will not be obtaining an underwriting commitment for the Rights Issue from a financial institution.

Upon the Rights Issue being approved by Unitholders, the Manager will make the appropriate announcement(s) in due course to inform Unitholders of the Rights Issue Record Date.

The actual terms and conditions of the Rights Issue will be set out in the offer information statement in connection with the Rights Issue to be lodged with the Monetary Authority of Singapore (the “MAS”) and issued to Eligible Unitholders (“**Offer Information Statement**”).

The Rights Issue is further conditional upon the lodgement of the Offer Information Statement with the MAS.

2.2 Issue Price

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units. The actual terms and conditions of the Rights Issue will be set out in the Offer Information Statement. However, the illustrative Issue Price of S\$0.007 per Rights Unit, is a discount of:

- (i) approximately 50.0% to the closing price of S\$0.014 per Unit on the SGX-ST on 28 July 2025, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”);
- (ii) approximately 30.0% to the theoretical ex-rights price (“**TERP**”) of S\$0.010 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

and

- (iii) approximately 82.3% and 77.0% to the *pro forma* net asset value (“**NAV**”) per Unit of:
 - (a) S\$0.0395 for the Minimum Scenario (as defined herein) (being the scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities and their concert parties subscribe for the Relevant Entities’ aggregate Allotted Rights Units, without breaching the “public” float requirement of at least 10.0% set out in Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)); and
 - (b) S\$0.0304 for the Maximum Scenario (as defined herein) (being the scenario whereby all Unitholders (including the Relevant Entities and their concert parties) accept their provisional allotments under the Rights Issue in full),

after the completion of the Rights Issue respectively.

2.3 Status of the Rights Issue

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the Units in issue as at the date of issue of the Rights Units including the right to any distributions which may accrue prior to the Rights Issue as well as all distributions thereafter.

2.4 Receipt of Approval-in-principle

Approval-in-principle was obtained from the SGX-ST on 18 August 2025 for the listing of, dealing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is subject to, among others:

- (i) compliance with the SGX-ST's continuing listing requirements;
- (ii) Unitholders' approval for the Rights Issue;
- (iii) a written undertaking from the Manager that it will comply with Listing Rules 704(30), 877(8) and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in the Manager's announcements on use of proceeds and in the annual report;
- (iv) a written undertaking from the Manager that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Units; and
- (v) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking Unitholder(s) who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Rights Issue, Rights Units, LMIR Trust and/or its subsidiaries.

2.5 Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days¹ prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Eligible Unitholders will be at liberty to accept in part or in full, decline or otherwise renounce or trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units².

The procedures for acceptance, excess applications and payment by Eligible Unitholders will be set out in the Offer Information Statement.

For the avoidance of doubt, Eligible Unitholders who hold less than 100 Existing Units as at the Rights Issue Record Date will be provisionally allotted their Rights Entitlements on a *pro rata* basis of 117 Rights Units for every 100 Existing Units, fractional entitlements to be disregarded. Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market³.

¹ "**Market Day**" means any day on which the SGX-ST is open for trading in securities.

² "**Excess Rights Units**" means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the "nil-paid" rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of Rights Entitlements.

³ "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

2.6 Ineligible Unitholders

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefore by Ineligible Unitholders will be valid.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager, may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, CDP or the Central Provident Fund Board (“**CPF Board**”) or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings in LMIR Trust determined as at the Rights Issue Record Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of LMIR Trust and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee or CDP and their respective officers in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of LMIR Trust and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, CDP or CPF Board and their respective officers in connection therewith.

2.7 Excess Rights Units

The Excess Rights Units will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to Unitholders who are neither Directors nor Substantial Unitholders. Directors and Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever therefor. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

2.8 Commitment by Sponsor

The Sponsor, through its wholly-owned subsidiaries, BIL and the Manager, has an aggregate interest in 3,652,141,233 Units ("**Sponsor Initial Units**") (representing approximately 47.45% of the issued Units as at 28 July 2025).

To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 29 July 2025, provided an irrevocable undertaking (the "**Sponsor Irrevocable Undertaking**") to the Manager that:

- (i) as at the Rights Issue Record Date, the Sponsor will have an interest (either actual or deemed) in not less than the number of Sponsor Initial Units credited to securities accounts with the CDP which are held in the name of the Relevant Entities or, as the case may be, the nominees(s) or custodian(s) of the Relevant Entities (each with registered addresses with CDP in Singapore);
- (ii) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST and/or the SIC), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units will vote (in respect of all Units beneficially owned by it or its wholly-owned subsidiaries) in favour of the resolution to approve the Rights Issue at the EGM and such other resolutions necessary or expedient for the purposes of the Rights Issue;
- (iii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the latest time and date for acceptance and payment for the Rights Units (the "**Closing Date**"), the Sponsor will accept and/or procure that the Relevant Entities accept, and/or procure one or more of the Sponsor's existing subsidiaries and/or new subsidiaries/entities set up by the Sponsor to hold Units (together with the Relevant Entities, the "**Subscribing Entities**") to accept, subscribe and pay in full, for the Relevant Entities' Allotted Rights Units;
- (iv) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor will not, during the period commencing from the date hereof up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue containing information that has not otherwise been made publicly available by the Manager prior to or simultaneously with the Sponsor's public statement or announcement, without first obtaining the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed); and

- (v) the Sponsor will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the Sponsor Irrevocable Undertaking.

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities' aggregate Allotted Rights Units under the Rights Issue. The Relevant Entities will not be subscribing for any Excess Rights Units.

The Sponsor had furnished a confirmation of his financial resources from a financial institution to the Manager pursuant to the Sponsor Irrevocable Undertaking.

No commission or fee will be payable by the Manager to Sponsor in consideration of the Sponsor Irrevocable Undertaking.

2.9 Use of Proceeds

Assuming the Maximum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$63,036,873 and net proceeds of approximately S\$62,304,000.

Assuming the Minimum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$29,911,037 and net proceeds of approximately S\$29,178,000.

For illustrative purposes only, the table below sets out the proposed use of Net Proceeds by the Manager based on the Maximum Scenario and the Minimum Scenario.

	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	% of Net Proceeds	Amount (S\$'000)	% of Net Proceeds
Repayment of existing loans	46,868	75.2	29,178	100.0
Capital expenditure	13,436	21.6	—	—
General corporate and working capital requirements of LMIR Trust and its subsidiaries (the "Group")	2,000	3.2	—	—

Based on the Sponsor Irrevocable Undertaking (as described in paragraph 2.8) the Manager expects that the minimum proceeds raised from the Rights Issue will be sufficient to meet LMIR Trust's present requirements for the Rights Issue as disclosed above.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions, or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Directors are of the opinion that as at the Latest Practicable Date, barring any unforeseen circumstances:

- (a) after taking into consideration the internal resources and the present bank loans of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue shall be undertaken for the reasons stated in paragraph 3 (Rationale for the Rights Issue) of this Circular; and
- (b) after taking into consideration the internal resources and the present bank facilities of the Group as well as the net proceeds (assuming the Minimum Scenario), the working capital available to the Group is sufficient to meet its present requirements and continue to operate as a going concern.

The Manager will make periodic announcements via SGX website at the URL <https://www.sgx.com/securities/company-announcements> on the utilisation of the proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual reports of LMIR Trust. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

2.10 Costs of the Rights Issue

If LMIR Trust proceeds with the Rights Issue, the Manager estimates that LMIR Trust will have to bear professional and other fees and expenses of approximately S\$733,000.

2.11 Requirement for Unitholders' Approval for the Rights Issue

The Manager is seeking the approval of Unitholders for the proposed issue of 9,005,267,676 Rights Units (representing approximately 117% of the 7,696,809,979 Units in issue as at the Latest Practicable Date) under the Rights Issue pursuant to Rule 805(1) of the Listing Manual. For the avoidance of doubt, the Manager will not be relying on the general mandate that was obtained by the Manager from Unitholders at the annual general meeting of Unitholders held on 28 April 2025 to issue the Rights Units.

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

3. RATIONALE FOR THE RIGHTS ISSUE

The Manager believes that the proposed Rights Issue will bring the following key benefits to Unitholders:

3.1 Repayment of existing loans, capital expenditure and general working capital

The Manager intends to use the majority of the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

3.2 Growth Initiatives

As part of LMIR Trust's efforts to rejuvenate its portfolio of retail malls to continue to attract shoppers and tenants, LMIR Trust has been conducting Asset Enhancement Initiatives ("AEIs") in various malls. Such AEIs have thus far delivered noticeable positive results, such as increased occupancy rates, better tenant mixes, and increased investment properties valuations. LMIR Trust currently has substantially completed AEI projects at Sun Plaza, Bandung Indah Plaza, Plaza Medan Fair and Gajah Mada Plaza, with ongoing minor and major AEI projects at Lippo Plaza Ekalokasari Bogor, Palembang Square and Lippo Mall Nusantara. Following the extension of Cibubur Junction's Cooperation Agreement to July 2045, LMIR Trust intends to carry out a major AEI project there to strengthen its market competitiveness and positioning.

3.3 Larger market capitalisation may lead to improved trading liquidity

The Rights Issue will increase the market capitalisation of LMIR Trust and may facilitate improvement in the trading liquidity of Units on the SGX-ST. Increased market capitalisation and liquidity may potentially give LMIR Trust higher coverage and visibility within the research and investment community.

4. RESOLUTION 2: THE WHITEWASH RESOLUTION

4.1 Introduction

As at the Latest Practicable Date, the Concert Party Group holds, in aggregate, 3,652,141,233 Units representing 47.45% of the voting rights of LMIR Trust. As a result of the issue of the Allotted Rights Units to the Relevant Entities and/or their concert parties pursuant to the Sponsor Irrevocable Undertaking, the Concert Party Group may acquire additional Units which exceeds the threshold pursuant to Rule 14.1(b) of the Code (i.e. their aggregate unitholdings in LMIR Trust increase by more than 1.0% in any period of 6 months) and thereby incur an obligation to make a Mandatory Offer to Unitholders for their Units.

The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from the Relevant Entities and the Sponsor, in the event that they incur an obligation to make a Mandatory Offer to Unitholders for their Units as a result of the issue of the Allotted Rights Units to the Relevant Entities and/or their concert parties.

Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a general offer from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for Units in the six months preceding the date of the announcement of the Rights Issue.

Unitholders should further note that the issue of the Allotted Rights Units could result in the aggregated unitholding of the Concert Party Group exceeding 49% of the voting rights of LMIR Trust, and accordingly, the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

4.2 Rule 14.1(b) of the Code

Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer if the Concert Party Group acquires additional Units which increase their aggregate unitholdings in LMIR Trust by more than 1.0% in any six month period. Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, the Relevant Entities and the Sponsor would then be required to make a Mandatory Offer.

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities' aggregate Allotted Rights Units under the Rights Issue. The Relevant Entities will not be subscribing for any Excess Rights Units.

To the best of the knowledge of the Manager as at the Latest Practicable Date, (i) the Concert Party Group holds, in aggregate, 3,652,141,233 Units representing 47.45% of the voting rights of LMIR Trust, and (ii) the Concert Party Group does not hold any instruments convertible into and/or options in respect of Units.

Assuming that all Unitholders (including the Relevant Entities and/or their concert parties) accept their provisional allotments under the Rights Issue in full, the unitholdings of the Concert Party Group immediately after the completion of the Rights Issue and upon the acceptance of all of their provisional allotments under the Rights Issue will remain unchanged at 47.45% ("**Maximum Scenario**").

The maximum possible increase in the unitholdings of the Concert Party Group would occur in the scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities and/or their concert parties subscribe for the Relevant Entities' aggregate Allotted Rights Units, without breaching the "public" float requirement of at least 10.0% set out in Rule 723 of the Listing Manual. In this scenario, the aggregated unitholding of the Concert Party Group immediately after completion of the Rights Issue will be 66.21% ("**Minimum Scenario**").

The following table sets out the effects of the Rights Issue where the Relevant Entities and/or their concert parties subscribe for the Relevant Entities' aggregate Allotted Rights Units pursuant to the Sponsor Irrevocable Undertaking under (i) the Maximum Scenario; and (ii) the Minimum Scenario.

