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OFFER INFORMATION STATEMENT DATED 24 DECEMBER 2020

(Lodged with the Monetary Authority of Singapore on 24 December 2020)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

The collective investment scheme offered in this Offer Information Statement is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). A copy of this Offer Information Statement, together with the application form ("**ARE**") for the new units in Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") to be issued for the purpose of the Rights Issue (as defined herein) ("**Rights Units**") and Excess Rights Units (as defined herein) and the application form and acceptance form ("**ARS**") for Rights Units to be issued to purchasers of the Rights Entitlements (as defined herein) under the Rights Issue traded on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") under the book-entry (scripless) settlement system, has been lodged with the Monetary Authority of Singapore (the "**Authority**" or the "**MAS**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, LMIR Trust and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement. No units in LMIR Trust ("**Units**") shall be allotted or allocated on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and the "nil-paid" provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the "**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. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Offer Information Statement is not for distribution, directly or indirectly, into the United States of America (the "**US**"). The Rights Units and Rights Entitlements have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from, or in 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 US. The Rights Units and Rights Entitlements are being offered and sold outside the US in offshore transactions as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**"). Please refer to the section entitled "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement.

LMIR TRUST
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

RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 4,682,872,029 RIGHTS UNITS AT AN ISSUE PRICE OF S$0.060 FOR EACH RIGHTS UNIT (THE "ISSUE PRICE"), ON THE BASIS OF 160 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS (THE "RIGHTS RATIO") HELD BY ELIGIBLE UNITHOLDERS AS AT 24 DECEMBER 2020 AT 5.00 P.M. (THE "RIGHTS ISSUE RECORD DATE"), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES **(The following is qualified by, and should be read in conjunction with, the section entitled "Timetable of Key Events" of this Offer Information Statement)**		
Commencement of trading of Rights Entitlements	:	30 December 2020 from 9.00 a.m.
Last date and time for trading of Rights Entitlements	:	8 January 2021 at 5.00 p.m.
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units	:	14 January 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for acceptance of and payment by the renouncee	:	14 January 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

TABLE OF CONTENTS

APPENDICES

NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of LMIR Trust, LMIRT Management Ltd., as manager of LMIR Trust (the "**Manager**") or Perpetual (Asia) Limited, as trustee of LMIR Trust (the "**Trustee**"). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of LMIR Trust or the Manager. Neither the delivery of this Offer Information Statement nor the issue of the Rights Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of LMIR Trust or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes via SGXNET[1], and if required, lodge a supplementary or replacement document with the Authority. All holders of Units ("**Unitholders**") and investors should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through The Central Depository (Pte) Limited ("**CDP**") or through an automated teller machine ("**ATM**") of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (each a "**Participating Bank**") in accordance with the terms and conditions of this Offer Information Statement ("**Electronic Application**").

Central Provident Fund ("CPF") Investment Scheme ("CPFIS") investors, Supplementary Retirement Scheme ("SRS") investors and investors who hold Units through a finance company and/or Depository Agent (as defined herein) should see the section entitled "Important Notice to A) CPFIS Investors, (B) SRS Investors and (C) Investors Who Hold Units Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedures for them.

This Offer Information Statement, the ARE and the ARS may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offering of the Rights Units or the possession, circulation or distribution of this Offer Information Statement or any other material relating to LMIR Trust or the Rights Units in any jurisdiction (other than Singapore) where action for that purpose is required. The Rights Units may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material or advertisements in connection with the Rights Units may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction, and the Manager and the Trustee expressly reserve the right to determine in their sole discretion whether to comply with any such applicable rules and regulations for the Rights Units to be offered and sold in such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Units and/or Units.

The Manager, the Trustee and each of their respective officers and employees make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager or LMIR Trust and/or its subsidiaries, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Rights Units or to purchase the Rights Entitlements. Prospective subscribers of Rights Units and purchasers of Rights Entitlements should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of LMIR Trust, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of LMIR Trust, and their own appraisal and

1 An internet-based corporate announcement submission system maintained by the SGX-ST.

determination of the merits of investing in LMIR Trust. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to subscribe for or purchase the Rights Units or the Rights Entitlements.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Rights Issue and may not be relied upon for any other purposes.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from, or in 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 US. The Rights Units and the Rights Entitlements are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Rights Issue, any offer, sale or transfer of the Rights Entitlements or the Rights Units in or into the US by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders, their renouncees, Purchasers or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Manager, the Trustee or any other person involved in the Rights Issue.

Please refer to the section entitled "**Offering, Selling and Transfer Restrictions**" and "**Eligibility of Unitholders to Participate in the Rights Issue**" of this Offer Information Statement.

Selected financial data from the audited consolidated financial statements of LMIR Trust for the financial year ended 31 December 2017 ("**FY2017**", and the audited consolidated financial statements of LMIR Trust for FY2017, the "**FY2017 Audited Consolidated Financial Statements**"), the audited consolidated financial statements of LMIR Trust for the financial year ended 31 December 2018 ("**FY2018**", and the audited consolidated financial statements of LMIR Trust for FY2018, the "**FY2018 Audited Consolidated Financial Statements**"), the audited consolidated financial statements of LMIR Trust for the financial year ended 31 December 2019 ("**FY2019**", and the audited consolidated financial statements of LMIR Trust for FY2019, the "**FY2019 Audited Consolidated Financial Statements**") and the unaudited consolidated financial statements of LMIR Trust for the financial period ended 30 September 2020 ("**9M2020**", and the unaudited consolidated financial statements of LMIR Trust for 9M2020, the "**9M2020 Unaudited Consolidated Financial Statements**") (collectively, the "**Financial Statements**"), is set out in **Appendix A** of this Offer Information Statement. Financial data relating to distribution per Unit ("**DPU**"), earnings per Unit ("**EPU**") and net asset value ("**NAV**") per Unit, before and after any adjustment to reflect the Acquisition (as defined herein) and the issue of the Rights Units are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of LMIR Trust at the URL http://www.lmir-trust.com/ and are also available for inspection during normal business hours at the registered office of the Manager at 6 Shenton Way, #12-08 OUE Downtown 2, Singapore 068809, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement[2].

2 Due to the current Covid-19 situation in Singapore, inspection at the registered office of the Manager shall be further subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities. Prior appointment with the Manager is required. Please contact the Manager at tel. no. +65 6410 9138 or via email at ir@lmir-trust.com.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of LMIR Trust does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes, where applicable) before making any investment decision in relation to the Rights Units and the Rights Entitlements.

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. None of the Manager or any of its affiliates guarantees the performance of LMIR Trust or the repayment of capital from LMIR Trust, or any particular rate of return.

Unitholders 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 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.

Notice under Section 309B of the SFA: The Rights Units and Rights Entitlements 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).

Forward-Looking Statements

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by LMIR Trust or the directors of the Manager ("**Directors**"), its officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the future financial position, operating results, business strategies, plans and future prospects of LMIR Trust and its subsidiaries (collectively, the "**LMIR Trust Group**") are forward-looking statements. The Manager, the Trustee do not represent or warrant that the actual future performance, outcomes or results of LMIR Trust will be as discussed in those statements. These forward-looking statements, including but not limited to statements as to the LMIR Trust Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the LMIR Trust Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Representative examples of such other 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 property expenses and operating expenses, taxes and governmental and public policy changes. Any prediction, projection or forecast on the economy or economic trends of the markets in which the LMIR Trust Group operates is not necessarily indicative of the future or likely performance of the LMIR Trust Group. (See the section entitled "**Risk Factors**" of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

Given the risks, uncertainties and other factors that may cause LMIR Trust's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, 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. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of LMIR Trust before deciding whether to subscribe for the

Rights Units and/or apply for Excess Rights Units. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

This Offer Information Statement includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

Pro Forma Financial Information

The pro forma financial information contained in this Offer Information Statement (including the pro forma DPU yields) is based on historical statements reconstituted on a pro forma basis based on numerous assumptions and adjustments (as set out in the section entitled "**Pro Forma Financial Information**" of this Offer Information Statement) and is not necessarily indicative of the total returns and cash flows or financial position of LMIR Trust that would have been attained and had the Acquisition and/or the Rights Issue (as defined herein) actually occurred in the relevant periods. Such pro forma financial information, because of its nature, may not give a true or accurate picture of LMIR Trust's actual total returns or financial position and the Manager and the Trustee do not represent or warrant that the actual outcome of the Acquisition or the Rights Issue at the relevant dates or periods would have been as presented.

Under no circumstances should the inclusion of such information be regarded as a representation, warranty or prediction that these results would have been achieved, will be achieved or are likely to be achieved. In particular, Unitholders should note that the pro forma DPU yields, which are prepared for illustrative purposes only, are calculated based on certain assumptions and assumed price per Unit (as set out in the section entitled "**Pro Forma Financial Information**" of this Offer Information Statement) and even if Unitholder had purchased the Units at the relevant assumed price per Unit, there is no guarantee that the actual or future yields would be as indicated.

General

Each applicant for Units in the Rights Issue will be deemed to have represented and agreed that it is relying on this Offer Information Statement and not on any other information or representation not contained in this Offer Information Statement and none of LMIR Trust, the Manager, the Trustee or any other person responsible for this Offer Information Statement or any part of it will have any liability for any such other information or representation.

IMPORTANT NOTICE TO (A) CPFIS INVESTORS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have subscribed for or purchased Units under the CPFIS, the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their CPFIS accounts and/or SRS Accounts (as defined herein) to do so on their behalf in accordance with this Offer Information Statement.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, THE UNIT REGISTRAR, THE MANAGER OR THROUGH ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

Such Unitholders are advised to provide their respective approved bank, finance company and/or Depository Agent, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date.

(i) Use of CPF Funds

Unitholders participating under the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Investible Savings ("**CPF Funds**").

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last day for acceptance and payment of the Rights Units ("**Closing Date**"). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") and/or LMIR Trust will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Units directly from the market.

(iii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

ELIGIBLE UNITHOLDERS

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) ("**Securities Account**") and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days[3] 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 in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made ("**Eligible Unitholders**").

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in LMIR Trust as at the Rights Issue Record Date and are entitled to participate in the Rights Issue and to receive this Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses. Eligible Unitholders who do not receive this Offer Information Statement, the ARE and the ARS may obtain them from CDP for the period from the date the Rights Issue commences up to the Closing Date.

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

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders (as defined herein). 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 ("**Board**"), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, are contained in **Appendix B**, in **Appendix C** and in the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Entitlements and Rights Units to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights Entitlements to any Securities Account, the right of any Rights Entitlements, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Manager reserves

3 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

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.

This Offer Information Statement and its accompanying documents (including the ARE and the ARS) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE and the ARS) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. Receipt of this Offer Information Statement and its accompanying documents or the crediting of Rights Entitlements to a securities account in CDP does not and will not constitute an offer in those jurisdictions in which it would be illegal and the Offer Information Statement and its accompanying documents should not be copied or redistributed.

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.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from, or in 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 US. The Rights Units and the Rights Entitlements will only be offered and sold in offshore transactions in reliance on Regulation S.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing or to transferees of the Rights Entitlements, whose registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and, subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

Notwithstanding the above, Unitholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe all legal requirements applicable thereto at their own expense and without liability to the Manager, the Trustee or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

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 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 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 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 and their respective officers in connection therewith.

Unitholders should note that the special arrangement described above will apply only to Ineligible Unitholders.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Rights Entitlements and the Rights Units. No action has been taken or will be taken to permit a public offering of the Rights Units or the Rights Entitlements to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to LMIR Trust, the Rights Units or the Rights Entitlements in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Units or the Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights Units or the Rights Entitlements may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Units, applying for Excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights Units or the Rights Entitlements.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The Rights Entitlements and the Rights Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Rights Units or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the US.

The Rights Entitlements and the Rights Units are being offered and sold outside the US in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Each purchaser of the Rights Entitlements and/or the Rights Units offered and sold outside the US and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Units is, outside the United States; and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Rights Entitlements and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

(c) the purchaser acknowledges that the Manager and its respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Rights Issue by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

The Manager has not taken any action, nor will the Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Entitlements and Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to LMIR Trust, the Manager, the Rights Entitlements or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders, their renouncees, purchasers or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Manager, the Trustee or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

CERTAIN DEFINED TERMS AND CONVENTIONS

LMIR Trust publishes its financial statements in Singapore dollars. In this Offer Information Statement, references to references to "S$", "Singapore dollar" or "Singapore cent" are to the lawful currency of the Republic of Singapore, "Indonesian Rupiah", "IDR" or "Rp." are to the lawful currency of the Republic of Indonesia and "US$" and "US dollar" are to the lawful currency of the United States of America. All references to dates and times are to Singapore dates and times.

Certain monetary amounts set out in this Offer Information Statement have been subject to rounding adjustments. Accordingly, figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them.

Capitalised terms used in this Offer Information Statement shall have the meanings set out in the Glossary on pages 111 to 119 of this Offer Information Statement.

Unless otherwise indicated, certain Singapore dollar and Indonesia Rupiah amounts in this Offer Information Statement have been translated based on the exchange rate of S$1.00: Rp.10,400 for illustration only. Such translations should not be construed as representations that the Singapore dollar and Indonesia Rupiah amounts have been, would have been or could be translated at those rates or any other rate, at any particular rate or at all.

References of "Appendix" or "Appendices" are to the appendices set out in this Offer Information Statement.

CORPORATE INFORMATION

Manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust")	:	LMIRT Management Ltd. 6 Shenton Way OUE Downtown 2 #12-08 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 (Non-Executive Director) Mr Mark Leong Kei Wei (Independent Director) Mr Sandip Talukdar (Independent Director)
Trustee of LMIR Trust	:	Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
Legal Adviser for the Rights Issue and to the Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Independent Valuers	:	Cushman & Wakefield VHS Pte Ltd 3 Church Street #09-03 Singapore 049483 Colliers International Consultancy & Valuation (Singapore) Pte Ltd (in collaboration with KJPP Rinaldi Alberth Baroto & Partners) 1 Raffles Place #45-00, One Raffles Place Singapore 048616
Independent Market Research Consultant	:	Savills Valuation and Professional Services (S) Pte Ltd 30 Cecil Street #20-03, Prudential Tower Singapore 049712
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement. Meanings of defined terms may be found in the section entitled "Glossary" of this Offer Information Statement.

Unless otherwise indicated, certain Singapore dollar and Indonesia Rupiah amounts in this Offer Information Statement have been translated based on the exchange rate of S$1.00: Rp.10,400 for illustrative purpose only. Such translations should not be construed as representations that the Singapore dollar and Indonesia Rupiah amounts have been, would have been or could be translated at those rates or any other rate, at any particular rate or at all.

1. Overview of 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 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 21 December 2020, being the latest practicable date prior to the date of lodgement of this Offer Information Statement (the "**Latest Practicable Date**"), LMIR Trust has 2,926,795,018 Units in issue and a market capitalisation of S$213.7 million[4].

As at 30 June 2020, LMIR Trust's existing portfolio (the "**Existing Portfolio**") comprised 23 high-quality retail malls and seven major retail spaces located within other malls with a combined net lettable area ("**NLA**") of 905,567 square metres ("**sq m**") and a valuation of S$1,826.6 million[5] as of 31 December 2019. LMIR Trust has subsequently divested Pejaten Village and Binjai Supermall on 30 July 2020 and 3 August 2020 respectively (the "**Divestments**"). Following the Divestments, LMIR Trust now comprises 21 high-quality retail malls and seven major retail spaces with a combined NLA of 839,907 sq m. Following a desktop valuation of the Existing Portfolio (excluding Pejaten Village and Binjai Supermall) on 31 July 2020, the valuation of the Existing Portfolio (excluding Pejaten Village and Binjai Supermall) is S$1,474.8 million.

LMIR Trust is managed by LMIRT Management Ltd., an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the "**Sponsor**").

2. Overview of the Acquisition and the Vendor Financing

Acquisition and Vendor Support

LMIR Trust intends to acquire the majority portion of strata titles within Lippo Mall Puri having a total area of 175,146 sq m held under two Strata Title (*Hak Atas Satuan Rumah Susun*) Certificates No. 419 and No. 420 which were issued on 2 October 2020 and will expire on 15 January 2040 (the "**Property**") from PT Mandiri Cipta Gemilang (the "**Vendor**"), a company incorporated in Indonesia and an indirect wholly-owned subsidiary of the Sponsor (the "**Acquisition**"). In connection with the Acquisition, the Vendor will lease certain vacant leasable space within the Property which is not occupied by, or which has not been committed in writing to be leased to a tenant other than the Vendor on a quarterly basis from the date of completion of the Acquisition to 31 December 2024 for such amount of rent such that the Property will generate an agreed amount of net property income ("**NPI**") per quarter and an NPI of least Rp.340.0 billion per annum from the date of completion of the Acquisition to 31 December 2024 (with partial periods *pro rated*) (the "**Vendor Support**").

4 Based on the closing price of a Unit on the SGX-ST of S$0.073 as at the Latest Practicable Date.

5 Includes intangible assets of S$5.7 million.

Purchase Consideration and Valuation

The total consideration for the sale and purchase of the Property is Rp.3,500.0 billion (S$336.5 million) (the "**Purchase Consideration**").

The independent valuers (the "**Independent Valuers**"), Cushman & Wakefield VHS Pte Ltd ("**Cushman**") and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**") in collaboration with KJPP Rinaldi Alberth Baroto & Partners, were appointed by the Trustee and the Manager respectively to value the Property as at 30 June 2020 ("**Independent Valuations**"). The Independent Valuers used the income approach and the discounted cash flow method in arriving at the Independent Valuations.

The following table sets out the appraised values of the Property, the respective dates of such appraisal and the Purchase Consideration:

Property	Independent Valuations				Average of Independent Valuations		Purchase Consideration	
	By Cushman as at 30 June 2020 (1) (2)		By Colliers as at 30 June 2020 (1) (3)					
	(S$ million)	(Rp. billion)	(S$ million)	(Rp. billion)	(S$ million)	(Rp. billion)	(S$ million)	(Rp. billion)
Property (with Vendor Support)	361.7	3,762.0	381.7	3,970.0	371.7	3,866.0	336.5	3,500.0
Property (without Vendor Support)	343.5	3,572.0	353.8	3,680.0	348.7	3,626.0		

Notes:

(1) Assuming an occupancy rate of 82.0% in Year 1 (due to the impact of the Covid-19 pandemic).

(2) Assuming an occupancy rate of 93.5% in Year 10.

(3) Assuming an occupancy rate of 96.1% in Year 10.

The Purchase Consideration is lower than the two Independent Valuations, representing a discount of 9.47% and 3.47% to the average of the two Independent Valuations with Vendor Support and without Vendor Support respectively. The Purchase Consideration also represents a 6.96% discount to Rp.3,762.0 billion (S$361.7 million), which is the lower of the two Independent Valuations (taking into account the Vendor Support) of the Property. Should the Vendor Support not be taken into account in the appraised values of the Property by Cushman and Colliers, then their respective valuations as at 30 June 2020 would be Rp.3,572.0 billion (S$343.5 million) and Rp.3,680.0 billion (S$353.8 million), respectively, and the Purchase Consideration would represent a discount of 3.47% to Rp.3,626.0 billion ($348.7 million), being the average of such valuations.

Estimated Total Acquisition Cost

The total cost of the Acquisition to LMIR Trust is currently estimated to be S$390.9 million, comprising the following:

(i) the Purchase Consideration of Rp.3,500.0 billion (S$336.5 million);

(ii) the acquisition fee of S$1.7 million payable to the Manager pursuant to the Trust Deed (as defined herein) in connection with the Acquisition, being 0.5% of the Purchase Consideration for the Acquisition (the "**Acquisition Fee**").

In this regard, to demonstrate its support for the Acquisition, the Manager has voluntarily waived 50.0% of its acquisition fee entitlement under the Trust Deed, which would otherwise have been 1.0% of the Purchase Consideration (the "**Acquisition Fee Entitlement**"). As the Acquisition will constitute an "interested party transaction" under paragraph 5 of the Property Funds Appendix, Acquisition Fee to be paid will be satisfied via the issue of new Units ("**Acquisition Fee Units**") which shall not be sold within one year of the date of issuance. For the avoidance of doubt, Acquisition Fee will only be paid (and the Acquisition Fee Units will only be issued) after the Acquisition has been completed;

(iii) VAT (Value Added Tax) of Rp.350.0 billion (S$33.7 million), being 10% of the Purchase Consideration;

(iv) DALBT (Duty on Acquisition of Land and Building Titles) of Rp.175.0 billion (S$16.8 million), being 5% of the Purchase Consideration; and

(v) estimated legal and other professional fees and expenses of S$2.2 million to be incurred by LMIR Trust in connection with the Acquisition,

(collectively, the "**Acquisition Cost**").

Method of Financing

The Manager intends to finance the Acquisition Cost (save for the Acquisition Fee, which will be paid through the issue of the Acquisition Fee Units) through a combination of debt financing of up to S$120.0 million (comprising S$80.0 million from bank debt and a S$40.0 million from a loan from the Vendor (the "**Vendor Financing**")) and part of the proceeds from the Rights Issue amounting to S$269.2 million.

The final amount of Vendor Financing will be determined closer to the date of completion of the Acquisition, depending on the final amount of bank debt finance utilised by LMIR Trust to finance the Acquisition.

Interested Person Transaction and Interested Party Transaction

The Sponsor directly and/or through its subsidiaries and through its interest in the Manager, has deemed interests of (i) 32.32% in LMIR Trust, and is therefore regarded as a "**Controlling Unitholder**" of LMIR Trust under both the Listing Manual and the Property Funds Appendix. In addition, the Manager is directly held by Peninsula Investment Limited ("**Peninsula**"), which in turn is directly held by Mainland Real Estate Limited ("**Mainland**") and Jesselton Investment Limited ("**Jesselton**"). Mainland and Jesselton are in turn wholly-owned subsidiaries of the Sponsor and the Sponsor is therefore regarded as a "**Controlling Shareholder**" of the Manager under both the Listing Manual and the Property Funds Appendix.

For the purpose of Chapter 9 of the Listing Manual and the Property Funds Appendix, the Vendor, being an indirect wholly-owned subsidiary of the Sponsor (which in turn is a Controlling Unitholder of LMIR Trust and a Controlling Shareholder of the Manager) is an Interested Person and an Interested Party of LMIR Trust.

As such, the Acquisition (including the Vendor Support) and the Vendor Financing will constitute Interested Person Transactions under Chapter 9 of the Listing Manual and also Interested Party Transaction under paragraph 5 of the Property Funds Appendix for which Unitholders' approval is required. Accordingly, the approval of Unitholders is required for the Acquisition (including the Vendor Support) and the Vendor Financing.

The Manager obtained the approval of Unitholders in respect of the Acquisition (including the Vendor Support) and the Vendor Financing at the extraordinary general meeting of Unitholders held on 14 December 2020 (the "**EGM**").

(See the section entitled "**Information Relating to the Acquisition**" of this Offer Information Statement.)

3. The Rights Issue

The Rights Issue comprises an offer of 4,682,872,029 Rights Units on a renounceable non-underwritten basis to Eligible Unitholders based on the Rights Ratio of 160 Rights Units for every 100 existing units in LMIR Trust ("**Existing Units**") held as at the Rights Issue Record Date (fractional entitlements to be disregarded), at the issue price of S$0.060 per Rights Unit ("**Issue Price**"), to raise gross proceeds of S$281.0 million.

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at the Issue Price, which is at a discount of:

(i) 47.8% to the closing price of S$0.115 per Unit on the SGX-ST on 17 September 2020, being the last trading day of the Units prior to the announcement of the intention to finance the acquisition via the Rights Issue ("**Closing Price**");

(ii) 26.1% to the theoretical ex-rights price ("**TERP**") of S$0.081 per Unit which is calculated as follows:

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

and

(iii) 58.3% discount to the pro forma NAV per unit after the completion of the Rights Issue of S$0.144 per Unit.

The Manager obtained the approval of Unitholders in respect of the Rights Issue at the EGM held on 14 December 2020.

4. Use of Proceeds

The Rights Issue is expected to raise gross proceeds of S$281.0 million and net proceeds of S$275.8 million. The Manager intends to use the gross proceeds from the Rights Issue as follows:

(i) S$269.2 million (which is equivalent to 95.8% of the gross proceeds of the Rights Issue) to partially fund the Acquisition Cost;

(ii) S$5.2 million of fees payable to banks and other professional firms in connection with the Rights Issue (for the avoidance of doubt, such fees are not underwriting fees or commissions as the Rights Issue is not underwritten) (which is equivalent to 1.9% of the gross proceeds of the Rights Issue);

(iii) S$3.8 million of fees payables to banks and other professional firms in connection with the debt financing (which is equivalent to 1.3% of the gross proceeds of the Rights Issue); and

(iv) S$2.8 million (which is equivalent to 1.0% of the gross proceeds of the Rights Issue) for the general working capital purposes.

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, including without limitation, the repayment of existing indebtedness.

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

The Manager will make periodic announcements via SGXNET 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.

5. Rationale for and Key Benefits of the Acquisition

The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

(i) acquisition of a strategic and iconic retail mall within a premium integrated development located in West Jakarta, an area with favourable demand and supply dynamics;

(ii) acquisition of a high quality retail mall at an attractive price and attractive NPI Yield with potential for capital appreciation;

(iii) the acquisition will result in a significant growth in assets under management and NLA;

(iv) enhanced product offering; and

(v) improving LMIR Trust's portfolio mix and strengthen LMIR Trust for long-term growth in a post Covid-19 environment.

(See the section entitled "**Information relating to the Acquisition — Rationale for and Key Benefits of the Acquisition**" of this Offer Information Statement for further details.)

6. Commitment of the Sponsor

The Sponsor, which through its wholly-owned subsidiaries, Bridgewater International Limited ("**BIL**") and the Manager (collectively, the "**Relevant Entities**"), has an aggregate interest in 945,863,906 Units ("**Sponsor Initial Units**") (representing 32.32% of the issued Units as at 28 August 2020). To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 28 August 2020 provided an irrevocable undertaking to the Manager (the "**Sponsor Irrevocable Undertaking**") 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 945,863,906 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) that subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST and/or the Securities Industry Council (the "**SIC**")), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units 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 the latest time and date for acceptance and payment for the Rights Units, 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' total provisional allotment of Rights Units (the "**Allotted Rights Units**");

(iv) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, the Sponsor will additionally apply for, and/or procure that the Subscribing Entities apply for, subscribe and pay in full for the Excess Rights Units (as defined herein) such that the total number of Allotted Rights Units and the Excess Rights Units applied for by the Relevant Entities be equivalent to 100.0% of the total number of Rights Units;

(v) 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

(vi) that 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).

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, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. Accordingly, the Subscribing Entities will rank last in the allocation of Excess Rights Units applications.

The provision of the Sponsor Irrevocable Undertaking from the Sponsor will result in the subscription of all unsubscribed Rights Units remaining after the fulfilment of valid Excess Rights Units applications by other Unitholders for the same under the terms of the Rights Issue, and accordingly, the Rights Issue will not be underwritten by a financial institution. For the avoidance of doubt, no commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking. Taking into account the Sponsor Irrevocable Undertaking, the proceeds to be raised from the Rights Issue will be sufficient to meet LMIR Trust's present funding requirements for the Acquisition and the Rights Issue.

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the change in percentage unitholdings of the Relevant Entities and their concert parties (as defined under the Singapore Code on Take-overs and Mergers (the "**Code**")), assuming: (a) that the Relevant Entities and their concert parties will accept, subscribe and pay in full for their respective *pro rata* Rights Units pursuant to the Sponsor Irrevocable Undertaking; (b) no other eligible Unitholder will accept any of their provisional allotments of the Rights Units; and (c) the Relevant Entities and their concert parties are fully allotted and will accept, subscribe and pay in full for the maximum number of Excess Rights Units pursuant to the Sponsor Irrevocable Undertaking. Accordingly, the total number of the Allotted Rights Units and the Excess Rights Units allotted to the Relevant Entities and their concert parties would be equivalent to 100.0% of the total number of the Rights Units, being 4,682,872,029 Units.

Unitholdings of the Relevant Entities and their concert parties				
	Before the Rights Issue		Immediately after the issue and allotment of the Allotted Rights Units and the entirety of the Excess Rights Units to the Relevant Entities and their concert parties under the Rights Issue(1)	
	No. of Units	%	No. of Units	%
Units in issue	2,926,795,018	100.0	7,629,533,995	100.0
Units held by the Relevant Entities and their concert parties	945,863,906	32.32	5,648,602,883(1)	74.04
Units held by Unitholders other than the Relevant Entities and their concert parties	1,980,931,112	67.68	1,980,931,112	25.96

Note:

(1) Assuming that the total number of the Allotted Rights Units and the Excess Rights Units allotted to the Relevant Entities and their concert parties is equivalent to 100.0% of the total number of the Rights Units, being 4,682,872,029 Units.

An application was made to the SIC on 1 September 2020 for the waiver of the obligation of the Relevant Entities and their concert parties to make a Mandatory Offer under Rule 14.1(b) of the Code should the obligation to do so arise as a result of the allotment of the Excess Rights Units to the Sponsor and/or its concert parties. On 9 September 2020, the SIC granted the 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 Allotted Rights Units and the Excess Rights Units, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Relevant Entities and their concert parties;

(ii) the Whitewash Resolution is separate from other resolutions;

(iii) the Relevant Entities and their concert parties abstain from voting on the Whitewash Resolution;

(iv) the Relevant Entities and their concert parties did not acquire or are not to acquire any units or instruments convertible into and options in respect of units in LMIR Trust (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 and the proposed issue of the Allotted Rights Units and the Excess Rights Units to the Relevant Entities and their concert parties;

(b) the dilution effect to existing Unitholders of voting rights upon the issue of the Allotted Rights Units and the Excess Rights Units to the Relevant Entities and their concert parties;

(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 Relevant Entities and their concert parties as at the Latest Practicable Date;

(d) the number and percentage of voting rights in LMIR Trust to be acquired by the Relevant Entities and their concert parties upon the issue of the Allotted Rights Units and the Excess Rights Units;

(e) specific and prominent reference to the possibility that the issue of the Allotted Rights Units and the Excess Rights Units could result in the Relevant Entities and their concert parties holding units carrying over 49% of the voting rights of LMIR Trust and to the fact that the Relevant Entities and their concert parties will be free to acquire further units without incurring any obligation under Rule 14 to make a general offer; and

(f) specific and prominent reference to the fact that the Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Relevant Entities at the highest price paid by the Relevant Entities and their concert parties for the Units in the past six months preceding the commencement of the offer;

(vii) the Circular states that the waiver granted by SIC to the Relevant Entities and their concert parties from the requirement to make a general offer under Rule 14.1(b) of the Code is subject to the conditions set out in sub-paragraphs (i) to (vi) above;

(viii) the Manager obtains 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, approval of the Whitewash Resolution must be obtained within three months of the date of the letter granting the waiver and the acquisition of the Allotted Rights Units and the Excess Rights Units by the Relevant Entities and their concert parties must be completed within three months of the date of the approval of the Whitewash Resolution.

In respect of the condition listed under paragraph (ix), the SIC had, on 20 November 2020, granted an extension to the deadline for the approval of the Whitewash Resolution at the EGM to 31 December 2020.

The Manager obtained the approval of Unitholders in respect of the Whitewash Resolution at the EGM held on 14 December 2020.

7. Status of the Rights Units

LMIR Trust's current distribution policy is to distribute its distributable income on a quarterly basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing 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.

Eligible Unitholders who validly accept, in full, their provisional allotments of Rights Units in accordance with the terms of this Offer Information Statement, will receive such amount of the accrued distributions for the period from 1 October 2020 to 31 December 2020 which they would have been entitled to had the Rights Issue not occurred. Eligible Unitholders who decide not to accept in full their provisional allotments of Rights Units can, where applicable, make arrangements to trade their Rights Entitlements on the SGX-ST under the book-entry (scripless) settlement system.

For Ineligible Unitholders, the Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally 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 the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his unitholding as a result of the Rights Issue.

(See the section entitled "**Eligibility of Unitholders to Participate in the Rights Issue — Ineligible Unitholders**" of this Offer Information Statement.)

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following principal terms and conditions of the Rights Issue are derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and are qualified in their entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of Provisional Allotments	:	Each Eligible Unitholder is entitled to subscribe for 160 Rights Units for every 100 Existing Units standing to the credit of his Securities Account with CDP as at the Rights Issue Record Date, fractional entitlements to be disregarded.
Issue Size	:	4,682,872,029 Rights Units. The Rights Issue is expected to raise gross proceeds of S$281.0 million.
Issue Price	:	S$0.060 per Rights Unit. The Rights Units are payable in full upon acceptance and/or application. The Issue Price represents a discount of: (i) 47.8% to the Closing Price of S$0.115 per Unit; (ii) 26.1% to the TERP of S$0.081 per Unit; and (iii) 58.3% discount to the *pro forma* NAV per unit after the completion of the Rights Issue of S$0.144 per Unit
Administrative Fee	:	An administrative fee will be incurred by applicants for each Electronic Application made through the ATMs of the Participating Banks.
Status of Rights Units	:	The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 October 2020 to 31 December 2020 as well as all distributions thereafter. Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period prescribed by the SGX-ST. If it is practicable to do so, the Manager may also, at its absolute discretion, make arrangements for the 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.

