

## LIPPO MALLS INDONESIA RETAIL TRUST

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

(Manager: LMIRT Management Ltd.)

(Trustee: Perpetual (Asia) Limited)

### MINUTES OF EXTRAORDINARY GENERAL MEETING

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PLACE	:	Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502	
DATE	:	Monday, 8 December 2025	
TIME	:	10.00 a.m.	
PRESENT	:	Mr Murray Dangar Bell	- Chairman of the Board, Lead Independent Director and Chairman of the Nominating and Remuneration Committee
	:	Mr Mark Leong Kei Wei*	- Independent Director and Chairman of Audit and Risk Committee
	:	Ms Gouw Vi Ven	- Independent Director
	:	Mr Liew Chee Seng James	- Executive Director and Chief Executive Officer
	:	Mr Wong Yoon Thim	- Chief Financial and Sustainability Officer
	:	Ms Sin Li Choo	- Representative from the Trustee, Perpetual (Asia) Limited
UNITHOLDERS PRESENT	:	As set out in the attendance record maintained by the Manager.	
CHAIRMAN	:	Mr Murray Dangar Bell	

*\*Participated via video conference*

- 1 The Chairman welcomed the Unitholders of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”) to the Extraordinary General Meeting (“**EGM**”) of LMIR Trust. He introduced the Directors of LMIRT Management Ltd. (the “**Manager**”), Management of the Manager and the Representative of Perpetual (Asia) Limited (the “**Trustee**”), who were present at the EGM to the Unitholders.
- 2 **QUORUM**
- 2.1 As a quorum was present, the Chairman called the meeting to order.
- 3 **ADDRESS BY CHAIRMAN**
- 3.1 The Chairman informed that following feedback from certain Unitholders at the EGM held on 22 September 2025 regarding the commitment by PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the “**Sponsor**”) in respect of the Proposed Rights Issue, the Sponsor has now provided a new irrevocable undertaking.
- 3.2 Under this new irrevocable undertaking, the Sponsor and its designated subscribing entities will (i) subscribe in full for all of their allotted Rights Units, and (ii) apply for up to an additional 4,298,423,328 excess Rights Units remaining unsubscribed after satisfying all excess applications, such that their total subscription will amount to approximately 95.18% of the total Rights Units (representing approximately S\$60,000,000 of gross proceeds).
- 3.3 Given the revised terms of the Sponsor’s participation, the Manager seeks fresh Unitholders’ approval for the Rights Issue and the related Whitewash Resolution, instead of relying on the

resolutions passed at the EGM on 22 September 2025.

4        **NOTICE**

4.1        The Notice of the EGM ("**Notice**") convening the meeting was taken as read.

4.2        The Chairman informed the Unitholders that all resolutions tabled at the EGM would be voted by poll. He also informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous unitholders as proxy and would be voting in accordance with their instructions. All resolutions tabled at the EGM were Ordinary Resolutions and would have to be carried by the affirmative votes of more than 50% of the total votes cast.

5        **PRESENTATION BY CHIEF EXECUTIVE OFFICER ("CEO")**

5.1        Mr Liew Chee Seng James, Executive Director and CEO of the Manager, delivered a presentation on the proposed rights issue. After the presentation, the CEO handed over the proceedings to the Chairman.

5.2        A copy of the presentation slides, which was posted via SGXNet and LMIR Trust's website on 8 December 2025, is annexed to this Minutes as "**Annex A**".

6        **LIVE Q&A SESSION**

6.1        The questions received from the Unitholders in advance of the EGM, annexed to this Minutes as "**Annex B**", had been posted on SGXNet and LMIR Trust's website on 2 December 2025.

6.2        Questions from the Unitholders who were present at the EGM were fielded. The questions raised and the responses are annexed to these minutes as "**Annex C**".

7        **POLLING**

7.1        Reliance 3P Advisory Pte. Ltd. had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent.

7.2        There were no parties who were required to abstain from voting on any resolutions.

8        **ORDINARY 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 S\$63,036,874 ON A RENOUNCEABLE BASIS TO ELIGIBLE UNITHOLDERS (AS DEFINED IN THE CIRCULAR) ON A PRO RATA BASIS OF 117 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)**

8.1        Ordinary Resolution 1 was proposed by the Chairman:

8.2        "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.