(i) Maximum Scenario

Unitholdings of the Relevant Entities and their concert parties				
	Before the Rights Issue		After the Rights Issue	
	No. of Units	%	No. of Units	%
Units in issue	7,696,809,979	100.0	16,702,077,655	100.0
Units held by the Relevant Entities and their concert parties	3,652,141,233	47.45	7,925,146,476	47.45
Units held by Unitholders other than the Relevant Entities and their concert parties	4,044,668,746	52.55	8,776,931,179	52.55

(ii) **Minimum Scenario**

Unitholdings of the Relevant Entities and their concert parties				
	Before the Rights Issue		After the Rights Issue	
	No. of Units	%	No. of Units⁽¹⁾	%
Units in issue	7,696,809,979	100.0	11,969,815,222	100.0
Units held by the Relevant Entities and their concert parties	3,652,141,233	47.45	7,925,146,476	66.21
Units held by Unitholders other than the Relevant Entities and their concert parties	4,044,668,746	52.55	4,044,668,746	33.79

Note:

- (1) Assuming that the total number of the Allotted Rights Units allotted to the Relevant Entities and their concert parties is equivalent to 100% of the total number of the Rights Units, being 4,273,005,243 Units.

As shown above, under the Minimum Scenario, if the Relevant Entities and/or their concert parties take up their *pro rata* entitlements and no other Unitholder subscribes for the Rights Units, the aggregate percentage interests (including both direct and deemed) of the Concert Party Group in the Units would be expected to increase by more than 1 per cent. of the total number of Units in issue in a six-month period to approximately 66.21%.

Accordingly, the Concert Party Group may possibly end up acquiring additional Units which exceeds the threshold pursuant to Rule 14.1(b) of the Code. In such event, the Concert Party Group would incur an obligation under Rule 14 of the Code to make a mandatory general offer for the Units not already owned or controlled by them.

Under paragraph 2 of Appendix 1 of the Code (Whitewash Guidance Note), a waiver in relation to Rule 14 of the Code will only be granted subject to certain conditions, including the condition that the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular): (i) during the period between the announcement of the Rights Issue and the date shareholders' approval is obtained for the Whitewash Resolution; and (ii) in the six months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the company in relation to the Rights Issue.

In this respect, the Concert Party Group has not acquired Units in the six months preceding the date of the announcement of the Rights Issue and during the period between the announcement of the Rights Issue and the date of this Circular.

4.3 Application for waiver from Rule 14 of the Code

An application was made to the SIC on 13 June 2025 for the waiver of the obligation of the Relevant Entities and their concert parties to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the issue of the Allotted Rights Units to the Relevant Entities and/or their concert parties. On 28 July 2025, the SIC granted the waiver to the Relevant Entities and the Sponsor (the “**SIC Waiver**”), subject to, *inter alia*, the satisfaction of the following conditions:

- (i) a majority of holders of voting rights of LMIR Trust approve at a general meeting, before the issue of the Rights Units to the Relevant Entities, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Relevant Entities and the Sponsor;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in the Circular):
 - (a) during the period between the announcement of the Rights Issue and the date Unitholders’ approval is obtained for the Whitewash Resolution; and
 - (b) in the six months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to the Rights Issue;
- (v) LMIR Trust appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;
- (vi) LMIR Trust sets out clearly in the Circular:
 - (a) details of the Rights Issue including the fact that the Relevant Entities will not subscribe for any Excess Rights Units;
 - (b) the dilution effect of issuing the Rights Units, to existing Unitholders of voting rights;
 - (c) the number and percentage of voting rights in LMIR Trust as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group as at the Latest Practicable Date;
 - (d) the number and percentage of voting rights in LMIR Trust to be issued to the Relevant Entities;
 - (e) specific and prominent reference to the fact that the Concert Party Group could hold in aggregate Units carrying over 49% of the voting rights of LMIR Trust as a result of the allotment and issue of the Rights Units, and that the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer; and

- (f) that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for the Units in the past six months preceding the date of the announcement of the Rights Issue;
- (vii) this Circular states that the waiver granted by SIC to the Relevant Entities and the Sponsor from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 4.3(i) to 4.3(vi) above;
- (viii) the Relevant Entities and the Sponsor obtain SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the allotment and issue of the Rights Units must be completed within three months of the date of the approval of the Whitewash Resolution.

Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a general offer from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for Units in the six months preceding the date of the announcement of the Rights Issue.

Unitholders should further note that the issue of the Allotted Rights Units could result in the aggregated unitholding of the Concert Party Group exceeding 49% of the voting rights of LMIR Trust, and accordingly, the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

For the information of Unitholders, immediately after the issue of the Allotted Rights Units (assuming that the total number of the Allotted Rights Units allotted to the Relevant Entities and/or their concert parties is 100% of the total number of the Rights Units) the aggregated unitholding of the Concert Party Group will be 66.21%.

Unitholders should also note that by voting for the Whitewash Resolution, Unitholders could also be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilutive effect resulting from the issue of the Allotted Rights Units to the Relevant Entities and/or their concert parties.

4.4 Rationale for the Whitewash Resolution

The Whitewash Resolution is to allow the Relevant Entities and/or their concert parties to be allotted and issued the Allotted Rights Units. The rationale for allowing the Relevant Entities and/or their concert parties to do so is set out as follows.

The Manager is of the view that allowing the Relevant Entities and/or their concert parties to subscribe for and be issued the Allotted Rights Units, through the Whitewash Resolution, will demonstrate the long-term commitment of the Manager and the Sponsor to LMIR Trust. This commitment will also further align the interests of the Manager and the Sponsor with that of LMIR Trust and the Unitholders, incentivising the Manager to raise the performance of LMIR Trust to the benefit of Unitholders.

Accordingly, the Manager has procured the Sponsor Irrevocable Undertaking to have the Sponsor and/or the Subscribing Entities apply for, subscribe and pay in full for the Relevant Entities' Allotted Rights Units as part of its strategy to maximise the total amount raised through the Rights Issue while reducing the uncertainty surrounding the total proceeds to be obtained from the Rights Issue.

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

5. PRO FORMA FINANCIAL INFORMATION

5.1 Pro Forma Financial Effects of the Rights Issue

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Rights Issue presented below are **strictly for illustrative purposes only** and were prepared based on the audited consolidated financial statements of LMIR Trust and its subsidiaries for the financial year ended 31 December 2024 ("FY2024" and the audited consolidated financial statements of LMIR Trust and its subsidiaries for FY2024, the "FY2024 Audited Consolidated Financial Statements") assuming:

- (i) an illustrative United States Dollar to Singapore Dollar exchange rate of USD1.00: SGD1.289; and
- (ii) an illustrative Singapore Dollar to Indonesian Rupiah exchange rate of SGD1.00: IDR12,680;
- (iii) (under the Minimum Scenario) 4,273,005,243 Rights Units will be issued on a *pro rata* basis of 117 Rights Units for every 100 existing Units at an issue price of S\$0.007 per Rights Unit to raise gross proceeds of approximately S\$29,911,037; and
- (iv) (under the Maximum Scenario) 9,005,267,676 Rights Units will be issued on a *pro rata* basis of 117 Rights Units for every 100 existing Units at an issue price of S\$0.007 per Rights Unit to raise gross proceeds of approximately S\$63,036,873.

5.2 Pro Forma DPU

The *pro forma* financial effects of the Rights Issue on LMIR Trust's DPU for FY2024 as if the Rights Issue was completed on 1 January 2024 are as follows:

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽²⁾	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽³⁾
Distributable Income (S\$'000)	—	—	—	—
Units in issue and to be issued	7,696,809,979	11,969,815,222	7,696,809,979	16,702,077,655
DPU (cents)	—	—	—	—
Annualised Distribution yield (%)	—	—	—	—

Notes:

- (1) Based on the FY2024 Audited Consolidated Financial Statements.
- (2) Taking into account the issue of 4,273,005,243 Rights Units under the Minimum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (3) Taking into account the issue of 9,005,267,676 Rights Units under the Maximum Scenario based on *pro forma* financials of LMIR Trust in FY2024.

5.3 Pro Forma NAV Per Unit

The *pro forma* financial effects of the Rights Issue on LMIR Trust's NAV per Unit as at 31 December 2024, as if the Rights Issue was completed on 31 December 2024 are as follows:

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽²⁾	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽³⁾
NAV (S\$'000) ⁽⁴⁾	443,200	473,116	443,200	507,369
Units in issue and to be issued	7,696,809,979	11,969,815,222	7,696,809,979	16,702,077,655
NAV per Unit (cents)	5.758	3.953	5.758	3.038

Notes:

- (1) Based on the FY2024 Audited Consolidated Financial Statements.
- (2) Taking into account the issue of 4,273,005,243 Rights Units under the Minimum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (3) Taking into account the issue of 9,005,267,676 Rights Units under the Maximum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (4) Based on the net assets attributable to Unitholders and excluding the net assets attributable to holders of perpetual securities.

5.4 Pro Forma Capitalisation

The *pro forma* capitalisation of LMIR Trust as at 31 December 2024, as if the Rights Issue was completed on 31 December 2024, is as follows.

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽²⁾	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽³⁾
Short-term debt:				
Unsecured	—	—	—	—
Secured	24,707	24,707	24,707	24,707
Total short-term debt	24,707	24,707	24,707	24,707

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽²⁾	Before the Rights Issue ⁽¹⁾	After the Rights Issue ⁽³⁾
Long-term debt:				
Unsecured	30,653	—	30,653	—
Secured	679,888	679,846	679,888	661,027
Total long-term debt	710,541	679,846	710,541	661,027
Total Debt	735,348	704,553	735,348	685,734
Unitholders funds	443,200	473,116	443,200	507,369
Perpetual securities	256,787	256,787	256,787	256,787
Total equity	699,987	729,903	699,987	764,156

Notes:

- (1) Based on the FY2024 Audited Consolidated Financial Statements.
- (2) Taking into account the issue of 4,273,005,243 Rights Units under the Minimum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (3) Taking into account the issue of 9,005,267,676 Rights Units under the Maximum Scenario based on *pro forma* financials of LMIR Trust in FY2024.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

6.1 Interests of the Directors of the Manager

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total no. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Mr Murray Dangar Bell	—	—	—	—	—	—
Mr Liew Chee Seng James	—	—	—	—	—	—
Ms Gouw Vi Ven	—	—	—	—	—	—
Mr Mark Leong Kei Wei	150,000	0.00	—	—	150,000	0.00

Note:

- (1) Based on the total number of 7,696,809,979 Units in issue as at the Latest Practicable Date.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the Units.

6.2 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholdings of the Substantial Unitholders are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%
	No. of Units	%	No. of Units	%		
BIL ⁽¹⁾	3,604,065,562	46.83	–	–	3,604,065,562	46.83
PT. Sentra Dwimandiri (“SD”) ⁽¹⁾	–	–	3,604,065,562	46.83	3,604,065,562	46.83
PT. Lippo Karawaci Tbk (“Sponsor”) ⁽¹⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
PT Inti Anugerah Pratama (“IAP”) ⁽²⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
PT Trijaya Utama Mandiri (“TUM”) ⁽³⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
James Tjahaja Riady (“JTR”) ⁽⁴⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Fullerton Capital Limited (“Fullerton”) ⁽⁵⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Sinovex Limited (“Sinovex”) ⁽⁶⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Dr Stephen Riady (“SR”) ⁽⁷⁾	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Tokyo Century Corporation (“TCC”) ⁽⁸⁾	874,912,770	11.37	–	–	874,912,770	11.37
ITOCHU Corporation ⁽⁸⁾	–	–	874,912,770	11.37	874,912,770	11.37

Notes:

- (1) BIL is directly held by SD and PT Prudential Development (“PD”) in the proportion of 99.99% and 0.01% respectively. SD is therefore deemed to be interested in the units held by BIL. The Manager is directly held by Peninsula Investment Limited, which in turn is directly held by Jesselton Investment Limited (“Jesselton”). The Sponsor continues to hold 100% of SD, PD, Lippo Karawaci Corporation Pte Ltd and Jesselton. The Sponsor is therefore deemed to be interested in the units held by BIL and the Manager.
- (2) IAP holds more than 50% interest in the Sponsor and is therefore deemed to be interested in Sponsor’s deemed interest in 3,652,141,233 Units comprising of 48,075,671 units held by the Manager and 3,604,065,562 units held by BIL.
- (3) TUM holds 60% interest in IAP which is the intermediate holding company of the Manager. Accordingly, TUM has a deemed interest in 48,075,671 units held by the Manager. In addition, TUM is the intermediate holding company of BIL and is therefore deemed to be interested in the 3,604,065,562 units held by BIL.
- (4) JTR effectively holds 100% interest in TUM and is therefore deemed to be interested in TUM’s deemed interest.
- (5) Fullerton holds 40% interest in IAP and is therefore deemed to be interested in IAP’s deemed interest of 3,652,141,233 Units.
- (6) Sinovex is the holding company of Fullerton and is therefore deemed to be interested in Fullerton’s deemed interest of 3,652,141,233 Units.