Use of Proceeds	:	The Rights Issue is expected to raise gross proceeds of S$281.0 million and net proceeds of S$275.8 million. The Manager intends to use the gross proceeds from the Rights Issue as follows: (i) S$269.2 million (which is equivalent to 95.8% of the gross proceeds of the Rights Issue) to partially fund the Acquisition Cost; (ii) S$5.2 million of fees payable to banks and other professional firms in connection with the Rights Issue (for the avoidance of doubt, such fees are not underwriting fees or commissions as the Rights Issue is not underwritten) (which is equivalent to 1.9% of the gross proceeds of the Rights Issue); (iii) S$3.8 million of fees payables to banks and other professional firms in connection with the debt financing (which is equivalent to 1.3% of the gross proceeds of the Rights Issue); and (iv) S$2.8 million (which is equivalent to 1.0% of the gross proceeds of the Rights Issue) for general working capital purposes. (See the section entitled "**Summary – Use of Proceeds**" for further details.)
Estimated Net Proceeds	:	The estimated net proceeds from the Rights Issue (after taking into account the estimated expenses of S$5.2 million to be incurred in connection with the Rights Issue) are expected to be S$275.8 million.
Purpose of Rights Issue	:	In light of present market conditions and in consideration of the parameters of the Acquisition, including the amount to be raised to finance the Acquisition, the Rights Issue taking into account with the Sponsor Irrevocable Undertaking provide certainty of funding for the Acquisition. Further, the Rights Issue allows Unitholders the opportunity to participate in the future growth of LMIR Trust through subscription of their *pro rata* Rights Units entitlements, with flexibility afforded through the renounceable Rights Issue. (See the section entitled "**Summary – Rationale for and Key Benefits of the Acquisition**" for further details.)
Eligible Unitholders	:	Eligible Unitholders are 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[6] 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 in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made.

6 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

		Eligible Unitholders are at liberty to accept in part or in full, decline, renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.
Eligibility to participate in the Rights Issue"	:	See the section entitled "**Eligibility of Unitholders to Participate in the Rights Issue"** of this Offer Information Statement for further details.
Rights Entitlements of Eligible Unitholders	:	Eligible Unitholders will receive their Rights Entitlements and are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units on 30 December 2020 from 9.00 a.m. up to the Closing Date as set out in the section entitled "**Timetable of Key Events**" of this Offer Information Statement. Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for the Rights Units. Each Eligible Unitholder may, among other things, choose to: (i) accept all or a portion of his Rights Entitlements; (ii) renounce all or a portion of Rights Entitlements in favour of a third party; and/or (iii) trade all or a portion of his Rights Entitlements. In addition, each Eligible Unitholder may also apply for Excess Rights Units. The procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders are set out in **Appendix B** and in **Appendix C** of this Offer Information Statement.
Ineligible Unitholders	:	No provisional allotments of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid. Ineligible Unitholders should refer to the section entitled "**Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders**" of this Offer Information Statement.
Trading of the Rights Units / Rights Entitlements	:	Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST can do so for the period commencing on 30 December 2020 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on 8 January 2021 at 5.00 p.m., being the last date and time of the Rights Entitlements trading.

		The Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Units will comprise 100 Units or Rights Entitlements (as the case may be). All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP.
Manner of Refund	:	When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights Units by any one or a combination of the following: (i) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Manager's obligations); (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.
Trading of Odd Lots of Units	:	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 Market[7]. **Listing of the Rights Units**: Approval in-principle has been obtained from the SGX-ST on 13 November 2020 for the listing and quotation of, *inter alia*, the Rights Units on the Main Board of the SGX-ST subject to certain conditions being met. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, LMIR Trust and/or its subsidiaries.

7 "**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.

Unitholders who are SRS investors or who hold Units through a finance company and/or Depository Agent	:	**CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) CPFIS investors, (B) SRS Investors and (C) Investors who Hold Units Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details.**
Underwriting	:	The Rights Issue is not underwritten by any financial institution.
Sponsor Irrevocable Undertaking	:	Given that the Sponsor Irrevocable Undertaking provided by the Sponsor will result in the subscription of all unsubscribed Rights Units remaining (if any) after the fulfilment of valid Excess Rights Units applications by other Eligible Unitholders for the same under the terms of the Rights Issue, the Rights Issue will not be underwritten by any financial institutions. (See the section entitled "**Summary – Commitment of the Sponsor**" for further details.)
Governing Law	:	Laws of the Republic of Singapore.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD.

TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below.

Event		Date and Time
Last day of "cum-rights" trading for the Rights Issue	:	22 December 2020
First day of "ex-rights" trading for the Rights Issue	:	23 December 2020
Rights Issue Record Date	:	24 December 2020 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	:	30 December 2020
Commencement of trading of Rights Entitlements	:	30 December 2020 from 9.00 a.m.
Last date and time of trading of Rights Entitlements	:	8 January 2021 at 5.00 p.m.
Closing Date:		
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units(1)	:	14 January 2021 at 5.00 p.m.(2) (14 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units(1)	:	14 January 2021 at 5.00 p.m.(2) (14 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee(1)	:	14 January 2021 2020 at 5.00 p.m.(3) (14 January 2021 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	:	21 January 2021
Expected date for crediting of Rights Units	:	22 January 2021
Expected date for commencement of trading of Rights Units on the SGX-ST	:	22 January 2021
Expected date for refund of unsuccessful applications (if made through CDP)	:	22 January 2021

Notes:

(1) This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "**Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent**" of this Offer Information Statement. **Any application made by these investors directly through CDP or through ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.

(2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

(3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Units.

The above timetable is indicative only and subject to change. The Manager may, with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this Offer Information Statement, the Manager does not expect the above timetable to be modified.

RESULTS OF THE ALLOTMENT

The Manager will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com.

CREDITING OF RIGHTS ENTITLEMENTS AND RIGHTS UNITS

The Rights Entitlements will be provisionally allotted to Eligible Unitholders on or about 30 December 2020 by crediting the Rights Entitlements to the Eligible Unitholders' Securities Accounts.

In the case of Eligible Unitholders and their renouncees and purchasers of the Rights Entitlements with valid acceptances and (where applicable) successful applications for Excess Rights Units, a notification letter representing such number of Rights Units will be sent by CDP within 10 Market Days after the Closing Date. Such confirmation note shall be deemed to be documentary evidence evidencing title to the Rights Units issued, and CDP will thereafter credit such number of Rights Units to the relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Units credited to their respective Securities Accounts.

(Please refer to **Appendix B** for further details relating to the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders.)

OVERVIEW OF LMIR TRUST

BACKGROUND OF 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 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 the Latest Practicable Date, LMIR Trust has 2,926,795,018 Units in issue and a market capitalisation of S$213.7 million[8].

As at 30 June 2020, LMIR Trust's Existing portfolio comprised 23 high-quality retail malls and seven major retail spaces located within other malls with a combined NLA of 905,567 sq m and a valuation of S$1,826.6 million[9] as of 31 December 2019. LMIR Trust has subsequently divested Pejaten Village and Binjai Supermall on 30 July 2020 and 3 August 2020 respectively. Following the Divestments, LMIR Trust now comprises 21 high-quality retail malls and seven major retail spaces with a combined NLA of 839,907 sq m. Following a desktop valuation of the Existing Portfolio (excluding Pejaten Village and Binjai Supermall) on 31 July 2020, the valuation of the Existing Portfolio (excluding Pejaten Village and Binjai Supermall) is S$1,474.8 million.

(Please refer to **Appendix G** for further details on the Existing Portfolio.)

LMIR Trust is managed by LMIRT Management Ltd., an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk, the sponsor of LMIR Trust. Listed on the Indonesia Stock Exchange, the Sponsor is Indonesia's leading integrated real estate company with total assets of US$4.0 billion at 30 September 2020. Its core business comprises urban residential developments, lifestyle malls and healthcare. It is also actively involved in integrated developments, hospitality, township development and management, as well as asset management services.

Currently, the Sponsor has a presence in 40 cities, and is a leading Indonesian property developer with 1,416 hectare of landbank ready for development. Through two publicly listed subsidiaries, PT Lippo Cikarang Tbk, and PT Gowa Makassar Tourism Development Tbk, of which Sponsor owns 84.0% and 62.7% respectively, the Sponsor develops and operates urban developments at Lippo Cikarang in Bekasi and at Tanjung Bunga in Makassar. Additionally, the Sponsor owns 55.4% of PT Siloam International Hospitals Tbk, Indonesia's leading private hospitals network, with 39 hospitals across 24 cities in Indonesia.

GENERAL DEVELOPMENT OF LMIR TRUST

The general development of the business of LMIR Trust from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date, is set out below. Save as disclosed below, to the best of the Manager's knowledge and belief, there have been no material changes in the affairs of LMIR Trust since the release of LMIR Trust's financial results for the financial period ended 30 September 2020.

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8 Based on the closing price of a Unit on the SGX-ST of S$0.073 as at the Latest Practicable Date.

9 Includes intangible assets of S$5.7 million.

Date	Significant developments
11 January 2017	Issue of 2,319,528 new Units at an issue price of S$0.3725 per Unit as payment of the acquisition fees for the acquisition of Lippo Mall Kuta which was completed on 29 December 2016
16 March 2017	The resignation of Ms Viven Gouw Sitiabudi as Executive Director of the Manager and the appointment of Ms Chan Lie Leng as Chief Executive Officer of the Manager
4 May 2017	The resignation of Ms Lynn Wan Tiew Leng as Company Secretary of the Manager and the appointment of Mr Lai Kuan Loong, Victor as Company Secretary of the Manager
5 June 2017	Announcement of the proposed acquisition of Lippo Plaza Kendari for a purchase consideration of S$32.2 million
12 June 2017	Pricing of S$120,000,000 6.60% subordinated perpetual securities to be issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of LMIR Trust under the S$1,000,000,000 Euro Medium Term Securities Programme
21 June 2017	Completion of the acquisition of Lippo Plaza Kendari
11 August 2017	Extension of *Hak Guna Bangunan* or HGB title for the underlying land on which the four strata title ownership certificates of the Java Supermall Units are registered for a period of 20 years to 24 September 2037 and corresponding extension of the validity of the four strata title ownership certificates of the Java Supermall Units
9 October 2017	Completion of S$14.5 million asset enhancement works at Ekalokasari Plaza
9 October 2017	Announcement of the proposed transfer of the retail wing adjoining Medan Fair to LMIR Trust for a purchase consideration of S$16.1 million
13 October 2017	Announcement of the proposed acquisitions of Lippo Plaza Jogja for a purchase consideration of S$57.0 million and Kediri Town Square for a purchase consideration of S$34.4 million
17 October 2017	Announcement of the entry into new lease agreements for three-year terms with effect from 18 November 2017 with the underlying tenants of retail spaces at certain of the malls in LMIR Trust's existing portfolio as an interested person transaction
1 November 2017	Announcement of the retirement of HSBC Institutional Trust Services (Singapore) Limited and appointment of Perpetual (Asia) Limited as trustee of LMIR Trust and entry into a supplemental deed of retirement and appointment of trustee, being supplemental to the Trust Deed
5 December 2017	Extension of Hak Guna Bangunan or HGB title for the underlying land on which the four strata title ownership certificates of the Mall WTC Matahari Units are registered for a period of 20 years to 8 April 2038 and corresponding extension of the validity of the four strata title ownership certificates of the Mall WTC Matahari Units
12 December 2017	Extension of the master lease agreements over certain areas of Lippo Mall Kemang to 16 December 2019.
22 December 2017	Entry into joint venture with First Real Estate Investment Trust and the completion of the acquisition of Lippo Plaza Jogja and the completion of the acquisition of Kediri Town Square
22 December 2017	Completion of the acquisition of Lippo Plaza Jogja and Kediri Town Square

Date	Significant developments
3 January 2018	Retirement of HSBC Institutional Trust Services (Singapore) Limited and appointment of Perpetual (Asia) Limited as trustee of LMIR Trust and the novation of certain senior notes or, as the case may be, perpetual securities to Perpetual (Asia) Limited as the new trustee of LMIR Trust
27 February 2018	Issue of 3,252,120 new Units at an issue price of S$0.3999 per Unit as payment of the base fee component of the Manager's management fee for the period from 1 October 2017 to 31 December 2017 and the issue of 2,326,647 new Units at an issue price of S$0.3929 per Unit as payment of the acquisition fees for the acquisitions of Lippo Plaza Jogja and Kediri Town Square which were completed on 22 December 2017
19 April 2018	Entry into the third supplemental deed, being supplemental to the Trust Deed
25 May 2018	Issue of 3,235,900 new Units at an issue price of S$0.3842 per Unit as payment of the base fee component of the Manager's management fee for the period from 1 January 2018 to 31 March 2018 and the issue of 18,429,726 new Units at an issue price of S$0.3999 per Unit as payment of the performance fee component of the Manager's management fee for the period from 1 January 2017 to 31 December 2017
30 June 2018	The appointment of Mr Liew Chee Seng James as Chief Operating Officer of the Manager
31 August 2018	The resignation of Ms Chan Lie Leng as Executive Director and Chief Executive Officer of the Manager
4 October 2018	Issue of 4,031,659 new Units at an issue price of S$0.3137 per Unit as payment of the base fee component of the Manager's management fee for the period from 1 April 2018 to 30 June 2018
5 October 2018	The appointment of Ms Gouw Vi Ven as Executive Director and Chief Executive Officer of the Manager and the appointment of Mr Liew Chee Seng James as Deputy Chief Executive Officer of the Manager
9 November 2018	Entry into up to S$135 million term loan facilities with BNP Paribas, CIMB Bank Berhad, Singapore Branch, Credit Suisse AG, Singapore Branch, The Bank of East Asia, Limited, Singapore Branch and Shanghai Pudong Development Bank Co., Ltd.
30 November 2018	Issue of 4,669,810 new Units at an issue price of S$0.2676 per Unit as payment of the base fee component of the Manager's management fee for the period from 1 July 2018 to 30 September 2018
12 March 2019	Announcement of the Proposed Acquisition of Strata Title Units of Lippo Mall Puri
28 March 2019	Issue of 34,969,042 new Units at an issue price of S$0.1887 per Unit as payment of the performance fee component of the Manager's management fee for the period from 1 January 2018 to 31 December 2018
1 May 2019	The cessation of Ms Gouw Vi Ven as Chief Executive Officer of the Manager and the appointment of Mr Liew Chee Seng James as Chief Executive Officer of the ManagerAppointment
3 June 2019	Moody's Investors Service assigns LMIR Trust a corporate family rating of 'Ba3' with a 'Stable' rating outlook and Fitch Ratings Singapore Pte Ltd assigns LMIR Trust an Expected Long-term Issuer Default Rating of 'BB(EXP)' with a 'Stable' rating outlook

Date	Significant developments
13 June 2019	LMIR Trust prices and allocates the US$250 million 7.25% Guaranteed Senior Notes Due 2024
30 August 2019	The resignation of Mr Lai Kuan Loong, Victor as Company Secretary of the Manager and the appointment of Ms Tan Lay Hong as Company Secretary of the Manager
22 October 2019	Fitch Ratings Singapore Pte Ltd assigns LMIR Trust a final Long-Term Foreign-Currency Issuer Default Rating of 'BB' with Stable Outlook and a final rating of 'BB' to LMIR Trust's US$250 million 7.25% senior unsecured notes due in 2024
1 November 2019	The resignation of Mr Douglas Chew as the lead independent director of the Manager and the appointment of Mr Murray Dangar Bell as the lead independent director of the Manager
30 December 2019	Announcement of the proposed divestment of Pejaten Village for a sale consideration of Rp.997.4 billion and Binjai Supermall for a sale consideration of Rp.283.3 billion
31 December 2019	The resignation of Mr Ketut Budi Wijaya as the Board Chairman, Non-Executive Non-Independent Director, the appointment of Mr Murray Dangar Bell as Board Chairman of the Manager in place of Mr Ketut Budi Wijaya, the redesignation of Ms Gouw Vi Ven as a non-executive non-independent director of the Manager and the appointment of Mr Liew Chee Seng James as an executive director of the Manager
19 March 2020	Issue of 31,892,391 new Units at an issue price of S$0.221 per Unit as payment of the performance fee component of the Manager's management fee for the period from 1 January 2019 to 31 December 2019
26 March 2020	Announcement of the temporary closure of (i) Cibubur Junction, (ii) Lippo Plaza Ekalokasari Bogor, (iii) Gajah Mada Plaza, (iv) Mal Lippo Cikarang, (v) The Plaza Semanggi, (vi) Pluit Village, (vii) Lippo Plaza Kramat Jati, (viii) Lippo Mall Kemang, (ix) Lippo Mall Kuta Bali, (x) Bandung Indah Plaza and (xi) Istana Plaza (except for essential services such as supermarkets, pharmacies and clinic, which will operate with shorter operating hours from 11.00 a.m. to 6.00 p.m.) from 27 March 2020 to 9 April 2020 due to the Covid-19 pandemic in Indonesia
27 March 2020	Announcement of the temporary closure of (i) Depok Town Square, (ii) Tamini Square, (iii) Mall WTC Matahari and (iv) Malang Town Square from 30 March 2020 to 12 April 2020 due to the Covid-19 pandemic in Indonesia
31 March 2020	Announcement of the temporary closure of all of LMIR Trust's properties (being 23 retail malls and seven retail spaces) except for essential services with effect from 1 April 2020 for a minimum of two weeks until 14 April 2020, subject to further extensions depending on the local conditions and the situation with the spread of Covid-19 in Indonesia
9 April 2020	Announcement of the extension of the temporary closure of all of LMIR Trust's properties (being 23 retail malls and seven retail spaces) except for essential services until 28 April 2020, subject to further extensions depending on the local conditions and the situation with the spread of Covid-19 in Indonesia
14 April 2020	Entry into the fourth supplemental deed, being supplemental to the Trust Deed

Date	Significant developments
27 April 2020	Announcement of the extension of the temporary closure of all of LMIR Trust's properties (being 23 retail malls and seven retail spaces) except for essential services until 13 May 2020, subject to further extensions depending on the local conditions and the situation with the spread of Covid-19 in Indonesia
12 May 2020	Announcement of the extension of the temporary closure of all of LMIR Trust's properties (being 23 retail malls and seven retail spaces) except for essential services until 22 May 2020, subject to further extensions depending on the local conditions and the situation with the spread of Covid-19 in Indonesia
22 May 2020	Announcement of the extension of the temporary closure of certain LMIR Trust's properties except for essential services until 4 June 2020, subject to further extensions depending on the local conditions and the situation with the spread of Covid-19 in Indonesia and the resumption of business operations of Lippo Plaza Kendari
15 June 2020	Announcement of the reopening of certain properties of LMIR Trust (being 21 retail malls and six retail spaces), with (i) 13 retail malls and four retail spaces outside Greater Jakarta having reopened on different dates since 13 May 2020, (ii) eight retail malls and two retail spaces within Greater Jakarta reopening on 15 June 2020, (iii) Mal Lippo Cikarang and Lippo Plaza Ekalokasari Bogor being scheduled to reopen on 3 July 2020 and (iv) Depok Town Square being scheduled to reopen on 16 June 2020
15 June 2020	Moody's Investors Service downgrades LMIR Trust's corporate family rating from Ba3 to B1 and changes the outlook on the rating from stable to negative.
16 June 2020	Entry into the fifth supplemental deed, being supplemental to the Trust Deed
15 July 2020	Appointment of Mr Mark Leong Kei Wei and Mr Sandip Talukdar as independent directors of the Manager
30 July 2020	Completion of the divestment of Pejaten Village
31 July 2020	The resignation of Mr Lee Soo Hoon, Phillip and Mr Goh Tiam Lock as an independent directors of the Manager
31 July 2020	Revaluation of the properties of LMIR Trust as at 31 July 2020 to reassess the impact of the Covid-19 pandemic on the carrying amount of LMIR Trust's investment properties.
1 August 2020	Change in the registered office of the Manager to 6 Shenton Way, #12-08, OUE Downtown 2 Singapore 068809
3 August 2020	Completion of the divestment of Binjai Supermall
27 August 2020	Announcement of the revaluation of the properties of LMIR Trust as at 31 July 2020
15 September 2020	Announcement of the re-imposition of the large-scale social restrictions in Jakarta from 14 September to 27 September 2020, subject to further extensions depending on the local conditions and the situation with the spread of Covid-19 in Indonesia. LMIR Trust's seven retail malls located within Jakarta, namely Cibubur Junction, Gajah Mada Plaza, Lippo Mall Kemang, Lippo Plaza Kramat Jati, Plaza Semanggi, Pluit Village and Tamini Square remain operational with an unchanged visitor capacity limit of 50% and with dining-in restrictions. LMIR Trust's remaining 14 retail malls located outside Jakarta are not subject to the dining-in restrictions and continue to operate with social distancing measures.

Date	Significant developments
22 October 2020	Entry into a commitment letter with Deutsche Bank AG, Singapore Branch to underwrite an up to US$75 million term loan facility with a final maturity date of 21 October 2022
3 November 2020	The resignation of Ms Tan Lay Hong as Company Secretary of the Manager and the appointment of Mr Chester Leong as Company Secretary of the Manager
4 November 2020	Fitch Ratings Singapore Pte Ltd downgrades LMIR Trust's Long-Term Foreign-Currency Issuer Default Rating from 'BB' to 'BB-' with a Negative Outlook and downgrades LMIR Trust's US$250 million 7.25% senior unsecured notes due in 2024 from 'BB' to 'BB-'
13 November 2020	Entry into Master Property Management Agreement with PT Lippo Malls Indonesia to appoint PT Lippo Malls Indonesia as the property manager of the properties of LMIR Trust for a term of three years
2 December 2020	Virtual dialogue with Unitholders and investors in relation to the Acquisition moderated by the Securities Investors Association (Singapore)
7 December 2020	Announcement of the Manager's response to certain allegations made by certain Unitholders and the request by such Unitholders to postpone the EGM or to convene another EGM on a date not earlier than three months from the scheduled date of the EGM 14 December 2020
9 December 2020	Announcement of responses to queries from the SGX concerning the Acquisition
10 December 2020	Announcement of the responses to substantial and relevant questions received concerning the (1) the Acquisition (including the Vendor Support); (2) the Rights Issue; (3) the Whitewash Waiver; and (4) the Vendor Financing
13 December 2020	Announcement of the Manager's response to the request from certain Unitholders to postpone the EGM or to convene another EGM on a date not earlier than three months from the scheduled date of the EGM 14 December 2020
14 December 2020	Election to not pay distributions on the S$120,000,000 6.60 per cent. perpetual securities issued on 19 June 2017
14 December 2020	Obtained Unitholders' approval at the EGM for (1) the Acquisition (including the Vendor Support); (2) the Rights Issue; (3) the Whitewash Waiver; and (4) the Vendor Financing.
16 December 2020	Announcement of the Manager's response to the request from certain Unitholders to, among others, convene a new extraordinary general meeting of Unitholders to (i) table two new valuation reports and (ii) to "revote on the acquisition of Lippo Mall Puri, property and to void the vote on 14th December 2020 if necessary"
16 December 2020	Launch of the Rights Issue

Latest Valuation

The latest valuation of the properties comprising LMIR Trust's existing portfolio as at 31 July 2020 is S$1,474.8 million.[10]

10 LMIR Trust's existing portfolio as at the Latest Practicable Date comprises 21 high-quality retail malls and seven major retail spaces with a combined NLA of 839,907 sq m.

The Manager of LMIR Trust

The manager of LMIR Trust is LMIRT Management Ltd. and its registered office is located at 6 Shenton Way, OUE Downtown 2 #12-08, Singapore 068809. The names and addresses of the Directors of the Manager are set out below.

Name	Position	Address
Mr Murray Dangar Bell	Chairman and Lead Independent Director	c/o 6 Shenton Way, OUE Downtown 2 #12-08, Singapore 068809
Mr Liew Chee Seng James	Executive Director and Chief Executive Officer	c/o 6 Shenton Way, OUE Downtown 2 #12-08, Singapore 068809
Ms Gouw Vi Ven	Non-Executive Director	c/o 6 Shenton Way, OUE Downtown 2 #12-08, Singapore 068809
Mr Mark Leong Kei Wei	Independent Director	c/o 6 Shenton Way, OUE Downtown 2 #12-08, Singapore 068809
Mr Sandip Talukdar	Independent Director	c/o 6 Shenton Way, OUE Downtown 2 #12-08, Singapore 068809

Information on the Units

As at the Latest Practicable Date, there were 2,926,795,018 Units in issue and outstanding.

Substantial Unitholders[11] of LMIR Trust and their Unitholdings

Based on the information available to the Manager, the Substantial Unitholders of LMIR Trust[12] and details of their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
BIL(2)	857,741,287	29.31	–	–	857,741,287	29.31
Mainland(3)	–	–	945,863,906	32.32	945,863,906	32.32
Lippo Karawaci Corporation Pte Ltd. (“**LK Corp**”)(4)	–	–	945,863,906	32.32	945,863,906	32.32
Jesselton(5)	–	–	945,863,906	32.32	945,863,906	32.32
PT. Sentra Dwimandiri (“**PTSD**”)(6)	–	–	945,863,906	32.32	945,863,906	32.32
The Sponsor(7)	–	–	945,863,906	32.32	945,863,906	32.32
PT Inti Anugerah Pratama (“**IAP**”)(8)	–	–	945,863,906	32.32	945,863,906	32.32
PT Triyaja Utama Mandiri (“**TUM**”)(9)	–	–	945,863,906	32.32	945,863,906	32.32
James Tjahaja Riady (“**JTR**”)(10)	–	–	945,863,906	32.32	945,863,906	32.32
Fullerton Capital Limited (“**Fullerton**”)(11)	–	–	945,863,906	32.32	945,863,906	32.32
Sinovex Limited (“**Sinovex**”)(12)	–	–	945,863,906	32.32	945,863,906	32.32
Dr Stephen Riady (“**SR**”)(13)	–	–	945,863,906	32.32	945,863,906	32.32

11 “**Substantial Unitholders**” refer to Unitholders with interests in not less than 5.0% of all Units in issue.

12 The Substantial Unitholders do not have different voting rights from ordinary Unitholders.

Notes:

(1) Percentage interest is based on 2,926,795,018 Units in issue as at the Latest Practicable Date.

(2) BIL is directly held by PTSD, PT Prudential Development ("**PD**") and Mainland in the proportion of 47.61%, 0.01% and 52.38% respectively. The Manager is directly held by Peninsula, which in turn is directly held by Mainland and Jesselton in the proportion of 51.91% and 49.09% respectively. Mainland is directly held by PTSD, PD, Jesselton and LK Corp in the proportion of 28%, 18%, 27% and 27% respectively.

(3) Mainland is deemed to be interested in Peninsula's deemed interest in the (i) 88,122,619 Units held by the Manager and the (ii) 857,741,287 Units held by BIL.

(4) LK Corp is deemed to be interested in Mainland's interest in the (i) 88,122,619 Units held by the Manager and the (ii) 857,741,287 Units held by BIL.

(5) Jesselton is deemed to be interested in Mainland's interest in the (i) 88,122,619 Units held by the Manager and the (ii) 857,741,287 Units held by BIL.

(6) PTSD is deemed to be interested (i) 857,741,287 Units held by BIL, and the (ii) 88,122,619 Units held by the Manager.

(7) The Sponsor is deemed to be interested in (i) 857,741,287 Units held by its indirect wholly-owned subsidiary, BIL, and the (ii) 88,122,619 Units held by the Manager.

(8) IAP directly holds 59.37% interest in the Sponsor and is therefore deemed to be interested in Sponsor's interest in 945,863,906 Units.

(9) TUM effectively holds 60% interest in IAP and is therefore deemed to be interested in 945,863,906 Units in which IAP has an interest.

(10) JTR effectively holds 100% interest in TUM and is therefore deemed to be interested in 945,863,906 Units in which IAP has an interest.

(11) Fullerton holds 40% interest in IAP and is therefore deemed to be interested in 945,863,906 Units in which IAP has an interest.

(12) Sinovex holds 99% interest in Fullerton and is therefore deemed to be interested in 945,863,906 Units in which Fullerton has an interest.

(13) SR effectively holds all the shares of Sinovex. Sinovex holds 99% interest and SR holds the remaining 1% interest in Fullerton which in turn holds 40% interest in IAP. Therefore, he is deemed to be interested in 945,863,906 Units in which Fullerton has an interest

History of Issuance of Units

The table below sets out the Units issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

Date	Number of Units Issued
19 March 2020	Issue of 31,892,391 Units to the Manager at an issue price of S$0.221 per Unit as payment of the performance fee component of the management fee payable to the Manager for the period from 1 January 2019 to 31 December 2019.

Price Range and Trading Volume of the Units on the SGX-ST

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the 12 calendar months immediately preceding the Latest Practicable Date and for the period commencing on 1 December 2020 to the Latest Practicable Date are as follows:

Month/Period	Price Range (S$ per Unit)		Volume Weighted Average Price (S$)	Average Daily Volume Traded Units (million)
	Highest	Lowest		
December 2019	0.240	0.215	0.226	3.889
January 2020	0.235	0.215	0.224	3.763
February 2020	0.235	0.200	0.220	4.345
March 2020	0.210	0.102	0.149	7.036
April 2020	0.168	0.102	0.131	20.369
May 2020	0.141	0.125	0.134	7.908
June 2020	0.160	0.134	0.146	10.097
July 2020	0.143	0.116	0.129	4.296
August 2020	0.131	0.111	0.119	3.229
September 2020	0.117	0.080	0.101	5.636
October 2020	0.092	0.080	0.086	2.931
November 2020	0.098	0.082	0.088	9.911
1 December 2020 to the Latest Practicable Date	0.086	0.073	0.081	8.503

Source: **Bloomberg L.P.** Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

Indebtedness

Existing Borrowings

As at the Latest Practicable Date, LMIR Trust has total credit facilities of S$809.9 million (collectively, the "**Facilities**"), of which S$696.2 million has been utilised as at the Latest Practicable Date.

Facilities	Total Commitment	Amount Utilised	Interest Rate	Maturity Date
Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016 (Facility B)	S$175.0 million(1)	S$175.0 million	3.15% plus SOR per annum, floating	22 August 2021
Syndicated Term Loan Facility of up to S$135.0 million dated 9 November 2018 (Facility A)	S$67.5 million	S$67.5 million	3.05% plus SOR per annum, floating	9 November 2022
Syndicated Term Loan Facility of up to S$135.0 million dated 9 November 2018 (Facility B)	S$67.5 million	S$67.5 million	3.25% plus SOR per annum, floating	9 November 2023
US$250.0 million 7.25% Guaranteed Senior Notes Due 2024	US$250.0 million	US$250.0 million	7.25% per annum, fixed	19 June 2024

Facilities	Total Commitment	Amount Utilised	Interest Rate	Maturity Date
Uncommitted Revolving Credit Facility of S$40.0 million	S$40.0 million	S$40.0 million	3.75% plus SOR per annum, floating	One month, with rollover
Short Term Revolving Facility of S$15.0 million	S$15.0 million	S$4.0 million	3.75% plus SOR per annum, floating	One month, with rollover
US$75.0 million term loan facility[(2)]	US$75.0 million	N.A.[(2)]	N.A.[(2)]	N.A.[(2)]

Note:

(1) Facility A of the Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016 amounting to S$175.0 million was drawndown in August 2016 and fully-repaid in June 2019.

(2) As at the Latest Practicable Date, no drawdowns have been made under the US$75.0 million term loan facility.

S$696.2 million of the Facilities were utilised as at the Latest Practicable Date, with the average cost of debt (including amortisation of upfront debt-related transaction costs) to LMIR Trust being 5.48% per annum.

The agreements relating to the Facilities contain financial covenants which are typical for financing of such nature. The financial covenants require, *inter alia*, that:

(i) Consolidated Total Assets shall not be less than S$1,250,000,000;

(ii) the ratio of Net Property Income to Consolidated Interest Expense for each Test Period will not be less than 2.50:1 (on a rolling basis);

(iii) the Gearing Ratio shall not exceed such maximum aggregate leverage limit as may be permitted from time to time under the Property Funds Appendix;

(iv) the ratio of Consolidated Total Unencumbered Debt to Consolidated Total Unencumbered Assets for each of Test Period does not exceed 0.50:1 during the Initial Period and 0.67:1 after the Initial Period, provided that up to the end of the Initial Period no other indebtedness exists with a Consolidated Total Unencumbered Asset ratio which is more favourable to the other financiers; and

(v) the ratio of Consolidated Total Borrowings to Consolidated Total Assets shall not exceed 0.45 times.

where :

"**Consolidated Total Assets**" means, at any particular time, the consolidated amount of the book value of all the assets of LMIR Trust Group as determined from the financial statements of LMIR Trust;

"**Consolidated Interest Expense**" means, in relation to any Test Period, the aggregate amount of interest accrued, paid or payable (including any capitalised interest and commissions paid or payable but excluding the amortisation of fees and other charges) by the LMIR Trust Group during that Test Period, as determined from the financial statements of LMIR Trust;

"**Test Period**" means each period of 12 months (on a rolling 12-months basis) ending on the last day of each financial quarter of LMIR Trust; and

"**Initial Period**" means the period ending from the date of drawdown of the respective Facility to the period ending on the earlier of (i) 30 June 2020 and (ii) the date on which all the bonds under LMIR Trust's S$750.0 million Guaranteed Euro Medium Term Note Programme are refinanced. It should be noted that the "**Initial Period**" ended on 22 June 2020, following the maturity of the S$75.0 million 4.10% Notes due 22 June 2020 under LMIR Trust's S$750.0 million Guaranteed Euro Medium Term Note Programme.

In light of the ongoing disruptions caused by the Covid-19 pandemic in Indonesia and the potential disruptions that may occur if the Covid-19 pandemic continues to spread and more restrictive measures are implemented by the Indonesian government, the Manager has pre-emptively sought and obtained the following waivers in respect of certain financial covenants under the following Facilities:

Facility	**Waiver**	**Relevant Conditions for Waiver**
Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016 ● S$175.0 million term loan facility (Facility B) maturing on 22 August 2021[(1)]	For the quarterly periods ending on 31 December 2020 and 31 March 2021 Waiver of the requirement for LMIR Trust to maintain the ratio of Net Property Income to Consolidated Interest Expense of not less than 2.50:1 for each period of 12 months (on a rolling 12-months basis) ending on the last day of the respective financial quarter of LMIR Trust	LMIR Trust maintains an interest coverage ratio of 1.25x for the quarterly periods ending on 31 December 2020 and 31 March 2021 In relation to the waiver for the quarterly period ending 31 March 2021, LMIR Trust providing documentary evidence satisfactory to the lenders by 31 May 2021 that it has successfully procured adequate funds (including cash balances on hand) to repay this facility when due
Syndicated Term Loan Facility of up to S$135.0 million dated 9 November 2018 ● S$67.5 million term loan facility (Facility A) maturing on 9 November 2022 ● S$67.5 million term loan facility (Facility B) maturing on 9 November 2023	For the quarterly periods ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021 Waiver of the requirement for LMIR Trust to maintain the ratio of Consolidated Net Property Income to Consolidated Interest Expense of not less than 2.50:1 for each period of 12 months (on a rolling 12-months basis) ending on the last day of the respective financial quarter of LMIR Trust	LMIR Trust maintains an interest coverage ratio of 1.25x for the quarterly periods ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021

Note:

(1) Facility A of the Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016 amounting to S$175.0 million was drawndown in August 2016 and fully repaid in June 2019.