8.3 The results of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
4,859,131,232	4,844,548,832	99.70	14,582,400	0.30

8.4 Based on the polling results, the Chairman declared Ordinary Resolution 1 as carried.

9 **ORDINARY 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)**

9.1 Ordinary Resolution 2 was proposed by the Chairman:

9.2 “That subject to and contingent upon the conditions in the letter from the Securities Industry Council dated 31 October 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 the receipt of issue of the Allotted Rights Units and up to 4,298,423,328 Excess Rights Units (each as defined in the Circular).”

9.3 The results of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
1,206,816,899	1,195,513,099	99.06	11,303,800	0.94

9.4 Based on the polling results, the Chairman declared Ordinary Resolution 2 as carried.

10 **CONCLUSION**

10.1 There being no other business to transact, the Chairman declared the EGM closed at 11.00 a.m.

**Confirmed as a True Record of Proceedings Held**

**Murray Dangar Bell**  
Chairman



# Extraordinary General Meeting

8 December 2025



# Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (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 Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.



# Transaction Overview (Maximum Scenario)

<b>Rights Issue</b>	Up to 9,005,267,676 Rights Units <i>Approximately 117% of 7,696,809,979 Units in issue as at 14 November 2025</i>
<b>Entitlement</b>	117 Rights Units for every 100 Existing Units
<b>Issue Price</b>	<p>S\$0.007 per Rights Unit</p> <ul style="list-style-type: none"> <li><i>a. Discount of approximately 50.0% of closing price of S\$0.014 per Unit on 28 July 2025</i></li> <li><i>b. Discount of approximately 53.3% of closing price of S\$0.015 per Unit on 31 October 2025</i></li> <li><i>c. Discount of approximately 36.4% of TERP of S\$0.011 per Unit</i></li> <li><i>d. Discount of approximately 77.4% and 76.9% to the pro forma NAV per Unit of:</i> <ul style="list-style-type: none"> <li><i>▪ S\$0.0310 for the Minimum Scenario; and</i></li> <li><i>▪ S\$0.0304 for the Maximum Scenario</i></li> </ul> </li> </ul>
<b>Gross Proceeds</b>	Approximately S\$63,036,874
<b>Net Proceeds</b>	Approximately S\$62,137,000

# Sponsor's Commitment (Minimum Scenario)

Taking into account feedback from Unitholders, Sponsor provided a new irrevocable undertaking to subscribe for Excess Rights Units

<b>Current Direct &amp; Deemed Interest</b>	3,652,141,233 Units <i>Representing approximately 47.5% of issued Units as at 14 November 2025</i>
<b>Irrevocable Undertaking</b>	Allotted Rights Units: 4,273,005,243 Excess Rights Units: Up to 4,298,423,328 Total Rights Units: 8,571,428,571 <i>Representing approximately 95.2% of the total number of Rights Units</i>
<b>Gross Proceeds</b>	Approximately S\$60,000,000
<b>Net Proceeds</b>	Approximately S\$59,100,000

# Use of Proceeds

- 1. Assuming the Maximum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$63,036,874 and net proceeds of approximately S\$62,137,000.
- 2. Assuming the Minimum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$60,000,000 and net proceeds of approximately S\$59,100,000.

	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	% of Net Proceeds	Amount (S\$'000)	% of Net Proceeds
Repayment of existing loans and related financial obligations	46,827	75.4	43,790	74.1
Capital expenditure	13,310	21.4	13,310	22.5
General corporate and working capital	2,000	3.2	2,000	3.4



# Rationale

**Repayment of existing loans and related financial obligations, capital expenditure and general working capital**

## Growth Initiatives

Continued AEs to rejuvenate portfolio

Positive results: higher occupancy & property valuations, better tenant mix

Completed AEs: Sun Plaza, Bandung Indah Plaza, Plaza Medan Fair, Gajah Mada Plaza

Ongoing minor/major AEs: Lippo Plaza Ekalokasari Bogor, Palembang Square, Lippo Mall Nusantara