- (7) SR holds the entire share capital of Sinovex which is the holding company of Fullerton. Fullerton holds 40% of the shares in IAP which is the intermediate holding company of the Manager and BIL. Therefore, he is deemed to be interested in 3,652,141,233 Units comprising of 48,075,671 units held by the Manager and 3,604,065,562 units held by BIL.
- (8) ITOCHU Corporation has a shareholding ratio of approximately 30.07% in TCC and is therefore deemed to be interested in the 874,912,770 units held by TCC.

As at the Latest Practicable Date, the Sponsor, through its indirect wholly-owned subsidiaries BIL and the Manager, holds an aggregate indirect interest of 47.45% in LMIR Trust and is deemed to be a Controlling Unitholder of LMIR Trust.

7. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed Stirling Coleman Capital Limited (“**IFA**”) to advise the Independent Directors of the Manager (being Mr Murray Dangar Bell, Ms Gouw Vi Ven and Mr Mark Leong Kei Wei) (collectively, the “**Independent Directors**”) and the Trustee in relation to the Whitewash Resolution.

Having considered the factors and made the assumptions set out in the letter from the IFA to the Independent Directors and the Trustee containing its advice (the “**IFA Letter**”), the IFA is of the opinion that the terms of the Rights Issue, which is the subject of the Whitewash Resolution, and the Whitewash Resolution are fair and reasonable and not prejudicial to the interests of LMIR Trust and the Independent Unitholders.

A copy of the IFA Letter, containing its advice in full, is set out in **APPENDIX A** of this Circular.

8. RECOMMENDATIONS

8.1 The Rights Issue

Having regard to the rationale the Rights Issue set out in paragraph 3, the Manager believes that the Rights Issue would be beneficial to, and is in the interests of, LMIR Trust and its Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EGM in favour of Resolution 1 (the Rights Issue).

8.2 The Whitewash Resolution

Having regard to the rationale for the Whitewash Resolution set out in paragraph 4 and the opinion of the IFA that the terms of the Rights Issue, which is the subject of the Whitewash Resolution, and the Whitewash Resolution are fair and reasonable and not prejudicial to the interests of LMIR Trust and the Independent Unitholders, the Manager believes that the Whitewash Resolution would be beneficial to, and is in the interests of, LMIR Trust and its Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EGM in favour of Resolution 2 (the Whitewash Resolution).

9. EXTRAORDINARY GENERAL MEETING

9.1 Date, time and conduct of EGM

The EGM will be convened and held by way of a physical meeting at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797 on Monday, 22 September 2025, at 10.00 a.m. (Singapore Time), for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages B-1 to B-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions.

Approval by way of Ordinary Resolution is required in respect of Resolution 1, and Resolution 2.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP as at 72 hours before the time fixed for the EGM.

The Manager's Chairman of the Board of Directors, will conduct the proceedings of the EGM. The Manager will endeavour to publish the responses to all substantial and relevant questions (which are relevant to the resolutions to be tabled for approval at the EGM) received in advance of the EGM from Unitholders by **5.00 p.m. on Friday, 12 September 2025 ("Submission Deadline")** on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> **on Monday, 15 September 2025**.

Any substantial and relevant questions which have been received after the Submission Deadline and have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed by the Manager during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s), must be registered and authenticated to ask questions at the EGM.

The Manager will publish the minutes of the EGM which will include the responses to the substantial and relevant questions which are addressed during the EGM on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> within one month from the date of the EGM.

10. ABSTENTIONS FROM VOTING

Pursuant to the SIC Waiver in relation to the Resolution 2 (the Whitewash Resolution), the Concert Party Group and parties not independent of them are required to and will abstain from voting on the Resolution 2 (the Whitewash Resolution).

11. ACTION TO BE TAKEN BY UNITHOLDERS

11.1 Circular, Notice of Extraordinary General Meeting, Proxy Form, Submission of Questions Form and Request Form

The Circular, the Notice of Extraordinary General Meeting, Proxy Form, Submission of Questions Form and Request Form have been made available via publication on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and is also available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Physical copies of the Notice of Extraordinary General Meeting, Proxy Form and Request Form will be despatched to Unitholders.

11.2 Arrangements for participation in the Extraordinary General Meeting

Unitholders may participate in the EGM by:

- (i) attending the physical meeting of the EGM;
- (ii) submitting questions in advance of the EGM or at the physical EGM itself; and/or
- (iii) voting at the physical EGM (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) or (ii) by appointing the Chairman of the EGM, as proxy to vote on the Unitholder's behalf at the EGM.

Unitholders may submit questions in advance of the EGM in the following manner by the Submission Deadline:

- (a) if submitted electronically, be submitted to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

A Unitholder who wishes to submit questions in advance of EGM must first download, complete and sign the Submission of Questions Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

A Unitholder (whether individual or corporate) who has Units entered against his/her/its name in (a) the Register of Unitholders; or (b) the Depository Register as at the cut-off time being 72 hours prior to the time of the EGM (being the time at which the name of the Unitholder must appear in the Register of Unitholders or the Depository Register, in order for him/her/it to be considered to have Units entered against his/her/its name in the said Registers), shall be entitled to attend, submit questions in advance of the EGM or at the physical EGM itself and vote (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) or (ii) by appointing the Chairman of the EGM, as proxy to vote on the Unitholder's behalf at the EGM.

Unitholders (whether individual or corporate) who wish to appoint a proxy(ies) are requested to complete the Proxy Form in accordance with the instructions therein and submit it to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted electronically, be submitted via email to the Unit Registrar at srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of the Unit Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case, **by 10.00 a.m. (Singapore Time) on Friday, 19 September 2025**, being 72 hours before the time fixed for the EGM.

A Unitholder who wish to exercise his/her/its voting rights at the EGM may: (a) (if an individual) vote at the EGM or (whether individual or corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote at the EGM on his/her/its behalf; or (b) (whether individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman will vote or abstain from voting at his discretion.

11.3 Unitholders who hold their Units through Relevant Intermediaries

Persons who hold Units through relevant intermediaries (as defined below), other than CPF and SRS investors, and who wish to participate in the EGM by (a) attending the physical meeting; (b) submitting questions to the Chairman of the EGM in advance of, or at the physical EGM itself; and/or (c) voting at the EGM (i) by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or

- (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

11.4 Information relating to SRS Investors

CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, and should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. (Singapore Time) on Wednesday, 10 September 2025, being seven (7) working days before the date of the EGM. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Rights Issue and the Whitewash Resolution. LMIR Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter, and all references thereto, in the form and context in which they are included in this Circular.

14. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809 from the date of this Circular up to and including the date falling three months after the date of this Circular³:

- (i) the IFA Letter issued by the IFA;
- (ii) the annual reports of LMIR Trust for FY2024, FY2023 and FY2022; and
- (iii) the unaudited consolidated financial statements of LMIR Trust for the six month period ended 30 June 2025.

³ Prior appointment will be appreciated.

The Trust Deed will also be available for inspection at the registered office of the Manager and for download from LMIR Trust's website at www.lmir-trust.com for so long as LMIR Trust continues to be in existence.

Yours faithfully

LMIRT MANAGEMENT LTD.
(as manager of Lippo Malls Indonesia Retail Trust)
(Company registration number: 200707703M)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer

IMPORTANT NOTICE

This Circular is not for distribution, directly or indirectly, in or into the U.S. and is not an offer of securities for sale in the U.S. or any other jurisdictions.

The value of Units and the income derived from them may fall as well as 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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

This Circular 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular shall does not constitute an offer to sell or a solicitation of an offer to buy Units or other securities, including the Rights Units and Rights Entitlements, of LMIR Trust in any jurisdiction nor shall there be any sale of any Units or other securities, including the Rights Units and Rights Entitlements, of LMIR Trust in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offering of Rights Units will only be made in, and accompanied by, the Offer Information Statement.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking their approval for the resolutions to be considered at such meeting. Unitholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.

This Circular may not be sent to anyone in the U.S., or any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and Rights Entitlements or make an offer of the Rights Units and the Rights Entitlements and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Circular is not an offer of securities for sale in the U.S. The Rights Units and Rights Entitlements have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of LMIR Trust in the U.S.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage.
AEIs	:	Asset Enhancement Initiatives.
Allotted Rights Units	:	The Relevant Entities' total provisional allotment of the Rights Units.
BIL	:	Bridgewater International Limited.
CDP	:	The Central Depository (Pte) Limited.
Circular	:	This circular to Unitholders dated 5 September 2025.
Closing Date	:	The latest time and date for acceptance and payment for the Rights Units.
Closing Price	:	S\$0.014 per Unit.
Code	:	The Singapore Code on Take-overs and Mergers.
Concert Party Group	:	The Sponsor, the Relevant Entities and their concert parties (as defined in the Code).
Controlling Unitholder	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or</p> <p>(b) in fact exercises control over the property fund.</p>
CPF Board	:	The Central Provident Fund Board.
Directors	:	The directors of the Manager.
DPU	:	Distribution per Unit.
EGM	:	The extraordinary general meeting of Unitholders to be convened and held by way of a physical meeting on Monday, 22 September 2025, at 10.00 a.m. (Singapore Time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages B-1 to B-4 of this Circular.

Eligible Unitholders	:	Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents.
Excess Rights Units	:	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the “nil-paid” rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of Rights Entitlements.
Existing Units	:	The existing Units held as at the Rights Issue Record Date.
Fullerton	:	Fullerton Capital Limited.
FY2022	:	The financial year ended 31 December 2022.
FY2023	:	The financial year ended 31 December 2023.
FY2024	:	The financial year ended 31 December 2024.
FY2024 Audited Consolidated Financial Statements	:	The audited consolidated financial statements of LMIR Trust and its subsidiaries for FY2024.
Group	:	LMIR Trust and its subsidiaries (if any).
IAP	:	PT Inti Anugerah Pratama.
IFA	:	Stirling Coleman Capital Limited.
IFA Letter	:	The letter from the IFA to the Independent Directors and the Trustee containing its advice as set out in APPENDIX A of this Circular.
Independent Directors	:	The independent Directors of the Manager, being Mr Murray Dangar Bell, Ms Gouw Vi Ven and Mr Mark Leong Kei Wei.
Independent Unitholders	:	Unitholders other than the Concert Party Group.
Ineligible Unitholders	:	Unitholders other than Eligible Unitholders.
Issue Price	:	S\$0.007 per Rights Unit.