It should be noted that the Facilities also include the following change of control events, where if such events are triggered, (i) the lenders shall not be obliged to fund an utilisation of the Facilities, and (ii) the majority lenders may cancel the Facilities and require mandatory repayment of all outstanding loans and accrued interest:

(i) the Manager ceases to be the manager of LMIR Trust and a replacement manager is not appointed in accordance with the terms of the Trust Deed;

(ii) the Sponsor and its subsidiaries ceases to hold or control (directly or indirectly) more than 50.0% of the issued and paid-up share capital of the Manager (including any replacement manager); and

The Manager (including any replacement manager) ceases to be subsidiary of the Sponsor.

USE OF PROCEEDS

OFFER PROCEEDS AND USE OF PROCEEDS

The Rights Issue is expected to raise gross proceeds of S$281.0 million, with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated fees and expenses (including professional fees and expenses) of S$5.2 million incurred in connection with the Rights Issue, estimated to be S$275.8 million (which is equivalent to 98.1% of the gross proceeds of the Rights Issue).

Out of the net proceeds of the Rights Issue, (a) S$269.2 million (which is equivalent to 95.8% of the gross proceeds of the Rights Issue) is intended to be used to partially fund the Acquisition Cost; (b) S$3.8 million is intended to be used pay the estimated fees and expenses to banks and other professional firms in connection with the debt financing of the Acquisition (which is equivalent to 1.3% of the gross proceeds of the Rights Issue); and (c) S$2.8 million (which is equivalent to 1.0% of the gross proceeds of the Rights Issue) is intended to be used for general working capital purposes.

For each dollar of the gross proceeds of S$281.0 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

(i) 95.8 cents to partially fund the Acquisition Cost;

(ii) 1.9 cents to pay the fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue (for the avoidance of doubt, such fees are not underwriting fees or commissions as the Rights Issue is not underwritten);

(iii) 1.3 cents to pay the fees and expenses to banks and other professional firms in connection with the debt financing of the Acquisition; and

(iv) 1.0 cents to be used for general working capital purposes.

The provision of the Sponsor Irrevocable Undertaking from the Sponsor will result in the subscription of all unsubscribed Rights Units remaining after the fulfilment of valid Excess Rights Units applications by other Unitholders for the same under the terms of the Rights Issue, and accordingly, the Rights Issue will not be underwritten by a financial institution. For the avoidance of doubt, no commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking.

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, including without limitation, the repayment of existing indebtedness.

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

Costs of the Rights Issue

LMIR Trust will have to bear professional fees and other fees and expenses of S$5.2 million incurred in connection with the Rights Issue in relation to the Rights Issue.

ADDITIONAL DETAILS ON THE USE OF PROCEEDS

The following sets out additional details on the use of proceeds if such proceeds are used to (i) acquire or refinance the acquisition of an asset (other than in the ordinary course of business), (ii) finance or refinance the acquisition of a business or (iii) discharge, reduce or retire the indebtedness of LMIR Trust.

Acquisition or Refinancing the Acquisition of an Asset other than in the Ordinary Course of Business

None of the proceeds from the Rights Issue will be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business. The net proceeds from the Rights Issue will be used to part finance the Acquisition. If LMIR Trust does not proceed with the Acquisition, the net proceeds from the Rights Issue will be applied towards other purposes, including without limitation, the repayment of existing indebtedness.

Financing or Refinancing the Acquisition of a Business

None of the proceeds from the Rights Issue will be used to finance or refinance the acquisition of a business.

Discharge, Reduction or Retirement of the Indebtedness of LMIR Trust

In the event that the Acquisition is not completed, the Manager may apply the net proceeds from the Rights Issue towards other purposes, including without limitation, the repayment of existing indebtedness.

The actual indebtedness which would be reduced by the Manager out of the proceeds of the Rights Issue and the order of repayment of the facilities set out in the table below would depend on, among other things, the outcome of the Manager's negotiations with the relevant lenders, the prevailing economic environment as well as the requirements of LMIR Trust. Each such repayment would be announced by the Manager on SGXNET. The details of the indebtedness of LMIR Trust which the Manager may reduce in full or in part with the net proceeds from the Rights Issue (including the details of the maturity of such indebtedness and, in relation to indebtedness which LMIR Trust has incurred over the past 12 months, the uses to which the proceeds giving rise to such indebtedness were put) are set out in the table below.

Indebtedness which may be reduced	Usage	Amount	Maturity Date(s)
Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016	Repayment of syndicated term loan	$175.0 million	22 August 2021
Uncommitted Revolving Credit Facility of S$40.0 million	Repayment of revolving facility	$40.0 million	One month, with rollover
Short Term Revolving Facility of S$15.0 million	Repayment of revolving facility	S$4.0 million	One month, with rollover
Syndicated Term Loan Facility of up to S$135.0 million dated 9 November 2018 (Facility A)	Repayment of syndicated term loan	S$67.5 million	9 November 2022

WORKING CAPITAL

The Manager is of the view that, in its reasonable opinion, after taking into consideration the Sponsor Irrevocable Undertaking, the present bank facilities and operating cash flows of LMIR Trust, as well as the net proceeds from the Rights Issue, the working capital available to LMIR Trust, as at the date of lodgement of this Offer Information Statement, is sufficient to meet LMIR Trust's present requirements.

UNDERWRITING COMMISSION

The Rights Issue will not be underwritten. No commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking.

INFORMATION ON THE ACQUISITION AND THE VENDOR SUPPORT

Overview of the Property

Lippo Mall Puri is a retail mall located at Jalan Puri Indah Boulevard Block U1, Puri Indah, South Kembangan Sub-District, Kembangan District, West Jakarta City, DKI Jakarta Province, Indonesia.

The Property comprises the retail components of Lippo Mall Puri which is the flagship mall of PT Lippo Karawaci Tbk, the Sponsor. In turn, Lippo Mall Puri is part of the St. Moritz Jakarta Integrated Development ("**St. Moritz**"), a premium integrated development which is the largest mixed-use development in West Jakarta with a total construction floor area of approximately 850,000 sq m. St. Moritz comprises Lippo Mall Puri, six apartment towers (The Royal Towers 1 and 2, The Ambassador Towers 1 and 2 and The Presidential Towers 1 and 2) with a total of more than 1,000 units, Hope Academy, a new concept of urban school, and an office-cum-5-star hotel building which is estimated to have approximately 320 rooms. The Vendor is the sole developer and project manager for St. Moritz, and has envisioned a "live, work and play" environment for the development. The Vendor is an indirect wholly-owned subsidiary of the Sponsor. The Property, which is the only retail mall in St. Moritz, will provide residential, office tenants and hotel guests direct access to a wide range of food options, gym providers, entertainment such as cinema as well as lifestyle amenities.

The Property is distributed over five floors of retail space (lower ground floor, ground floor, upper ground floor and levels 1 and 2) within Lippo Mall Puri's two eight-storey buildings ("**LMP 1**" and "**LMP 2**") with a total gross floor area ("**GFA**") of approximately 175,146 sq m (representing 38.6% of St Moritz's total GFA) and a total NLA of approximately 116,014 sq m. The Sponsor is in the process of restoring a portion of the second floor on the left wing of the Property previously utilised as car park lots to its original function as leasable retail space (the "**P2 Space**"). The restoration of the P2 Space, which is expected to be completed by March 2021, will add approximately 6,848 sq m of leasable retail space, thereby increasing the total NLA of Lippo Mall Puri to approximately 122,862 sq m. LMP 1 and LMP 2 are connected by an underground and overhead retail walkway (the "**Retail Walkway**"), which has retail space with a NLA of approximately 4,224 sq m which may be leased to tenants. The Property also has access to the Car Parks with 4,285 car park lots.

For the avoidance of doubt the Property does not include the Retail Walkway and the Car Parks

The Vendor has agreed to provide and guarantee reasonable access to the areas of Lippo Mall Puri which are not part of the Property, including the Retail Walkway and the Car Parks (the "**Excluded Area**") to LMIR Trust's Indonesian property holding entity, PT Puri Bintang Terang ("**PT PBT**"), the tenants of the Property and visitors to the Property, so that (a) PT PBT and any service operator appointed jointly by PT PBT and the Vendor to provide operation and/or maintenance services in relation to the Property following the completion of the Acquisition shall be able to operate and manage the Property; (b) the users of the Property and/or PT PBT shall be able to continue to utilise the Property; and/or (c) the tenants, users or visitors of the Property and/or PT PBT will have and continue to have reasonable access to the Property.

The table below sets out a summary of selected information on the Property.

Address/location	Jalan Puri Indah Boulevard Block U1, Puri Indah, South Kembangan Sub-District, Kembangan District, West Jakarta City, DKI Jakarta Province, Indonesia
Description / existing use	Commercial
Car park lots	4,285 car park lots (not part of the Property)
Title	Strata Title (*Hak Atas Satuan Rumah Susun*) Certificates No. 419 and No. 420 issued on 2 October 2020 and expiring on 15 January 2040
Date of completion of building	July 2014

Occupancy rate	91.9% as of 30 June 2020 (89.9% upon restoration of the P2 Space); 90.8% as of 30 September 2020 (88.8% upon restoration of the P2 Space)[(1)]
Average gross rent [(2)]	Rp.186,106 per sq m per month as of 30 June 2020; Rp. 184,471 per sq m per month as of 30 September 2020
Number of tenants	As at 30 Jun 2020: 333; As at 30 Sep 2020: 325
GFA	Approximately 175,146 sq m
NLA	116,014 sq m as at 30 June 2020 (122,862 sq m upon restoration of the P2 Space)
Weighted Average Lease Expiry ("WALE") (By NLA)	As at 30 Jun 2020: 3.4 years; As at 30 Sep 2020: 3.5 years.

Notes:

(1) As at 30 September 2020, after adjusting for any tenants that have given early termination notices but are still physically operating within the Property, including Parkson, and including any new leases signed to occupy retail spaces that will be vacated as a consequence of such early termination, including Ranch Market (occupying 1,933.8 sq m of space), and the three food and beverage ("**F&B**") tenants (occupying in aggregate 435 sq m of space), the Property's adjusted occupied area amounts to 103,124 sq m and consequently, the adjusted occupancy rate stands at 85.6% excluding P2 Space. Including P2 Space, the Property's adjusted occupancy rate stands at 83.9%.

(2) This is computed by taking the average of the gross rent (excluding service charge).

Overview of the Vendor Support

The Property commenced operations in 2014 (with LMP 1 on 19 June 2014 and LMP 2 on 26 March 2015) with occupancy rate building over the years to be at 91.9% (exclusive of P2 Space) as at 30 June 2020 and 90.8% (exclusive of P2 Space as at 30 September 2020). The Property, being a part of the mixed-use development has evolved as other components of the mixed-use development have opened since 2014. The hotel currently under construction is targeted to open in 2022 which delivers the completed St. Moritz development.

As at 30 June 2020, 183 out of 333 tenants (representing 68.4% of the total NLA of the Property, exclusive of the P2 Space) are still operating under their first lease terms and benefiting from concessionary rental rates. As at 30 September 2020, 158 tenants out of 325 tenants (representing 61.2% of the total NLA of the Property, exclusive of the P2 Space) are still operating under their first lease terms and benefiting from concessionary rental rates. The current average rental rates of the Property are lower compared to the rental rates of its competitor malls within a 5-kilometre radius of the Property before the Covid-19 pandemic.

The outbreak of the Covid-19 pandemic has impacted the performance of the retail market in Indonesia due to strict health protocols and transitional social restriction measures, which has led to sharp decline in shopper traffic as overall number of visitors are being limited and leisure-related retailers such as cinemas, fitness centres, karaoke bars, children's playgrounds and other types of operators considered higher risk for Covid-19 transmission remained under review for reopening. Consequently, the retail market has experienced a decline in rental rates of retail space as mall owners offer more competitive rental rates to attract or retain tenants or provide rental reliefs to tenants to help them tide over the pandemic. According to the report by Colliers[13], the asking rent in Jakarta declined by 0.1% quarter-on-quarter in the second quarter of 2020 to Rp.572,518 per sq m per month (from Rp.572,888 per sq m per month in the first quarter of 2020), and further declined by 0.9% quarter-on-quarter in the third quarter of 2020 to Rp.567,519 per sq m per month. These measures will likely impact the Property's short-term revenue due to lower growth rates, lower average rental rates and higher vacancy allowances.

13 Information from the Colliers Quarterly report by Colliers International for the second quarter of 2020 and third quarter of 2020 dated 8 July 2020 and 7 October 2020 respectively. Colliers International has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Colliers International is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

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The Manager has therefore negotiated for the Vendor to lease certain vacant leasable space within the Property which is not occupied by, or which has not been committed in writing to be leased to a tenant other than the Vendor under an agreement[14] (the "**Uncommitted Space**", and the agreement to lease the Uncommitted Space, the "**Vendor Support Agreement**") on a quarterly basis from the date of Completion to 31 December 2024 (the "**Vendor Support Period**"), for such amount of rent such that the Property will generate an agreed amount of NPI per quarter and an NPI of least Rp.340.0 billion per annum from the date of completion of the Acquisition to 31 December 2024 (with partial periods pro rated) (the NPI target per quarter, the "**NPI Target**", and the leasing of the Uncommitted Space, the "**Vendor Support**"). Should the actual NPI exceed the NPI Target, 50% of such excess above the NPI Target will be carried forward to the subsequent quarters and used to satisfy any subsequent shortfall between the actual NPI and the NPI Target while the remaining 50% of such excess shall be retained by PT PBT. PT PBT shall also be entitled to retain any cumulative surplus of actual NPI over the NPI Target following the end of the Vendor Support Period on 31 December 2024.

The Vendor Support is expected to allow the Property to provide a stable level of income to mitigate the short-term uncertainties caused by the Covid-19 pandemic, and for the property income to be in line with the income of comparable retail malls in West Jakarta during the Vendor Support Period.

INFORMATION ON THE ENLARGED PORTFOLIO

Overview of the Enlarged Portfolio

The table below sets out selected information on LMIR Trust Existing Portfolio and the Property (the "Enlarged Portfolio") as at 30 June 2020 (unless otherwise indicated).

Total/Weighted Average	The Property(1)	Existing Portfolio	Enlarged Portfolio
NLA (sq m)	122,862	905,567(2)	1,028,429
Number of Tenants	333	3,500	3,833
Occupancy Rate (%)	89.9(3)	88.2	88.4
WALE by NLA (years)	3.4	3.8	3.8
Valuation (Rp. billion)	3,500.0	18,851.8(4)	22,351.8

Notes:

(1) Based on NLA of Lippo Puri Mall including the restoration of P2 Space.

(2) Based on Existing Portfolio as at 30 June 2020, before the Divestments. After the Divestments, the NLA of the Existing Portfolio is 839,907 sq m.

(3) Excluding P2 Space, the Property's occupancy rate stands at 91.9%.

(4) Based on 31 December 2019 valuation. Following the desktop valuation on 31 July 2020, the valuation is Rp.15,716.1 billion.

The table below sets out selected information on Enlarged Portfolio as at 30 September 2020 (unless otherwise indicated).

Total/Weighted Average	The Property(1)	Existing Portfolio	Enlarged Portfolio
NLA (sq m)	122,862	839,907(2)	962,769
Number of Tenants	325	3,066	3,391
Occupancy Rate (%)	88.8(3)	85.5	85.9
WALE by NLA (years)	3.5	3.4	3.5
Valuation (Rp. billion)	3,500.0	15,716.1(4)	19,216.1

14 The Uncommitted Space is 10.1% and 11.2% of the total NLA of the Property (inclusive of P2 Space) as at 30 June 2020 and as at 30 September 2020 respectively.

Notes:

(1) Based on NLA of Lippo Puri Mall including the restoration of P2 Space.

(2) Based on Existing Portfolio as at 30 September 2020, after the Divestments.

(3) Excluding P2 Space, the Property's occupancy rate stands at 90.8%.

(4) Based on 31 July 2020 desktop valuation.

DETAILS OF THE ACQUISITION

Purchase Consideration and Valuation

The Purchase Consideration is Rp.3,500.0 billion (S$336.5 million).

The Independent Valuers were appointed to value the Property as at 30 June 2020. The Independent Valuers used the income approach and the discounted cash flow method in arriving at the Independent Valuations.

The following table sets out the appraised values of the Property, the respective dates of such appraisal and the Purchase Consideration:

Property	Independent Valuations				Average of Independent Valuations		Purchase Consideration	
	By Cushman as at 30 June 2020 (1) (2)		By Colliers as at 30 June 2020 (1) (3)					
	(S$ million)	(Rp. billion)	(S$ million)	(Rp. billion)	(S$ million)	(Rp. billion)	(S$ million)	(Rp. billion)
Property (with Vendor Support)	361.7	3,762.0	381.7	3,970.0	371.7	3,866.0	336.5	3,500.0
Property (without Vendor Support)	343.5	3,572.0	353.8	3,680.0	348.7	3,626.0		

Notes:

(1) Assuming an occupancy rate of 82.0% in Year 1 (due to the impact of the Covid-19 pandemic).

(2) Assuming an occupancy rate of 93.5% in Year 10.

(3) Assuming an occupancy rate of 96.1% in Year 10.

The Purchase Consideration is lower than the two Independent Valuations, representing a discount of 9.47% and 3.47% to the average of the two Independent Valuations with Vendor Support and without Vendor Support respectively. The Purchase Consideration also represents a 6.96% discount to Rp.3,762.0 billion (S$361.7 million), which is the lower of the two Independent Valuations (taking into account the Vendor Support) of the Property. Should the Vendor Support not be taken into account in the appraised values of the Property by Cushman and Colliers, then their respective valuations as at 30 June 2020 would be Rp.3,572.0 billion (S$343.5 million) and Rp.3,680.0 billion (S$353.8 million), respectively, and the Purchase Consideration would represent a discount of 3.47% to Rp.3,626.0 billion ($348.7 million), being the average of such valuations.

(Please refer to **Appendix E** for the valuation summary letters and the valuation certificates in respect of the Independent Valuations.)

Estimated Total Acquisition Cost

The Acquisition Cost is currently estimated to be S$390.9 million, comprising the following:

(i) the Purchase Consideration of Rp.3,500.0 billion (S$336.5 million);

(ii) the Acquisition Fee of S$1.7 million payable to the Manager pursuant to the Trust Deed (as defined herein) in connection with the Acquisition, being 0.5% of the Purchase Consideration for the Acquisition.

In this regard, to demonstrate its support for the Acquisition, the Manager has voluntarily waived 50.0% of its Acquisition Fee Entitlement under the Trust Deed, which would otherwise have been 1.0% of the Purchase Consideration for the Acquisition. As the Acquisition will constitute an "interested party transaction" under paragraph 5 of the Property Funds Appendix, Acquisition Fee to be paid will be satisfied via the issue of Acquisition Fee Units which shall not be sold within one year of the date of issuance. For the avoidance of doubt, Acquisition Fee will only be paid (and the Acquisition Fee Units will only be issued) after the Acquisition has been completed.

(iii) VAT (Value Added Tax) of Rp.350.0 billion (S$33.7 million), being 10.0% of the Purchase Consideration;

(iv) DALBT (Duty on Acquisition of Land and Building Titles) of Rp.175.0 billion (S$16.8 million), being 5.0% of the Purchase Consideration; and

(v) estimated legal and other professional fees and expenses of S$2.2 million to be incurred by LMIR Trust in connection with the Acquisition.

Method of Financing

The Manager intends to finance the Acquisition Cost (save for the Acquisition Fee, which will be paid through the issue of the Acquisition Fee Units) through a combination of debt financing of up to S$120.0 million (comprising S$80.0 million from bank debt and a S$40.0 million of Vendor Financing) and part of the proceeds from the Rights Issue amounting to S$269.2 million.

The final amount of Vendor Financing will be determined closer to the date of completion of the Acquisition, depending on the final amount of bank debt finance utilised by LMIR Trust to finance the Acquisition.

Interested Person Transaction and Interested Party Transaction

The Sponsor directly and/or through its subsidiaries and through its interest in the Manager, has deemed interests of (i) 32.32% in LMIR Trust, and is therefore regarded as a "**Controlling Unitholder**" of LMIR Trust under both the Listing Manual and the Property Funds Appendix. In addition, the Manager is directly held by Peninsula, which in turn is directly held by Mainland and Jesslton. Mainland and Jesselton are in turn wholly-owned subsidiaries of the Sponsor and the Sponsor is therefore regarded as a "**Controlling Shareholder**" of the Manager under both the Listing Manual and the Property Funds Appendix.

For the purpose of Chapter 9 of the Listing Manual and the Property Funds Appendix, the Vendor, being an indirect wholly-owned subsidiary of the Sponsor (which in turn is a Controlling Unitholder of LMIR Trust and a Controlling Shareholder of the Manager) is an Interested Person and an Interested Party of LMIR Trust.

As such, the Acquisition (including the Vendor Support) and the Vendor Financing will constitute Interested Person Transactions under Chapter 9 of the Listing Manual and also Interested Party Transaction under paragraph 5 of the Property Funds Appendix for which Unitholders' approval is required. Accordingly, the approval of Unitholders is required for the Acquisition (including the Vendor Support) and the Vendor Financing.

The Manager obtained the approval of Unitholders in respect of the Acquisition (including the Vendor Support) and the Vendor Financing at the EGM held on 14 December 2020.

KEY TERMS OF THE CONDITIONAL SALE AND PURCHASE AGREEMENT FOR THE PROPERTY (THE "PROPERTY CSPA")

Conditions Precedents of the Property CSPA

Completion of the Acquisition is conditional upon the fulfilment or waiver by PT PBT and/or the Vendor (as the case may be) of, among others, the following conditions precedent:

(i) PT PBT being satisfied with the results of due diligence (including legal, valuation, financial, and technical due diligence) to be conducted by PT PBT, LMIR Trust and/or its counsels or advisers, which PT PBT and/or LMIR Trust may consider to be relevant;

(ii) an opinion from an independent financial adviser in form and substance satisfactory to PT PBT;

(iii) the approval of Unitholders to be given at an extraordinary general meeting for the Acquisition and the Rights Issue;

(iv) LMIR Trust having secured sufficient financing for the Acquisition;

(v) each party having obtained or submitted, as relevant, all approvals, permissions, notices, reports, consents and/or registrations from, or to, any third party (including governmental or official authorities, courts or other regulatory bodies), as may be required under agreements to which it is a party, to enable it to enter into and perform its obligations under the Transaction Documents (as defined in the Property CSPA) to which it is a party, on terms satisfactory to the other party, and such approvals, permissions, notices, reports, consents and/or registrations remain in full force and effect, including (if required) those of the MAS and the SGX-ST, if required;

(vi) there being no law, regulation, decree, judgment or decision issued or enacted by any governmental or official authority or court, which would prohibit or restrict or has a material adverse effect towards the sale and purchase of the Property (pursuant to the Property CSPA) or the operation of the Property;

(vii) due execution of the Vendor Support Agreement and in relation thereto, there being no material adverse change to the financial condition of the Vendor that may result in its inability to make payment to PT PBT under such agreement;

(viii) the Vendor having obtained and maintained all material licenses required for the operation of the Property as listed in the Property CSPA, in accordance with applicable laws and regulations;

(ix) any material damage to the Property, if any, having been repaired and confirmed by the building auditor as specified in the Property CSPA;

(x) the completion of the segregation of the Land Titles as evidenced by the due issuance of the strata title certificates for the Property in the name of the Vendor ;

(xi) the issuance of the land registration confirmation letter (*Surat Keterangan Pendaftaran Tanah*) from the relevant Land Office, stating: (a) the ownership of the strata title certificates by the Vendor; (b) the total area of the Property covered by the strata title certificates; and (c) the validity of the strata title certificates, and the Vendor shall use its best efforts to obtain a statement from the relevant Land Office confirming the absence of any record of mortgage or seizure in the land book kept by the relevant Land Office over the Property; and

(xii) the execution of the agreements relating to the Vendor Financing.

Novation of Tenancy Agreements under the Property CSPA

Under the Property CSPA, all tenancy agreements are to be novated from the Vendor to PT PBT within one year from Completion. After Completion, if the Vendor receives any income from any tenant, the Vendor shall transfer such income to the Purchaser without any deduction. If there are any remaining tenancies which are still not able to be novated by the end of such one-year period after Completion, the Vendor shall use all reasonable commercial endeavours to pursue payment of all income under such remaining tenancies and transfer the same to PT PBT.

Rentals due from tenants whose tenancies have yet to be novated will first be deposited into the Vendor's accounts pursuant to existing contractual arrangements between the tenants and the Vendor, to be subsequently transferred to the Purchaser's account on a monthly basis.

LMIR Trust's accountants and asset managers will conduct a monthly reconciliation between tenant rent roll and actual rentals received. The failure of the Vendor to promptly remit such rental amounts otherwise due to PT PBT will entitle PT PBT to make a claim for damages against the Vendor.

Validity and Legality of the Strata Title Certificates under the Property CSPA

Under the Property CSPA, if certain areas within Lippo Mall Puri which are not part of the Property are included under the Strata Title Certificates, such areas will be further segregated and transferred to the Vendor after Completion subject to applicable laws and regulations and satisfaction of all applicable requirements to effect such segregation and transfer. The Vendor will bear all costs and expenses incurred by the Purchaser in connection with this process, undertake and guarantee that it will not affect the validity and legality of the Strata Title Certificates of the Property and indemnify the Purchaser for or against any losses in connection with the above.

Effect of Mandatory Closure of the Property under the Property CSPA

If the Property has to be closed due to lockdown measures imposed by the Indonesian government due to the Covid-19 pandemic, the Vendor will continue to provide Vendor Support at the agreed amount of Rp.340.0 billion per annum. However, under the Property CSPA, if the Property is required to be closed due to applicable laws and regulations or by relevant authorities for a continuous period of more than six months, PT PBT and the Vendor will discuss in good faith the performance of the Vendor Support in light of the mandatory closure of the Property. If the Property is voluntarily closed by PT PBT, the Rental Support will be suspended during such period of voluntary closure.

Use of and Access to the Excluded Area under the Property CSPA

Under the Property CSPA, the Vendor has also undertaken, among others, that (i) it will not perform any action in relation to the Excluded Area, which would impair, reduce and/or negatively affect any of the rights of PT PBT over the Property, (ii) it will irrevocably and unconditionally provide and guarantee reasonable access to the Excluded Area to PT PBT, tenants of the Property and visitors to the Property, (iii) it will ensure that the maintenance and/or operation of the Excluded Area by the Vendor will not cause any major disruption to the operations of the Property, save for repair, renovation, replacements and/or other works to keep the Excluded Area in good condition or to repair any defected or damaged part of the Excluded Area, and (iv) it will not close the Excluded Area (or any part thereof) that will cause major disruption to the operation of all or any part of the Property without the prior written approval from PT PBT, unless mandatory closure is required by applicable laws and regulations or by relevant government authorities. Similarly, PT PBT has also provided a reciprocal undertaking to the Vendor in relation to the parts of the Property to provide reasonable access to the Excluded Area, as specified under the Property CSPA.

Indemnity in relation to the Acquisition under the Property CSPA

Under the Property CSPA, PT PBT has been granted an indemnity by the Vendor, pursuant to which the Vendor will, subject to certain conditions, indemnify PT PBT against liabilities or damages suffered by the Trustee arising from the Acquisition, including but not limited to:

(i) losses in connection with:

  (a) a breach of any of the representations, warranties, undertakings or covenants made by the Vendor under the Transaction Documents (as defined in the Property CSPA, which includes the Vendor Support Agreement);

  (b) if any, as a direct consequence of:

    (I) the Strata Title Issuance Conditions (as defined in the Property CSPA), and the recommendations as set out in ANDAL LALIN (as defined in the Property CSPA), which remain unfulfilled, unsettled, unresolved, or unperformed, as applicable, as at the Property Completion Date (as defined in the Property CSPA);

(II) the results of building audit to be conducted by the Department of Human Settlements, Spatial Planning and Land (*Dinas Cipta Karya, Tata Kota, dan Pertanahan*) of DKI Jakarta against any part of the Lippo Mall Puri (including the Property) in accordance with the SLF (as defined in the Property CSPA); and

(III) the Other Civil Cases; and

(c) all actions, arrangements and/or documents in relation to the Property made, prepared, executed, entered into and/or delivered by the Vendor on or prior to Completion; and

(ii) losses which any of PT PBT, LMIR Trust, the Manager or the Trustee may at any time and from time to time sustain, incur or suffer which arises out of or in connection with the Excluded Area and the Extra Area (as defined in the Property CSPA) including but not limited to any development, work or activities undertaken by the Vendor (and/or its appointed party) in the Excluded Area, and a closure (whether entirely or partially) of the Excluded Area due to a limitation or restriction (of any kind) on the operations of the Excluded Area imposed by the government authorities, which adversely and materially affects the operation of the Property or, in relation to the Extra Area, affects the validity or legality of the Strata Title Certificates of the Property.

Such indemnity is subject to, amongst others, the following limitations:

(a) the maximum aggregate liability of the Vendor to PT PBT in respect of all claims (other than a claim in respect of a breach of certain fundamental warranties) shall not exceed, in relation to the Property, 50.0% of the Purchase Consideration, whilst the aggregate liability of the Vendor in respect of all claims for a breach of certain fundamental warranties shall not exceed the Purchase Consideration; and

(b) that no claim shall be brought against the Vendor unless:

(I) written particulars shall have been notified in writing to the Vendor before the expiry of the limitation period as governed under the Property CSPA; and

(II) such claim has already been settled to the reasonable satisfaction of PT PBT or the Trustee or proceedings in respect of the claim are commenced within four months of the expiry of the period mentioned in sub-paragraph (b)(I) above.

In relation to the limitation on the Vendor's indemnity set out in paragraph (i)(a) above, given that a breach of fundamental warranties, such as a breach in relation to the strata titles, may expose PT PBT to the potential risk of losing its legal right over the Property, the Vendor is liable to indemnify PT PBT in respect of such claims for the sum of up to 100.0% of the Purchase Consideration. Breaches of non-fundamental warranties are not anticipated to expose PT PBT to such risk, the Vendor's indemnity for such claims is capped at 50.0% of the Purchase Consideration, as commercially negotiated and agreed between the Vendor and PT PBT.

RATIONALE FOR AND KEY BENEFITS OF THE ACQUISITION

The Trustee and Manager have appointed Savills Valuation and Professional Services (S) Pte Ltd (the "**Independent Market Research Consultant**") to perform an independent retail property market review and competitive analysis in connection with the acquisition of the Property. Based on the Independent Market Research Consultant's retail classification, the Property is classified as an upper-grade shopping mall and a summary of the Independent Market Research Report is appended as **Appendix F**.

Taking into consideration information and statistics presented in the independent retail property market review and competitive analysis by the Independent Market Research Consultant, the information provided in valuation reports of the Independent Valuers as well as analysis of other publicly available information, the Manager believes that the Acquisition will bring the following key benefits to Unitholders:

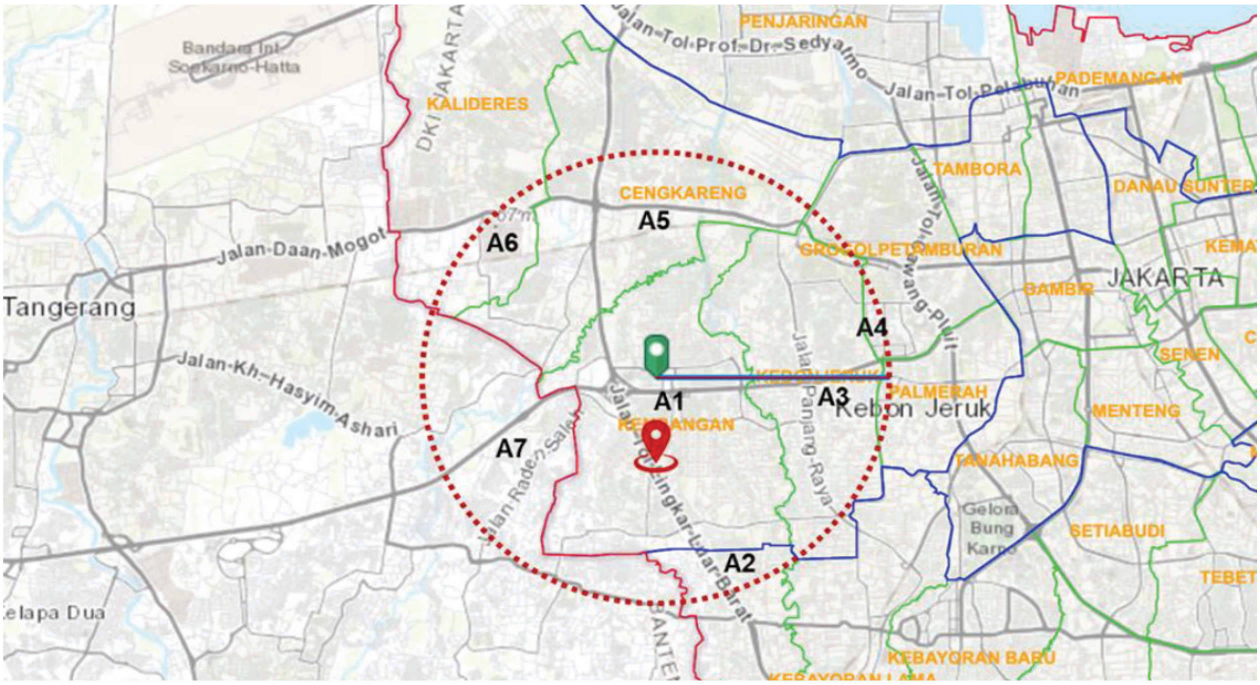
Acquisition of a strategic and iconic retail mall within a premium integrated development located within West Jakarta, an area with favourable demand and supply dynamics

The Acquisition of the Property, which will become the flagship asset of LMIR Trust, represents an opportunity for LMIR Trust to acquire a best-in-class retail mall in West Jakarta, notwithstanding the dilutive illustrative *pro forma* effects to the DPU of LMIR Trust (see the section entitled "**Information Relating to the Acquisition — *Pro Forma* Financial Information**" of this Offer Information Statement). Competitive strengths of the Property include:

Irreplaceable, landmark asset in an established residential and commercial precinct

The Property, which is part of St. Moritz – the largest premium integrated development in West Jakarta – is strategically located in Puri Indah CBD, a commercial precinct in the Puri Indah residential estate which facilitates close to 400 businesses. It also houses other commercial developments such as Pondok Indah Hospital Puri Indah, Puri Gardenia Apartment, Windsor Apartment, Puri Indah Auto Center, Puri Indah Financial Tower, West Jakarta Mayor Office and others. According to the estimates provided in the Independent Market Research Report, the Primary Catchment Area of the Property, as shown below, comprises nearly 400,000 households with around 1.5 million residents and an estimated working population of more than 670,000 workers. The catchment area consists largely of middle upper class residential housing, with pockets of high-rise private residential developments, townhouses, civic amenities, schools, hospitals, hotels, restaurants, offices and shopping centres.