Planned AEs: Cibubur Junction

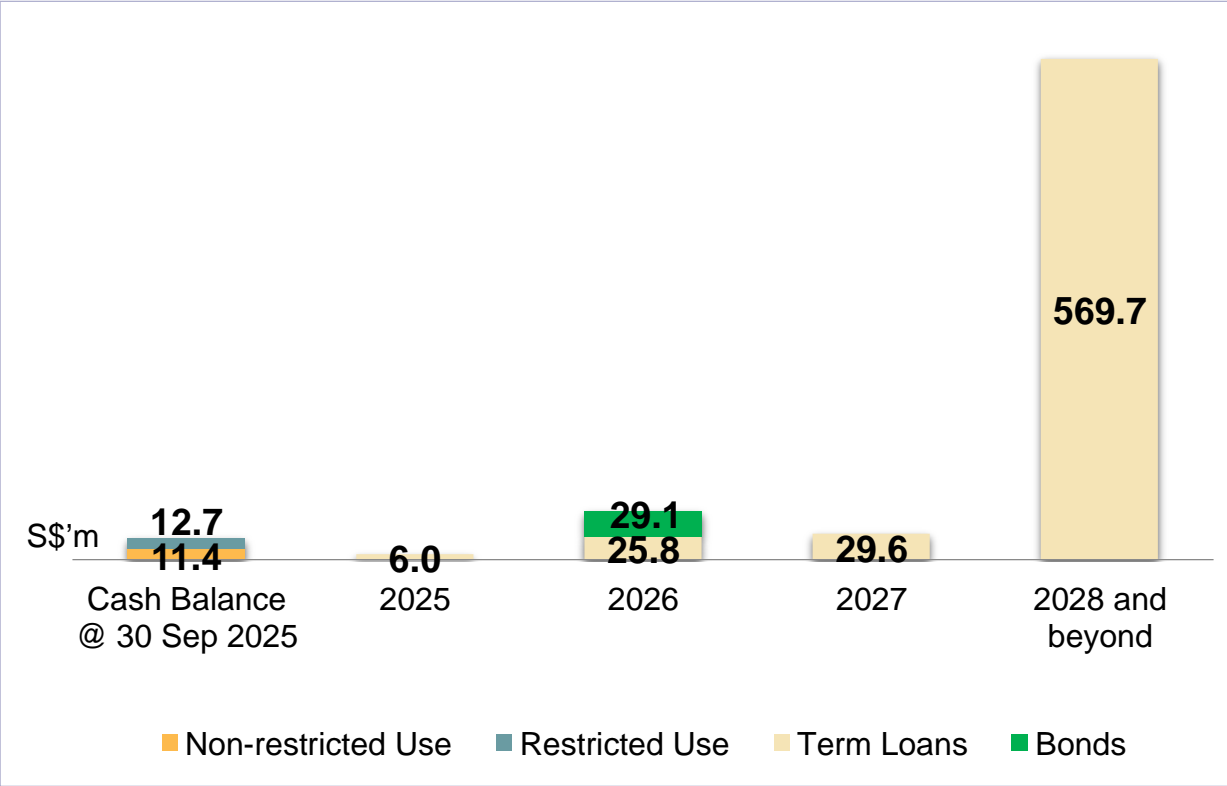
## Expand Market Cap

May facilitate improvement in trading liquidity

Higher visibility within the research and investment community

# Debt Maturity Profile @ 30 September 2025

Total Debt	Gearing	Interest Coverage	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$660.2 m	43.31%	1.81	5.93 years	7.97%



As at 30 September 2025

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. These bonds were swapped to repapered margin plus 6-month SORA.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024, 12 March 2025 and 15 September 2025, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, 11 December 2023, 10 June 2024, 10 December 2024 and 10 June 2025, announced the cessation of distribution to holders of the perpetual securities.