Jesselton	:	Jesselton Investment Limited.
JTR	:	James Tjahaja Riady.
Latest Practicable Date	:	22 August 2025, being the latest practicable date prior to the printing of this Circular.
Listing Manual	:	The Listing Manual of the SGX-ST.
Listing Rules	:	The Listing Rules of the SGX-ST.
LMIR Trust	:	Lippo Malls Indonesia Retail Trust.
Manager	:	LMIRT Management Ltd., in its capacity as manager of LMIR Trust.
Mandatory Offer	:	A mandatory offer pursuant to Rule 14 of the Code.
Market Day	:	Means any day on which the SGX-ST is open for trading in securities.
MAS	:	Monetary Authority of Singapore.
Maximum Scenario	:	The scenario which assumes that all Unitholders (including the Relevant Entities and/or their concert parties) accept their provisional allotments under the Rights Issue in full.
Minimum Scenario	:	The scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities and/or their concert parties subscribe for the Relevant Entities' aggregate Allotted Rights Units, without breaching the "public" float requirement of at least 10.0% set out in Rule 723 of the Listing Manual.
NAV	:	Net asset value.
NLA	:	Net lettable area.
Offer Information Statement	:	The offer information statement in connection with the Rights Issue to be lodged with the MAS and issued to Eligible Unitholders.
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
PD	:	PT Prudential Development.
REIT	:	Real estate investment trust.

Relevant Entities	:	Collectively, BIL and the Manager.
Rights Entitlements	:	The “nil-paid” provisional allotment of Rights Units to Eligible Unitholders under the Rights Issue.
Rights Issue	:	The proposed allotment and issuance of up to 9,005,267,676 Rights Units on a renounceable basis to Eligible Unitholders on the basis of 117 Rights Units for every 100 Existing Units held as at the Rights Issue Record Date at the Issue Price, fractional entitlements to be disregarded.
Rights Issue Record Date	:	The time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotment of the Rights Units to the Eligible Unitholders.
Rights Units	:	The new Units proposed to be issued by way of the Rights Issue.
Rp. or IDR or Indonesian Rupiah	:	Indonesian Rupiah.
S\$ or SGD or Singapore Dollars	:	Singapore dollars and cents.
SD	:	PT Sentra Dwimandiri.
Securities Act	:	U.S. Securities Act of 1933, as amended.
SGX-ST	:	Singapore Exchange Securities Trading Limited.
SIC	:	Securities Industry Council.
SIC Waiver	:	The waiver from the SIC granted to the Relevant Entities and the Sponsor on 28 July 2025.
Sinovex	:	Sinovex Limited.
Sponsor	:	PT Lippo Karawaci Tbk, which is the sponsor of LMIR Trust.
Sponsor Initial Units	:	The 3,652,141,233 Units (representing approximately 47.45% of the issued Units as at the Latest Practicable Date) which the Sponsor, through its wholly-owned subsidiaries, BIL and the Manager, has an interest in.
Sponsor Irrevocable Undertaking	:	The irrevocable undertaking provided by the Sponsor to the Manager pursuant to which, among others, the Sponsor will accept and/or procure that the Subscribing Entities accept, subscribe and pay in full for, the Relevant Entities’ Allotted Rights Units.

sq m	:	Square metres.
SR	:	Dr Stephen Riady.
Subscribing Entities	:	Collectively, the Relevant Entities and the Sponsor's existing subsidiaries and/or new subsidiaries/entities set up by the Sponsor to hold Units.
Substantial Unitholder	:	A Unitholder with an interest in more than 5.0% of all Units in issue.
TCC	:	Tokyo Century Corporation.
TERP	:	The theoretical ex-rights price of each Unit assuming the Maximum Scenario which is calculated as follows:
		$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$
Trust Deed	:	The trust deed dated 8 August 2007 constituting LMIR Trust, as supplemented by the first supplemental deed dated 18 October 2007 and the second supplemental deed dated 21 July 2010 and as amended by the first amending and restating deed dated 18 March 2016 and as further supplemented by the supplemental deed of retirement and appointment of Trustee dated 1 November 2017, the third supplemental deed dated 19 April 2018, the fourth supplemental deed dated 14 April 2020 and the fifth supplemental deed dated 16 June 2020 entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time.
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of LMIR Trust.
TUM	:	PT Trijaya Utama Mandiri.
U.S.	:	United States of America.
Unit	:	A unit representing an undivided interest in LMIR Trust.
Unit Share Market	:	The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.
Unitholders	:	Unitholders of LMIR Trust.
Whitewash Resolution	:	The proposed waiver by Independent Unitholders of their rights to receive a general offer for their Units from the Relevant Entities and the Sponsor.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The exchange rates used in this Circular are for reference only. No representation is made that any Indonesian Rupiah amounts could have been or could be converted into Singapore dollar amounts at any of the exchange rates used in this Circular, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

INDEPENDENT FINANCIAL ADVISER'S LETTER

STIRLING COLEMAN CAPITAL LIMITED

(Company registration no.: 200105040N)
9 Raffles Place, #05-565
Republic Plaza Tower 1
Singapore 048619

5 September 2025

To: The Independent Directors of LMIRT Management Ltd. (in its capacity as manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**")), and the manager of LMIR Trust, the "**Manager**")

Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) (the "**Trustee**")

Dear Sirs

THE PROPOSED WAIVER OF THE RIGHTS OF THE INDEPENDENT UNITHOLDERS (AS DEFINED HEREIN) TO RECEIVE A MANDATORY GENERAL OFFER FOR THEIR UNITS FROM THE RELEVANT ENTITIES (AS DEFINED HEREIN) AND THE SPONSOR AS A RESULT OF THEIR SUBSCRIPTION OF ALLOTTED RIGHTS UNITS PURSUANT TO THE RIGHTS ISSUE ("**WHITEWASH RESOLUTION**")

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 5 September 2025 to the Unitholders of LMIR Trust (the "**Circular**").*

1. INTRODUCTION

LMIR Trust is undertaking a non-underwritten **Rights Issue** of up to 9,005,267,676 Rights Units (which is equivalent to approximately 117% of the 7,696,809,979 Units in issue as at the Latest Practicable Date) to raise gross proceeds of up to approximately S\$63,036,873 on a renounceable basis to Eligible Unitholders and on a pro rata basis of 117 Rights Units for every 100 Existing Units held as at the Rights Issue Record Date, at an **Issue Price** of S\$0.007 per Rights Unit, fractional entitlements to be disregarded.

To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 29 July 2025 provided a **Sponsor Irrevocable Undertaking** to the Manager that, amongst others, it will together with its wholly owned subsidiaries, Bridgewater International Limited ("**BIL**") and the Manager (collectively, the "**Relevant Entities**") accept, subscribe and pay in full, for the Relevant Entities' total provisional allotment of the Rights Units (the "**Allotted Rights Units**").

As at 22 August 2025, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), the Sponsor, the Relevant Entities and their concert parties (as defined in the Singapore Code on Take-overs and Mergers (the "**Code**")) (collectively, "**Concert Party Group**") hold, in aggregate, 3,652,141,233 Units representing 47.45% of the voting rights of LMIR Trust.

Under Rule 14.1 of the Code, where (a) any person acquires whether by a series of transactions over a period of time or not, shares (which taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the company; or (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights (each a "**Mandatory Offer**")

Threshold”), he is required to make a mandatory general offer for all the shares in the company which he does not already own or control (**“Mandatory Offer”**).

As a result of the issue of the Allotted Rights Units to the Concert Party Group pursuant to the Sponsor Irrevocable Undertaking, the Concert Party Group may acquire additional Units which exceeds the Mandatory Offer Threshold pursuant to Rule 14.1(b) of the Code and thereby incur an obligation to make a Mandatory Offer to Unitholders for their Units. An application was made to the SIC on 13 June 2025 for the waiver of the obligation of the Relevant Entities and the Sponsor to make a Mandatory Offer under Rule 14.1(b) of the Code.

On 28 July 2025, the SIC granted the waiver to the Relevant Entities and the Sponsor, subject to the satisfaction of certain conditions, including inter alia, (i) the approval of the Whitewash Resolution by the majority of Unitholders who are not part of the Concert Party Group (**“Independent Unitholders”**) by way of a poll to waive their rights to receive a general offer from the Relevant Entities and the Sponsor; and (ii) the appointment of an independent financial adviser (**“IFA”**) to advise the Independent Unitholders on the Whitewash Resolution.

Accordingly, the Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from the Relevant Entities and the Sponsor, in the event that they incur an obligation to make a Mandatory Offer to Unitholders for their Units as a result of the allotment and issue of the Rights Units to the Concert Party Group.

Stirling Coleman Capital Limited (**“Stirling Coleman”**) has been appointed as the IFA as required under paragraph 2 of Appendix 1 of the Code as a condition to a waiver to Rule 14 of the Code as well as to advise the Independent Directors and the Trustee on whether the terms of the Rights Issue, which is the subject of the Whitewash Resolution, and the Whitewash Resolution, when considered in the context of the Rights Issue, are fair and reasonable and not prejudicial to the interests of LMIR Trust and the Independent Unitholders.

2. TERMS OF REFERENCE

This IFA Letter and our opinion, which is required under the Code, are addressed for the use and benefit of the Independent Directors and the Trustee in connection with and for the purpose of their consideration of the Whitewash Resolution and their advice and recommendation to the Independent Unitholders in respect thereof. The recommendations made to the Independent Unitholders in relation to the Whitewash Resolution remains the responsibility of the Independent Directors.

We were not involved in any aspect of the negotiations in relation to the Rights Issue and the Whitewash Resolution and we do not warrant the merits of the Rights Issue and the Whitewash Resolution other than to express an opinion on whether the terms of the Rights Issue which is the subject of the Whitewash Resolution, and the Whitewash Resolution, when considered in the context of the Rights Issue, are fair and reasonable and not prejudicial to the interests of LMIR Trust and the Independent Unitholders.

We have confined our evaluation to the financial terms of the Rights Issue and Whitewash Resolution and our terms of reference do not require us to evaluate or comment on the risks and/or merits of the Rights Issue and the Whitewash Resolution or the future prospects of LMIR Trust and we have not made such evaluation or comment. Such evaluations or comments remain the sole responsibility of the Directors and/or the management of LMIR Trust (the **“Management”**), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. Accordingly, it is not within our scope to express a view on the future growth prospects and earnings potential of LMIR Trust, or express any view as to the prices at which the Units may trade after the completion of the Rights Issue and the Whitewash Resolution.

In the course of our evaluation, we have held discussions with the Directors and Management. For the purpose of rendering our advice and opinion, we have relied on publicly available information collated by us, information set out in the Circular and information (including representations, opinions, facts and statements) provided to us by the Directors, the Management, employees and/or professional advisers of LMIR Trust. We have relied upon and assumed the accuracy, truth, completeness and adequacy of, without having independently verified, such information, whether written or verbal, provided to us by the aforesaid parties and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, truth, completeness or adequacy of such information, save that we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurances of the Directors and the Management who have confirmed to us that to the best of their respective knowledge, information and belief, having made due and careful enquiries, all material information available to them in connection with the Rights Issue, the Whitewash Resolution, and LMIR Trust has been disclosed to us, that such information constitutes full and true disclosure of all material information, is true, complete and accurate in all material respects and there is no other information or fact, the omission of which would cause any of the information disclosed to or relied by us or the facts of or in relation to the Rights Issue and the Whitewash Resolution to be inaccurate, untrue, incomplete, unfair or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for the accuracy, truth, completeness and adequacy of the information provided to us. Accordingly, we cannot and do not represent or warrant (expressly or impliedly), and do not accept any responsibility for the accuracy, truth, completeness or adequacy of such information. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information but nevertheless have made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We are not required to and have not made an independent evaluation or appraisal of the assets and liabilities of LMIR Trust (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation and appraisal. Our opinion herein is based upon market, economic, industry, monetary, regulatory and other applicable conditions prevailing on, and the information provided to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this IFA Letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein.

In rendering our services, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise you to recommend that any individual Unitholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Letter to Unitholders (other than in connection with this IFA Letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Letter to Unitholders (other than in connection with this IFA Letter).

Our recommendation in respect of the Whitewash Resolution as set out in Section 7 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Unitholders are urged to read the corresponding sections in the Circular carefully.