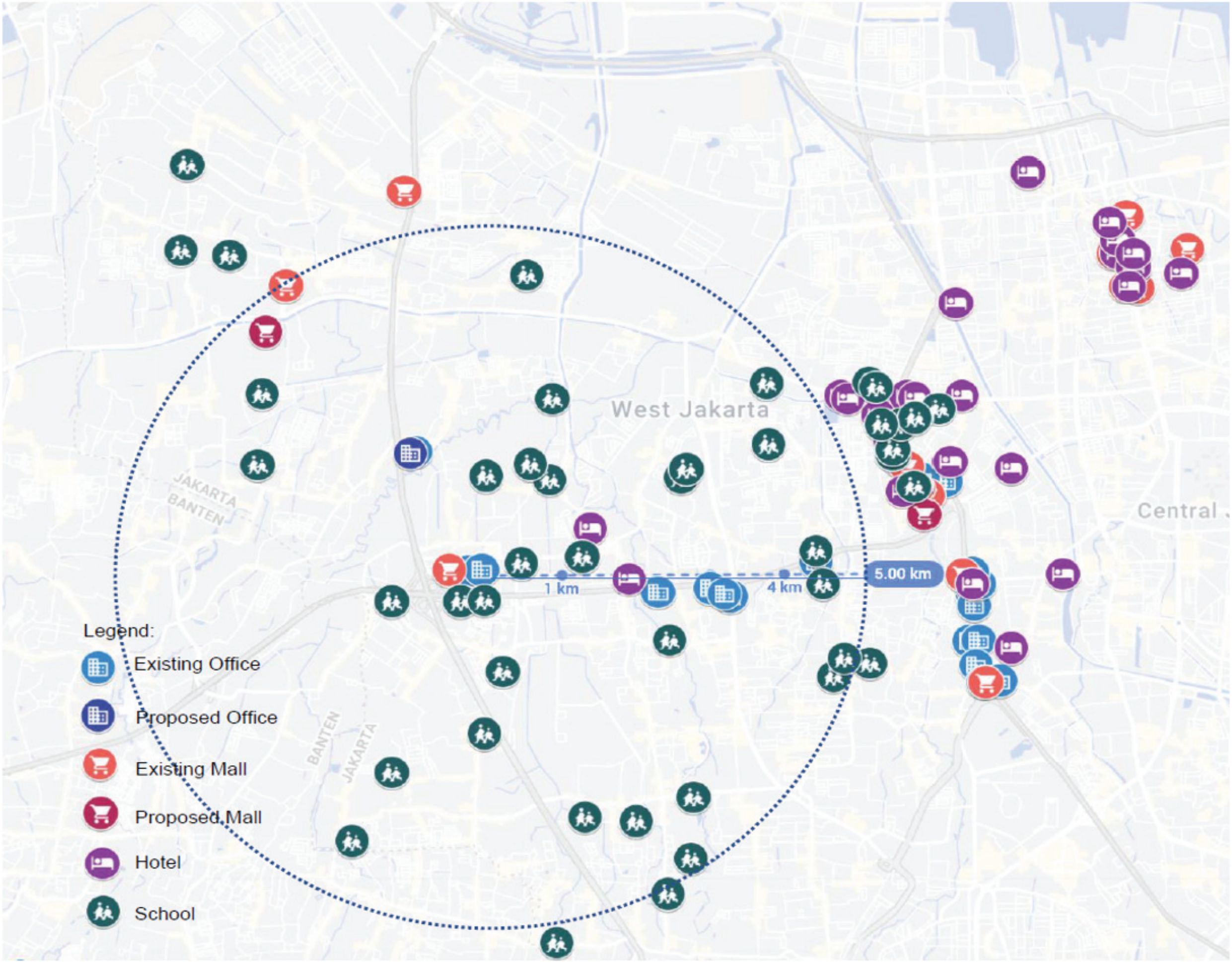
Map of the Property's Primary Catchment Area



Catchment Population			
Area	**Number of Residents**	**Number of Households**	**Working Population**
A1	334,115	89,077	151,852
A2	44,789	11,575	20,181
A3	344,851	91,939	156,732
A4	34,474	9,191	15,668
A5	360,694	96,163	163,932
A6	70,715	18,853	32,139
A7	289,235	76,433	133,471
Total	**1,478,873**	**393,231**	**673,975**

Source: The Independent Market Research Report

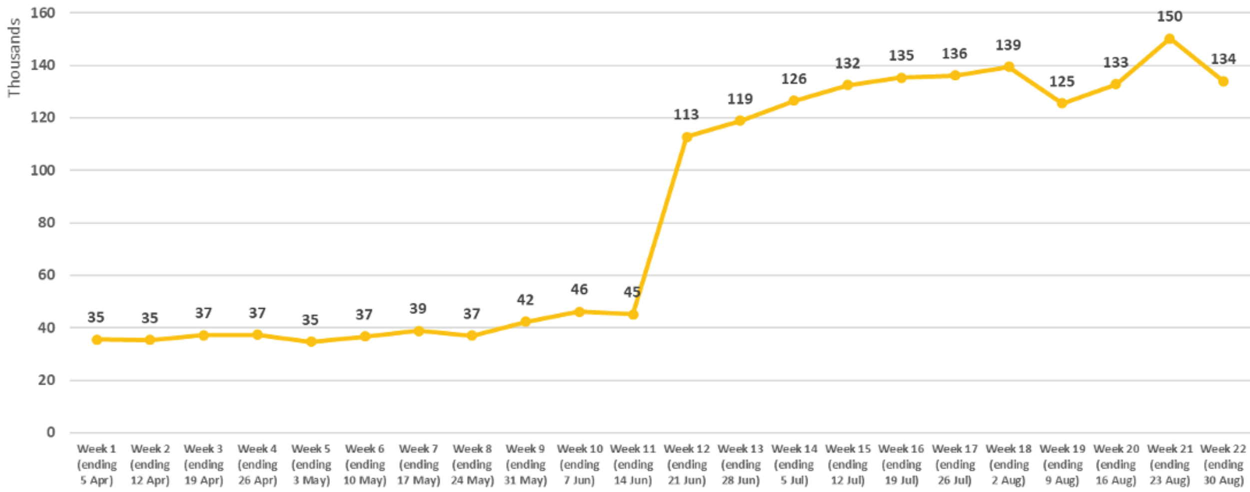
Surrounding Developments



Source: The Independent Market Research Report

Given its strategic location, the Property has established itself as one of the most iconic and well-known retail malls in West Jakarta, and has been able to continuously garner attention through its innovative marketing and publicity efforts which saw the Property making news with awards such as the "Most Kite Batik Display in the Mall" in 2015 and "Mall Parking with Most European Cars" in 2016. The Property is also positioned as Indonesia's first digital mall and a "One Stop Shopping Mall" catering to families, executives and students living in its trade area and is anchored by familiar brands such as Matahari and Sogo and is well complemented by a variety of established food and beverage, fashion and electronic stores, lifestyle and entertainment services. This broad and complementary range of retailers ensures that the mall is able to continuously meet the everyday needs of the target catchment. The Property accommodates 333 tenancies as at 30 June 2020 (and 325 tenancies as at 30 September 2020), spread across a full and extensive range of retail, dining, entertainment and leisure options with household brands including Cinema XXI, Matahari and Time Zone, as well as over 100 renowned international brands such as Adidas, Best Denki, H&M, Marks & Spencer, Uniqlo, and Zara. As of 2019, the Property serves 17.0 million per year and average visitor per month has grown from approximately 176,000 in H2 2014 to 1.42 million in the fourth quarter of 2019, representing a compounded average growth rate of close to 52% across the five years. However, the number of visitors in the second quarter of 2020 dropped 82% to 682,000 from the same period last year as a result of the outbreak of the Covid-19 pandemic in Indonesia, which led to the announcement of large-scale social restrictions and the consequential temporary closure of the Property from 27 March 2020, with the exception of essential services. The Property re-opened for operations on 15 June 2020 and the Property's shopper traffic has shown a gradual improvement and has now recovered to approximately 45.0% of the levels seen before the outbreak of the Covid-19 pandemic. This improvement occurred despite the continued imposition of social distancing restrictions and measures on the Property including the continued closure of leisure-related retailers such as cinemas, fitness centres, karaoke bars, kid's playgrounds, a 50.0% capacity limit within the mall as well as a shorter 8 hours of operations (instead of the normal 12 hours).

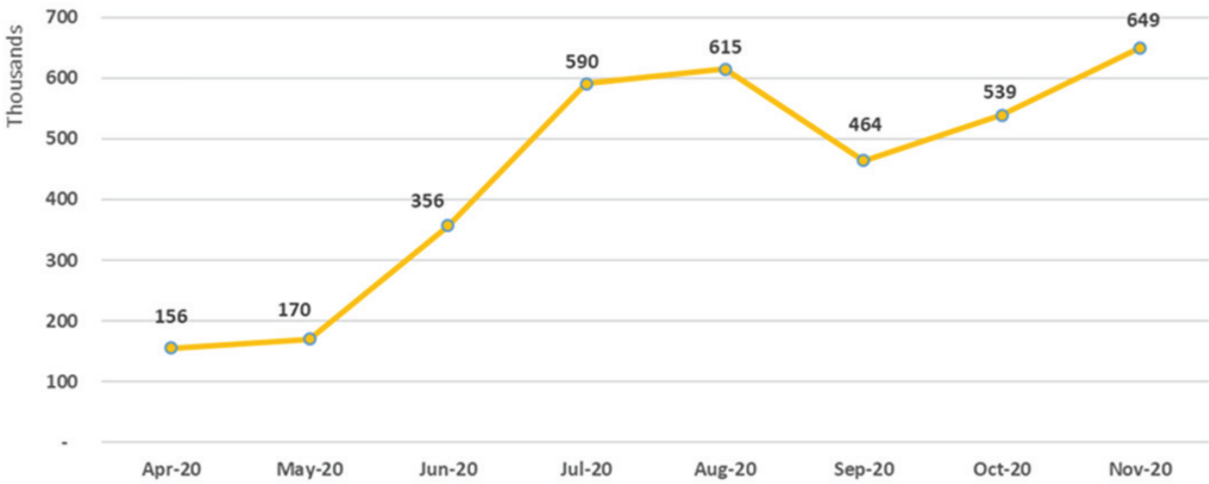
Improvement in shopper traffic post-opening of the Property



Source: PT Lippo Malls Indonesia

Since June 2020, the Property has increased in traffic despite the second large-scale social restrictions (*Pembatasan Sosial Berskala Besar*) being imposed from 14 September 2020 to 11 October 2020 as per the figure below.

Monthly shopper traffic of the Property since April 2020



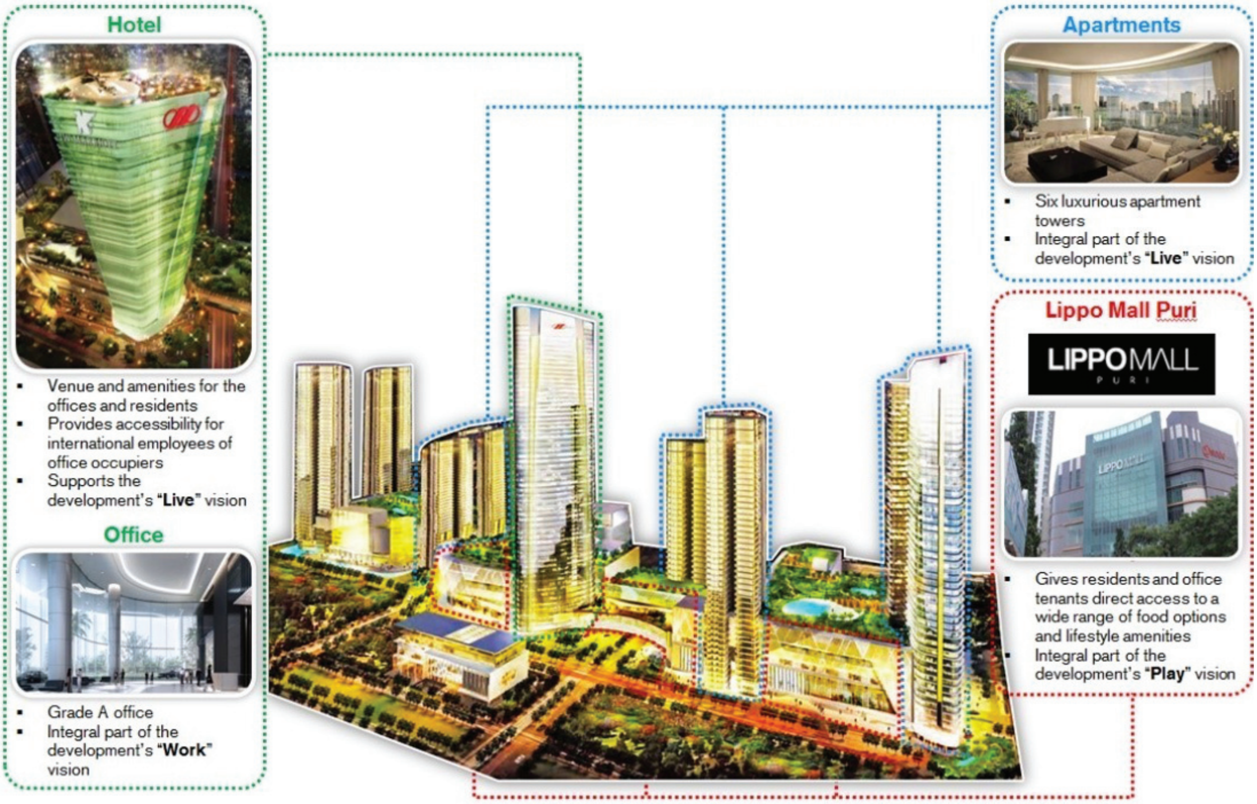
Source: PT Lippo Malls Indonesia

Evident from the strong historical traffic trends as well as the continued improvement post re-opening, the Property remains attractive to shoppers in the region as it is supported by the surrounding large local catchment and strong spending power. According to the Independent Market Research Report, malls located near to large residential catchments are likely to enjoy more stable footfall and sales during the Covid-19 pandemic due to growing preference by shoppers for malls located near their home. Hence, the Property remains well-positioned for growth potential as businesses recover from the Covid-19 pandemic.

An integrated ecosystem designed for living, working and playing

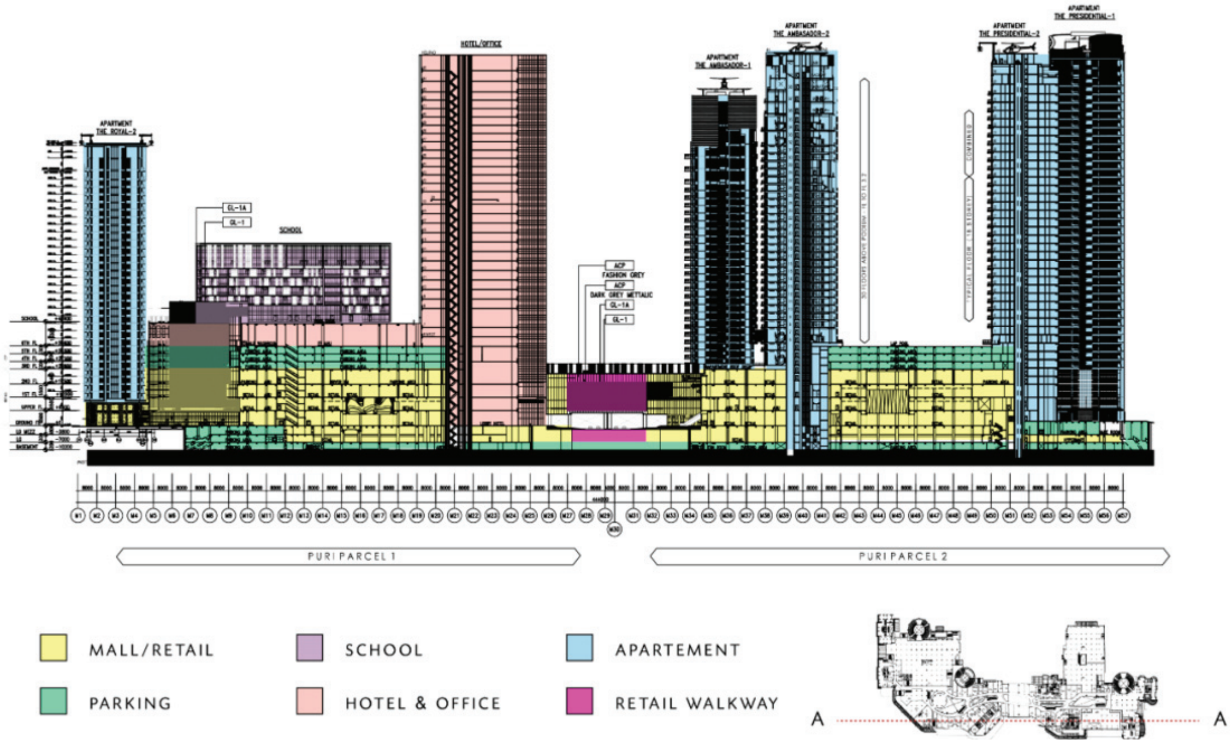
The Property, the retail podium component of St. Moritz with approximately 116,014 sq m of NLA over five levels, is one of the largest purpose-built shopping malls in West Jakarta and is an integral part of the development's "live, work and play" vision. The restoration of the P2 Space by the Sponsor to its original function as leasable space will add approximately 6,848 sq m, of leaseable retail space increasing total NLA to approximately 122,862 sq m. It provides residents, office tenants and future hotel guests direct access to a wide range of food options, lifestyle amenities such as gym providers, and entertainment such as a cinema. The indoor playground in the Property also makes for a family-friendly destination for residents, tenants and future hotel guests alike. Similarly, the hotel component, as well as convention centres located in the same mixed-use development provides convenient event venues and amenities not only for office occupiers, but also for residents. In addition, private schools in and around St. Moritz will cater to the needs of the residents, while also benefiting from the easy access to the retail offerings of the Property.

Layout of the St. Moritz Jakarta Integrated Development



Source: PT Lippo Malls Indonesia

Cross-section of the St. Moritz Jakarta Integrated Development



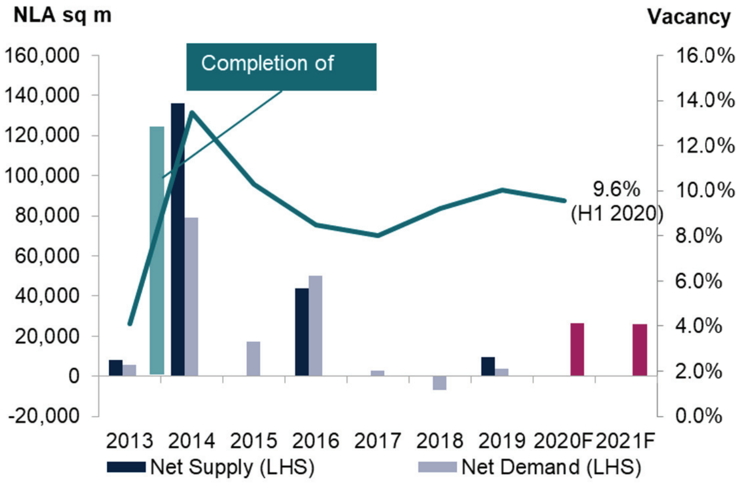
Source: PT Lippo Malls Indonesia

According to the Independent Market Research Report, being a component of an integrated development has enabled the Property to be increasingly relevant during the Covid-19 pandemic where movement is restricted, as retail and other essential amenities are readily available and accessible within walking distance. During the period of closure from 27 March 2020 to 14 June 2020, the Property attracted a daily average of 5,524 visitors compared to a daily average of 2,824 visitors per mall within LMIR Trust's existing retail malls located within the Greater Jakarta region. The presence of residential and commercial components within the integrated development provides a natural visitor catchment for the Property and demand for products/ services.

Favourable Supply Dynamics in West Jakarta

According to the Independent Market Research Report, the retail supply and leasing market in Jakarta showed signs of improvement in 2019, with several new openings of middle-up malls including Citywalk Gajah Mada (West Jakarta), Lippo Mall Mampang (South Jakarta) and Citra Xperience (Central Jakarta). As at end 2019, total retail stock in Jakarta amounted to nearly 3.2 million sq m. Coupled with a healthy annual net take-up of 74,765 sq m which far surpassed the total new supply of 24,173 sq m in 2019, occupancy rate rose to 89.6%, the highest since 2016. However, the onset of the Covid-19 pandemic caused some developers to postpone their development schedule, as many retailers remained cautious and held back on their expansion plans. Consequently, there was only one new retail property completed in the first half of 2020; Elysee in SCBD complex, an upper-grade mall in South Jakarta.

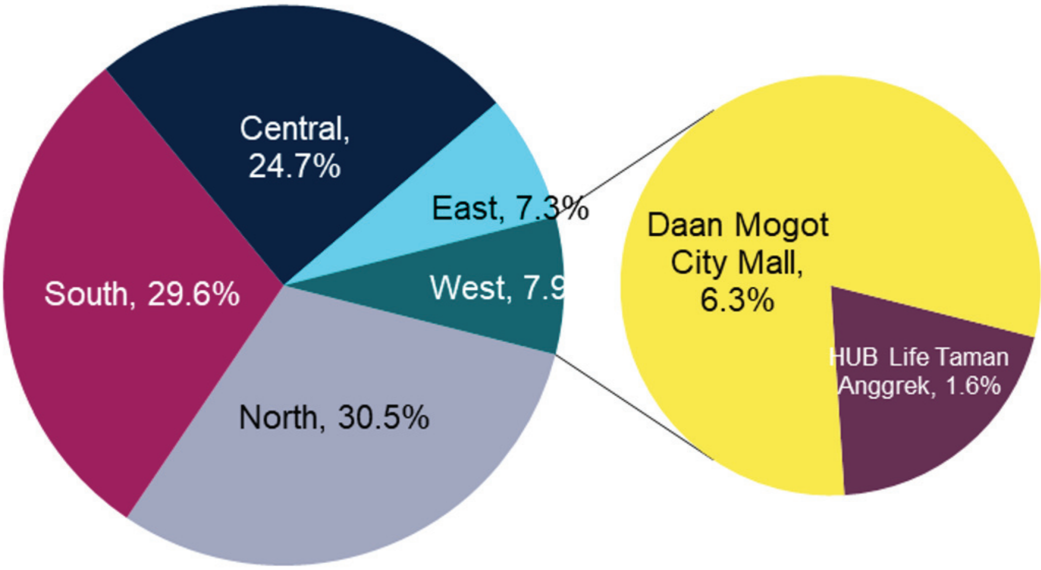
Specifically, within West Jakarta, there was no injection of new supply in the first half of 2020. Hence, take-up in West Jakarta held up relatively well at 2,750 sq m, compared with an annual net demand of 3,915 sq m in 2019. As a result of positive net absorption, vacancy in West Jakarta eased from 10.0% in 2019 (the high level since 2015) to 9.6% in the second quarter of 2020 as shown below. Moreover, owing to the relatively large population and limited retail space available in West Jakarta, retail space per capita remained as one of the lowest at 0.23 sq m, compared with 0.53 sq m in South Jakarta and 0.51 sq m in Central Jakarta. Coupled with the large population and relatively high spending power in West Jakarta, retail occupancy of well-managed malls in the area held up well, despite the ill-effects from the pandemic.



Source: The Independent Market Research Report

In terms of the retail pipeline supply in Jakarta, 57.6% (236,300 sq m) comes from new middle-up shopping malls, while the remaining 42.4% (173,800 sq m) are upper-grade shopping malls. Hence, existing middle-up malls (which account for about 41% of the existing stock) and upper-grade malls (which account for around 33% of the existing stock) are likely to face more intense competition from the upcoming supply, particularly in North, South and Central Jakarta. In geographical terms, future supply is primarily spread across North Jakarta (30.5%; 125,000 sq m), South Jakarta (29.6%; 121,400 sq m) and Central Jakarta (24.7%; 101,200 sq m), with only 7.9% (32,500 sq m) in West Jakarta. New supply in East Jakarta is also relatively limited (7.3%; 30,000 sq m), as the low spending power makes this area less attractive for retail/ shopping mall developments. Therefore, existing malls in West and East Jakarta are expected to see limited impact from the upcoming malls.

Retail Pipeline Supply in Jakarta from 2020 to 2022



Source: The Independent Market Research Report

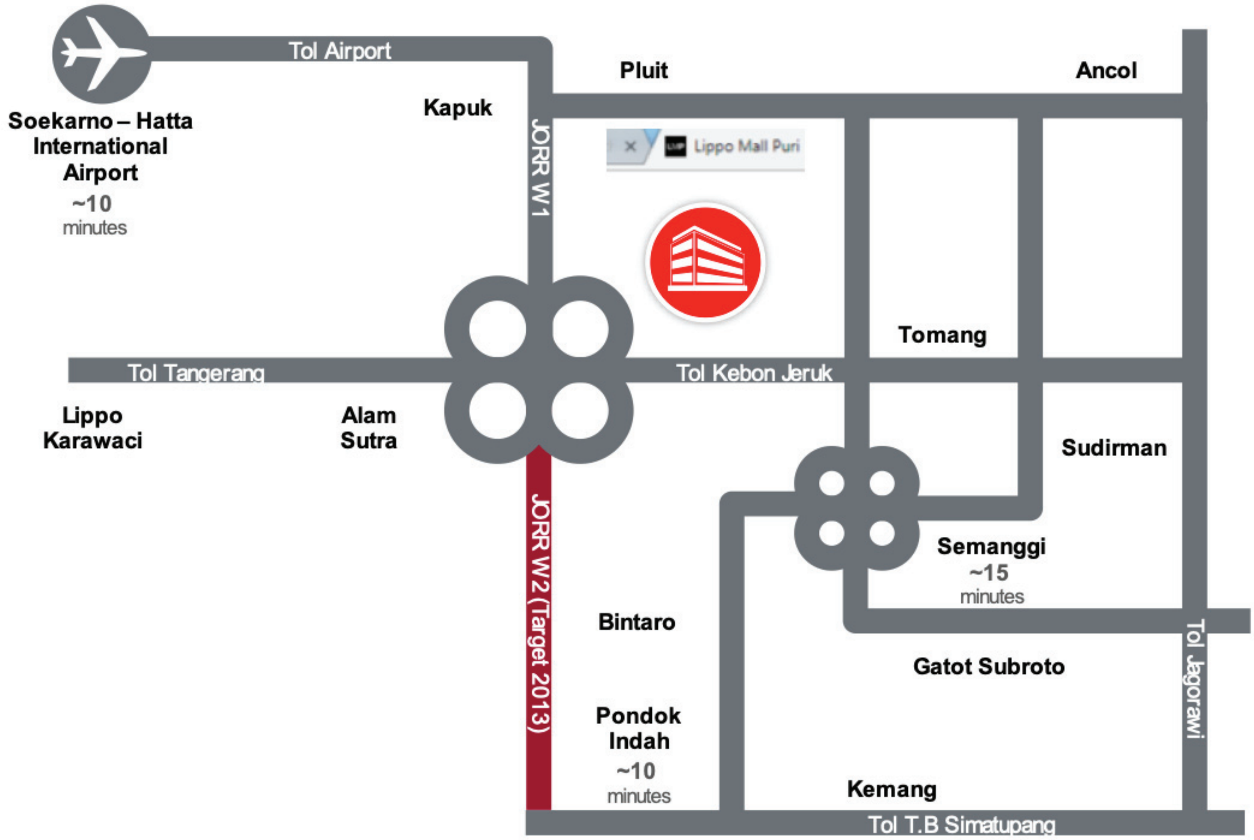
The majority of the future supply in West Jakarta is expected to be provided by the completion of Daan Mogot City Mall (26,000 sq m), the retail component of a mixed-use project which includes apartment towers, educational institutions and other cultural facilities and Hub Life Taman Anggrek (12,000 sq m), a small scale upper-grade mall focused on catering to residents living above the mall. Given the comparatively small sizes of these new malls, the addition of these new malls in 2021 is unlikely to significantly impact the competitive position of the Property.

Excellent transportation connectivity

The Property enjoys convenient access from three roads adjacent to the Property, including two major toll roads, the Jakarta-Tangerang Toll Road and Jakarta Outer Ring Road W2, which provide excellent accessibility to the Soekarno-Hatta International Airport, the Jakarta Central Business District and other parts of Jakarta, Tangerang and Bekasi. The Jakarta Central Business District and Soekarno-Hatta International Airport are situated approximately 12 kilometres and 20 kilometres to the southeast and northwest of the Property, respectively. There is also a two-way major road, Jalan Puri Indah Raya, beside the mall which connects it to other residential developments in the surrounding areas, the Jakarta Inner City Toll Road and Tangerang. Public transportation services are readily accessible along Jalan Puri Indah Raya.

The location of the Property, with its excellent transport connectivity to major business hubs, is set to benefit from the Indonesian government's ongoing infrastructure programme in Jakarta, which saw the commencement of many transit oriented development projects – projects to develop mixed-use residential and commercial areas designed to maximise access to public transport – already widely promoted to the public in the area. This emphasises the region's potential to become a transportation hub.

Map of the Property / the St. Moritz Jakarta Integrated Development



Source: PT Lippo Malls Indonesia

Acquisition of a high-quality retail mall at an attractive price and attractive NPI Yield with potential for capital appreciation

The Acquisition presents an opportunity for LMIR Trust to acquire a strategically located, iconic retail mall at an attractive price. The Purchase Consideration of Rp.3,500 billion (S$336.5 million) represents a 7.0% discount to the valuation of the Property by Cushman of Rp.3,762.0 billion (S$361.7 million), after taking into consideration the Vendor Support.

The NPI Yield of the Acquisition based on the Property's NPI for FY2019 including the Vendor Support is 9.71%. The NPI Yield of the Existing Portfolio at 9.65% as of 31 December 2019. With the Acquisition, the NPI Yield of the Enlarged Portfolio would be 9.66% on a pro forma basis as of 31 December 2019.

	Existing Portfolio	Property	Enlarged Portfolio
NPI (Rp. billion)	1,819.2	340.0[(1)]	2,159.2
Valuation / Purchase Price (Rp. billion)	18,851.8	3,500.0	22,351.8
NPI Yield (%)	9.65	9.71	9.66

Note:

(1) Property NPI of Rp.340.0 billion comprises of Vendor support of Rp.118.0 billion and the net service income of Rp.13.0 million.

The NPI Yield of the Acquisition based on the Property's NPI for 9M2020 including the Vendor Support is 9.80%. The NPI Yield of the Existing Portfolio at 5.15% as of 30 September 2020. With the Acquisition, the NPI Yield of the Enlarged Portfolio would be 5.95% on a pro forma basis as of 30 September 2020. The annualised NPI for 9M2020 is negatively impacted by the Covid-19 pandemic.

	Existing Portfolio	Property	Enlarged Portfolio
NPI (Rp. billion)	651.8	257.3[(1)]	909.1
Valuation / Purchase Price (Rp. billion)	16,868.7	3,500.0	20,368.7
Annualised NPI Yield (%)	5.15	9.80	5.95

Note:

(1) Property NPI of Rp.257.3 billion comprises of Vendor support of Rp.161.3 billion and the net service income of Rp.2.3 billion.

Following the announcement by LMIR Trust on the execution of the initial CSPA on 12 March 2019, the Manager has been closely monitoring the performance of the Property and as part of this continuous due diligence, updated valuations of the Property (without considering any Vendor Support) were conducted by the Independent Valuers for 31 December 2019 and 30 June 2020. The table below illustrates the change in valuation of the Property in Indonesian Rupiah terms from 31 December 2018 to the latest 30 June 2020:

Average of the two Independent Valuations conducted by the Independent Valuers						
Rp. (billions)	**as at 31 December 2018**	**as at 31 December 2019**	**% Change vs 31 Dec 2018**	**as at 30 June 2020**	**% Change vs 31 Dec 2018**	**% Change vs 31 Dec 2019**
Valuation without Vendor Support	3,753.3	4,147.0	10.50	3,626.0	(3.39)	(12.56)

The valuations as at 30 June 2020 reflect the Independent Valuers' assessments on the impact of the Covid-19 pandemic on the Property with differences in key assumptions made in the 31 December 2019 and 30 June 2020 valuations shown in the following table:

	Rental Relief	Rental Growth Rate (%)	Year 1 Occupancy Rate (%)	Year 10 Occupancy Rate (%)	Discount Rate (%)	Terminal Rate (%)
31 December 2019 Valuation	Nil	Year 1 -3 5.0 – 8.0% Long term 5.0 – 6.0%	86.5 – 88.8	94.7 – 95.7	12.75 – 12.77	8.00 – 8.50
30 June 2020 Valuation	33 – 50% discount on monthly rental for up to December 2020; up to 25% discount in 2021	Year 1 0% Year 2 0 – 6.0% Long term 5.0 – 6.0%	82.0	93.5 – 96.1	13.11 – 13.73	8.00 – 8.50

Due to the Covid-19 pandemic, the Independent Valuers have assumed a lower growth rate for the first 2 years of projection, whereas the long-term growth rate remains the same as their previous assumption at 5.0%-6.0%. As for the discount rate, it has increased mainly due to the higher equity risk premium in the current market. The terminal capitalisation rate, applied at the end of the projection period, however, remains unchanged as the impact of the pandemic is expected to be temporary.