**Thank You**





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## RESPONSE TO QUESTIONS RECEIVED FROM UNITHOLDERS (ANNEX B)

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**1. Could management clarify the specific use of the funds raised from the rights issue? Which projects or assets will be funded, and do you expect this to materially impact the portfolio's cash flow or leverage profile?**

Proceeds from the Rights Issue will be used for

- (a) Repayment of existing loans and related financial obligations – specifically for the redemption of the remaining US\$22.606 million bond due in February 2026;
- (b) Capital expenditure to support the planned asset enhancement initiatives (AEIs) at Cibubur Junction and other ongoing enhancement works across the portfolio; and
- (c) General corporate and working capital.

We remain prudent in our cost management and AEIs are a necessary long-term investment to safeguard and strengthen the performance of our properties. It will help ensure that our assets stay relevant, competitive and aligned with evolving tenant and consumer expectations, while supporting sustainable income generation over time.

**2. How will the capital raised position LMIRT for long-term growth? Are there specific malls or regions that LMIRT targets for expansion or redevelopment?**

Funds will be used to support ongoing major and minor AEIs at Lippo Plaza Ekalokasari Bogor, Palembang Square and Lippo Mall Nusantara, as well as for the planned major enhancement works at Cibubur Junction.

**3. Is the management considering asset recycling (sale of non-core malls) or redevelopment of older malls to improve returns? If yes, which assets are under review?**

Yes, we continue to explore asset recycling opportunities to divest our non-core non-strategic assets at reasonable market prices. We have engaged a property consultant to target and search for appropriate buyers. We are not looking at stress sale, we need to conduct proper due diligence to evaluate the best opportunities.

- 4. As a REIT, your management duty and reason for existing is to provide dividend to the shareholders. Based on this criteria, what is the criteria for your REIT to reach either based on bank mandate or etc that it needs to achieve to start paying. When can we expect for the REIT to achieve sustainability in debt management that it will not fall back to its poor state prior to the rights issue?**

While the Rights Issue proceeds will significantly reduce our debt and strengthen the Trust's capital structure, ongoing macroeconomic challenges and increasing trade tensions make it difficult to provide a projection on when we are able to resume distribution. Under the Trust Deed, the decision to resume distributions in the event of positive distributable income is up to the management's discretion. However, rest assure that in a scenario where our financial situation stabilises, the Trust would likely be in favour to resume distribution.



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## RESPONSE TO QUESTIONS RECEIVED FROM UNITHOLDERS DURING LIVE Q&A SESSION (ANNEX C)

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### 1. Question/Comment:

We seem to have the same resolutions tabled the last Extraordinary General Meeting. Why is that so?

I noticed that the debts are very heavy and mature all the same time. Normally, companies try to even out the maturity of the debts.

### Answer:

As updated, the Sponsor has now issued a new irrevocable undertaking to the Manager, confirming that it (and the designated subscribing entities) will:

1. take up all of their allotted Rights Units; and
2. apply for up to an additional 4,298,423,328 excess Rights Units that remain unsubscribed after satisfaction of all applications (if any) for excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units (which is approximately S\$60,000,000) of gross proceeds under the Rights Issue).

Instead of relying on the resolutions set out in the Notice of EGM dated 5 September 2025 and duly passed by Unitholders at the EGM held on 22 September 2025, the Manager is now seeking fresh approval from Unitholders for the Rights Issue based on the Sponsor's new irrevocable undertaking and the Whitewash Resolution in respect of the Sponsor's new irrevocable undertaking.

Before COVID, we issued secured USD high-yield bonds at a time when the market was very favourable and pricing was attractive. When COVID hit, credit conditions tightened sharply, and refinancing those USD bonds became very difficult and much more expensive. To manage this, we took an IDR loan with monthly amortisation and used it to buy back most of the USD bonds at a discount. However, a small portion of bondholders opted not to sell, and that remaining amount will mature in February 2026. The IDR loan structure helps us spread out repayments, and we are now raising funds through the rights issue to address the upcoming maturities and smooth out the lumpier obligations.



LIPPO MALLS INDONESIA RETAIL TRUST

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**2. Question/Comment:**

I have been a long time unitholder since IPO. The IPO price was S\$0.80 and the Rights Issue price now is S\$0.007, less than 10% of the IPO price. I would like to mention that I have not seen a REIT that has performed so badly.