3. INFORMATION ON THE RIGHTS ISSUE

3.1 Key terms of the Rights Issue

*“The Manager is seeking the approval of Unitholders for the non-underwritten Rights Issue of up to 9,005,267,676 Rights Units (which is equivalent to approximately 117% of the 7,696,809,979 Units in issue as at the Latest Practicable Date) to raise gross proceeds of up to approximately S\$63,036,873 on a renounceable basis to Eligible Unitholders and on a pro rata basis of 117 Rights Units for every 100 Existing Units held as at the Rights Issue Record Date, at the illustrative issue price of S\$0.007 per Rights Unit (the “**Issue Price**”), fractional entitlements to be disregarded.*

The Rights Units will, upon allotment and issue, rank pari passu in all respects with the Units in issue as at the date of issue of the Rights Units including the right to any distributions which may accrue prior to the Rights Issue as well as all distributions thereafter.”

3.2 Commitment by Sponsor

*“The Sponsor, through its wholly-owned subsidiaries, BIL and the Manager, has an aggregate interest in 3,652,141,233 Units (“**Sponsor Initial Units**”) (representing approximately 47.45% of the issued Units as at the 28 July 2025).*

*To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 29 July 2025, provided an irrevocable undertaking (the “**Sponsor Irrevocable Undertaking**”) to the Manager that:*

- (i) as at the Rights Issue Record Date, the Sponsor will have an interest (either actual or deemed) in not less than the number of Sponsor Initial Units credited to securities accounts with the CDP which are held in the name of the Relevant Entities or, as the case may be, the nominees(s) or custodian(s) of the Relevant Entities (each with registered addresses with CDP in Singapore);*

- (ii) *subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST and/or the SIC), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units will vote (in respect of all Units beneficially owned by it or its wholly-owned subsidiaries) in favour of the resolution to approve the Rights Issue at the EGM and such other resolutions necessary or expedient for the purposes of the Rights Issue;*
- (iii) *in accordance with the terms and conditions of the Rights Issue and in any case not later than the latest time and date for acceptance and payment for the Rights Units (the “**Closing Date**”), the Sponsor will accept, and/or procure that the Relevant Entities accept, and/or procure one or more of the Sponsor’s existing subsidiaries and/or new subsidiaries/entities set up by the Sponsor to hold Units (together with the Relevant Entities, the “**Subscribing Entities**”) to accept, subscribe and pay in full, for the Relevant Entities’ Allotted Rights Units;*
- (iv) *unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor will not, during the period commencing from the date hereof up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue containing information that has not otherwise been made publicly available by the Manager prior to or simultaneously with the Sponsor’s public statement or announcement, without first obtaining the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed); and*
- (v) *the Sponsor will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the Sponsor Irrevocable Undertaking.*

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities’ aggregate Allotted Rights Units under the Rights Issue. The Relevant Entities will not be subscribing for any Excess Rights Units.

The Sponsor had furnished a confirmation of his financial resources from a financial institution to the Manager pursuant to the Sponsor Irrevocable Undertaking.

No commission or fee will be payable by the Manager to Sponsor in consideration of the Sponsor Irrevocable Undertaking.”

3.3 Use of Proceeds from the Rights Issue

“Assuming the Maximum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$63,036,873 and net proceeds of approximately S\$62,304,000.

Assuming the Minimum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$29,911,037 and net proceeds of approximately S\$29,178,000.

For illustrative purposes only, the table below sets out the proposed use of Net Proceeds by the Manager based on the Maximum Scenario and the Minimum Scenario.

	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	% of Net Proceeds	Amount (S\$'000)	% of Net Proceeds
Repayment of existing loans	46,868	75.2	29,178	100.0
Capital expenditure	13,436	21.6	–	–
General corporate and working capital requirements of LMIR Trust and its subsidiaries (the “Group”)	2,000	3.2	–	–

Based on the Sponsor Irrevocable Undertaking, the Manager expects that the minimum proceeds raised from the Rights Issue will be sufficient to meet LMIR Trust’s present requirements for the Rights Issue as disclosed above.”

3.4 Requirement for Unitholders’ Approval for the Rights Issue

“The Manager is seeking the approval of Unitholders for the proposed issue of 9,005,267,676 Rights Units (representing approximately 117% of the 7,696,809,979 Units in issue as at the Latest Practicable Date) under the Rights Issue pursuant to Rule 805(1) of the Listing Manual. For the avoidance of doubt, the Manager will not be relying on the general mandate that was obtained by the Manager from Unitholders at the annual general meeting of Unitholders held on 28 April 2025 to issue the Rights Units.”

3.5 Rationale for the Rights Issue and the use of proceeds

“The Manager believes that the Rights Issue will bring the following key benefits to Unitholders:

(i) Repayment of existing loans, capital expenditure and general working capital

The Manager intends to use the majority of the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

(ii) Growth Initiatives

As part of LMIR Trust’s efforts to rejuvenate its portfolio of retails malls to continue to attract shoppers and tenants, LMIR Trust has been conducting Asset Enhancement Initiatives (“**AEIs**”) in various malls. Such AEIs have thus far delivered noticeable positive results, such as increased occupancy rates, better tenant mixes, and increased investment properties valuations. LMIR Trust currently has substantially completed AEI projects at Sun Plaza, Bandung Indah Plaza, Plaza Medan Fair and Gajah Mada Plaza, with ongoing minor and major AEI projects at Lippo Plaza Ekalokasari Bogor, Palembang Square and Lippo Mall Nusantara. Following the extension of Cibubur Junction’s Cooperation Agreement to July 2045, LMIR Trust intends to carry out a major AEI project there to strengthen its market competitiveness and positioning.

(iii) Larger market capitalisation may lead to improved trading liquidity

The Rights Issue will increase the market capitalisation of LMIR Trust and may facilitate improvement in the trading liquidity of Units on the SGX-ST. Increased market capitalisation and liquidity may potentially give LMIR Trust higher coverage and visibility within the research and investment community.”

3.6 Further Details of the Rights Issue

Further details of the Rights Issue, including details on the status of the Rights Issue, receipt of approval-in-principal for the listing of, dealing and quotation of the Rights Units, eligibility of Unitholders to participate in the Rights Issue, Excess Rights Units, cost of the Rights Issue, are set out in **Section 2** of the Circular.

4. THE WHITEWASH RESOLUTION

4.1 Rule 14.1(b) of the Code

“Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer if the Concert Party Group acquires additional Units which increase their aggregate unitholdings in LMIR Trust by more than 1.0% in any six month period. Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, the Relevant Entities and the Sponsor would then be required to make a Mandatory Offer.

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities’ aggregate Allotted Rights Units under the Rights Issue. The Relevant Entities will not be subscribing for any Excess Rights Units.

To the best of the knowledge of the Manager as at the Latest Practicable Date, (i) the Concert Party Group holds, in aggregate, 3,652,141,233 Units representing 47.45% of the voting rights of LMIR Trust, and (ii) the Concert Party Group does not hold any instruments convertible into and/or options in respect of Units.

*Assuming that all Unitholders (including the Relevant Entities and/or their concert parties) accept their provisional allotments under the Rights Issue in full, the unitholdings of the Concert Party Group immediately after the completion of the Rights Issue and upon the acceptance of all of their provisional allotments under the Rights Issue will remain unchanged at 47.45% (“**Maximum Scenario**”).*

*The maximum possible increase in the unitholdings of the Concert Party Group would occur in the scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities and/or their concert parties subscribe for the Relevant Entities’ aggregate Allotted Rights Units, without breaching the “public” float requirement of at least 10.0% set out in Rule 723 of the Listing Manual. In this scenario, the aggregated unitholding of the Concert Party Group immediately after completion of the Rights Issue will be 66.21% (“**Minimum Scenario**”).*

The following table sets out the effects of the Rights Issue where the Relevant Entities and/or their concert parties subscribe for the Relevant Entities' aggregate Allotted Rights Units pursuant to the Sponsor Irrevocable Undertaking under (i) the Maximum Scenario; and (ii) the Minimum Scenario.

(i) **Maximum Scenario**

Unitholdings of the Relevant Entities and their concert parties				
	Before the Rights Issue		After the Rights Issue	
	No. of Units	%	No. of Units⁽¹⁾	%
Units in issue	7,696,809,979	100.0	16,702,077,655	100.0
Units held by the Relevant Entities and their concert parties	3,652,141,233	47.45	7,925,146,476	47.45
Units held by Unitholders other than the Relevant Entities and their concert parties	4,044,668,746	52.55	8,776,931,179	52.55

(ii) **Minimum Scenario**

Unitholdings of the Relevant Entities and their concert parties				
	Before the Rights Issue		After the Rights Issue	
	No. of Units	%	No. of Units	%
Units in issue	7,696,809,979	100.0	11,969,815,222	100.0
Units held by the Relevant Entities and their concert parties	3,652,141,233	47.45	7,925,146,476	66.21
Units held by Unitholders other than the Relevant Entities and their concert parties	4,044,668,746	52.55	4,044,668,746	33.79

Note:

Assuming that the total number of the Allotted Rights Units allotted to the Relevant Entities and their concert parties is equivalent to 100% of the total number of the Rights Units, being 4,273,005,243 Units.

As shown above, under the Minimum Scenario, if the Relevant Entities and/or their concert parties take up their pro rata entitlements and no other Unitholder subscribes for the Rights Units, the aggregate percentage interests (including both direct and deemed) of the Concert Party Group in the Units would be expected to increase by more than 1 per cent. of the total number of Units in issue in a six-month period to approximately 66.21%.

Accordingly, the Concert Party Group may possibly end up acquiring additional Units which exceeds the threshold pursuant to Rule 14.1(b) of the Code. In such event, the Concert Party Group would incur an obligation under Rule 14 of the Code to make a mandatory general offer for the Units not already owned or controlled by them.

Under paragraph 2 of Appendix 1 of the Code (Whitewash Guidance Note), a waiver in relation to Rule 14 of the Code will only be granted subject to certain conditions, including the condition that the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for,

rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular): (i) during the period between the announcement of the Rights Issue and the date shareholders' approval is obtained for the Whitewash Resolution; and (ii) in the six months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the company in relation to the Rights Issue.

In this respect, the Concert Party Group have not acquired Units in the six months preceding the date of the announcement of the Rights Issue and during the period between the announcement of the Rights Issue and the date of this Circular."

4.2 Application for waiver from Rule 14 of the Code

"An application was made to the SIC on 13 June 2025 for the waiver of the obligation of the Relevant Entities and their concert parties to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the issue of the Allotted Rights Units to the Relevant Entities and/or their concert parties. On 28 July 2025, the SIC granted the waiver to the Relevant Entities and the Sponsor (the "**SIC Waiver**"), subject to, inter alia, the satisfaction of the following conditions:

- (i) a majority of holders of voting rights of LMIR Trust approve at a general meeting, before the issue of the Rights Units to the Relevant Entities, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Relevant Entities and the Sponsor;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in the Circular):
 - (a) during the period between the announcement of the Rights Issue and the date Unitholders' approval is obtained for the Whitewash Resolution; and
 - (b) in the six months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to the Rights Issue;
- (v) LMIR Trust appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;
- (vi) LMIR Trust sets out clearly in the Circular:
 - (a) details of the Rights Issue including the fact that the Relevant Entities will not subscribe for any Excess Rights Units;
 - (b) the dilution effect of issuing the Rights Units, to existing Unitholders of voting rights;
 - (c) the number and percentage of voting rights in LMIR Trust as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group as at the Latest Practicable Date;

- (d) *the number and percentage of voting rights in LMIR Trust to be issued to the Relevant Entities;*
- (e) *specific and prominent reference to the fact that the Concert Party Group could hold in aggregate Units carrying over 49% of the voting rights of LMIR Trust as a result of the allotment and issue of the Rights Units, and that the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer; and*
- (f) *that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for the Units in the past six months preceding the date of the announcement of the Rights Issue;*
- (vii) *this Circular states that the waiver granted by SIC to the Relevant Entities and the Sponsor from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 4.3(i) to 4.3(vi) above;*
- (viii) *the Relevant Entities and the Sponsor obtain SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution; and*
- (ix) *to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the allotment and issue of the Rights Units must be completed within three months of the date of the approval of the Whitewash Resolution."*

4.3 Rationale for the Whitewash Resolution

"The Whitewash Resolution is to allow the Relevant Entities and/or their concert parties to be allotted and issued the Allotted Rights Units. The rationale for allowing the Relevant Entities and/or their concert parties to do so is set out as follows.