The above clearly indicates the Independent Valuers' assessment that any impact from the Covid-19 pandemic is expected to be of short term in nature. The long-term terminal rates assumed are also largely unchanged over the 31 December 2019 to 30 June 2020 period despite the outbreak of the Covid-19 pandemic which indicates that the outlook and business proposition of retail malls in Indonesia over the long term remains intact. Therefore, there is potential for the Property to benefit from positive rental reversions and experience an appreciation in capital value once the Indonesian economy and the Property recovers from the short- term negative impact of the Covid-19 pandemic.

The Acquisition will result in a significant growth in AUM and NLA

The Acquisition will increase LMIR Trust's AUM by 18.57% to Rp.22,351.8 billion (from Rp.18,851.8 billion in FY2019). NLA will also increase by 13.57% to 1,028,429 sq m (from 905,567 sq m in Q2 2020). Following the Divestments (being the divestment of Pejaten Village and Binjai Supermall on 30 July 2020 and 3 Aug 2020 respectively), the Acquisition will increase LMIR Trust's AUM by 19.92%[15] and NLA by 14.63%. This enlarges LMIR Trust's footprint within the Indonesia's retail landscape, and positions LMIR Trust favourably to benefit from Indonesia's resilient retail and consumer market and the upside of the economic recovery post the Covid-19 pandemic.

Gradual economic recovery and growth optimism

According to the World Bank[16], real GDP is expected to contract by 1.6% in 2020, whereas Focus Economics Consensus Forecast panellists expect GDP to contract 0.8% in 2020. In view of the Covid-19 pandemic, private consumption is expected to slow and investment to contract this year with social distancing and the imposition of travel restrictions and the large-scale social restriction. In spite of this, the Independent Market Research Consultant is of the view that Indonesia has stronger resilience to global economic shocks based on its GDP growth as compared to its more developed regional counterparts and continues to possess strong potency for recovery from 2021 onwards. Real GDP is projected to grow by 4.8%[17] in 2021 on recovering private consumption, and by 6.0%[18] in 2022 due to strong investment growth and the low base of previous years.

The Indonesian government has introduced expansionary monetary and fiscal policy to help with the economic fallout associated with the pandemic. The downturn is expected to be temporary and a gradual economic recovery is projected once the infection is contained locally and globally. Predicated on a gradual but steady reopening of the economies in Indonesia and abroad, the baseline growth outlook foresees a recovery spanning the next two years, with private consumption recovering first, followed by private investment.

According to Colliers' valuation report, inflation remains low, which supports economic stability. Going forward, Bank Indonesia consistently maintains price stability and strengthens policy coordination with the Indonesian government, both at the central and regional levels, to control inflation remains low in its target of 3.0% ± 1% in 2020 and 2021.

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15 Following the desktop valuation on 31 July 2020 and following the Divestments, the Acquisition will increase LMIR Trust's AUM will increase by 22.27% to Rp.19,216.1 billion from Rp.15,716.1 billion.

16 World Bank East Asia and Pacific Economic Update, October 2020 - From Containment to Recovery. https://openknowledge.worldbank.org/bitstream/handle/10986/34497/9781464816413.pdf. Accessed 9 November 2020.

The World Bank has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the World Bank is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

17 World Bank - Indonesia Economic Prospects, July 2020 - The Long Road to Recovery. http://documents1.worldbank.org/curated/en/804791594826869284/pdf/Indonesia-Economic-Prospects-The-Long-Road-to-Recovery.pdf. Accessed 18 November 2020.

The World Bank has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the World Bank is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

18 *Ibid.*

Supportive macro-economic conditions in Indonesia

Based on the Independent Market Research Report, the supportive macro-economic and retail market outlook in the mid-term is expected to provide a favourable window of opportunity for the Acquisition, given the temporary depressed state of the market. It also allows the Property to capitalise on the market growth potential over the next few years, when the Covid-19 pandemic is effectively managed. While overall retail rents are not expected to show an immediate significant upside for the rest of the year, meaningful growth will likely return from late-2021 onwards. In particular, the recovery of shopping malls in West Jakarta is expected to garner momentum more rapidly, given the limited supply pipeline and lack of development sites in the area. This is especially so for malls located near residential estates, amid consumers limit their propensity to travel further distances to their immediate neighbourhoods during the outbreak. Additionally, the rental recovery for upper-grade malls is expected to outperform the overall market in 2022.

Supportive retail market prospects in the medium-term

While retail sales contracted in April to June 2020, overall consumer spending held up, alongside a shift to online purchases as the pandemic spurred the adoption of e-commerce by both retailers and consumers as they adjusted to the large-scale social restrictions. In an article published in The Jakarta Post on 14 August 2020[19], 57.0% of respondents in the Consumer Insights Survey 2020 conducted by PricewaterhouseCoopers ("**PwC**") stated that they were likely to continue shopping online even after the social restriction measures imposed to contain the Covid-19 pandemic were removed.

Despite this trend, PwC retail and consumer leader Peter Hohtoulas said that physical stores still had a significant role to play in the Indonesian market as the majority of retail purchases were still made offline with online purchases making up less than 10.0% of total retail sales. This indicates that consumers still opt to make the less frequent, yet higher-value purchases in-store as opposed to online. Indonesian consumers surveyed by PwC reported reasons such as proximity of the store as well as the availability of the items as the reasons to still visit a physical store, while others also cited the experience of physical store shopping as the contributing factor, with 33.0% of respondents stating that it was "a fun pastime".

Notwithstanding the benign retail sales growth in Jakarta, there is still potential for a recovery in private consumption expenditure for retail goods at shopping malls. This will likely be driven by the large working population and rapidly growing middle-class consumers in Jakarta, who are becoming increasingly affluent. According to the Independent Market Research Report, the demand and supply dynamics have seen the occupancy for upper-grade malls to be on an uptrend since 2014, climbing over 90.0%. In the second quarter of 2020, the average occupancy rate of the overall market was relatively stable at 79.5%, while in the third quarter of 2020, it was 77.8%[20].

19 The Jakarta Post, 14 August 2020, Retailers embrace consumers' shift to online channels.
https://www.thejakartapost.com/news/2020/08/14/retailers-embrace-consumers-shift-to-online-channels.html

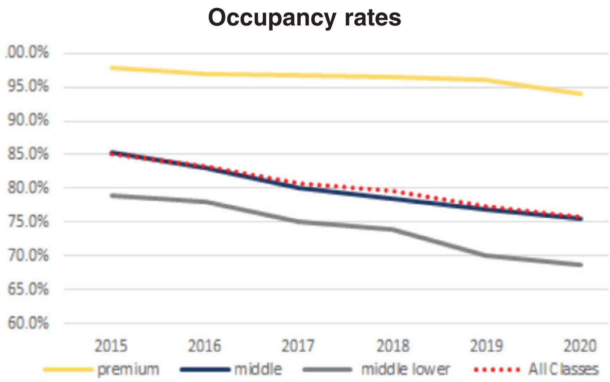
Accessed 17 August 2020. None of the Jakarta Post nor PwC has provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant article published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant article published by the Jakarta Post is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

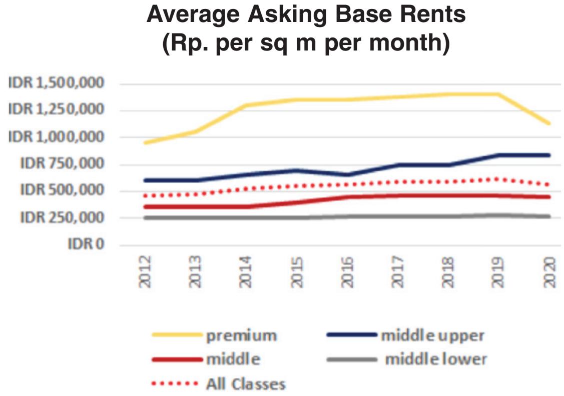
20 Marketbeat, Jakarta, Retail Q2 2020, A Cushman & Wakefield Research Publication
https://www.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2020/q2/apac-and-gc-q2-2020/indonesia--jakarta--retail-q2-2020-v3.pdf Accessed September 1, 2020.

Marketbeat, Jakarta, Retail Q3 2020, A Cushman & Wakefield Research Publication
https://cw-gbl-gws-prod.azureedge.net/-/media/cw/marketbeat-pdfs/2020/q3/apac-and-gc-marketbeat-reports/indonesia--jakarta--retail-q3-2020.pdf?rev=b66f3d25fa0d4f6ba4e24d3a59b80df1 Accessed December 16, 2020.

Cushman & Wakefield has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Cushman & Wakefield is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

Retail rent and occupancy rate trends in Jakarta





Source: Cushman

While short-term retail occupancy rate in Jakarta may be affected by the Covid-19 pandemic and mall owners are trying to maintain occupancy by providing incentives or offering more competitive rental rates, retail occupancy of well-managed malls in West Jakarta held up well against the ill-effects from the pandemic thanks to its large population and relatively high spending power in the area.

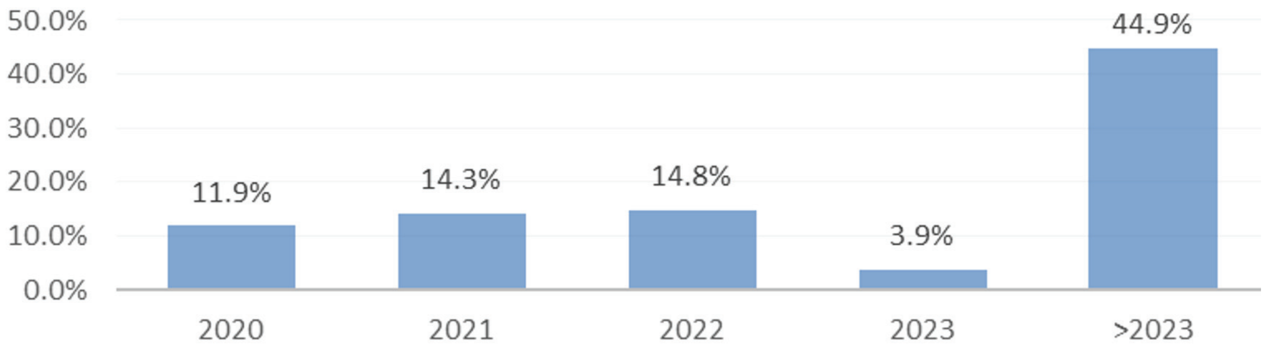
Furthermore, consumers in Jakarta are fairly resilient and optimistic and it is likely to bounce back following the Covid-19 pandemic due to pent up consumer demand. Before the outbreak of the Covid-19 pandemic, the Property added 73 new tenants, totalling 10,587 sq m (equivalent to approximately 8.6% of the Property's NLA inclusive of the P2 Space) from January 2019 to March 2020. The Manager believes that the Property will continue to maintain occupancy and attract new tenants to the mall as the business gradually recover.

Positive rental reversions in the market

Given the current pandemic situation in Jakarta, rents are not expected to show an immediate significant upside for the rest of the year. Although rental rates have been affected by the Covid-19 pandemic, it is expected to be stable or grow moderately in the long run as business recovers from the Covid-19 pandemic. Based on the Independent Market Research Report, meaningful growth will likely start to return from late-2021 and the rental recovery for upper-grade malls are expected to outperform other grades in 2022, with an estimated growth of 3.0% year-on-year, compared with 2.0% to 2.5% year-on-year for other grades.

Notwithstanding that the Property's attractiveness is accentuated by being part of a broader "live, work and play" ecosystem, the passing rent for the speciality areas in Property as of June 2020 was approximately Rp.400,000 per sq m per month, which is slightly lower than the comparable retail properties (which are predominantly standalone retail formats) at Rp.450,000 to Rp.500,000 per sq m per month, according to the Independent Market Research Report. While this may be lower than the market average for upper-grade malls in Jakarta, there is an underlying potential for the Property to benefit from positive rental reversions in the future, especially when the Covid-19 pandemic tides over in the mid-term. The Manager believes that this growth potential is further accentuated by the Property's current balanced lease expiry profile will be able to position LMIR Trust to benefit from positive rental reversions in a post Covid-19 environment, while providing a measure of income stability to LMIR Trust.

Lease expiry profile by NLA of the Property(1) (as of 30 June 2020)



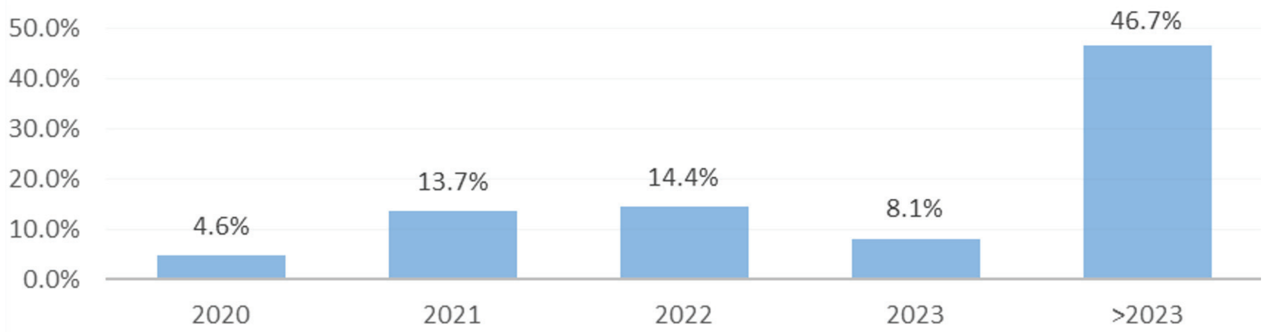
Source: Company information

Note:

(1) The percentages are calculated based on the Property's NLA as at 30 June 2020, which is before the restoration of the P2 Space to leasable retail space. Changes to the percentages following the restoration of the P2 Space are not expected to be significant.

As of 30 June 2020, 13,780 sq m (equivalent to 11.2% of the Property's NLA inclusive of the P2 Space) of tenant leases were due to expire in 2020. As of 31 July 2020, 62.4% of such expiring leases (8,593 sq m equivalent to 7.0% of the Property's NLA inclusive of the P2 Space) have been renewed despite the outbreak of the Covid-19 pandemic.

Lease expiry profile by NLA of the Property(1) (as of 30 September 2020)



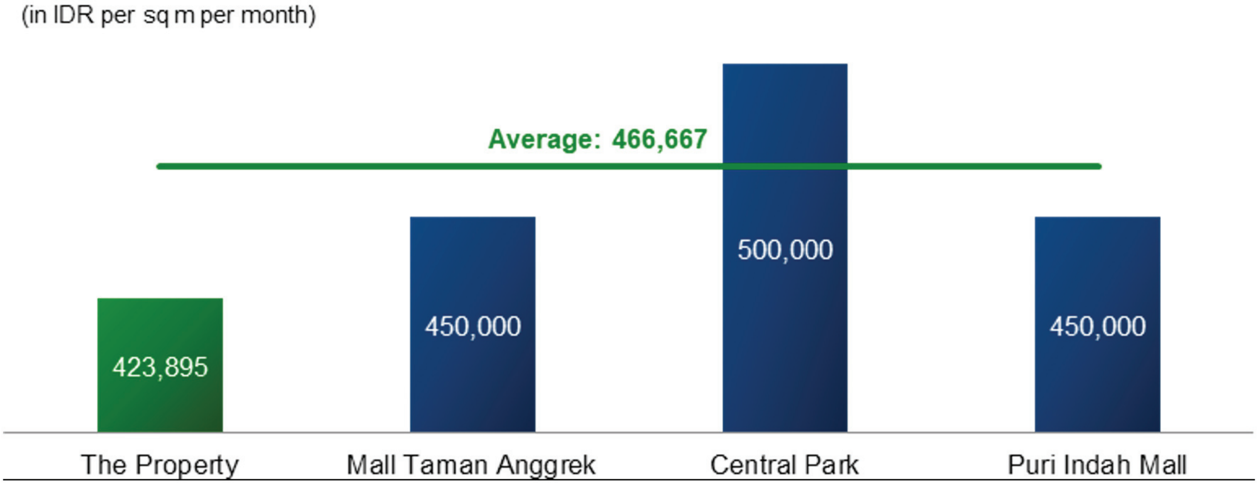
Source: Company information

Note:

(1) The percentages are calculated based on the Property's NLA as at 30 Sep 2020, which is before the restoration of the P2 Space to leasable retail space. Changes to the percentages following the restoration of the P2 Space are not expected to be significant.

Even during this Covid-19 period, about 80.0% of the 2020 expiring leases in Puri Mall have renewed their leases as at November 2020 at rental rates at or above their previous levels with some of these tenants renewing their leases at over 20.0% positive rental reversion.

Comparison of rental rates between the Property and Competitor Malls as at 30 June 2020



Source: The Independent Market Research Report

Based on recently renewed leases in the Property since June 2020, the renewal rent rates obtained ranged between Rp.300,000 to Rp.500,000 per sq m per month.

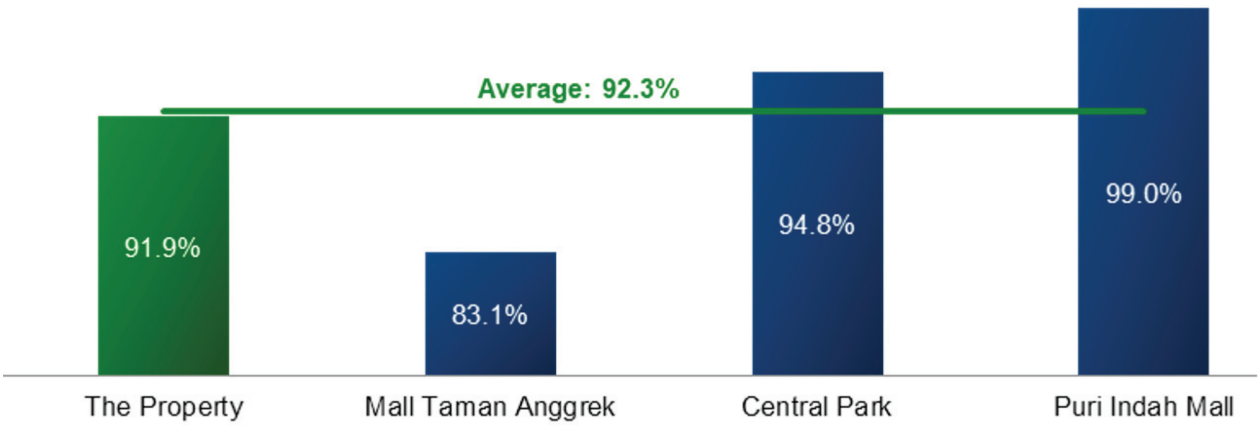
Leasing up opportunities

The Property's occupancy rate as of 30 June 2020 stands at 91.9%. Upon the restoration of the P2 Space to its original function as leasable retail space, the occupancy rate of the Property will decrease slightly to 89.9% due to the additional NLA of the P2 Space (of which 56% of such additional NLA has been committed by new tenants).

As at 30 September 2020, the occupancy rate is 90.8% and 88.8% upon the restoration of the P2 Space. After adjusting for any tenants that have given early termination notices but are still physically operating within the Property, including Parkson, and including any new leases signed to occupy retail spaces that will be vacated as a consequence of such early termination, including Ranch Market (occupying 1,933.8 sq m of space), and three F&B tenants (occupying in aggregate 435 sq m of space), the Property's adjusted occupied area amounts to 103,124 sq m and consequently, the adjusted occupancy rate stands at 85.6% excluding P2 Space. Including P2 Space, the Property's adjusted occupancy rate stands at 83.9%.

According to the Independent Market Research Report, the Property remains in its growth phase. Although the occupancy rate is below the average for upper-grade malls in Jakarta and the Competitor Malls, it is higher than the average retail mall occupancy for the whole Jakarta, as well as West Jakarta. Additionally, this also grants the Property with substantial leasing up opportunities and flexibility to enhance its tenant mix, which can potentially lead to future growth in rental income. This is especially pertinent, given the growing importance for shopping malls in Jakarta to evolve alongside the new normal resulting from the proliferation of e-commerce and the Covid-19 pandemic. The following graph compares the occupancy rate of the Property versus comparable retail properties:

Comparison of occupancy rates between the Property and Competitor Malls as at 30 June 2020



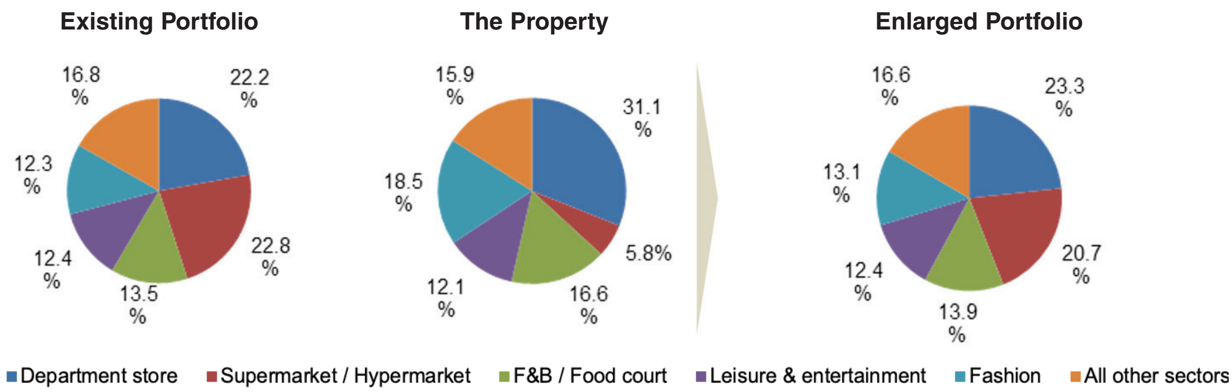
Source: The Independent Market Research Report

Enhanced product offering

The Acquisition is a strategic addition to the Existing Portfolio as it enhances LMIR Trust's product offering to capitalise on the growing consumerism in Indonesia.

LMIR Trust's Existing Portfolio trade sector mix is predominantly department stores, supermarkets and hypermarkets. As at 30 June 2020, the Acquisition will increase the trade sector exposure of LMIR Trust across Fashion, Leisure & Entertainment and F&B trade sectors to 39.4%, from 38.2%. As at 30 September 2020, the increase is from 39.3% to 40.2%. This enhances the quality of LMIR Trust trade sector mix and allows LMIR Trust to capitalise on the growing affluence and consumerism in the country especially among the upper-middle income class consumers.

Tenancy mix by NLA as at 30 June 2020[(1)]

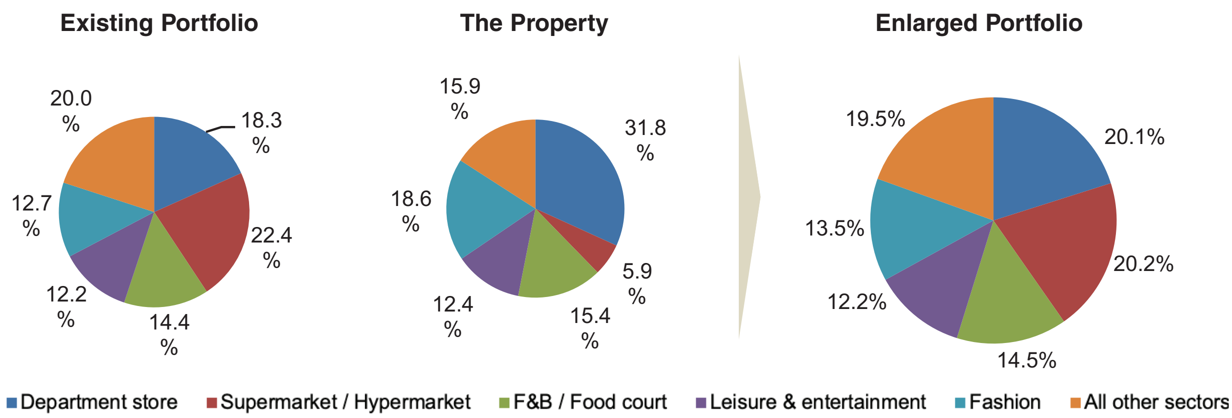


Source: Company Information

Note:

(1) The tenancy mix of the existing portfolio is calculated based on the total leasable area which amounts to 905,567 sq m as at 30 June 2020 before the completion of the Divestments and the restoration of the P2 Space. The tenancy mix of Lippo Mall Puri is calculated based on the NLA as at 30 June 2020, which is before the restoration of the P2 Space to leasable retail space. Changes to the tenancy mix following the completion of the Divestments and the restoration of the P2 Space are not expected to be significant.

Tenancy mix by NLA as at 30 September 2020[(1)]



Source: Company Information

Note:

(1) The tenancy mix of the existing portfolio is calculated based on the total leasable area which amounts to 839,907 sq m as at 30 September 2020 after completion of the Divestments and before the restoration of the P2 Space. Changes to the tenancy mix following the restoration of the P2 Space are not expected to be significant.

Improve LMIR Trust's portfolio mix and strengthen its long-term growth in a post Covid-19 environment

As the flagship asset in LMIR Trust's portfolio, the quality of the Property would enhance the positioning and further strengthen the stability of LMIR Trust. Alongside the Divestments, the Acquisition forms part of the Manager's long-term strategic plan to position LMIR Trust's portfolio to comprise a mix of mixed use developments or retail malls that hold a position of dominance in their trade area. The Manager also expects other benefits to be reaped from the Acquisition including cost savings with suppliers and service providers due to greater bargaining power as well as better economics of scale in operations, marketing and financing activities especially in the West Jakarta area.

PRO FORMA FINANCIAL INFORMATION

Pro Forma Financial Effects of the Acquisition and the Rights Issue

Basis of preparation and assumptions

The pro forma financial effects of the Acquisition and the Rights Issue presented below **are strictly for illustrative purposes only** and were prepared based on the FY2019 Audited Consolidated Financial Statements or the 9M2020 Unaudited Consolidated Financial Statements (as the case may be) assuming:

- a total Acquisition Cost (including the Acquisition Fee) of S$390.9 million;
- the Acquisition Cost (excluding for the Acquisition Fee, which will be paid through the issue of the Acquisition Fee Units) including related fees of S$389.2 million will be paid by cash;
- the Manager voluntarily waives 50.0% of its Acquisition Fee Entitlement and the Acquisition Fee which is satisfied via the issue of 20,722,812 Acquisition Fee Units which are assumed to be issued a prevailing Market Price of S$0.081 per Unit;
- the Acquisition Cost (excluding for the Acquisition Fee, which will be paid through the issue of the Acquisition Fee Units) of S$389.2 million will be funded by S$269.2 million of equity and S$120.0 million of debt financing facilities comprising bank facilities and the Vendor Financing; and
- 4,682,872,029 Rights Units will be issued on a pro rata basis of 160 Rights Units for every 100 existing Units at an issue price of S$0.060 per Rights Unit to raise total proceeds of S$281.0 million.

FY2019

Pro Forma DPU

The *pro forma* financial effects of the Acquisition, the Rights Issue and the Divestments on LMIR Trust's DPU for FY2019 as if the Acquisition, the Rights Issue and the Divestments were completed on 1 January 2019 and LMIR Trust held and operated the Property in FY2019 are as follows:

	FY2019[1]			
	Before the Acquisition and the Rights Issue[2]	**After the Divestments**[2]	**After the Divestments, the Acquisition and Rights Issue**[2][4][9]	**After the Divestments, Acquisition and Rights Issue and without Vendor Support**[2][5][9]
Distribution to Unitholders (S$'000)	64,850	54,942[3]	73,873[3]	64,618[3]
Units in issue and to be issued	2,894,902,627	2,892,543,850	7,602,099,448	7,600,031,339
DPU (cents)	2.23	1.90	0.97	0.85
Annualised Distribution yield (%)	9.9[6]	8.4[6]	12.0[7]	10.5[7]
DPU Yield (%) based on Rights Issue Price	–	–	16.2[8]	14.2[8]

Notes:

(1) Based on an exchange rate of S$1.00: Rp.10,324.32.

(2) Based on the FY2019 Audited Consolidated Financial Statements.

(3) Including the cost of the Divestments and related tax amounting to S$3.7 million and assuming that the net proceeds of the Divestments are placed into a Rupiah denominated fixed deposits at an interest rate of 5.0% per annum.

(4) Taking into account the issue of 4,709,555,598 Units, being the Rights Units, the issue of the Acquisition Fee Units and the performance fee units for the Manager based on pro forma financials of LMIR Trust in FY2019.

(5) Taking into account the issue of 4,707,487,489 Units, being the Rights Units, the issue of the Acquisition Fee Units and the performance fee units for the Manager based on pro forma financials of LMIR Trust in FY2019.

(6) Based on a closing price of S$0.225 per Unit.

(7) Based on a TERP of S$0.081 per Unit.

(8) Based on the illustrative Issue Price of S$0.060 per Unit.

(9) Assuming all debt financing to be funded by banking facilities.

Pro Forma DPU without the Lippo Mall Kemang Master Leases (the "LMK Master Leases")

The LMK Master Leases, with a gross rental income per annum of Rp.208.0 billion (S$20.0 million), expired on 16 December 2019. The actual underlying income in respect of the areas under the LMK Master Leases is lower than the rental income under the LMK Master Leases.

The pro forma financial effects of the Acquisition, the Rights Issue, the Divestments and the Expiry of the LMK Master Leases on LMIR Trust's DPU for FY2019 as if the Acquisition, the Rights Issue and Divestments were completed on 1 January 2019, the LMK Master Leases had expired on 1 January 2019 and LMIR Trust held and operated the Property in FY2019 are as follows:

	FY2019[1]			
	Before the Acquisition and the Rights Issue[2]	**Without the LMK Master Leases and Before the Acquisition and the Rights Issue[2]**	**Without the LMK Master Leases and After the Acquisition, the Rights Issue and the Divestments[2][3][8]**	**Without the LMK Master Leases and After the Acquisition, the Rights Issue, the Divestments and without Vendor Support[2][4][8]**
Distribution to Unitholders (S$'000)	64,850	51,993	61,016	51,761
Units in issue and to be issued	2,894,902,627	2,829,925,073	7,537,121,894	7,535,053,784
DPU (cents)	2.23	1.84	0.81	0.69
Annualised Distribution yield (%)	9.9[5]	8.2[5]	10.0[6]	8.5[6]
DPU Yield (%) based on Rights Issue Price	–	–	13.5[7]	11.5[7]

Notes:

(1) Based on an exchange rate of S$1.00: Rp.10,324.32.

(2) Based on the FY2019 Audited Consolidated Financial Statements and pro-forma for the expiry of the LMK Master Leases and the pro forma for the Divestments. Including the cost of the Divestments and related tax amounting to S$3.7 million and assuming that the net proceeds of the Divestments are placed into a Rupiah denominated fixed deposits at an interest rate of 5.0% per annum.

(3) Taking into account the issue of 4,709,555,598 Units, being the Rights Units, the Acquisition Fee Units and the performance fee units for the Manager based on pro forma financials of LMIR Trust in FY2019 and 64,977,554 relating to the performance fee units for the LMK Master Leases.

(4) Taking into account the issue of 4,707,487,489 Units, being the Rights Units, the Acquisition Fee Units and the performance fee units for the Manager based on pro forma financials of LMIR Trust in FY2019 and 64,977,554 relating to the performance fee units for the LMK Master Leases.

(5) Based on a closing price of S$0.225 per Unit.

(6) Based on a TERP of S$0.081 per Unit.

(7) Based on the illustrative Issue Price of S$0.060 per Unit.

(8) Assuming all debt financing to be funded by banking facilities.

Pro Forma NAV per Unit

The pro forma financial effects of the Acquisition, the Rights Issue and the Divestments on LMIR Trust's NAV per Unit as at 31 December 2019, as if the Acquisition, the Rights Issue and the Divestments were completed on 31 December 2019 are as follows:

	As at 31 December 2019	
	Before the Acquisition and the Rights Issue[1]	**After the Acquisition, the Rights Issue and Divestments[2]**
NAV (S$'000)[3]	816,298	1,090,066
Units in issue and to be issued	2,894,902,627	7,598,497,467
NAV per Unit (cents)	28.20	14.35

Notes:

(1) Based on the FY2019 Audited Consolidated Financial Statements.

(2) Taking into account the issue of 4,703,594,840 Units, being the Rights Units and issue of the Acquisition Fee Units (taking into account the voluntarily waiver of 50.0% of its Acquisition Fee Entitlement by the Manager).

(3) Based on the net assets attributable to Unitholders and excluding the net assets attributable to holders of perpetual securities.

Pro Forma Capitalisation

The pro forma capitalisation of LMIR Trust as at 31 December 2019, as if the Acquisition, the Rights Issue and the Divestments were completed on 31 December 2019, is as follows.

	As at 31 December 2019	
	Actual[(1)]	As adjusted for the Acquisition and the Rights Issue and Divestments[(2)]
	(S$'000)	(S$'000)
Short-term debt:		
Unsecured	75,000	75,000
Total short-term debt	75,000	75,000
Long-term debt:		
Unsecured	646,725	766,725
Total long-term debt	646,725	766,725
Total Debt	721,725	841,725
Unitholders funds	816,298	1,090,066
Perpetual securities	259,647	259,647
Total Capitalisation	1,797,670	2,191,438

Notes:

(1) Based on the FY2019 Audited Consolidated Financial Statements.