Referring to the minimum subscription scenario by investors and the Sponsor will take up all the excess, does this include Tokyo Century's rights entitlements too? Did Tokyo Century indicate that they will subscribe to their entitlements.

The reconvening of this EGM to allow the Sponsor to subscribe for the excess Rights might be viewed as a backdoor way for the Sponsor to increase its stake in the Trust at a relatively low price. If most retail investors choose not to subscribe, the major shareholder's stake will naturally grow. This raises the question of whether a privatisation of the Trust could eventually be considered.

**Answer:**

When COVID hit, the operating environment for retail malls in Indonesia became extremely challenging. The middle-income consumer segment which is the core customer base for the Trust's malls contracted and has not fully recovered even today, with some lingering effects still being felt. Despite this, our portfolio has improved markedly compared with two years ago, supported by a steady rebound in occupancy across the malls. The weak IDR, however, continues to weigh on performance, particularly given that we operate only a single asset class in a single market. On a positive note, the Trust acquired Lippo Mall Puri just before COVID and it remains a key asset that has performed well throughout, and it positions us favourably for continued recovery.

The minimum scenario has assumed that Tokyo Century does not subscribe for its Right entitlements. If Tokyo Century decides to subscribe, the unitholding of the Sponsor will drop accordingly. We have no indication from Tokyo Century if they will subscribe for their own entitlements at this juncture.

The Rights Issue is structured on a pro-rata basis, giving all unitholders an equal chance to increase their stake in the Trust. Previously, some unitholders had expressed concern that if the Sponsor did not commit to taking up the excess Rights, it could be perceived as a lack of confidence in the Trust's outlook. In response, the Sponsor has provided a new irrevocable undertaking to subscribe for the excess Rights, signalling its support and confidence in the Trust. The Board similarly encourages investors to take up their pro-rata entitlements. The immediate plan is for the Trust to prioritise the debt obligations, as this remains a significant issue in stabilizing the Trust's performance.

**3. Question/Comment:**

I noted that a director has a stake in the Trust, will this director be taking up his entitlement?

**Answer:**

Yes, the Director, Mr Mark Leong, will be taking up his pro-rata entitlements.





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**4. Question/Comment:**

What is your net asset value ("NAV") now? Are we looking at recycling non-performing assets to address the loan obligations?

**Answer:**

The NAV as at 3QFY25 is S\$0.0517. The Rights Issue price of S\$0.007 represents a discount of 86.5% to the NAV as at 3QFY25. Post Rights Issue, the Right Issue price represents a discount of (i) 75.0% based on the minimum scenario and (ii) 74.5% based on the maximum scenario, to the proforma NAV as at 3QFY25.

The Board continues to evaluate opportunities to recycle non-performing assets. While there has been interest from potential buyers, it is important that any divestment is done at a price that is fair and beneficial to the Trust. Our immediate focus is therefore on enhancing the value of these underperforming assets so that we can achieve a more favourable outcome when a sale is eventually pursued.

**5. Question/Comment:**

Are there plans for a share consolidation since the number of units is so large after the Rights Issue?

What are the criteria that your creditors have set before the Trust can resume distribution. Any issue with our Interest Coverage Ratio (ICR)?

**Answer:**

If we carry out a unit consolidation now, before distributions resume, the unit price may likely fall again because the market will not see any real improvement in the Trust's situation. It is generally better to do a consolidation only after distributions have resumed, when the Trust is in a stronger position. For now, our main focus is to raise funds to pay off the debts that are coming due. Once that is settled, we can work towards restarting distributions and then look at consolidation at the right time.

We must resume payments to perpetual holders before restarting distributions to unitholders. The perpetual securities include a dividend stopper, which means that if the Trust stops paying distributions to perpetual holders, it is also required to halt distributions to unitholders. Timing is therefore critical, as we need to ensure the Trust has sufficient cash to cover distributions to both perpetual holders and unitholders simultaneously.

For the ICR, regulatory requirements mandate that payments on perpetual coupons be included in the calculation, even though such coupon payments are actually discretionary so long as the dividend stopper condition is adhered to. Our ICR has been improving thanks to stronger performance and is currently above the MAS-required threshold.