The Manager is of the view that allowing the Relevant Entities and/or their concert parties to subscribe for and be issued the Allotted Rights Units, through the Whitewash Resolution, will demonstrate the long-term commitment of the Manager and the Sponsor to LMIR Trust. This commitment will also further align the interests of the Manager and the Sponsor with that of LMIR Trust and the Unitholders, incentivising the Manager to raise the performance of LMIR Trust to the benefit of Unitholders.

Accordingly, the Manager has procured the Sponsor Irrevocable Undertaking to have the Sponsor and/or the Subscribing Entities apply for, subscribe and pay in full for the Relevant Entities' Allotted Rights Units as part of its strategy to maximise the total amount raised through the Rights Issue while reducing the uncertainty surrounding the total proceeds to be obtained from the Rights Issue."

4.4 Interconditionality of the Resolutions

"Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved."

5. EVALUATION OF THE PROPOSED WHITEWASH RESOLUTION

In arriving at our opinion in respect of the Whitewash Resolution, we have deliberated on the following factors which we consider to be pertinent and have a significant bearing on our assessment:

- (a) Rationale for the Rights Issue and the use of proceeds;
- (b) The Rights Units being offered to all Entitled Unitholders on a *pro-rata* basis;
- (c) Assessment of the terms of the Rights Issue:
 - Comparison of Issue Price against historical Unit Price;
 - Comparison of Issue Price against the issue price of precedent rights issues;
- (d) Review of the pro forma financial effects of the Rights Issue;
- (e) Implications of the Rights Issue on the Independent Unitholders; and
- (f) Other relevant considerations.

5.1 Rationale for the Rights Issue and the use of proceeds

It is not within our terms of reference to comment or express an opinion on the merits of the Rights Issue or the future prospects of the Group after the completion of the Rights Issue. Nonetheless, we have reviewed the rationale for the Rights Issue as set out in **Section 3** of the Circular.

We note the following salient points:

- (1) The Manager intends to use the majority of the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and/or the general working capital of LMIR Trust.
- (2) As part of LMIR Trust's efforts to rejuvenate its portfolio of retail malls to continue to attract shoppers and tenants, LMIR Trust has been conducting Asset Enhancement Initiatives ("AEIs") in various malls. Such AEIs has thus far delivered noticeable positive results, such as increased occupancy rates, better tenant mixes, and increased investment properties valuations.

We note that the majority of the net proceeds from the Rights Issue is intended to be used for the repayment of existing loans and depending on the level of subscription for the Rights Units and the total amount of proceeds raised, may also be applied towards capital expenditure and general working capital which will strengthen the financial position and capital base of LMIR Trust.

5.2 Rights Units being offered to Entitled Unitholders on a pro-rata basis

The basis of the Rights Issue is set out in section 3.1 of this IFA Letter and **Section 2.1** of the Circular. For the Rights Issue, all Entitled Unitholders are offered the opportunity to subscribe, on a pro rata basis for 117 Rights Units for every 100 Existing Units held as at the Rights Issue Record Date, fractional entitlements to be disregarded, at the Issue Price of S\$0.007 per Rights Unit.

Eligible Unitholders will be at liberty to accept in part or in full, decline or otherwise renounce or trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to Unitholders who are neither Directors nor Substantial Unitholders. Directors and Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

In the case of Ineligible Unitholders who are not entitled to the provisional allotments of the Rights Units, in order to avoid violation of securities legislation applicable in their countries, it is stated in **Section 2.6** of the Circular that, if it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager, may, in its absolute discretion. The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings in LMIR Trust determined as at the Rights Issue Record Date.

Hence, the Independent Unitholders will be entitled to their full pro rata allocation to the Rights Issue and will not be prejudiced in the allocation of their applications for Excess Rights Units.

5.3 Assessment of the terms of the Rights Issue

5.3.1 Historical Unit Price performance

The following presents the historical chart of the closing prices of the Units and the number of Units traded on a daily basis during the period commencing from 29 July 2024, being the last 12 months period prior to 29 July 2025, being the Announcement Date, and ending on the Latest Practicable Date.

Chart 1: Unit Price Performance from 29 July 2024 up to the Latest Practicable Date



Source: Bloomberg L.P., and information/announcements from the SGX-ST

Period from 29 July 2024 up to the Announcement Date

Based on Chart 1, between 29 July 2024 and up to the Announcement Date, the Units were trading above the Issue Price at a range of between S\$0.013 to S\$0.024 with an average closing price of S\$0.017.

Period immediately after the Announcement Date up to the Latest Practicable Date

Between the Announcement Date and up to the Latest Practicable Date, the Units were trading above the Issue Price at a range between S\$0.016 to S\$0.018 with an average closing price of S\$0.017.

We wish to highlight that there is no assurance that the price of the Units will remain at the current levels in the event that the Rights Issue proceeds or does not proceed. The historical trading performance of the Units serves only as an illustrative guide and should not be relied upon as an indication of the future price performance of the Units, which will be governed by, amongst other factors, the performance and prospects of LMIR Trust, prevailing economic conditions, economic outlook, stock market conditions and sentiments.

5.3.2 Issue Price as compared to the historical prices of the Units

We have tabulated below selected statistical information on the unit price performance and trading liquidity of the Units commencing from 29 July 2024, being the 12-month period prior to the Announcement Date, and ending on the Latest Practicable Date:

Table 1: Unit Price Performance and Trading Liquidity Table

	VWAP ⁽¹⁾ (S\$)	Premium/ (Discount) of the Issue Price to VWAP per Unit	Lowest Transacted Price (S\$)	Highest Transacted Price (S\$)	Average daily trading volume ⁽²⁾ (Units)	Average daily trading volume as % of Free-float ⁽³⁾
For the period prior to 29 July 2025 (the “Announcement Date”)⁽⁴⁾						
Last 12 months	0.018	(61.1)%	0.012	0.024	1,320,747	0.04%
Last 6 months	0.015	(53.3)%	0.012	0.018	1,063,180	0.03%
Last 3 months	0.014	(50.0)%	0.013	0.015	983,979	0.03%
Last 1 month	0.014	(50.0)%	0.013	0.015	1,195,290	0.04%
Last Trading Day ⁽⁴⁾	0.014	(50.0)%	0.014	0.015	4,693,500	0.15%
For the period immediately after the Announcement Date up to the Last Practicable Date⁽⁵⁾						
From the market day after the Announcement Date up to and including the Latest Practicable Date	0.017	(58.8)%	0.015	0.020	9,007,111	0.28%
Latest Practicable Date ⁽⁶⁾	0.017	(58.8)%	0.016	0.017	1,686,000	0.05%

Source: Bloomberg L.P. as at Latest Practicable Date.

Notes:

1. The Volume Weighted Average Price (“VWAP”) was calculated by adding up the dollar value for every transaction and then dividing by the total units traded for the day which were rounded to the nearest three decimal places.
2. The average daily trading volume of the Units was computed based on the total number of Units traded during the relevant periods divided by the number of market days which the SGX-ST is open for the trading of securities (“Market Day”) for the relevant periods.

3. Free-float is approximately 3,169,607,924 Units of the issued unit capital held by the public as at the Announcement Date.
4. The Last Trading Day on 28 July 2025 being the last full day of trading of the Units, of which the closing price was the undisturbed price prior to the announcement made on 29 July 2025 after market close. The closing price on 28 July 2025 is shown instead of VWAP.
5. Free-float is approximately 3,169,607,924 Units of the issued unit capital held by the public as estimated by Bloomberg L.P. as at the Latest Practicable Date.
6. The closing price on the Latest Practicable Date is shown instead of VWAP.

Based on Table 1, we note that the Issue Price is:

- (i) at approximately 50.0%, 50.0%, 53.3% and 61.1% discount to the VWAP for the Units for the period one-month, three-months, six-months, and 12-months prior to the Announcement Date respectively;
- (ii) at a discount of approximately 50.0% from the last transacted price of S\$0.014 per Unit on the Last Trading Day;
- (iii) at a discount of approximately 58.8% from the VWAP for the Units for the period after the Announcement Date up to the Latest Practicable Date; and
- (iv) at a discount of approximately 58.8% from the last transacted price of S\$0.017 per Unit on the Latest Practicable Date.

Based on the above, the Issue Price is at a significant discount to the historical traded prices of the Units.

We note that the Issue Price represents a discount of approximately 30.0% to the theoretical ex-rights price (“TERP”) of S\$0.010 per Unit and approximately 82.3% and 77.0% discount to the pro forma NAV per unit for Minimum Scenario and Maximum Scenario after the completion of the Rights Issue of S\$0.0395 and S\$0.0304 per Unit respectively (please refer to the in section 5.4 of this IFA Letter for the pro forma financial effects of the Rights Issue).

We note that the trading liquidity of the Units is very low as the average daily trading volume as a percentage of free float is less than 0.05% for the past 12 months prior to the Announcement Date. The Rights Issue presents existing Unitholders the right to subscribe for the Rights Units which will increase the market capitalisation of LMIR Trust and the total number of Units listed on the SGX-ST.

5.3.3 Comparison against rights issues by companies listed on the SGX-ST

In accessing the reasonableness of the Issue Price, we have reviewed the salient terms of selected renounceable rights issues announced and completed by companies listed on the SGX-ST since 1 January 2024 and up to the Latest Practicable Date (the “**Precedent Rights Issues**”).

We wish to highlight that the list of Precedent Rights Issues is not exhaustive and has been compiled based on publicly available information as at the Latest Practicable Date. This analysis serves as a general indication of the premium or discount of the issue price to the theoretical ex-rights price, without having regard to specific industry characteristics, rationale for the right issues, then prevailing market conditions and sentiments, the nature of the business/and or the use of proceeds or other relevant considerations and accordingly, any comparison made with respect to the Precedent Rights Issues is intended to serve as an illustrative guide only.

Table 2: Precedent Rights Issues

Companies	Annc date	Date of allotment	Basis	Net Proceeds ²	Issue price of rights shares	Theoretical ex-rights price ³	Premium/ (Discount) of issue price to TERP
Samko Timber Limited	5-Sept-23	4-Jan-24	3 rights for 1 share	21.6	0.003	0.0060	(50.0%)
Pacific Radiance Ltd.	3-Nov-23	1-Feb-24	3 rights for 1 share	30.93	0.023	0.0280	(17.9%)
Travelite Holdings Ltd.	24-Mar-23	24-Apr-24	1 right for 2 shares	2.22	0.080	0.0870	(8.0%)
mm2 Asia Ltd.	29-Sept-23	26-Jan-24	1 right for 2 shares	34.9	0.020	0.0330	(39.4%)
Miyoshi Limited	28-Nov-23	13-Jun-24	3 rights for 4 shares	1.739	0.004	0.0090	(55.6%)
AsiaPhos Limited	28-Mar-24	18-Jul-24	1 right for 2 shares	2.6	0.0054	0.0070	(22.9%)
Shanaya Limited	30-Dec-23	12-Aug-24	1 right for 1 share	1.8	0.025	0.0380	(34.2%)
Y Ventures Group Ltd.	28-May-24	3-Oct-24	1 right for 1 share	0.9	0.004	0.0080	(50.0%)
GS Holdings Limited	18-Jun-24	8-Oct-24	2 rights for 1 share	8.5	0.015	0.0160	(6.3%)
Aspial Lifestyle Limited	21-Aug-24	1-Nov-24	1 right for 5 shares	37.2	0.120	0.1250	(4.0%)
Clearbridge Health Limited	27-Sept-24	12-Dec-24	2 rights for 1 share	2.3	0.002	0.0040	(50.0%)
HG Metal Manufacturing Limited	11-Oct-24	16-Dec-24	10 rights for 27 shares	19.35	0.266	0.2940	(9.5%)
GSS Energy Limited	23-Oct-24	6-Jan-25	9 rights for 10 shares	7.7	0.013	0.0210	(38.1%)
Meta Health Limited	6-Jan-25	17-Feb-25	1 right for 4 shares	1.43	0.006	0.0070	(14.3%)
TrickleStar Limited	10-Dec-24	20-Feb-25	4 rights for 5 shares	0.9	0.015	0.0210	(28.6%)
Sinostar PEC Holdings Limited	28-Sept-23	6-Mar-25	1 right for 2 shares	44.65	0.140	0.1400	0.0%
JB Foods Limited	31-Dec-24	30-May-25	1 right for 7 shares	19.38	0.450	0.4890	(8.0%)
CH Offshore Ltd.	4-Mar-25	19-Jun-25	2 rights for 1 share	13.95	0.010	0.0220	(54.5%)
COSCO SHIPPING International (Singapore) Co., Ltd.	16-Aug-24	28-Jul-25	1 right for 1 share	272.2	0.122	0.1290	(5.4%)
					Max		0.0%
					Mean		(26.1%)
					Median		(22.9%)
					Min		(55.6%)
LMIR Trust	29-Jul-25		117 rights for 100 units	62.30	0.007	0.010	(30.0%)

Source: Bloomberg L.P., announcements and/or circulars of the respective companies and Stirling Coleman Capital Limited's computations.