(2) Taking into account the issue of 4,703,594,840 Rights Units and the issue of the Acquisition Fee Units (taking into account the voluntarily waiver of 50.0% of its Acquisition Fee Entitlement by the Manager).

9M2020

The Divestments were completed during 9M2020 and the financial impact of the Divestments has been reflected in the 9M2020 Unaudited Consolidated Financial Statements.

Pro Forma DPU

The pro forma financial effects of the Acquisition and the Rights Issue on LMIR Trust's DPU for 9M2020 as if the Acquisition and the Rights Issue were completed on 1 January 2020 and LMIR Trust held and operated the Property through to 30 September 2020, are as follows.

	9M2020[(1)]		
	Before the Acquisition and the Rights Issue[(2)]	After the Acquisition and Rights Issue[(2)(3)(8)]	After the Acquisition and Rights Issue and without Vendor Support[(2)(4)(8)]
Distribution to Unitholders (S$'000)	8,698	12,154[(9)]	8,698[(10)]
Units in issue and to be issued	2,926,795,018	7,640,503,490	7,634,162,523
DPU (cents)	0.30	0.16	0.11
Adjusted Distributable income to Unitholders (S$'000)	–[(5)]	12,154	–[(11)]
Adjusted DPU (cents)	N.M.[(5)]	0.16	N.M.[(11)]
Annualised (Adjusted) Distribution yield (%)	N.M.[(5)]	2.6[(6)]	N.M.[(11)]
Adjusted DPU Yield (%) based on Rights Issue Price	–	3.5[(7)]	N.M.[(11)]

Notes:

(1) Based on an exchange rate of S$1.00: Rp 10,514.34.

(2) Based on the 9M2020 Unaudited Consolidated Financial Statements.

(3) Taking into account the issue of 4,713,708,472 Units, being the Rights Units, the Acquisition Fee Units and the performance fee units for the Manager based on the 9M2020 Unaudited Consolidated Financial Statements.

(4) Taking into account the issue of 4,707,367,505 Units, being the Rights Units, the Acquisition Fee Units and the performance fee units for the Manager based on the 9M2020 Unaudited Consolidated Financial Statements.

(5) LMIR Trust recorded distributable income of S$6.6 million in the first half of FY2020 and incurred net losses of S$6.7 million in the third quarter of FY2020. The net losses were reversed when arriving at distributable income in the reported results for the third quarter of FY2020 as distributable income cannot be a negative number. If the net losses for 9M2020 were taken into consideration in the third quarter of FY2020, LMIR Trust would not have had distributable income for 9M2020 and the DPU and distribution yield would not be meaningful.

(6) Based on a TERP of S$0.081 per Unit.

(7) Based on the illustrative Issue Price of S$0.060 per Unit.

(8) Assuming all debt financing to be funded by banking facilities.

(9) The *pro forma* distribution to Unitholders for 9M2020 after the Acquisition (with Vendor Support) took into account the following:

		Adjustments			
	Before the Acquisition and the Rights Issue	**The Acquisition with Vendor Support**	**Accrual for distribution to holders of perpetual securities[a]**	**Others Adjustments [b][c]**	**After the Acquisition and Rights Issue**
Distribution to unitholders (S$'000)	8,698	14,332	(2,105)	(8,771)	12,154

Notes:

(a) The 9M2020 Unaudited Consolidated Financial Statements only reflects the coupon paid to holders of perpetual securities in September 2020 as LMIR Trust was not in a financial position to pay the coupon payable to holders of perpetual securities due in December 2020. Taking into account the Acquisition and the additional distributable income generated by the Property, LMIR Trust would be able to accrue and pay the coupon payable to holders of perpetual securities due in December 2020.

(b) The 9M2020 Unaudited Consolidated Financial Statements reflect a loss of S$6.7 million. Assuming the completion of the Acquisition and the Rights Issue on 1 January 2020 and LMIR Trust held and operated the Property through to 30 September 2020, the distributable income generated from the Property with Vendor Support would have fully offset the losses incurred by LMIR Trust and the balance would have been available for distribution to Unitholders.

(c) Based on the 9M2020 Unaudited Consolidated Financial Statements, LMIR Trust would have had enough distributable income for its distributions from operations and would not utilize the permitted distribution of S$2.0 million under the terms of the US$250 million 7.25% Guaranteed Senior Notes Due 2024, assuming the completion of the Acquisition and the Rights Issue on 1 January 2020 and if LMIR Trust held and operated the Property through to 30 September 2020.

(10) The pro forma distribution to Unitholders for 9M2020 after the Acquisition (without Vendor Support) took into account the following:

		Adjustments		
	Before the Acquisition and the Rights Issue	**The Acquisition Without Vendor Support**	**Other Adjustments[a]**	**After the Acquisition and Rights Issue and without Vendor Support[b]**
Distribution to unitholders (S$'000)	8,698	1,902	(1,902)	8,698

Notes:

(a) The 9M2020 Unaudited Consolidated Financial Statements reflect a loss of S$6.7 million. Assuming the completion of the Acquisition and the Rights Issue on 1 January 2020 and LMIR Trust held and operated the Property through to 30 September 2020, the distributable income generated from the Property without Vendor Support would have partially offset the S$6.7 million loss incurred by LMIR Trust for 9M2020.

(b) The distribution to Unitholders would remain the same as before the Acquisition (without Vendor Support) and the Rights Issue as the distributable income generated by the Property without Vendor Support would have been insufficient to offset the $6.7 million loss incurred by LMIR Trust for 9M2020.

(11) Adjusted distribution to Unitholders would remain the same as before the Acquisition (without Vendor Support) and the Rights Issue as the distributable income generated by the Property without Vendor Support would have been insufficient to offset the S$6.7 million loss incurred by LMIR Trust for 9M2020.

Pro Forma NAV per Unit

The pro forma financial effects of the Acquisition, the Rights Issue and the Divestments on LMIR Trust's NAV per Unit as at 30 September 2020, as if the Acquisition, the Rights Issue and the Divestments were completed on 30 September 2020 are as follows:

	As at 30 September 2020	
	Before the Acquisition and the Rights Issue[1]	**After the Acquisition, the Rights Issue and Divestment**[2]
NAV (S$'000)[3]	514,154	791,611
Units in issue and to be issued	2,926,795,018	7,630,389,858
NAV per Unit (cents)	17.57	10.37

Notes:

(1) Based on the 9M2020 Unaudited Consolidated Financial Statements.

(2) Taking into account the issue of 4,703,594,840 Units, being the Rights Units and the Acquisition Fee Units (taking into account the voluntarily waiver of 50.0% of its Acquisition Fee Entitlement by the Manager).

(3) Based on the net assets attributable to Unitholders and excluding the net assets attributable to holders of perpetual securities.

Pro Forma Capitalisation

The pro forma capitalisation of LMIR Trust as at 30 September 2020, as if the Acquisition, the Rights Issue and the Divestments were completed on 30 September 2020, is as follows:

	As at 30 September 2020	
	Actual[1]	**As adjusted for the Acquisition, the Rights Issue and the Divestments** [2]
	(S$'000)	**(S$'000)**
Short-term debt:		
Unsecured	219,000	219,000
Total short-term debt	219,000	219,000
Long-term debt:		
Unsecured	477,235	597,235
Total long-term debt	477,235	597,235
Total Debt	696,235	816,235
Unitholders funds	514,154	791,611
Perpetual securities	256,998	256,998
Total Capitalisation	1,467,387	1,864,844

Notes:

(1) Based on the 9M2020 Unaudited Consolidated Financial Statements.

(2) Taking into account the issue of 4,703,594,840 Units, being the Rights Units and Acquisition Fee Units (taking into account the voluntarily waiver of 50.0% of its Acquisition Fee Entitlement by the Manager).

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of LMIR Trust at the URL http://www.lmir-trust.com/.*

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained in the website of LMIR Trust does not constitute part of this Offer Information Statement.

OPERATING REVIEW

Statements of Total Return and Distribution Statements

Selected financial data from the FY2017 Audited Consolidated Financial Statements, the FY2018 Audited Consolidated Financial Statements, the FY2019 Audited Consolidated Financial Statements and the 9M2020 Unaudited Consolidated Financial Statements is set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) DPU, (ii) EPU and (iii) EPU after adjustment to reflect the issuance of the Rights Units, among others, are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements where applicable.

Balance Sheets and Cash Flow Statements

Selected financial data from the FY2019 Audited Consolidated Financial Statements and the 9M2020 Unaudited Consolidated Financial Statements, including the line items in the consolidated balance sheets and cash flow statements of LMIR Trust, as well as the number of Units after any adjustment to reflect the issuance of the Rights Units, NAV per Unit, and NAV per Unit after any adjustment to reflect the issuance of the Rights Units are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the FY2019 Audited Consolidated Financial Statements and the 9M2020 Unaudited Consolidated Financial Statements.

Liquidity and Capital Resources

FY2019

LMIR Trust's cash and cash equivalents was at S$109.7 million as at 31 December 2019, compared with S$52.7 million at the close of FY2018.

Net cash generated from operating activities for FY2019 was S$137.8 million.

Net cash used in investing activities was S$18.0 million during FY2019, which was primarily due to capital expenditures on investment properties.

Net cash used in financing activities was S$60.3 million for FY2019. This was mainly attributed to proceeds received from issuance of the US$250 million 7.25% Guaranteed Senior Notes Due 2024 (S$333.0 million) and was offset by the repayment of borrowing of S$175.0 million term loan and S$120.0 million revolving facilities, distributions to unitholders of S$58.4 million, distributions to Perpetual Securities Holders of S$17.7 million, interest paid of S$37.5 million.

9M2020

LMIR Trust's cash and cash equivalents was at S$123.1 million as at 30 September 2020, compared with S$109.7 million as at 31 December 2019.

Net cash generated from operating activities for 9M2020 was S$44.4 million.

Net cash generated from investing activities was S$98.8 million for 9M2020. Net cash generated was mainly attributed to the proceeds from the divestment of Pejaten Village and Binjai Supermall amounting to S$108.2 million, partially offset by capital expenditures on investment properties of S$9.8 million.

Net cash used in financing activities was S$124.4 million for 9M2020. This includes drawdown of revolving facilities of S$44.0 million, repayment of borrowings of S$75.0 million, distribution to unitholders of S$21.7 million, distribution to holders of perpetual securities of S$13.8 million, interest paid of S$32.6 million and transfer of advanced rental and security deposits of S$6.6 million to the buyer of Pejaten Village and Binjai Supermall.

FINANCIAL REVIEW

The following sets out the management's discussion and analysis on significant factors, including any unusual or infrequent event or new development, which materially affected income available for distribution to Unitholders after tax, including significant components of revenue or expenditure relating to distribution to Unitholders after tax for the financial periods referred to below.

Management's Discussion and Analysis of Financial Condition and Results of Operations

FY2017

LMIR Trust achieved gross revenue of S$197.4 million in FY2017, representing an increase of 5.0% compared to the same period last year. Revenue growth was mainly attributed to contributions from the acquisitions of Lippo Mall Kuta in December 2016 and Lippo Plaza Kendari in June 2017 and generally positive rental revisions achieved on new and renewed leases. This was partially offset by lower average rate of the Indonesia Rupiah against the Singapore dollar which appreciated 8.7% in 2017.

Net property income for FY2017 rose 7.2% to S$184.3 million from $171.9 million in FY2016.

Total distribution to Unitholders gained 1.6% to S$97.0 million in FY2017 from S$95.5 million in FY2016, mainly attributable to positive rental reversions, contributions from the new acquisitions and lower finance expenses, but partially offset by the increase in distributions reserved for perpetual securities holders.

DPU for FY2017 was 3.44 Singapore cents, representing 0.9% increase over the 3.41 Singapore cents achieved in FY2016.

FY2018

LMIR Trust achieved gross revenue of S$230.3 million in FY2018, representing an increase of 16.7% compared to the same period last year. Revenue growth was mainly attributed to (i) additional revenue of S$51.6 million from collection of service charges and utilities recovery charges for mall operation and maintenance services commencing May 2018, of which such services were previously outsourced to an external service provider, (ii) positive contributions from the acquisition of Lippo Plaza Kendari in June 2017 and Lippo Plaza Jogja and Kediri Town Square in December 2017, and (iii) generally positive rental revisions achieved on new and renewed leases. This was partially offset by depreciation of Indonesia Rupiah against the Singapore dollar by 9.5% since the end of the last financial year, expiry of master leases for Lippo Plaza Batu and Palembang Icon, as well as lower rental income from the seven retail spaces following the entry into new leases after the expiry of the 10-year master leases in November 2017.

Other rental income mainly comprises income from rental of electrical, mechanical and mall operating equipment collected from an external service provider under the outsourced mall operation and maintenance services agreements ("**Outsourced Agreements**"). It decreased 64.8% to S$4.3 million in FY2018 compared to S$12.3 million in FY2017 due to the termination of the Outsourced Agreements during FY2018.

Property management fees increased 15.3% to S$7.7 million in FY2018 from S$6.7 million in FY2017 as a result of higher gross revenue. Property operating and maintenance expenses of S$45.3 million relate to costs incurred for maintenance and operation of the malls following the termination of the Outsourced Agreements.

Other property operating expenses increased to S$10.7 million in FY2018 from S$4.5 million in FY2017, mainly due to a net allowance for doubtful debts made in FY2018 of S$4.8 million, as opposed to a net reversal of allowance for doubtful debts made in FY2017 of S$2.0 million.

Total distributable income decreased 39.8% to S$58.4 million in FY2018 from S$97.0 million in FY 2017, mainly attributable to depreciation of the Indonesia Rupiah against the Singapore dollar, higher finance expenses, increase income tax expenses, higher realised loss on hedging contracts, foreign exchange loss, and increased distribution reserved for perpetual securities holders following the issuance of the S$120.0 million 6.6% perpetual securities in July 2017. The lower distribution to unitholders was partially offset by positive contributions from Lippo Plaza Kendari, Lippo Plaza Jogja and Kediri Town Square.

DPU for FY2018 was 2.05 Singapore cents, representing 40.4% decrease over the 3.44 Singapore cents in FY2017.

FY2019

LMIR Trust achieved gross revenue of S$273.0 million in FY2019, representing an increase of 18.5% year-on-year mainly due to the first full year of internalising the collection of service and utilities recovery charges directly from tenants which commenced in April 2018.

Gross rental income remains consistent backed by stable occupancy rates and positive rental revisions. This was further boosted by a stronger Indonesia Rupiah against the Singapore dollar which appreciated by 2.4% since the end of the last financial year. The increase in gross rental income was slightly offset by the expiry of master leases in Lippo Mall Kemang on 16 December 2019 by S$0.4 million.

With the full year of internalising the collection of service and utilities recovery charges directly from tenants in FY2019, service charge and utilities recovery revenue increased by 86.2% compared to FY2018 to S$91.6 million. Costs relating to maintenance and operation of the malls increased to S$80.5 million compared to S$45.3 million in the prior year following the termination of the Outsourced Agreements.

Property management fees increased 2.8% to S$7.9 million in FY2019 from S$7.7 million in FY2018, in line with the higher gross revenue and higher net property income. Other property operating expenses reduced to S$6.7 million in FY2019 from S$10.7 million in FY2018 as a result of improved collection of receivables. The higher gross revenue, improved collections of receivables together with more efficient operating cost management resulted in a 6.8% increase in net property income to S$176.2 million from S$165.0 million in FY2018.

Total distributable income to unitholders increased 16.8% to S$68.3 million in FY2019 from S$58.4 million in FY2018, mainly attributable to stable rental revision, lower allowance in doubtful receivables as well as more efficient operating cost management. A further S$3.4 million was retained for FY2019 for capital management and ensuring overall stability of distributions. LMIR Trust declared total distribution to unitholders amounting to S$64.9 million, an 11.0% increase from S$58.4 million a year ago.

DPU for FY2019 was 2.23 Singapore cents, representing 8.8% increase over the 2.05 Singapore cents in FY 2018.

9M2020

Gross revenue for the nine month ended September 2020 decreased by 40.4% year-on-year to S$121.2 million. This was mainly due to the temporary closure of retail malls and retail spaces amid the Covid-19 outbreak to support the Indonesia government's objective to curb the spread of the virus. The malls and retail spaces closed at the end of March and reopened gradually. 13 retail malls and four retail spaces outside Greater Jakarta resumed operations on different dates since 13 May 2020. By 3 July 2020, all 21 retail malls and seven retail spaces had resumed operations albeit with shorter operating hours (eight hours compared to the usual 12 hours). During the mall closure, no rental was billed except to tenants in essential services (e.g. supermarket, pharmacies and clinics) and to tenants who elected to remain open (to provide delivery services) during the period and the billing is adjusted to the shorter mall opening hours. The decrease in gross rental income was also due to the expiry of master leases in Lippo Mall Kemang on 16 December 2019 which resulted in a decrease of S$6.7 million for 9M2020 as well as the divestment of Pejaten Village and Binjai Supermall on 30 July 2020 and 3 August 2020 respectively which resulted in a S$1.8 million drop in gross rental income in 9M2020.

Net property income decreased by 48.9% year-on-year to S$65.7 million, mainly due to the decrease in gross revenue.

Distribution for 9M2020 was S$8.7 million, which was 82.5% year-on-year decrease. LMIR Trust recorded distributable income of S$6.6 million in the first half of FY2020 and incurred net losses of S$6.7 million in the third quarter of FY2020. The net losses were reversed when arriving at distributable income in the reported results for the 9M2020 as distributable income cannot be stated as a negative number. Distribution of S$8.7 million included S$2.1 million capital distribution from permitted payment under the US$250.0 million 7.25% Guaranteed Senior Notes Due 2024.

Working Capital

LMIR Trust's available financial resources have been sufficient for its working capital requirements for FY2017, FY2018, FY2019 and 9M2020.

BUSINESS PROSPECTS AND TREND INFORMATION

Business and Financial Prospects of LMIR Trust and Significant Trends and Conditions of the Market

Indonesia's GDP contracted 5.3% in the second quarter of 2020, driven mainly by falling household spending and investment. The Covid-19 pandemic has disrupted daily life and economic activity in Indonesia and the Indonesian government is working hard to control the spread of the virus which has seen a recent rise in cases in the third quarter of 2020. Due to this and its adverse impact on various economic sectors, as well as the challenging global economic outlook, the International Monetary Fund has recently revised its outlook for the Indonesian economy and expects Indonesia's GDP to contract 1.5% in 2020 compared to its previous projected contraction of 0.3%.

The Indonesian government has approved a record-high state budget of Rp2.75 quadrillion (S$253 billion) for 2021, which aims to bring the economy back to a GDP growth of 5%. In addition, according to the latest edition of the Business Survey by Bank Indonesia, business conditions improved across all economic sectors in the third quarter of 2020, with the weighted net balance improving significantly to -5.97% from -35.75% in the second quarter.

In view of the recent rising number of confirmed Covid-19 cases in Jakarta, large-scale social restrictions (*Pembatasan Sosial Berskala Besar*) were re-imposed from 14 September to 27 September to counter the spread of the virus and this was extended till 12 October. In relation to this, LMIR Trust's seven retail malls located within Jakarta remained operational with an unchanged visitor capacity limit of 50%.

Inflation in Indonesia stood at 1.32% in August compared to 1.54% in July. The Consumer Price Index dipped from 0.10% on a month-on-month basis in July to 0.05% in August. This was driven by deflationary pressures on volatile foods and administered prices, as well as low core inflation, which was largely due to pandemic-driven weak domestic demand, as well as stable inflation policies and exchange rate policies. Bank Indonesia says it will continue to maintain price stability through its policies with a target band of 2.0% to 4.0% for 2020.

According to the latest Retail Sales Survey in August, retail sales showed signs of improvement as the Real Sales Index ("**RSI**") registered a smaller contraction of 9.2% year-on-year in August compared with a 12.3% contraction in July. Retailers reported gains in commodity groups such as food, beverages and tobacco, registering positive growth as public activities gradually returned as people adapt to the new normal. Moving forward, retailers expect the same commodity groups to lead a continued growth in retail sales, predicting an improvement in the RSI to -7.3% year-on-year in September.

The Covid-19 pandemic has impact Indonesia and created much uncertainty with LMIR Trust's retail malls and retail spaces closing at the end of March and gradually reopening from mid May with the last two malls reopening on 3 July 2020. Following the resumption of partial operations at all of LMIR Trust's assets with enhanced safety measures in place, shopper traffic has recovered to approximately 50% from pre-Covid days. LMIR Trust's portfolio fundamentals remain strong as its assets are located in high catchment areas. At a healthy 85.5% as of 3Q 2020, its portfolio occupancy is higher than the industry average of 79.5%. Along with this, year-to-date rental reversion has remained positive at 4.4%.

Nevertheless, with the ongoing Covid-19 situation in Indonesia, LMIR Trust expects retail malls in this region to continue to be subject to shorter operating hours, capacity caps and ad-hoc restrictions at least until the second quarter of 2021. In conjunction with this, it also expects to extend rental and service charge reliefs to tenants during this period. In support of selected key tenants' business recovery, LMIR Trust has also granted additional rental relief to these tenants until 31 December 2020. Negotiations with other key tenants on rental reliefs are ongoing.

This has affected LMIR Trust's financial performance and has made it necessary for LMIR Trust to deviate from its stated policy of distributing at least 90% of its tax-exempted income. A more modest and prudent distribution strategy was adopted in light of the challenging circumstances and uncertainties in the near future.

LMIR Trust's ability to make distributions to holders of perpetual securities and Unitholders is also affected by terms and conditions of LMIR Trust's existing indebtedness. Under the terms of the US$250 million 7.25% Guaranteed Senior Notes Due 2024, established by its wholly owned subsidiary LMIRT Capital, issued in June 2019 and due in 2024, LMIR Trust is restricted to make any distributions (in the form of perpetual coupons or dividends) unless (i) its aggregate leverage is below the MAS gearing limit as prescribed under the Property Funds Appendix (currently 50%) and (ii) the aggregate of distributable income less any distributions made to holders of perpetual securities and Unitholders since the issuance of the US$250 million 7.25% Guaranteed Senior Notes Due 2024, is greater than zero. If such aggregate number is zero, LMIR Trust is only permitted to make distributions of up to US$5.0 million for the remaining life of the US$250 million 7.25% Guaranteed Senior Notes Due 2024. Any further distributions, beyond this US$5.0 million limit, to either holders of perpetual securities or Unitholders is subject to (i) the consent of the holders of the US$250 million 7.25% Guaranteed Senior Notes Due 2024 or (ii) new equity injection, such as the Rights Issue in conjunction with the Acquisition. Such restrictions on distributions is a typical feature in high-yield bond issuances in US dollars and is not specific or unique to LMIR Trust.

(See the section entitled "**Risk Factors**" of this Offer Information Statement for a discussion of certain business factors or risks pertaining to Covid-19 and ongoing geopolitical tensions which may have a material and adverse impact on the business, results of operations, financial condition and prospects of LMIR Trust, should they take place.)

*The risks described below should be carefully considered before making an investment decision in relation to the Rights Entitlements, the Rights Units or the Units. The risks described below are not the only ones relevant to LMIR Trust, the Manager, the Trustee, the Rights Entitlements, the Rights Units or the Units. These risk factors are not intended to be exhaustive and, in particular, are not intended to repeat the risk factors set out in the prospectus dated 9 November 2007 in connection with the listing of LMIR Trust on the SGX-ST (the "**Prospectus**"), certain of which may continue to be applicable to LMIR Trust. Details of some of the risk factors relating to the Existing Portfolio which continue to be applicable to LMIR Trust can be found in the Prospectus. Additional risks not described below or not presently known to the Manager and/or the Trustee or that it/they currently deem(s) immaterial may later become material and may also impair the business operations of LMIR Trust. The business, financial condition or results of operations of LMIR Trust could be materially and adversely affected by any of these risks.*

RISKS RELATING TO LMIR TRUST'S OPERATIONS

Outbreaks of infectious diseases and other serious public health concerns in Asia, Europe, America and elsewhere could adversely impact LMIR Trust's business, financial condition, results of operations and prospects.

Outbreaks of infectious diseases and other serious public health concerns, including epidemics and pandemics, in Asia, Europe, America and elsewhere may be beyond the control of LMIR Trust and may adversely affect the Indonesian economy. Such outbreaks include but are not limited to Covid-19, the Ebola virus, severe acute respiratory syndrome ("**SARS**"), Influenza A (H1N1), Middle East respiratory syndrome ("**MERS**"), the Zika virus and avian influenza.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Outbreaks of infectious diseases or other serious public health concerns such as Covid-19, SARS, Influenza A (H1N1), MERS, the Zika virus and avian influenza in Asia, Europe, America and elsewhere, together with any resulting disruption to business operations or the imposition of restrictions on travel and/or quarantines, would have a negative impact on the overall market sentiment, economy and business activities in Asia, Europe and America and elsewhere, thereby adversely affecting LMIR Trust's business, financial condition, results of operations and prospects.

In particular, the Covid-19 pandemic has resulted in a public health crisis globally, leading to quarantines, travel restrictions, enhanced health screenings at ports of entry and elsewhere, event cancellations and suspensions, city lockdowns and closed international borders.

As a result of the unprecedented measures taken by governments globally, including the imposition of severe movement and travel restrictions, lockdowns, border controls and safe distancing, there have been severe disruptions to businesses in many sectors, including retail, hospitality, travel, manufacturing, logistics, construction, aviation and shipping and many economic activities have come to a halt. The outbreak has resulted, and continues to result, in protracted market volatility, business shutdowns and falling real estate prices. These measures have caused unprecedented drops in GDP and economic productivity in many countries, including significant increases in levels of unemployment, and have caused significant drops and volatility in stock markets and substantial decreases in the earnings of many corporations.

The Indonesian economy has also been severely affected by the global Covid-19 pandemic. On 31 March 2020, by virtue of Presidential Decree No. 11 of 2020, the President of Indonesia declared Covid-19 a Public Health Emergency (Kedaruratan Kesehatan Masyarakat) and on 13 April 2020 through Presidential Decree No. 12 of 2020, a National Disaster (Bencana Nasional). The Indonesian government implemented various protective measures, including imposing temporary travel restrictions on inbound travellers, closing of certain schools and workplaces, restrictions on religious activities and activities in public places. Statistics Indonesia announced that Indonesia's GDP growth rate for the third quarter descended to -3.49% (year-on-year) following the outbreak of the Covid-19 pandemic. The slowdown in economic growth was largely due to the negative impact on domestic demands as a result of the

Covid-19 outbreak. There is still significant uncertainty relating to the severity of the near- and long-term adverse impact of the Covid-19 pandemic whether globally or in Indonesia, causing heightened economic uncertainty and volatile financial market performance. It is possible that the current Covid-19 pandemic will cause a prolonged global economic crisis or recession. The Indonesian government cannot predict the duration, ultimate severity or effect of the pandemic or any current or future containment efforts.

The economic impact of Covid-19 on Indonesia has already been substantial and may increase. The rate of economic growth has slowed, unemployment has increased and is expected to increase, valuations and trading prices of financial and other assets have declined and the Indonesian Rupiah has depreciated significantly against the U.S. dollar.

As at the Latest Practicable Date, LMIR Trust's operations have been significantly disrupted by Covid-19. Most retail stores in properties in LMIR Trust's portfolio (the "**Properties**"), including dine-in at F&B outlets, entertainment outlets, gyms and cinemas have reopened while spas, massage places, and karaoke places remain closed due to existing government regulations. The Properties were closed, except for essential services from 27 March 2020 in the Greater Jakarta region, Bandung and Bali, and from 1 April 2020 for all other retail malls and retail spaces. The Properties reopened on a phased basis from 13 May 2020 through 3 July 2020 in accordance with the lifting of government closure regulations for large-scale social restrictions (*Pembatasan Sosial Berskala Besar*) in their areas, with our eight retail malls and two retail spaces within Greater Jakarta reopening on 15 June 2020. However, on 14 September 2020 in view of the rising number of confirmed Covid-19 cases in Jakarta, the governor of Jakarta reimposed large-scale social restrictions (*Pembatasan Sosial Berskala Besar*) for a two week period through to 27 September 2020 which was subsequently been extended to 11 October 2020, following the lapse of which the governor is now applying "transition" large-scale social restrictions (*Pembatasan Sosial Berskala Besar*) measures effective until 3 January 2021. This reimposition of large-scale social restrictions (*Pembatasan Sosial Berskala Besar*) has resulted in the closure of dine-in services by restaurants and cafes, but the Properties in Jakarta otherwise remain operational. LMIR Trust's gross revenue decreased by 31.2% to S$92.3 million for the six months ended 30 June 2020 from S$134.2 million for the six months ended 30 June 2019 as a result of the temporary closure of the Properties. While essential services such as supermarkets, pharmacies and clinics in the Properties were not impacted by this closure, they were open for shorter operating hours. During this closure period, the Property Manager did not collect rent from tenants that were not operating.

The cashflow of the Property Manager was substantially and negatively impacted as a result of the decrease in the respective malls' revenues (given the revenue sharing nature of the property management agreement). Consequently, in order to mitigate any potential negative impact on the operations of the malls, a property management fee of Rp.6.0 billion was paid to the Property Manager in May 2020 and was reallocated from the base fee due to the Manager.

As at the Latest Practicable Date, LMIR Trust has incurred additional expenses by adopting certain measures to mitigate the further transmission of Covid-19 such as temperature checks, mandatory use of face masks and provision of hand sanitizers within the premises of the retail malls and spaces. There is no certainty that such measures will be sufficient or that LMIR Trust will not be required to incur additional expenses to address the effect of Covid-19 on LMIR Trust's operations.

If the pandemic continues to spread and more restrictive measures are implemented by the Indonesian government, LMIR Trust's business, financial condition, results of operations and prospects may be materially impacted. A second wave outbreak of Covid-19 or the future outbreak of another contagious or infectious disease or any other serious public health concern in Indonesia may adversely affect LMIR Trust's business, financial condition, results of operations and prospects. The perception that an outbreak of a contagious disease may occur may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia.

Accordingly, Covid-19 has had, and may continue to have an adverse impact on LMIR Trust's business, financial condition, results of operations and prospects. For instance, impact on the economy and the measures imposed by the Indonesian government in response to the Covid-19 outbreak in Indonesia has resulted in lower footfall in malls, reduced demand for space by current or potential tenants, requests by existing tenants for rental rebates or reductions or delayed payment, reduced rental rates and/or shorter lease terms for new or renewed leases, early termination of existing leases, and/or lower rental income. As the impact of Covid-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. Values may change more rapidly and significantly than during standard market conditions.

Given the uncertainties as to how the Covid-19 pandemic will continue to evolve and when it can be fully contained, it is difficult to predict how long such conditions will exist and when normal economic activities will return fully and the extent to which LMIR Trust may be affected by such conditions. Moreover, given the unprecedented nature of the Covid-19 pandemic, the ongoing pandemic may also adversely affect the Indonesian economy and LMIR Trust in ways that cannot be foreseen.

LMIR Trust is dependent on rental payments from the tenants of the Properties

The Properties are operated by LMIR Trust's Property Manager and, as such, LMIR Trust does not directly operate the Properties. Therefore, LMIR Trust revenue and cash flow will depend to a large extent upon the ability of the tenants of the Properties to make rental payments. As such, the prospects of the other businesses of the tenants of Properties, aside from those relating to LMIR Trust, could impact on the ability of the tenants of the Properties to make rental payments to LMIR Trust.

Factors that affect shoppers' volume and, thereby, the ability of the tenants of the Properties to meet their obligations include, but are not limited to:

(i) the financial position of the tenants;

(ii) unemployment levels in Indonesia;

(iii) the national and local economies in Indonesia;

(iv) seasonal retail cycles;

(v) local retail competitors and competition in the retail industry;

(vi) the ability to attract and retain successful tenants;

(vii) unfavourable publicity;

(viii) material losses in excess of insurance proceeds;

(ix) the possibility of social unrest and union activities disrupting the operations of the properties in the portfolio, severely impacting on its reputation and ability to function normally;

(x) natural disasters; and

(xi) outbreaks of infectious diseases and pandemics.

In particular, the retail sector and the business and operations of the tenants of the Properties have been significantly disrupted by the ongoing Covid-19 pandemic in Indonesia. See the risk factor entitled "Outbreaks of infectious diseases and other serious public health concerns in Asia, Europe, America and elsewhere could adversely impact LMIR Trust's business, financial condition, results of operations and prospects" for further details.

There can be no assurance that the tenants of the Properties will have sufficient assets, income and access to financing in order to satisfy their obligations under their respective lease agreements. If tenants are unable to satisfy their obligations under their lease agreements, this may have a material adverse effect on LMIR Trust's business, financial condition, results of operations and prospects.

The tenants of the Properties may not renew their respective leases of the Properties in the portfolio

A substantial number of the leases for the Properties are for terms of three to five years. As a result, a substantial number of such leases expire each year. No assurance can be given that the tenants of the Properties will exercise any option to renew their leases of the Properties upon the expiry of their respective leases. In such a situation, LMIR Trust may not be able to locate suitable replacement lessees, as a result of which LMIR Trust may lose a significant or LMIR Trust's only source of revenue. In addition, replacement of the tenants of the Properties in the portfolio on satisfactory terms may not be possible in a timely manner.

The failure on the part of the tenants of the Properties to renew their leases upon the expiry may have an adverse effect on LMIR Trust's business, financial condition, results of operations and prospects. Further, there is a chance the renewal rental rates may not be higher than the existing rental rates, which could also have an adverse effect on LMIR Trust's business, financial condition, results of operation and prospects.

If a major tenant or a significant number of tenants do not renew their leases at expiry, LMIR Trust's financial condition, results of operations and capital growth may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, free rent incentives, tenant improvements or tenant inducements. Additionally, the demand for retail space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease. If replacement tenants cannot be found in a timely manner or on terms acceptable to LMIR Trust upon a tenant's non-renewal or reduction in space, the revenue and financial condition of the relevant property will be adversely affected, which could result in a material adverse effect on LMIR Trust's revenue, financial condition and results of operations.