Notes:

1. Currency is in Singapore dollars unless stated otherwise, computations above are subject to rounding differences.
2. Based on the maximum scenarios of the respective rights issues. Net proceeds is defined as gross proceeds less total costs and expenses relating to the rights issue.
3. Theoretical ex-rights price = (rights shares * issue price + existing shares * market price)/(rights shares + existing shares). Figures rounded to the nearest three decimal places.

From the above table, we note that the discounts to TERP of the Precedent Rights Issues are wide, ranging from 0.0% to 56.0%. In comparison, the discount of the Issue Price to TERP at 30.0%, is within the range, but higher than the mean and median discounts for the Precedent Rights Issues.

5.4 Review of the financial effects of the Rights Issue

The financial effects of the Rights Issue based on the Minimum Scenario and the Maximum Scenario respectively have been set out in **Section 5** of the Circular. The financial effects were prepared based on the FY2024 Audited Consolidated Financial Statements and various assumptions. The financial effects are for illustrative purposes only and do not purport to be an indication or a projection of the results and financial position of LMIR Trust after the completion of the Rights Issue.

Based on the financial effects of the Rights Issue, we note the following:

(i) Pro forma issued capital (Units in issue not including perpetual securities)

Upon completion of the Rights Issue, the issued capital of LMIR Trust will be strengthened and increased by the net proceeds raised from the Rights Issue. Issued capital as at 31 December 2024 will increase from S\$443.2 million to S\$473.1 million and S\$507.4 million based on the Minimum Scenario and Maximum Scenario respectively.

(ii) Pro forma DPU

As there was no distributable income recorded in FY2024, there will be no change to the pro forma DPU upon completion of the Rights issue.

(iii) Pro forma NAV per Unit

Upon completion of the Rights Issue, the NAV of LMIR Trust will increase by the amount of the net proceeds raised from the Rights Issue. However, as the Issue Price of S\$0.007 is at a significant discount to the NAV per Unit of S\$0.0576 as at 31 December 2024, there will be a significant dilution to the enlarged NAV per Unit after the Rights Issue of S\$0.0395 and S\$0.0304 based on the Minimum Scenario and Maximum Scenario respectively.

(iv) Pro forma debt to equity ratio

Upon completion of the Rights issue, the debt to equity ratio of the Group will improve from 1.05x to 0.97x and 0.90x based on the Minimum Scenario and Maximum Scenario respectively due to the increase in issued capital from the net proceeds from the Rights Issue and using these net amount raised for the repayment of debts of the Group.

We wish to highlight that these financial effects are not a projection of the actual future financial performance or financial position of LMIR Trust after completion of the Rights Issue.

5.5 Implications of the Rights Issue on the Independent Unitholders

5.5.1 Implications of approval of the Whitewash Resolution

Independent Unitholders should note that by voting in favour of the Whitewash Resolution, Independent Unitholders will be waiving their rights to receive a mandatory general offer for all their Units from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for the Units in the six months preceding the date of the announcement of the Rights Issue.

Independent Unitholders should note that upon the completion of the Rights issue and the issue of the Allotted Rights Units, the aggregated unitholding of the Concert Party Group could exceed 49% of the voting rights of LMIR Trust, and accordingly, the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

Independent Unitholders should further note that, immediately after the issue of the Rights Units, if the aggregated unitholding of the Concert Party Group is greater than 50%, the Concert Party Group would be in a position to exercise statutory control of LMIR Trust. Statutory control will put the Concert Party Group in a position to be able to pass all ordinary resolutions, on matters in which the Concert Party Group do not have an interest and which are tabled for Unitholders' approval at a general meeting.

5.5.2 Potential dilution effect on Independent Unitholders arising from the Rights Issue

The Rights Issue is offered on a pro-rata basis and will not result in any Unitholding dilution of the Independent Unitholders if all Independent Unitholders subscribe for their full Rights Entitlements under the Rights Issue. A dilution impact will only occur for the Independent Unitholders who do not subscribe for his full Rights Entitlements as his Rights Entitlements which he has not subscribed (in part or in full) will be made available for those who have applied for Excess Rights Units (if any).

As at the Latest Practicable Date, the Concert Party Group hold, in aggregate, 3,652,141,233 Units representing 47.45% of the voting rights of LMIR Trust. Assuming that the Whitewash Resolution is approved, the Independent Unitholders will have their aggregate unitholding interests diluted from 52.55% to 33.79% based on the Minimum Scenario, immediately after the Rights Issue.

Details of the potential dilution effect to the Independent Unitholders based on the Maximum Scenario and the Minimum Scenario are found in **Section 4.2** of the Circular.

5.5.3 Rights Issue is made on a renounceable basis

Independent Unitholders should note that the Rights Issue is made on a renounceable basis, therefore Eligible Unitholders will be at liberty to accept in part or in full, decline or otherwise renounce or trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

5.6 Other Relevant Considerations

5.6.1 Rationale for the Whitewash Resolution

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

As stated in **Section 4.4** of the Circular, the Whitewash Resolution is to allow the Relevant Entities and/or their concert parties to be allotted and issued the Allotted Rights Units. The Manager is of the view that allowing the Relevant Entities and/or their concert parties to subscribe for and be issued the Allotted Rights Units, through the Whitewash Resolution, will demonstrate the long-term commitment of the Manager and the Sponsor to LMIR Trust. This commitment will also further align the interests of the Manager and the Sponsor with that of LMIR Trust and the Unitholders, incentivising the Manager to raise the performance of LMIR Trust to the benefit of Unitholders.

Accordingly, the Manager has procured the Sponsor Irrevocable Undertaking to have the Sponsor and/or the Subscribing Entities apply for, subscribe and pay in full for the Relevant Entities' Allotted Rights Units as part of its strategy to maximise the total amount raised through the Rights Issue while reducing the uncertainty surrounding the total proceeds to be obtained from the Rights Issue.

5.6.2 Commitment from the Sponsor

To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has provided the Sponsor Irrevocable Undertaking, whereby amongst others, the Sponsor and/or the Subscribing Entities will apply for, subscribe and pay in full for the Relevant Entities' Allotted Rights Units. The Sponsor Irrevocable Undertaking will ensure that LMIR Trust will be able to raise net proceeds of at least S\$29.2 million in the Minimum Scenario, from the Rights Issue.

5.6.3 Abstentions from voting on the Whitewash Resolution

We note that pursuant to the SIC Waiver granted in relation to the Whitewash Resolution, the Relevant Entities and its concert parties will abstain from voting on Resolution 2 (the Whitewash Resolution) at the AGM.

6. RECOMMENDATION AND CONCLUSION

Having carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors, inter alia, set out in section 5 above, in particular:

- (a) The rationale for the Rights Issue which are based on sound commercial grounds, notably that the Manager intends to use the majority of the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and/or the general working capital of LMIR Trust;
- (b) The Rights Units being offered to all Entitled Unitholders on a pro rata basis, as such, the Independent Unitholders will be entitled to their full pro rata allocation to the Rights Issue and also will not be prejudiced in the allocation of their applications for Excess Rights Units;
- (c) The discount of the Issue Price to the TERP is within the range, but higher than the mean and median discounts of Precedent Rights Issues;
- (d) The trading liquidity of the Units is very low and the Rights Issue presents existing Unitholders the right to subscribe for the Rights Units which will increase the market capitalisation of LMIR Trust and the total number of Units listed on the SGX-ST;
- (e) Upon completion of the Rights Issue, the pro forma issued capital will increase and the pro forma debt to equity ratio will improve although there will be a decrease in the pro forma NAV per Unit;
- (f) The implications of approving the Whitewash Resolution for Independent Unitholders and the potential dilution impact of the Rights Issue on Independent Unitholders who do not subscribe for their full Rights Entitlements;
- (g) The Rights Issue is made on a renounceable basis, therefore Eligible Unitholders will be at liberty to accept in part or in full, decline or otherwise renounce or trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their Rights Entitlements;

- (h) The Rights Issue is conditional upon the Whitewash Resolution being approved by Unitholders;
- (i) The Whitewash Resolution will allow the Relevant Entities and/or their concert parties to subscribe for and be issued their Allotted Rights Units, which will demonstrate the long-term commitment of the Manager and the Sponsor to LMIR Trust and further align the interests of the Manager and the Sponsor with that of LMIR Trust and the Unitholders, incentivising the Manager to raise the performance of LMIR Trust to the benefit of Unitholders; and
- (j) The Sponsor has provided the Sponsor Irrevocable Undertaking, whereby amongst others, the Sponsor and/or the Subscribing Entities will apply for, subscribe and pay in full for the Relevant Entities' Allotted Rights Units and will ensure that LMIR Trust will be able to raise net proceeds of at least S\$29.2 million in the Minimum Scenario from the Rights Issue.

Based on the above and subject to the qualifications and assumptions made herein, we are of the view that the terms of the Rights Issue, which is the subject of the Whitewash Resolution, and the Whitewash Resolution are fair and reasonable and not prejudicial to the interests of LMIR Trust and the Independent Unitholders.

Accordingly, we are of the view that the Independent Directors should recommend that Unitholders vote in favour of the Whitewash Resolution to be proposed at the EGM.

In performing our evaluation and arriving at these conclusions, we wish to emphasise that the opinion set forth herein is based solely on publicly available information and information provided by the Directors and management of the LMIR Trust and therefore does not reflect any projections or future financial performance of the LMIR Trust after the completion of the Whitewash Resolution and are based on the economic and market conditions prevailing as of the date of this IFA Letter. Our advice is strictly confined to our views on the Whitewash Resolution.

This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared for the use of the Independent Directors and the Trustee in their consideration of the Whitewash Resolution and the Independent Directors' recommendation to the Unitholders arising thereof. The recommendations made by the Independent Directors to the Unitholders in relation to the Whitewash Resolution remains the responsibility of the Independent Directors.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not imply by implication to any other matter.

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED

YAP YEONG KEEN
MANAGING DIRECTOR



LIPPO MALLS INDONESIA RETAIL TRUST

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

LIPPO MALLS INDONESIA RETAIL TRUST

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the holders of units of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”, and the holders of units of LMIR Trust, “**Unitholders**”) will be convened and held by way of a physical meeting at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797 on **Monday, 22 September 2025, at 10.00 a.m. (Singapore Time)** for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meaning ascribed to them in the circular dated 5 September 2025 to Unitholders (the “**Circular**”)):

ORDINARY RESOLUTIONS

1. **TO APPROVE THE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 9,005,267,676 RIGHTS UNITS TO RAISE GROSS PROCEEDS OF UP TO APPROXIMATELY S\$63,036,873 ON A RENOUNCEABLE BASIS TO ELIGIBLE UNITHOLDERS (AS DEFINED IN THE CIRCULAR) ON A PRO RATA BASIS OF 117 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS HELD AS AT THE RIGHTS ISSUE RECORD DATE (AS DEFINED IN THE CIRCULAR) (THE RIGHTS ISSUE)**

That subject to and contingent upon the passing of Resolution 2:

- (a) approval be and is hereby given for issue of new units in LMIR Trust (the “**Rights Units**”) under the non-underwritten renounceable rights issue (the “**Rights Issue**”) on a *pro rata* basis of 117 Rights Units for every 100 existing units in LMIR Trust held as at the time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotments of the Rights Units to the Eligible Unitholders (as defined in the Circular), in the manner described in the Circular; and
- (b) LMIRT Management Ltd. (in its capacity as manager of LMIR Trust) (the “**Manager**”) and any director of the Manager, and Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) (the “**Trustee**”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of LMIR Trust to give effect to the issuance of the Rights Units.

2. **TO APPROVE THE PROPOSED WAIVER BY UNITHOLDERS OTHER THAN THE RELEVANT ENTITIES AND THEIR CONCERT PARTIES OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FOR THEIR UNITS FROM THE RELEVANT ENTITIES AND THE SPONSOR (THE WHITEWASH RESOLUTION)**

That subject to and contingent upon the conditions in the letter from the Securities Industry Council dated 28 July 2025 being fulfilled, the Unitholders, other than Bridgewater International Limited (“**BIL**”), the Manager (BIL and the Manager, collectively, the “**Relevant Entities**”) and their concert parties and parties not independent of them, hereby (on a poll taken) waive their rights to receive a general offer from the Relevant Entities and the Sponsor pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of acquiring the Allotted Rights Units (as defined in the Circular).

Unitholders should note that Resolution 1 (the Rights Issue) is conditional upon Resolution 2 (the Whitewash Resolution). This means that if Resolution 2 is not approved, Resolution 1 will not be carried. If Resolution 1 is not approved, the Manager will not proceed to table Resolution 2 as Resolution 2 will no longer be relevant even if it is approved.

BY ORDER OF THE BOARD

LMIRT Management Ltd.

(as manager of Lippo Malls Indonesia Retail Trust)

(Company Registration No. 200707703M)

Lai Kuan Loong, Victor

Company Secretary

Singapore

5 September 2025

Important Notice:

- (1) The EGM will be held in a wholly physical format, at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797. There will be no option for unitholders to participate virtually. Printed copies of the Notice of EGM, Proxy Form and Request Form will be sent to Unitholders. In addition, the Notice, Proxy Form, Request Form and Submission of Questions Form will be made available electronically via publication on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its request via the Request Form in the following manner:

- (i) if submitted by post, by lodging it at the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) if submitted electronically via email, by attaching and sending a clear PDF copy of it to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.requestform@boardroomlimited.com,

no later than **5.00 p.m. on Friday, 12 September 2025**.

(2) Arrangements for conduct of the EGM

Arrangements relating to the conduct of the EGM, including:

- (a) physical attendance at the EGM;
- (b) submission of questions to the Chairman of the EGM in advance of the EGM or at the physical EGM itself;
- (c) addressing questions related to the resolution to be tabled for approval at the EGM in advance of, or at, the EGM; and
- (d) voting at the EGM (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM); or (ii) by appointing the Chairman of the EGM, as proxy to vote on the Unitholder's behalf at the EGM,

are set out in the Circular. Any reference to a time of day is made by reference to Singapore Time. The Circular may be accessed at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

(3) Question and answer

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s), will be able to submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of, or, at the EGM.

Unitholders may submit questions in advance of the EGM in the following manner by 5.00 p.m. on Friday, 12 September 2025 ("**Submission Deadline**"):

- (a) if submitted electronically, be submitted to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

A Unitholder who wishes to submit questions in advance of EGM must first download, complete and sign the Submission of Questions Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The Manager will endeavour to publish the responses to all substantial and relevant questions received from Unitholders by Submission Deadline on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> on Monday, 15 September 2025. Substantially similar questions received will be consolidated and consequently, not all questions may be individually addressed. Questions submitted by unitholders after Submission Deadline will be addressed at the EGM.

The Manager will publish the minutes of the EGM which will include the responses to the substantial and relevant questions which are addressed during the EGM on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on SGX website at the URL <https://www.sgx.com/securities/company-announcements> within one month from the date of the EGM.

(4) Voting, or appointing proxy(ies) to vote, at the EGM

A Unitholder who wish to exercise his/her/its voting rights at the EGM may: (a) (if an individual) vote at the EGM or (whether individual or corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote at the EGM on his/her/its behalf; or (b) (whether individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.

A Unitholder (whether individual or corporate) who wishes to submit an instrument of proxy must complete the accompanying proxy form ("**Proxy Form**"), before submitting it in the manner set out below.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman will vote or abstain from voting at his discretion.

The Proxy Form must be submitted in the following manner:

- (a) if submitted electronically, be submitted via email to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or
- (b) if in hard copy submitted by post, be lodged at LMIR Trust's Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case, by 10.00 a.m. (Singapore time) on Friday, 19 September 2025, being 72 hours before the time fixed for holding the EGM.

A Unitholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The Proxy Form must be signed by the appointer or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the EGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.

(5) Relevant intermediaries

Persons who hold Units through relevant intermediaries (as defined below), other than CPF and SRS investors, and who wish to participate in the EGM by (a) attending the physical EGM; (b) submitting questions to the Chairman of the EGM in advance of, or at the physical EGM itself; and/or (c) voting at the EGM (i) by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, and should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. (Singapore Time) on Wednesday, 10 September 2025, being seven (7) working days before the date of the EGM. For avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets service licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (**“CPF Board”**) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- (6) The Circular has been uploaded on the SGX website on 5 September 2025 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at LMIR Trust’s website at the URL https://lmir.listedcompany.com/agm_egm.html.

Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) submitting any question in advance of the EGM to the Chairman of the Meeting in accordance with the Notice of EGM; and/or (c) submitting a request form for a printed copy of the Circular, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder’s personal data by LMIR Trust, the Manager and the Trustee (and their respective agents or service providers) for the following purposes:
 - (1) the processing, administration and analysis by LMIR Trust, the Manager and the Trustee (and their respective agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
 - (2) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
 - (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
 - (4) in order for LMIR Trust, the Manager and the Trustee (and their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,

(collective, **“Purposes”**);

- (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) to LMIR Trust, the Manager and the Trustee (and their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by LMIR Trust, the Manager and the Trustee (and their agents or service providers) of the personal data of such proxy(ies) for the Purposes;
- (iii) agrees to provide LMIR Trust, the Manager and the Trustee with written evidence of such prior consent upon reasonable request; and
- (iv) agrees that the Unitholder will indemnify LMIR Trust, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

LIPPO MALLS INDONESIA RETAIL TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 8 August 2007 (as amended))

Note
This proxy form has been made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Lippo Malls Indonesia Retail Trust's ("LMIR Trust") website at the URL https://lmir.listedcompany.com/agm_egm.html.

Personal Data Privacy
By submitting an instrument appointing proxy(ies), including the Chairman of the Extraordinary General Meeting ("EGM"), unitholders of LMIR Trust ("Unitholders") accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 September 2025 (the "Notice of EGM").

PROXY FORM
EXTRAORDINARY GENERAL MEETING

- IMPORTANT:**
- The EGM is being convened, and will be held in a wholly physical format at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797 on **Monday, 22 September 2025 at 10.00 a.m. (Singapore Time)**.
 - Please refer to the Notice of EGM dated 5 September 2025 (the "Notice of EGM") for details of the arrangement relating to the conduct of the EGM.** Printed copies of the Notice of EGM will be sent to Unitholders. In addition, the Notice of EGM is also accessible to Unitholders at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
 - This Proxy Form is for use by Unitholders who wish to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).**
 - This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding Units through a relevant intermediary and CPF and SRS investors who hold Units through CPF Agent Banks or SRS Operators. Unitholders holding Units through relevant intermediaries who wish to participate in the EGM should contact their respective relevant intermediary (as defined herein) as soon as possible in order for the necessary arrangements to be made for their participation at the EGM. CPF and SRS investors may (a) vote at the EGM if they are appointed as proxy by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Bank or SRS Operator as soon as practicable if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy and in this respect, they should specify their voting instructions to their respective CPF Agent Bank or SRS Operator and approach their respective CPF Agent Banks or SRS Operators by 5.00 p.m. on Wednesday, 10 September 2025, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.

I/We _____ (Name)
_____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a *unitholder/unitholders of LMIR Trust, hereby appoint the following person(s):

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Email Address:			

*and/or

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Email Address:			

or, both of whom failing, the Chairman of the EGM, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM of LMIR Trust to be convened and held physically at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797 on **Monday, 22 September 2025 at 10.00 a.m. (Singapore Time)** and at any adjournment thereof.

****I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, *my/our *proxy/proxies, will vote or abstain from voting at *his/her/their discretion.***

No.	Resolutions	For**	Against**	Abstain**
ORDINARY RESOLUTIONS				
1.	To approve the non-underwritten rights issue of up to 9,005,267,676 rights units to raise gross proceeds of up to approximately S\$63,036,873 on a renounceable basis to Eligible Unitholders (as defined in the Circular) on a <i>pro rata</i> basis of 117 rights units for every 100 existing units held as at the Rights Issue Record Date (as defined in the Circular) (the Rights Issue) (Conditional on Resolution 2 being passed)			
2.	To approve the proposed waiver by unitholders other than the Relevant Entities (as defined in the Circular) and their concert parties of their rights to receive a general offer for their units from the Relevant Entities and the Sponsor (the Whitewash Resolution)			

* Delete where applicable

** Voting will be conducted by poll. If you wish to cast all your votes "for" or "against" or abstain from voting on a resolution, please indicate with an "X" in the "For" or "Against" or "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" as appropriate in the relevant boxes provided.

Dated this _____ day of _____ 2025

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM ON REVERSE PAGE

Notes to Proxy Form

1. A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholders' instrument appointing a proxy(ies) ("**Proxy Form**") appoints more than one proxy, the proportion of his/her/its unitholding(s) concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in LMIR Trust ("**Unit**") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.
"relevant intermediary" means:
 - (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. This Proxy Form may be accessed at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. A proxy need not be a unitholder. The Chairman of the EGM, as proxy, need not be a Unitholder.
5. A Unitholder who wishes to submit Proxy Form must do so in the following manner:
 - (a) if submitted by post, by lodging it at the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically via email, by attaching and sending a clear PDF copy of it to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,
 in either case not later than **10.00 a.m. (Singapore Time) on Friday, 19 September 2025**, being 72 hours before the time fixed for the EGM.
 A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending a clear PDF copy by email to the email address provided above.
Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.
6. Unitholders should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his or her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he or she should insert that number of Units. If the Unitholder has Units registered in his or her name in the Register of Unitholders, he or she should insert that number of Units. If the Unitholder has Units entered against his or her name in the said Depository Register and Units registered in his or her name in the Register of Unitholders, he or she should insert the aggregate number of Units entered against his or her name in the Depository Register and registered in his or her name in the Register of Unitholders. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand (or if submitted electronically, alternatively by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand (or if submitted electronically, alternatively by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Completion and return of the Proxy Form by a Unitholder will not prevent him/her attending, speaking and voting at the EGM if he/she wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM as well and, in such event, the Manager reserves the right to refuse to admit any person or person appointed under the relevant Proxy Form to the EGM.
9. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the EGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
11. Any reference to a time is made by reference to Singapore time.
12. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
13. On a poll, every Unitholder who is present or by proxy shall have one vote for every Unit which he/she is the Unitholder. There shall be no division of votes between the Unitholder who is present personally and voting at the EGM and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

GENERAL

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in LMIR Trust entered against his/her/its name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.

**Postage will be
paid by the
addressee.
For posting in
Singapore only.**

**Business Reply Service
Permit No. 08564**

**LMIRT MANAGEMENT LTD.**

(The Manager of Lippo Malls Indonesia Retail Trust)
 c/o Boardroom Corporate & Advisory Services Pte. Ltd.
 1 Harbourfront Avenue
 #14-07 Keppel Bay Tower
 Singapore 098632