There is no assurance that the NPI attributable to the Property can be sustained at the expected levels once the Vendor Support entered into with the Vendor expires or is withdrawn

The Vendor will be providing the Vendor Support. The Vendor Support will commence from the date of Completion to 31 December 2024. Under the terms of the Vendor Support Agreement, the Vendor will lease the Uncommitted Space on a quarterly basis during the Vendor Support Period for such amount of rent such that the Property will generate an agreed amount of NPI per quarter and an NPI of least Rp.340.0 billion per annum from the date of completion of the Acquisition to 31 December 2024 (with partial periods pro rated). Should the actual NPI exceed the NPI Target, 50% of such excess above the NPI Target will be carried forward to the subsequent quarters and used to satisfy any subsequent shortfall between the actual NPI and the NPI Target while the remaining 50% of such excess shall be retained by PT PBT. PT PBT shall also be entitled to retain any cumulative surplus of actual NPI over the NPI Target following the end of the Vendor Support Period on 31 December 2024.

Following the expiry or withdrawal of the Vendor Support, there is no assurance that the Property will be able to generate a level of NPI commensurate with the levels attained with the provision of Vendor Support. (See the section entitled "***INFORMATION RELATING TO THE ACQUISITION - INFORMATION ON THE ACQUISITION AND THE VENDOR SUPPORT – Overview of the Vendor Support***" for further details).

A downturn in the retail industry will likely have a direct impact on LMIR Trust's revenues and cash flow

As a landlord for retail businesses, LMIR Trust's financial performance is linked to economic conditions in the Indonesian property market for retail space generally. The demand for Indonesian retail space has historically been, and could be in the future, adversely affected by any of the following:

(i) a weakness in the national, regional and local economies;

(ii) the adverse financial condition of some large retailing companies;

(iii) ongoing consolidation in the retail sector in Indonesia;

(iv) the excess amount of retail space in a number of Indonesian regional markets;

(v) an increase in consumer purchases through catalogues or the Internet and reduction in the demand for tenants to occupy LMIR Trust's malls as a result of the Internet and e-commerce;

(vi) the timing and costs associated with property improvements and rentals;

(vii) any changes in taxation and zoning laws; and

(viii) adverse government regulation.

To the extent that any of these factors occur, they are likely to impact market rents for retail space and LMIR Trust's financial condition and results of operations.

There are potential conflicts of interest between LMIR Trust, the Property Manager and the Sponsor

The Manager is an indirect wholly-owned subsidiary of the Sponsor. The Property Manager of each of the Properties is a wholly-owned subsidiary of the Sponsor. The Property Manager is a full service property management company which is engaged in the business of managing properties in Indonesia. Therefore, the Property Manager may manage retail properties owned by other clients. There can be no assurance that the Property Manager will not favour other properties which it manages or operates over those owned by us.

The Sponsor, its subsidiaries and associates are engaged in, and/or may engage in, among others, portfolio management, investment in, and the development, management and operation of, retail properties in Indonesia and elsewhere in the region. Furthermore, an affiliate of the Sponsor, PT Lippo General Insurance Tbk. provides insurance coverage for certain Properties.

As a result, LMIR Trust's strategy and activities may be influenced by the overall interests of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other real estate investment trusts or other vehicles which may compete directly with LMIR Trust. There can be no assurance that conflicts of interest will not arise between them in the future, or that LMIR Trust interests will not be subordinated to those of the Sponsor whether in relation to the future acquisition of properties or property-related investments or in relation to competition for tenants within the Indonesia market or regionally. Any conflict of interest may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

The Manager may not be able to implement its investment strategy

The Manager's investment policy is to invest on a long-term basis in a diversified portfolio of income producing real estate and/or real estate-related assets in Indonesia that are primarily used for retail and/or retail-related purposes.

There can be no assurance that the Manager will be able to implement its investment strategy successfully or that it will be able to expand LMIR Trust's portfolio at all, or at any specified rate or to any specified size. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame. LMIR Trust faces active competition in acquiring suitable properties, especially in a low interest rate environment where other investment vehicles are highly leveraged. As such, LMIR Trust's ability to make new property acquisitions under LMIR Trust's acquisition growth strategy may be adversely affected.

LMIR Trust relies on external sources of funding to expand the asset portfolio, which may not be available on favourable terms, or at all. Even if LMIR Trust is able to successfully make additional property acquisitions or investments, there can be no assurance that LMIR Trust will achieve the intended return on such acquisitions or investments. Since the amount of borrowings that LMIR Trust can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions may be dependent on LMIR Trust's ability to raise capital. Potential vendors may also take a negative view towards the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase and may prefer other potential purchasers. The inability of the Manager to implement its investment strategy may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

Acquisitions may not yield the returns expected, resulting in disruptions to LMIR Trust's business and straining of management resources

LMIR Trust's external acquisition growth strategy and its asset selection process may not be successful and may not provide positive returns, which could have a material adverse effect on the business, financial condition and results of operations of LMIR Trust.

Acquisitions may cause disruptions to LMIR Trust's operations and divert management's attention away from day-to-day operations.

LMIR Trust may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on LMIR Trust

Even if LMIR Trust is able to make acquisitions on favourable terms, (including the present Acquisition of the Property) its ability to successfully integrate and operate them is subject to the following significant risks:

(i) it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;

(ii) it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;

(iii) acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;

(iv) its tenant retention and lease and renewal risks may be increased; and

(v) market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet LMIR Trust's financial, operational and strategic expectations may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

LMIR Trust may be affected by difficulties faced by the Sponsor

The Sponsor, its subsidiaries and associates are engaged in the development of retail properties in Indonesia and elsewhere in the region. LMIR Trust have acquired, and expect to continue to acquire, a number of properties from the Sponsor, including the Property under the Acquisition. As a result, LMIR Trust's strategy and activities may be influenced by the ability of the Sponsor to develop such properties. If the Sponsor faces difficulties that impact its ability to provide LMIR Trust with such properties as agreed, this may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

As at 30 September 2020, Rp. 255.6 billion (S$24.6 million) representing 20.1% of LMIR Trust's gross rental income is derived from leases with certain associates and subsidiaries of the Sponsor. Had the Acquisition been completed on 1 January 2020, and the Property held through to 30 September 2020, Rp. 420.9 billion (S$40.5 million) or 26.6% of LMIR Trust's gross rental income would have been derived from leases with certain associates and subsidiaries of the Sponsor (taking into account the Vendor Support).

The Acquisition will increase LMIR Trust's the proportion of gross rental income derived from certain associates and subsidiaries of the Sponsor and the value of the agreements between the LMIR Trust Group and the Sponsor and its associates and subsidiaries. Difficulties that impact the ability of the Sponsor and certain associates and subsidiaries of the Sponsor to meet their obligations under their respective agreements with the LMIR Trust Group, may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

In addition, any allegations or future allegations of bribery, corruption or other related matters involving the Sponsor, any of its or LMIR Trust's other affiliates, even if unrelated to LMIR Trust or them or even if unconfirmed or later found to be unsubstantiated, could adversely impact LMIR Trust's reputation, LMIR Trust's ability to obtain financing or the price at which the Units and debt instruments trade.

The Properties are subject to increasing competition

The Indonesian retail malls business is highly competitive. The Properties face increased competition from both international and local retail operators with respect to factors such as location, facilities and supporting infrastructure, tenant mix, F&B mix, services and pricing. The Properties are each located in areas with several competing retail malls. The Properties may also compete with retail malls in Indonesia developed in the future, particularly in the Jakarta area. The Properties may be affected by their ability to compete against existing and newly developed retail malls in its area, in attracting and retaining tenants. The inability of the Properties to compete with existing retail malls or an increase in the number of retail malls in especially in the Jakarta area, could have an adverse effect on the revenues of the Properties, as such increased competition may have an adverse impact on the ability of the tenants to make rental payments or current tenants may elect to relocate to competing retail malls. There can be no assurance that the Properties will be able to compete successfully in the future against existing or potential competitors or that increased competition will not have a material adverse effect on LMIR Trust's business, financial condition and results of operations.

E-commerce may change the competitive landscape of conventional retail business and if the Property Manager and the Properties' tenants are unable to respond quickly to changing consumer preferences, the Properties' customer base may decrease and LMIR Trust's business, financial condition and results of operations may be negatively impacted. E-commerce in Indonesia is predicted to continue to become more competitive due to increasing internet penetration, the low barriers to entry and growing acceptance of online shopping by Indonesian internet users in Indonesia. Accordingly, e-commerce could pose competition to the business of the Properties which is dependent on retail spending through conventional channels.

Further, the performance of the Properties depends on the Property Manager's ability to attract an optimal tenant mix and on the retail malls' tenants' ability to anticipate changing trends and promptly respond to changing trends, customer demographics and preferences and the increasing pace at which preferences evolve. This is particularly true for fashion trends which change at a rapid pace, and makes it difficult to accurately predict sales and to promptly deliver suitable goods. Customer acceptance of new goods is affected by a number of factors, including prevailing economic conditions, disposable income, global lifestyle trends, price, value, quality, functionality and appearance. A failure by the Properties' tenants to accurately and quickly identify changing consumer demands may result in their carrying brands or goods to be superseded by more popular goods. The revenues from car parking may also decline due to the rise of ride-sharing services. In addition, the Property Manager's failure to offer consumers an optimal tenant mix which effectively responds to consumer preferences may alienate consumers who are unable to locate their desired goods and/or brands in the retail malls.

If any of these risks materialise, retail customer traffic at the Properties may decrease and LMIR Trust's business, financial condition and results of operations may be adversely affected.

LMIR Trust is dependent on significant tenants and master leases and any breach by the significant tenants of their obligations under the respective leases, the master lessees under its respective master lease agreement, the loss of such significant tenants or the loss of such master leases may have an adverse effect on LMIR Trust's business, financial condition and results of operations.

The top ten tenants in LMIR Trust's portfolio represented approximately 21.3%% of LMIR Trust's gross rental income as of 30 September 2020. LMIR Trust's largest tenant by gross rental income, Matahari Department Store, currently occupies approximately 122,000 sq m of NLA as of 30 September 2020, representing approximately 7.4%of gross rental income generated by the Properties. Many factors, including the financial position of the tenants, the ability of such significant tenants to compete with its competitors, material losses suffered by such tenants in excess of insurance proceeds and consequences of difficult global economic conditions, may cause tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or them defaulting under their leases. If any tenant defaults or fails to make timely rent payments, LMIR Trust may experience delays in enforcing its rights as landlord, may not succeed in recovering rent at all and may incur substantial costs in protecting LMIR Trust's investment. There can be no assurance that tenants will have sufficient assets, income and access to financing in order to enable them to satisfy their obligations under the respective tenancy agreement(s). No assurance can be given that their leases will be renewed upon the expiry. In such a situation, LMIR Trust may not be able to locate a suitable replacement tenant, as a result of which LMIR Trust may lose a significant source of revenue. In addition, replacement of the tenancies on satisfactory terms may not be possible in a timely manner.

In addition, LMIR Trust's financial condition and results of operations and capital growth may be adversely affected by the decision by one or more of such significant tenants to not renew its lease. If a key customer or a significant number of tenants do not renew their leases at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

Therefore, the loss of key tenants or a significant number of tenants in any one of the Properties or LMIR Trust's future acquisitions could result in periods of vacancy, which could adversely affect LMIR Trust's revenue and financial conditions and impact on the relevant subsidiary's ability to make dividends or distributions to LMIR Trust. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, rent free incentives, tenant improvements or tenant inducements. Additionally, the demand for retail space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease. If replacement tenants cannot be found in a timely manner or on terms acceptable to LMIR Trust upon a tenant's non-renewal or reduction in space, the revenue and financial condition of the relevant property will be adversely affected, which could result in a material adverse effect on LMIR Trust's revenue, financial condition and results of operations.

Further, the following properties are under a master lease:

(i) Lippo Mall Kuta under a master lease to wholly-owned subsidiaries of the Sponsor representing 2.5 % of LMIR Trust's gross rental income as of 30 September 2020;

(ii) Lippo Plaza Kendari under a master lease to PT Metropolis Propertindo Utama, representing 0.9 % of LMIR Trust's gross rental income as of 30 September 2020; and

(iii) Lippo Plaza Jogja under a master lease to wholly-owned subsidiaries of the Sponsor, representing 2.5 % of LMIR Trust's gross rental income as of 30 September 2020;.

Many factors, including the financial position of the master lessees, the ability of such master lessees to compete with its competitors, material losses suffered by such master lessees in excess of insurance proceeds and consequences of difficult global economic conditions, may cause tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or them defaulting under their master leases. If any master lessee defaults or fails to make timely rent payments, LMIR Trust may experience delays in enforcing its rights as landlord, may not succeed in recovering rent at all and may incur substantial costs in protecting LMIR Trust's investment.

There can be no assurance that the respective master lessees will have sufficient assets, income and access to financing in order to enable it to satisfy its obligations under the respective master lease agreement(s). No assurance can be given that these master leases will be renewed upon the expiry of the relevant master lease. In such a situation, LMIR Trust may not be able to locate a suitable purchaser for the relevant property or a suitable replacement master lessee, as a result of which LMIR Trust may lose a significant source of revenue. In addition, replacement of the master leases on satisfactory terms may not be possible in a timely manner.

The failure to renew any of the master lease agreements, or the termination of any of these master lease agreements, could result in a material adverse effect on LMIR Trust's revenue, financial condition and results of operations.

The retail spaces, which are located within and are part of retail malls, are subdivided developments, and there is no assurance that the other owners of strata lots in these retail malls will not vote against the interests of the retail spaces in matters relating to the common area, common land and common property

The retail spaces are part of retail malls which are subdivided developments comprising strata lots, common area, common land and common property. The common area, common land and common property are jointly owned or used by owners or residents of the strata lots as tenants-in-common in proportion to the rights to use attributable to their respective strata lots.

Under the Indonesian law on Strata Title Buildings (*Undang-Undang Rumah Susun*), the ownership of the strata lots is evidenced by strata titles (i.e. certificates of title to each lot or *Hak Milik Atas Rumah Susun*), which include the right to the common area, common land and common property which constitutes an inseparable part of the ownership of the strata lots. In order to preserve the common interest among the owners and/or residents on the use of the common area, common land and common property, the owners must establish a Strata Lot Owners and Residents Association (*Perhimpunan Pemilik dan Penghuni Satuan Rumah Susun*).

Each of the owners of strata lots in a Strata Title Building has a proprietary interest, collectively, in accordance with its undivided proportionate interest, in the common area, common land and common property of the relevant Strata Title Building, however subject to the articles of association of the Strata Lot Owners and Residents Association, certain matters require prior consent of the Strata Lot Owners and Residents Association, including, for example, the use or the service charge payable in respect of the common area, common land and common property. Further, certain matters such as the (i) formation of organisational structure, (ii) preparation of the articles of association and bylaws and (iii) work program of the management of the Strata Lot Owners and Residents Association is made based on the deliberation of the strata lots owners and if such deliberation is not achieved, voting would have to take place. Nomination of the Strata Lot Owners and Residents Association's management and supervisor is also based on the majority votes of the strata lots owners, whereas based on the recent regulation regarding Strata Lot Owners and Residents Association, one owner is eligible for one vote, despite having ownership over several strata lots. As the aggregate share value (proportional value or *Nilai Perbandingan Proporsional*) of each of the retail spaces ranges from 25% to 55% of the total rights value of the strata lots comprised in the respective retail malls within which they are located, there is no assurance that the other owners will not take over the common area, common land and common property of the retail malls within which the retail spaces are located, unlike in the case of a development which is wholly-owned by it.

Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow

Design, construction or other latent property or equipment defects in the Properties may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on LMIR Trust's earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of real estate are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects. All of these factors may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

For Build, Operate and Transfer ("BOT") agreements over state-owned or regional-owned land, if an underlying BOT agreement expires before the right to build land title over the BOT land expires, the BOT grantee will have to return the BOT land along with any rights to operate although the right to build land title over the BOT land has yet to expire

Under Indonesian law, the maximum term of a BOT agreement over state-owned or regional-owned land is 30 years, commencing from the date of the BOT agreement, and cannot be extended. On the other hand, the term of a right to build land title is commonly granted for 30 years and may be extended for an additional term of 20 years. Consequently, there is a possibility that a BOT agreement period expires while the right to build over such BOT land is still valid under the name of the BOT grantee. In such case, the BOT grantee will have to deliver the property situated on the BOT land along with any right to operate on such land to the BOT grantor without any compensation from the BOT grantor. This could result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

Currency fluctuations could materially affect LMIR Trust's financial condition and results of operations

LMIR Trust expects to have, in the future, an increased exposure to foreign currency risk as a result of borrowings and debt financing in foreign currencies, including the Indonesia Rupiah and/or US dollars and the subsequent payment of interest on, and principal of, the borrowings and debt financing in the respective foreign currencies.

LMIR Trust may also incur additional borrowings or enter into hedging transactions in US dollars, Singapore dollars or other foreign currencies. A decline in the value of the Indonesia Rupiah against the Singapore dollar, US dollar or other foreign currencies would impact LMIR Trust's ability to service its financing obligations.

A decline in the value of the Singapore dollar against the US dollar would impact the value of LMIR Trust's US dollar borrowings on LMIR Trust's balance sheet. Adverse movements in foreign exchange rates may adversely affect LMIR Trust's business, results of operations, financial condition and prospects.

In addition, LMIR Trust's current investments and any future foreign investments and property income are and are expected to be denominated in foreign currencies predominantly in Indonesia Rupiah. However, the financial statements of LMIR Trust is maintained in Singapore dollars. A portion of LMIR Trust's expenses and liabilities will also be denominated in Singapore dollars. LMIR Trust will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the local currency of the other foreign countries, in particular the Indonesian Rupiah. Furthermore, LMIR Trust may not, as a result of these exchange rate fluctuations, be able to comply with some of the financial covenants in its existing and future borrowings.

LMIR Trust's hedging transactions may result in limited gains and increased exposure to losses.

LMIR Trust may enter into hedging transactions to manage risks arising from interest rate and exchange rate fluctuations. Hedging transactions may include entering into interest rate hedging instruments or entering into forward agreements. No hedging activity can completely insulate risks associated with changes in interest rates and exchange rates because, among others:

(i) available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;

(ii) the counterparty in the hedging transaction may default on its obligation to pay;

(iii) the credit quality of the counterparty on the hedge may be downgraded to such an extent that it impairs LMIR Trust's ability to sell or assign its side of the hedging transaction; and

(iv) the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value.

Such changes, although unrealised, would reduce the net asset value of LMIR Trust if it is due to downward adjustments.

LMIR Trust operates substantially through Singapore Special Purpose Vehicles ("SPVs") and Indonesian SPVs and LMIR Trust's liquidity and financial position is dependent on the financial position of the Indonesian SPVs and to a lesser extent, the financial position of the Singapore SPVs

LMIR Trust operates substantially through Singapore SPVs and Indonesian SPVs and relies on payments and other distributions from Singapore SPVs and Indonesian SPVs for its income and cash flows. The ability of the Singapore SPVs to make such payments may be restricted by, among other things, the Indonesian SPVs' business and financial positions, the availability of distributable profits, applicable laws and regulations or the terms of agreements to which they are, or may become, a party.

There can be no assurance that the Indonesian SPVs will have sufficient distributable or realised profits or surplus in any future period to make dividend payments or make advances to the Singapore SPVs and therefore to LMIR Trust. The level of profit or surplus of each Indonesian SPV available for distribution by way of dividends and payments to each Singapore SPV and therefore to LMIR Trust may be affected by a number of factors including:

(i) operating losses incurred by the Indonesian SPVs in any financial year;

(ii) changes in accounting standards, taxation regulations, tax exemptions and waivers, corporation laws and regulations relating thereto; and

(iii) insufficient cash flows received by the Singapore SPVs from the Indonesian SPVs.

The occurrence of these or other factors that affect the ability of the Singapore SPVs to pay dividends or other distributions to LMIR Trust may adversely affect LMIR Trust's liquidity and financial position.

LMIR Trust may have a higher level of gearing than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing.

LMIR Trust may, from time to time, require additional debt financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. In addition, LMIR Trust's indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to LMIR Trust for use in its general business operations. LMIR Trust's indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn.

LMIR Trust's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trust, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. Investment risk is known to increase with higher leverage. An increase in leverage will subject LMIR Trust to risks in relation to changes in the economic climate. For example, in a climate of rising interest rates, the costs of financing of LMIR Trust's investments (including indebtedness) is expected to increase and this could in turn adversely affect the ability of the Manager to effectively carry out its strategies for LMIR Trust.

While none of the Properties are currently subject to a mortgage, LMIR Trust may decide to mortgage some or all of its Properties (including any properties that are acquired by LMIR Trust Entity in the future) in connection with existing or new facilities or other types of debt financing. If LMIR Trust defaults in its payment obligations in respect of any financing facility secured by its Properties, mortgagees to any of the affected properties could foreclose or require a forced sale of any of the affected properties resulting in a consequential loss of income and asset value to LMIR Trust. The amount to be received upon a foreclosure or sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of Properties is illiquid and there can be no assurance that any of the Properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure or sale will be sufficient for LMIR Trust to meet its obligations under the relevant financing facilities.

LMIR Trust may, from time to time, also require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to LMIR Trust. Factors that could affect LMIR Trust's ability to procure financing include the cyclicality of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, further consolidation in the banking industry in Singapore, Indonesia and/or elsewhere in Asia also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

In recent years, credit markets worldwide have experienced significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in LMIR Trust incurring increasing financing costs associated with LMIR Trust's level of debt. Furthermore, there can be no assurance that LMIR Trust will be able to raise financing on favourable terms or at all, which could have an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects. Moreover, LMIR Trust's future credit facilities may contain covenants that limit its operating and financing activities and require the creation of security interests over its assets. LMIR Trust's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of its business strategy and its ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond LMIR Trust's

Should LMIR Trust not be able to meet its obligations under any financing facilities or raise financing on favourable terms or at all, this could have an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

LMIR Trust may not be able to secure funding to fund future acquisitions or significant capital expenditure which the Properties or any future properties may require

The Properties and properties to be acquired by LMIR Trust may require periodic capital outlay for the purpose of refurbishments, renovation and improvements in order to remain competitive. Acquisitions or enhancement of existing properties by LMIR Trust may require significant capital expenditure. LMIR Trust may not be able to fund future acquisitions, capital improvements or expenditure, solely from cash derived from LMIR Trust's operating activities and liquid assets and LMIR Trust may not be able to obtain additional equity or debt financing or be able to obtain such financing on favourable terms or at all.

LMIR Trust may, from time to time, require additional equity and/or debt financing to fund working capital requirements, to support the future growth of LMIR Trust's business and/or to refinance existing debt obligations. In addition, LMIR Trust's indebtedness means that a material portion of LMIR Trust's expected cash flow may be required to be dedicated to the repayment of principal and payment of interest on LMIR Trust's indebtedness, thereby reducing the funds available for use in general business operations. LMIR Trust's indebtedness may also restrict LMIR Trust's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn. The willingness of financial institutions to make capital commitments by way of investing in LMIR Trust's debt or equity instruments may, for an indeterminate period, be adversely affected by any financial crisis.

As of the date of this Offer Information Statement, LMIR Trust has in place a loan facility of S$175.0 million maturing in 2021, a loan facility of S$67.5 million maturing in 2022, a loan facility of S$67.5 million maturing in 2023, US$250.0 million Guaranteed Senior Notes due in 2024, two revolving credit facilities of S$40.0 million and S$15.0 million respectively and a committed undrawn term loan facility of US$75.0 million.

LMIR Trust will also be subject to the risk that it may not be able to refinance LMIR Trust's existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of LMIR Trust's existing borrowings, particularly in light of current uncertainty and instability in the global market conditions. In addition, LMIR Trust is subject to restrictive covenants in LMIR Trust's existing borrowings and may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect LMIR Trust's operations. Such covenants may also restrict LMIR Trust's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect LMIR Trust's cash flow.

The amount LMIR Trust may borrow is limited, which may affect LMIR Trust's operations and the borrowing limit may be exceeded if there is a downward revaluation of assets

Pursuant to the revision of the Property Funds Appendix on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met. Accordingly, LMIR Trust would only be permitted to borrow up to a maximum of 50.0% of the value of its deposited property (or such limit as may from time to time be permitted under the Property Funds Appendix). Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "*borrowings*" include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt. Pursuant to the Property Funds Appendix, LMIR Trust may use borrowings for investment or redemption purposes. It may also mortgage its assets to secure such borrowings.

A decline in the value of LMIR Trust's deposited property may affect LMIR Trust's ability to borrow further.

Adverse business consequences of this limitation on borrowings may include:

(i) an inability to fund capital expenditure requirements in relation to LMIR Trust's Properties;

(ii) an inability to fund acquisitions of properties; and

(iii) cash flow shortages.

A downward revaluation of any of the Properties or investments may result in a breach of the borrowing limit under the Property Funds Appendix. In the event of such a breach, LMIR Trust would not be able to incur further indebtedness and may be required to reduce LMIR Trust's indebtedness to certain lenders and/or creditors. In such circumstances, while LMIR Trust may not be required to dispose of assets to reduce its indebtedness, the inability to incur further indebtedness may constrain LMIR Trust's operational flexibility. An inability to borrow and invest in the Properties and/or future properties may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

The due diligence exercises conducted prior to any property acquisitions may not identify all material defects, breaches of laws, regulations and contracts and other deficiencies

The Manager believes that reasonable due diligence investigations with respect to the Properties were, and with respect to future acquisitions (including the Acquisition) will be, conducted prior to their acquisition. There can be no assurance that any reviews, surveys or inspections (if any) conducted by independent valuers, technical consultants and surveyors in connection with a proposed acquisition of property (including the present Acquisition of the Property) will reveal all defects or deficiencies in such properties, including latent defects requiring repair or maintenance, thereby adversely affecting LMIR Trust's operations and incurring significant capital expenditures, or payment or other obligations to third parties.

In addition, acquired properties may be in breach of laws and regulations (including those in relation to real estate and environmental laws) or fail to comply with certain regulatory requirements (including those in relation to the registration of certain deeds and other legal documents with the relevant regulatory authorities in Indonesia), which the Manager's due diligence investigations may not uncover. Further, when property acquisitions involve the acquisition of an operating entity that owns the subject property, it is possible that these acquired operating entities will have entered into agreements with third parties that the Manager's due diligence may not have uncovered or the Manager's due diligence may not uncover all breaches of these agreements by such operating entity. As a result, LMIR Trust may incur additional financial or other obligations in relation to such breaches or non-compliance.

The representations, warranties and any guarantees given to LMIR Trust and/or its SPVs by vendors in connection with the acquisition of new properties are typically subject to limitations as to the scope of such representations, warranties and guarantees, the aggregate liability of vendors in respect of all claims under such representations, warranties and guarantees, and the period within which such claims can be made. There can be no assurance that LMIR Trust will be able to recover all losses or liabilities suffered or incurred as a result of future property acquisitions. Should LMIR Trust not be able to recover such losses or liabilities, this would in turn adversely affect LMIR Trust's business, results of operations, financial condition and prospects.

LMIR Trust may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses

Assets and entities that LMIR Trust has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which LMIR Trust may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future LMIR Trust may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event LMIR Trust would have no or limited recourse against the sellers of such properties. While LMIR Trust typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited in duration and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that LMIR Trust will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that LMIR Trust may incur with respect to liabilities associated with properties and entities acquired may exceed LMIR Trust's expectations Should any of these scenarios materialise, this would in turn adversely affect LMIR Trust's business, results of operations, financial condition and prospects.

LMIR Trust is subject to regulation

LMIR Trust, the Manager and the Manager's directors, officers and/or employees are subject to a wide variety of laws and regulations, including in respect of LMIR Trust's and the Manager's operations, LMIR Trust's borrowings and the composition and conduct of the Manager's board of directors. See the risk factor entitled "***The amount LMIR Trust may borrow is limited, which may affect LMIR Trust's operations and the borrowing limit may be exceeded if there is a downward revaluation of assets***" for further details. Regulators may find that LMIR Trust, the Manager and/or the Manager's directors, officers or employees are not in compliance with applicable laws and regulations, and may take formal or informal actions against the LMIR Trust, the Manager and/or the Manager's directors, officers and employees. If taken, such formal or informal actions might force LMIR Trust or the Manager to adopt new compliance policies, remove personnel or undertake other changes, or may lead to the disqualification of the Manager's directors, officers and/or employees from acting in such capacities and/or may hinder the effective performance of their duties. LMIR Trust and the Manager could also be affected by changes in laws, regulations and regulatory policies of Singapore and/or Indonesia. Such changes may include new, revised or more burdensome standards which could also cause increased compliance costs associated with such laws and regulations. Regulatory issues and changes in law may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

The Manager's capital market services license for REIT management ("CMS License") may be cancelled or LMIR Trust's authorisation as a collective investment scheme under Section 286 of the SFA may be suspended, revoked or withdrawn

The CMS License issued to the Manager is subject to conditions. If the CMS License of the Manager is cancelled by the MAS, LMIR Trust's operations will be adversely affected, as the Manager would no longer be able to act as the manager of LMIR Trust.

LMIR Trust is an authorised collective investment scheme under the SFA and must comply with the requirements under the SFA and the Property Funds Appendix. The suspension, revocation or withdrawal of LMIR Trust's status as authorised collective investment scheme under the SFA may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

The Properties may be subject to increases in operating and other expenses

LMIR Trust's financial position could be adversely affected if operating and other expenses increase without a corresponding increase in revenues or tenant reimbursements of operating and other costs. Factors that could increase operating and other expenses include increases or changes in property taxes and other statutory charges; statutory laws, regulations or government policies that increase the cost of compliance with such laws, regulations or policies; sub-contracted service costs; labour costs; repair and maintenance costs; the rate of inflation; insurance premiums; and cost of utilities. Increased expenses may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

The business of LMIR Trust is concentrated in Indonesia and focused on Indonesia retail properties, which may result in a higher level of risk compared to some other real estate investment trusts that have properties spread over diverse locations and/or different markets.

The properties held by LMIR Trust are located in Indonesia. Such concentration in Indonesia may entail a higher level of risk as compared to some other REITs which have properties spread over different countries or have a more diverse range of investments. A substantial portion of the earnings of LMIR Trust depends and will continue to depend on the continued strength of Indonesia's retail property market, which is in turn affected by general economic and business conditions. This exposes LMIR Trust to the risk of a prolonged downturn in economic and real estate conditions in Indonesia. The value of the Properties and the rental revenue collected may also be adversely affected by local real estate conditions in the regions which the Properties are located in,

There are general risks attached to investments in real estate.

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

(i) adverse changes in political or economic conditions;

(ii) adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which LMIR Trust operates);

(iii) the financial condition of tenants;

(iv) the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by LMIR Trust to finance future acquisitions on favourable terms or at all;

(v) changes in interest rates and other operating expenses;

(vi) changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);

(vii) environmental claims in respect of real estate;

(viii) changes in market rents;

(ix) changes in energy prices;

(x) changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market;

(xi) competition among property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;

(xii) inability to renew leases and colocation arrangements or re-let space as existing leases and colocation arrangements expire;

(xiii) inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;

(xiv) insufficiency of insurance coverage or increases in insurance premiums;

(xv) increases in the rate of inflation;

(xvi) inability of the property managers to provide or procure the provision of adequate maintenance and other services;

(xvii) defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;

(xviii) the relative illiquidity of real estate investments;

(xix) considerable dependence on cash flows for the maintenance of, and improvements to, the Properties;

(xx) increased operating costs, including real estate taxes;

(xxi) any defects or illegal structures that were not uncovered by physical inspection or due diligence review;

(xxii) management style and strategy of the Manager;

(xxiii) the attractiveness of the Properties to current and potential tenants;

(xxiv) the cost of regulatory compliance;

(xxv) ability to rent out the Properties on favourable terms; and

(xxvi) power supply failure, acts of God, wars, social and political unrest, terrorist attacks, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of LMIR Trust's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in the jurisdictions in which the Properties are located. These factors may result in an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

LMIR Trust may be adversely affected by the illiquidity of real estate investments

LMIR Trust invests primarily in income-producing real estate properties that are primarily used for retail and/or retail-related purposes. This involves a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those in which LMIR Trust have invested or intend to invest in (including the Property), are relatively illiquid. Such illiquidity may affect LMIR Trust's ability to vary LMIR Trust's investment portfolio or liquidate part of LMIR Trust's assets in response to changes in economic, real estate market or other conditions. For instance, LMIR Trust may be unable to sell assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, LMIR Trust may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors may result in an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

The Properties may be subject to increases in direct expenses and other operating expenses

LMIR Trust's performance could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which LMIR Trust is not responsible for pursuant to the lease and colocation arrangements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

(i) increase in agent commission expenses for procuring new tenants;

(ii) increase in property tax or land tax assessments and other statutory charges;

(iii) increase in land rent for the properties under lease hold arrangement with various authorities;

(iv) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

(v) change in direct or indirect tax policies, laws or regulations;

(vi) increase in sub-contracted service costs;

(vii) increase in labour costs;

(viii) increase in repair and maintenance costs;

(ix) increase in the rate of inflation;

(x) defects affecting, or environmental pollution in connection with, the Properties which need to be rectified;

(xi) increase in insurance premiums; and

(xii) increase in cost of utilities.

Any of the above factors could have a material adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

The appraisals of the Properties are based on various assumptions and such valuations do not guarantee the sale price of the Properties at present or in the future

In accordance with its accounting policy, LMIR Trust's investment properties, will be stated at fair values based on independent external valuations. The LMIR Trust engages and will continue to engage independent professional valuers with the appropriate professional qualifications and recent experience in the location and category of the respective properties being valued to determine the fair value of the Properties. The fair value of the Properties are determined by independent real estate valuation experts using approved valuation methodologies which may involve, among others, estimates and discount rates applicable to those real estate assets and assessed in accordance with LMIR Trust's interests in the real estate assets.

In determining the fair value of investment properties, the valuers may adopt various valuation methodologies, such as the capitalisation method and/or the discounted cash flow method and/or the comparison method, as appropriate. In determining the fair value of investment properties under development, the valuers may adopt the residual land value method. Key inputs used for the capitalisation method include capitalisation rates and estimated net income. Key inputs used for the discounted cashflow method include discount rates and estimated net income. Key inputs used for the residual land value method include gross development value and gross development costs.

There can be no assurance that the assumptions on which the appraisals of the Properties are, or will be, based are accurate measures of the market, and the values may be evaluated inaccurately.

New independent desktop valuations of the Properties as at 31 July 2020 were conducted and announced by the Manager on SGXNET on 27 August 2020. These valuations may have included a subjective determination of certain factors relating to a Property such as its relative market position, financial and competitive strengths, and physical condition and, accordingly, the valuation of a Property may be subjective and prove incorrect. The valuation of any Property does not guarantee a sale price at that value at present or in the future.

The Properties may be revalued downwards

There can be no assurance that LMIR Trust will not be required to make downward revaluations of the Properties in the future. Any fall in the gross revenue or net property income earned from the Properties may result in downward revaluations of the Properties.

In addition, LMIR Trust is required under SFRS to measure investment properties at fair value at each balance sheet date, with such fair value determined by an independent valuer annually, and any change in the fair value of the investment properties is recognised in LMIR Trust's statements of total return. The changes in fair value may have an adverse effect on LMIR Trust's financial results in the financial years where there is a significant decrease in the valuation of LMIR Trust's investment properties which will result in revaluation losses that will be charged to LMIR Trust's statements of total return.

Renovation works to the Properties may impact operations

The Properties may need to undergo renovation works from time to time, including planned asset enhancement initiatives and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of the buildings or because of new planning laws or regulations. The costs of maintaining a property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages.

While the Manager tries to schedule asset enhancement initiatives to have minimal impact, if any leases are due for renewal during the asset enhancement initiatives, there is a chance that the existing tenants may either choose not to renew the leases upon their expiry or negotiate for lower rentals and this will adversely affect the revenue of the affected property. This may adversely impact LMIR Trust's business, results of operations, financial conditions and prospects.

The Properties and/or future acquisitions, or a part of them, may be acquired compulsorily

In Indonesia, pursuant to Law No. 20 of 1961 on Revocation of Rights of Land and the Properties Thereon and Law No. 2 of 2012 on Land Procurement for the Development of Public Interests (as amended), the Indonesian government has the right to acquire land and any property thereon owned by any party by providing compensation to the previous owner of such land, in order to fulfil any public needs. Therefore, there is no assurance that the Indonesian government will not compulsorily acquire land on which the Properties are located. Compensation to be awarded pursuant to any such compulsory acquisition would be determined based on the appraisal of the property commissioned by the Indonesian government. If the market value of a property or part thereof that is compulsorily acquired is greater than the compensation paid in respect of the acquired property this could have an adverse effect on LMIR Trust's assets.

RISKS RELATING TO INDONESIA

Political and social instability may adversely affect the operations of all the Properties

The Properties are located in Indonesia. The Manager's asset acquisition strategy also contemplates future acquisitions of properties located in Indonesia.

Indonesia has held free elections since 2004. The first direct presidential elections in the history of Indonesia were held in Indonesia on 5 July 2004 and 20 September 2004. In the second round, the former coordinating minister for politics and security Susilo Bambang Yudhoyono, defeated then incumbent President Megawati Sukarnoputri. Former President Yudhoyono was inaugurated on 20 October 2004. Upon taking office in October 2004, former President Yudhoyono appointed a new cabinet and announced plans to improve economic conditions. However, past political instability continued to have an adverse effect on investor confidence in the Indonesian economy during the first part of former President Yudhoyono's term. Former President Yudhoyono's first term was scheduled to expire in October 2009, and, therefore, a new presidential election took place on 8 July 2009. According to certified final results, former President Yudhoyono and his vice-presidential running mate, Boediono, won approximately 61.0% of the popular vote to win a second term as President. On 20 October 2009, former President Yudhoyono was inaugurated for his second five-year term, which expired in October 2014.

In 2014, a presidential election was conducted to elect a successor to Susilo Bambang Yudhoyono, who had served two terms between 2004 and 2014. The election result was contested by both candidates, Prabowo Subianto and Joko Widodo, and both claimed victory based on separate quick counts. Out of fear that tension could lead to riots, hundreds of police were stationed in central Jakarta. On 22 July 2014, the day that the National Election Commission announced the election result, Prabowo withdrew from the recount process after having insisted on his victory ever since the initial quick counts. The National Election Commission found Joko Widodo to have a lead of 53.15% compared to Prabowo's 46.85%. Prabowo then appealed against the election result to the Constitutional Court of Indonesia, alleging "structured, systematic and massive" violations and that the votes contained irregularities. On 21 August 2014, the court delivered a unanimous verdict rejecting all aspects of the appeal.

In and shortly after October 2016, thousands of Indonesians marched in a series of demonstrations in Jakarta and other cities either in support of or in opposition to the then Governor of Jakarta, Basuki Tjahja Purnama in connection with blasphemy allegations against him, in the period preceding a Jakarta Gubernatorial election in early 2017. Mr. Purnama was convicted of the blasphemy charges in May 2017. Anies Baswedan (of the same party as the losing candidate of the 2014 Presidential election) had been elected as Governor of Jakarta in April 2017.

Separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been numerous clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents. In the provinces of Maluku and West Kalimantan, clashes between religious groups and ethnic groups have produced thousands of casualties and refugees over the past several years. The Indonesian government has attempted to resolve problems in these troubled regions with limited success except in the province of Aceh in which an agreement between the Indonesian government and the Aceh separatists was reached in 2005 and peaceful local elections were held with some former separatists as candidates, but there can be no assurance that the terms of any agreement reached between the Indonesian government and the separatists will be upheld.

Recently, Indonesia's Electoral Commission (KPU) formally announced the results of the 2019 presidential election and it was confirmed that the incumbent President Joko Widodo won the presidential polls with 55.5% of the total votes. The result triggered allegations of electoral fraud. Thousands of supporters of the opposing party, Prabowo Subianto, then held a rally in front of the Elections Supervisory Agency's (Bawaslu) headquarters on Jl. Thamrin in Central Jakarta on 21 May 2019, calling for the disqualification of Joko Widodo from the presidential election. The rally ended with a riot on 22 May 2019 in Central Jakarta. Further, the opposing party is currently challenging the election result to the Constitutional Court with regard to such fraud allegation, resulting in political uncertainty and instability in Indonesia.

Political and social developments in Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy and capital markets has remained low. Any resurgence of political instability, including in relation to the presidential election in 2019, could adversely affect the Indonesian economy, which in turn could have adverse effects on the operations of the properties, consequently impacting on the ability of the tenants of the properties to make rental payments to LMIR Trust. There can be no assurance that social and civil disturbances will not occur in the future or that such social and civil disturbances will not directly or indirectly, materially and adversely affect LMIR Trust's business, financial condition, results of operations and prospects.

Fluctuations in the value of the Indonesian Rupiah may materially and adversely affect the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments

One of the most important immediate causes of the economic crisis which began in Indonesia in mid-1997 was the depreciation and volatility of the value of the Indonesian Rupiah as measured against other currencies, such as the US dollar and the Singapore dollar. The Indonesian Rupiah continues to experience volatility in recent years. For example, the Rupiah depreciated from Rp.9,647 per Singapore dollar as of 31 December 2013 to Rp.10,888 per Singapore dollar as of 30 September 2020. There can be no assurance that the Indonesian Rupiah will not be subject to depreciation and continued volatility, that the current exchange rate policy will remain the same, or that the Indonesian government will, or will be able to, act when necessary to stabilise, maintain or increase the value of the Indonesian Rupiah, and will not act to devalue the Indonesian Rupiah, or that any such action, if taken, will be successful. Modification of the current floating exchange rate policy could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports. Any of the foregoing consequences could have a material adverse effect on the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments.

LMIR Trust is dependent on the quality of the titles to the Properties

Due to the nature of Indonesian property law and the lack of a uniform title system in Indonesia, there is potential for disputes over the quality of title acquired from previous landowners. In addition, there is a need to negotiate with the actual owner of the land each time land is acquired under the land title, which may result in purchases of property (and thereby the obtaining of title to the relevant land) being delayed or not proceeding in the event that negotiations are unsuccessful. Such delays in acquiring properties required for development activities may result in an adverse effect on LMIR Trust's business, financial condition, results of operations and LMIR Trust's level of distributable income.

Terrorist attacks in Indonesia could destabilise the country

In Indonesia during the last ten years, there have been numerous bombing incidents directed towards the Indonesian government and foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building and Jakarta's Soekarno-Hatta International Airport. For example, on 17 July 2009, two separate bomb explosions occurred at the JW Marriott Hotel and the Ritz Carlton Hotel in Jakarta, killing at least nine people and injuring 50 others. On 14 January 2016, two suicide bombers and two gunmen exchanged gunfire with police before bombing a police post and cafe in central Jakarta, killing at least four people and injuring more than 20 people. Indonesian, Australian and US government officials have indicated that these bombings may be linked to an international terrorist organisation. The Islamic State of Iraq and the Levant claimed responsibility. On 24 May 2017, two explosions occurred at a bus terminal in Eastern Jakarta, resulting in three deaths and injuring 11 people. In May 2018, three churches were bombed in Surabaya, killing at least 28 people and injuring at least 50 others. Indonesian, Australian and US government officials have indicated that these bombings may be linked to an international terrorist organisation. While in response to the terrorist attacks, the Indonesian government has institutionalised certain security improvements and undertaken certain legal reforms which seek to better implement antiterrorism measures and some suspected key terrorist figures have been arrested and tried, there can be no assurance that further terrorist acts will not occur in the future.

Following military involvement of the United States and its allies in Iraq, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign, particularly US interests. Such terrorist activities could destabilise Indonesia and increase internal divisions within the Indonesian government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and may have an adverse effect on LMIR Trust's business, financial condition, results of operations, LMIR Trust's level of distributable income and prospects of the tenants of the Properties. This could adversely impact the ability of the tenants of the Properties to make rental payments.

The Properties may be particularly vulnerable to, and adversely affected by, terrorist attacks because of the large numbers of people they attract and the general public access provided. Political unrest in Indonesia may disrupt the operation of the Properties or make them less attractive to buyers. Acts of terrorism, violent acts and adverse political developments may have a material adverse effect on LMIR Trust's business, financial condition, results of operations and prospects.

Economic changes in Indonesia may adversely affect the business of the tenants of the Properties

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among others, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. More recently, the global economic crisis that began in 2008 resulted in a decrease in Indonesia's rate of growth to 4.4% in 2009 from 6.1% in 2008 and 6.3% in 2007. These conditions had a material adverse effect on Indonesian businesses. The global financial markets have experienced, and may continue to experience, significant turbulence originating from the liquidity shortfalls in the US credit and sub-prime residential mortgage markets since 2008, which have caused liquidity problems resulting in bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions.

The global economic crisis has also resulted in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. The global financial markets have also recently experienced volatility as a result of the downgrade of US sovereign debt and concerns over the debt crisis in the Eurozone. Uncertainty over the outcome of the Eurozone governments' financial support programs and worries about sovereign finances generally are ongoing.

As a result of the economic crisis in 1997, the Indonesian government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The Indonesian government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Indonesian Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. Indonesian government funding requirements to areas affected by the Asian tsunami in December 2004 and other natural disasters, as well as increasing oil prices, may increase the Indonesian government's fiscal deficits. The annual inflation rate (measured by the year-on-year change in the consumer price index) was 3.6%, 3.1% and 2.7% in 2017, 2018 and 2019, respectively. Interest rates in Indonesia have also been volatile in recent years, which has had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. The economic difficulties Indonesia faced during the Asian economic crisis that began in 1997 resulted in, among other things, significant volatility in interest rates, which had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness.

Although the policy rate set by Bank Indonesia has decreased significantly to 3.75% as of 19 November 2020 as compared to a peak of 70.8% in late July 1998 for one-month Bank Indonesia certificates, there can be no assurance that the benchmark interest rate will remain at this level or that it will not be subject to any increase in the future. In August 2016, Bank Indonesia announced the adoption of a new benchmark rate, the Bank Indonesia 7-day repo rate, and has subsequently reduced this rate by 100 basis point to 4.25% between August 2016 and September 2017. The Bank Indonesia Board of Governors agreed in November 2020 to lower the Bank Indonesia 7-day repo rate to 3.75%. The decision is based on projected low inflation, maintained external stability as well as follow-up policy measures to expedite the national economic recovery.

There can be no assurance that the recent improvement in economic conditions will continue or the previous adverse economic condition in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

A continued and significant downturn in the global economy, including the Indonesian economy, could have a material adverse effect on the demand for residential and commercial property, and therefore, on LMIR Trust's business, financial condition, results of operations and prospects. In addition, the general lack of available credit and lack of confidence in the financial markets associated with any market downturn could adversely affect LMIR Trust's access to capital as well as LMIR Trust's suppliers' and customers' access to capital, which in turn could adversely affect LMIR Trust's ability to fund working capital requirements and capital expenditures.

In particular, slowing global economic growth may adversely affect the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments.

LMIR Trust is exposed to changes in fiscal policies in Indonesia

LMIR Trust is subject to Indonesian real estate laws, securities laws, tax laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same. There may be a negative impact on LMIR Trust's investments located in Indonesia as a result of measures and policies adopted by the Indonesian government and regulatory authorities at national, provincial or local levels, including governmental control over property investments or the imposition of foreign exchange restrictions.

Legal protection and recourse available to LMIR Trust in Indonesia may be limited

The Indonesian legal system is subject to considerable discretion and uncertainty. Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws are historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some of these laws have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading to uncertainty in the interpretation and application of legal principles in Indonesia. The application of legal principles in Indonesia depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. However, in practice, certain of Indonesian laws and regulations may not be actively enforced, if at all, and this may result in a widespread practice of companies, including companies that LMIR Trust's acquires, of not adhering to the strict requirements of the applicable law and regulation. In addition, Indonesian legal principles relating to the rights of debtors and creditors, or their practical implementation by Indonesian courts, may differ materially from those that would apply in other countries.

As a result, it may be more difficult for LMIR Trust to pursue a claim against the tenants of the Properties than it would be in other jurisdictions. This may adversely affect or eliminate entirely LMIR Trust's ability to obtain and/or enforce a judgment against the tenants of the Properties.

The Property is spread across two buildings connected by the Retail Walkway, which provides alternative access to enter into the Property. The Retail Walkway is not acquired by LMIR Trust given an outstanding civil case that involves the developer of the Property (as the plaintiff) and DKI Jakarta government (as the defendant) and some other local authorities and a third party (as the co-defendants), with the main object of this case being the land situated between the Retail Walkway.

This case is in the process of amicable settlement which is expected to include an agreement for the developer to lease the said land which will allow it to provide and guarantee reasonable access to the Property to the owner and tenants of as well as visitors to the Property through the Retail Walkway. If, however, the settlement fails to include such agreement the developer might be unable to provide and guarantee such reasonable access. This might have impact to the operations of Property, which is however not expected to adversely affect the operations of Property as there are other entrances and exits to the Property.

Regional autonomy may adversely affect LMIR Trust's business through imposition of local restrictions, taxes and levies

Indonesia is a large and diverse nation covering a multitude of ethnicities, languages, traditions and customs. During the administration of former-President Soeharto, the Indonesian government controlled and exercised decision-making authorities in respect of almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in various regions. This control led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. In response to such demand, the Indonesian Parliament in 1999 passed Law No. 22 of 1999 regarding Regional Autonomy ("**Law No. 22/1999**") and Law No. 25 of 1999 regarding Fiscal Balance between the Central and the Regional Governments ("**Law No. 25/1999**"). Law No. 22/1999 has been revoked by Law No. 23 of 2014 of Regional Autonomy, which was further amended by Law No. 11 of 2020 on Job Creation. Law No. 25/1999 has been revoked and replaced by Law No. 33 of 2004 regarding the Fiscal Balance between the Central and the Regional Governments, as amended by Law No. 2 of 2020 on State Financial Policy and Financial System Stability for Handling Covid-19 Pandemic. Under these laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of "national assets" and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. LMIR Trust's business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

There are several material permits related to the Properties (including the Property) that are still in the process of being obtained or extended, and LMIR Trust's business depends on the ability of the Properties to obtain, maintain and renew all necessary licenses and approvals. The obtaining of licenses is also dependent upon the regional government's discretion.

Various permits or approvals from the central or regional government are needed for the operation of the Properties which include general corporate licenses and business licenses, among others Shopping Center Business Licenses (*Izin Usaha Pusat Perbelanjaan* or "**IUPP**"), Functional Feasibility Certificate (*Sertifikat Laik Fungsi* or "**SLF**") and Environmental License (*Izin Lingkungan*). The Property Manager and/or property owner must obtain all the licenses, permits and approvals and extend the licenses, permits and approvals before expiration of the same. Currently, several retail malls have not obtained the relevant material licenses. For example: (i) Plaza Medan Fair has not obtained its IUPP and SLF, (ii) Gajah Mada Plaza has not obtained its IUPP and its SLF has expired, (iii) the SLF for Lippo Mall Kemang has expired, (iv) Bandung Indah Plaza has not obtained its SLF, (v) Sun Plaza has not obtained either its IUPP or SLF, (vi) the SLF for Plaza Semanggi has expired and is in the process of extension, (vii) Lippo Mall Kuta has not obtained any SLFs for its mall, and (viii) Lippo Mall Puri (the Property) has not obtained an SLF for certain portions thereof.

Obtaining licenses is highly dependent on the issuing government. Problems may arise with this scheme due to the unsynchronised legislative products by each issuing government. It is common to see some laws that have no implementation regulations or, that the central government, through its regulation, provided authority to a regional government to implement a certain regulation. Sometimes, such implementation, however, is not conducted by the regional government or such regional government is not aware of such regulations. An SLF is an example of one such license. The Minister of Public Works and Public Housing of the Republic of Indonesia provided and delegated authorisation to regional governments to issue SLF. There are, however, several local governments in Indonesia that are neither aware of the form of an SLF nor have they ever issued an SLF. Thus, issuing an SLF, or another similar type of license, may take some time.

There is no guarantee that the property owner or Property Manager will be able obtain the licenses, permits or approvals needed to operate the properties in time, or at all. These licenses, permits and approvals are still in the process of being issued, extended or renewed. There are also other licenses or approvals from both the central and local government that may be needed in the future. Furthermore, there is no guarantee that the owner or manager of the property will not be sanctioned as a result of failure to obtain, extend or renew such required licenses. Failure to obtain, extend or renew the required license can result in the property owner or Property Manager being liable to sanctions such as temporary closure of the operation of the properties, fines, imprisonment or other administrative sanctions in accordance with applicable regulatory provisions. This could significantly affect LMIR Trust's financial condition and performance. If the property owner or Property Manager fail to obtain, maintain, extend or renew any licenses, permits or approvals required by the central government or regional government, the performance of the Properties, the value of portfolio also be materially and negatively affected.

Occurrence of any acts of God may adversely and materially affect LMIR Trust's business, financial condition, results of operations and prospects

Acts of God such as natural disasters are beyond the control of the LMIR Trust and may adversely affect the economy, infrastructure and livelihood of the local population in the communities in which the LMIR Trust operates. The LMIR Trust's business and operations may be adversely affected should such acts of God occur. There can also be no assurance that any acts of God in any part of the world will not, directly or indirectly, have an adverse effect on LMIR Trust's business, financial condition, results of operations and prospects.

Indonesia is located in an earthquake zone and is subject to significant geological risk

The Indonesian archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. In recent years, a number of natural disasters have occurred in Indonesia, including major earthquakes, which resulted in tsunamis and volcanic activity. In addition to these geological events, Indonesia has also been struck by other natural disasters such as heavy rain and flooding. All of the above resulted in loss of life, the displacement of large numbers of people and wide destruction of property.

For example, in October 2010, an earthquake off the coast of western Sumatra released a tsunami on the Mentawai Islands. From 26 October 2010 to 5 November 2010, Mount Merapi, a volcano located in the border between Central Java and Yogyakarta erupted a number of times, killing more than 380 people. In early February 2014, Mount Sinabung located on Sumatra Island erupted, killing 15 people. Also, in February 2014, Mount Kelud located on East Java erupted, killing at least 4 people. Between December 2017 and February 2018, Mount Agung, located in Denpasar, erupted and in addition two earthquakes, each with a magnitude over 6.4, struck off the coast of Indonesia. On 5 August 2018, a 6.9 magnitude earthquake struck the island of Lombok, killing at least 563 people. On 28 September 2018, a 7.5 magnitude earthquake struck Central Sulawesi, causing a tsunami to strike the provincial capital of Palu. The combined effects of the earthquake and tsunami led to the deaths of at least 2,100 people. On 22 December 2018, the partial collapse of Anak Krakatau Volcano in Indonesia caused an undersea landslide, triggering a significant tsunami event which affected two provinces of Banten and Lampung. The tsunami led to extensive damage along the coastal areas, killing at least 430 people. Approximately, 2,000 homes were damaged and 22,000 individuals were displaced. Flash floods occurred throughout the Indonesian capital of Jakarta and its metropolitan area on the early hours of 1 January 2020. While heavy rains overwhelm Jakarta almost every year, the flood on 1 January 2020 was easily the worst for a decade. It submerged a dozen districts in greater Jakarta, many of which had never previously been inundated, and caused landslides. At least 67 persons died: some drowned, some died of hypothermia or were electrocuted. Nearly 400,000 people abandoned their homes and sought refuge in shelters. These earthquakes, flood, tsunamis and volcanic eruptions resulted in significant loss of life and injury and widespread destruction of property.

While recent seismic events and meteorological occurrences have not had a significant economic impact on Indonesian capital markets, the Indonesian government has had to spend significant amounts on emergency aid and resettlement efforts. Most of these costs have been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Indonesian government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to impose a strain on the Indonesian government's finances, and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Indonesian government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings, including LMIR Trust's, thereby materially and adversely affecting LMIR Trust's business, financial condition, results of operations and prospects.

There can be no assurance that future natural disasters or geological occurrences will not significantly impact the operations of the Properties. A significant natural disaster or other geological disturbance in any of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy and the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments to LMIR Trust. For example, a portion of the basement carpark of Lippo Mall Puri was affected by recent flooding in Jakarta on 1 January 2020, although the main retail area of the Property was largely unaffected. Rectification work has since been completed to mitigate flooding in the basement carpark of Lippo Mall Puri.

Labour activism and unrest may materially and adversely affect the Properties

Laws and regulations that facilitate the formation of labour unions, combined with weak economic conditions, have in the past resulted, and may in the future result, in labour unrest and activism in Indonesia. A labour union law passed in 2000 permits employees to form unions without intervention from their employers. The labour law passed in 2003 (the "**Labour Law**"), as amended by Law No. 11 of 2020 on Job Creation, entitles terminated employees (due to termination or voluntary resignation) to severance and/or service payments and compensation of rights in the form of payments for unclaimed annual leave, relocation expenses (if any), and other expenses as specified by the employment agreements, company policies or collective labour agreements. The Labour Law requires implementation of regulations that may substantially affect labour regulations in Indonesia. The Labour Law requires qualified companies to form bilateral forums consisting of both employers and employees, and the participation of more than half of a qualified company's employees in negotiating collective labour agreements. The law also set up more permissive procedures for staging strikes.

Labour unrest and activism in Indonesia could disrupt operations of the Properties and thus could materially and adversely affect the ability of the tenants of the Properties to make rental payments.

Downgrades of credit ratings of the Indonesian government or Indonesian companies could adversely affect LMIR Trust's business

Certain recognised statistical rating organisations, including Moody's, S&P and Fitch, have previously downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Indonesian government and a large number of Indonesian banks and other companies. Indonesia's sovereign foreign currency long-term debt now is rated as investment grade by Moody's, S&P and Fitch but there is no assurance as to future performance and ratings. Any future ratings downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Indonesian government and Indonesian companies, including LMIR Trust's SPVs, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. Interest rates on any floating rate Indonesian Rupiah-denominated debt that LMIR Trust may have in the future would also likely increase. Such events could have material adverse effects on LMIR Trust's business, financial condition, results of operations and prospects.

There is no assurance that the current rating of LMIR Trust by rating agencies would not be reviewed, downgraded, suspended or withdrawn.

Credit rating agencies rate LMIR Trust and its securities based on factors that include its operating results, actions that the credit rating agencies take, the credit rating agencies' view of the general outlook for the real estate investment trust industry and the rating agencies' view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing LMIR Trust on a watch list for possible future downgrading. Downgrading, suspending or withdrawing the credit rating assigned to LMIR Trust would likely increase LMIR Trust's cost of financing, thereby adversely affecting LMIR Trust's cash flows and have a material adverse effects on LMIR Trust's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE RIGHTS ISSUE

An active trading market may not develop for the Rights Entitlements and, if a market does develop, the Rights Entitlements may be subject to greater price volatility than the Unit

A trading period for the Rights Entitlements has been fixed from 9:00 a.m. on 30 December 2020 to 8 January 2021. There is no assurance that an active trading market for the Rights Entitlements on the SGX-ST will develop during the Rights Entitlements trading period or that any over-the-counter trading market in the Rights Entitlements will develop. Even if active markets develop, the trading price of the Rights Entitlements, which depends on the trading price of the Units, may be volatile. As the Manager may arrange for the sales of the Rights Entitlements of the Ineligible Unitholders, the sales may give pressure to the trading price of the Rights Entitlements. In addition, the market price of the Rights Entitlements may not reflect their actual value.

Unitholders who do not or are not able to accept their provisional allotments of Rights Units will experience a dilution in their interest in LMIR Trust

If Unitholders do not or are not able to accept their provisional allotments of Rights Units, their proportionate interest in LMIR Trust will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights Entitlements, or such Rights Entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in LMIR Trust as a result of the Rights Issue.

The Issue Price of the Rights Units is not an indication of the underlying value of the Units

The Issue Price of the Rights Units was determined based on the last traded price of the Units on the SGX-ST on 17 September 2020, being the last trading day of the Units on the SGX-ST prior to the release of the announcement of the intention to finance the Acquisition via the Rights Issue on 18 September 2020. The Issue Price was set at a discount to the Closing Price and to the TERP at that time. The Issue Price does not bear a direct relationship to the book value of LMIR Trust's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Units' underlying value. The Units may trade at prices lower than the Issue Price in the future.

The Rights Issue may cause the price of the Units to decrease, and this decrease may continue.

The Issue Price of S$0.060 per Rights Unit represents a discount of (i) 47.8% to the Closing Price of S$0.115 per Unit; (ii) 26.1% to the TERP of S$0.081 per Unit; and (iii) 58.3% discount to the pro forma NAV per unit after the completion of the Rights Issue of S$0.144 per Unit.

This discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

Unitholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights Entitlements may be rejected and their Rights Entitlements may expire without value and without any compensation.

Unitholders who desire to accept their Rights Entitlements or apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under "**Appendix B – Procedures for Acceptance, Payment, Renunciation and Excess Application by Eligible Unitholders**" and in "**Appendix C – Additional Terms and Conditions for Electronic Applications through an ATM of a Participating Bank**". Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Unitholder's desired transaction may lead to rejection of the Unitholder's acceptance of the Rights Entitlements and any Rights Entitlements not accepted will expire without value and without any compensation.

None of the Manager, the Unit Registrar or CDP undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Manager has sole discretion to determine whether an acceptance of Rights Entitlements and acceptance of or subscription for Rights Units properly follows the appropriate procedures. Unitholders who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.

RISKS RELATING TO LMIR TRUST'S UNITS

The form of payment of the management fee will have an impact on the distribution per Unit

The amount of distribution available to Unitholders is affected by the form of payment of the management fee. If the Manager elects to receive the payment of the management fee in the form of cash, the amount of distribution available for distribution to Unitholders will be affected.

Similarly, if the Manager elects to receive the payment of the management fee in the form of Units, the distribution will be distributed to a larger number of Units.

Sale or possible sale of a substantial number of Units by the Sponsor and/or its affiliates in the public market could adversely affect the price of the Units

The Sponsor had, on 28 August 2020, provided the Sponsor Irrevocable Undertaking to, amongst others, accept, and/or procure that the Subscribing Entities accept, subscribe and pay in full, for the Relevant Entities' total provisional allotment of Rights Units and to apply for, and/or procure that the Subscribing Entities apply for, subscribe and pay in full for the Excess Rights Units such that the total number of Allotted Rights Units and the Excess Rights Units applied for by the Relevant Entities be equivalent to 100.0% of the total number of Rights Units.

Assuming: (a) that the Relevant Entities and their concert parties will accept, subscribe and pay in full for their respective *pro rata* Rights Units pursuant to the Sponsor Irrevocable Undertaking; (b) no other eligible Unitholder will accept any of their provisional allotments of the Rights Units; and (c) the Relevant Entities and their concert parties are fully allotted and will accept, subscribe and pay in full for the maximum number of Excess Rights Units pursuant to the Sponsor Irrevocable Undertaking, the total number of the Allotted Rights Units and the Excess Rights Units allotted to the Relevant Entities and their concert parties would be equivalent to 100% of the total number of the Rights Units, being 4,682,872,029 Units resulting in the Relevant Entities and their concert parties holding 5,648,602,883 Units, or 74.04% of the total issued Units.

If any of the Sponsor and/or the Subscribing Entities and/or any of their transferees of the Units sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken in connection with an additional listing on another securities exchange, the market price for the Units could be adversely affected.

Certain provisions of the Singapore Code on Take-overs and Mergers could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units

Under the Singapore Code on Take-overs and Mergers, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Singapore Code on Take-overs and Mergers) in the event that an increase in the aggregate unitholdings of it and/or parties acting in concert with it results in the aggregate unitholdings crossing certain specified thresholds.

While the Singapore Code on Take-overs and Mergers seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

Further, the Relevant Entities had, on 9 September 2020, obtained a waiver from obligation of the Relevant Entities and their concert parties to make a Mandatory Offer under Rule 14.1(b) of the Code should the obligation to do so arise as a result of the allotment of the Excess Rights Units to the Relevant Entities and/or their concert parties. Subject to the fulfilment of the terms of this waiver, the Relevant Entities and/or their concert parties would not be obliged to make a mandatory offer for all the Units not already held by Relevant Entities and/or parties acting in concert with it in the event that an increase in the aggregate unitholdings of the Relevant Entities and/or parties acting in concert with them results in the aggregate unitholdings exceeding 49% of the voting rights of LMIR Trust as a result of the allotment and subscription to Excess Rights Units under the Rights Issue by the Relevant Entities and/or parties acting in concert with them.

LMIR Trust may not be able to make distributions or the level of distributions may fall

The income which LMIR Trust earns from its real estate investments depends on, among other things, its debt-servicing requirements, the amount of rental income received, and the level of property expenses and operating expenses incurred. If the Properties do not generate sufficient income, LMIR Trust's cash flow and ability to make distributions will be adversely affected. There can be no assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the Properties or that the receipt of rental revenue in connection with any enhancement of the properties held by LMIR Trust or future acquisitions of properties will increase LMIR Trust's income available for distribution to Unitholders.

The trading price of the Units has been, and may continue to be, volatile

The trading price of the Units has been, and may continue to be, subject to large fluctuations. The trading price of the Units may increase or decrease in response to a number of events and factors, including but not limited to:

(i) perceived prospects of LMIR Trust's business and investments and the market for properties or real estate related assets;

(ii) differences between LMIR Trust's actual financial and operating results and those expected by investors and analysts;

(iii) changes in projections and/or recommendations by securities analysts;

(iv) the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;

(v) the operating results and performance of companies in the real estate industry and other REITs;

(vi) developments affecting LMIR Trust, its tenants or its competitors;

(vii) valuations of the assets held by LMIR Trust;

(viii) changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;

(ix) foreign exchange rates;

(x) changes in general economic conditions; and

(xi) other events or factors described in this Offer Information Statement.

This volatility may adversely affect the trading price of the Units, including the Rights Units to be allotted and issued by the Manager, regardless of LMIR Trust's operating performance.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that LMIR Trust retains operating cash flows for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of LMIR Trust's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

A fall in the price of the Units could have a material adverse impact on the value of the Rights Units. There can be no assurance that investors will be able to sell the Rights Units at a price equal to or greater than the Issue Price of the Rights Units. Accordingly, holders of the Units who are existing Unitholders or have acquired Rights Entitlements in the secondary market and/or subscribed to the Rights Units, whether existing Unitholders or not, may suffer a loss.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in LMIR Trust.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If LMIR Trust is terminated or liquidated, investors may lose a part or all of their investment in the Units.

Market and economic conditions may affect the market price and demand for the Units

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

Investors may experience future dilution in the value of their Units

The Manager may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to LMIR Trust's existing operations and/or to finance future investments and acquisitions. If additional funds are raised through the issuance by the Manager of new Units other than on a pro rata basis to existing Unitholders, the percentage ownership of existing Unitholders may be reduced and existing Unitholders may experience dilution in the value of their Units.

The Manager is not obliged to redeem Units

Unitholders have no right to request that the Manager redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

If the Units are de-listed from the SGX-ST and are unlisted on any other recognised stock exchange, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Unitholder has no right to request the repurchase or redemption of Units more than once a year.

Property yield on real estate to be held by LMIR Trust is not equivalent to distribution yield on the Units.

Generally, property yield depends on net property income and is calculated as the amount of revenue generated by the Properties, less the expenses incurred in maintaining, operating, managing and leasing the Properties compared against the current value of the Properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units, after taking into account other expenses including (i) taxes, (ii) interest costs for the debt facilities, (iii) the Manager's management fees and the Trustee's fee and (iv) other operating costs including administrative fees of LMIR Trust, as compared with the purchase price of the Units.

There is no assurance that the Units will remain listed on the SGX-ST and even if the Units remain listed, there is no guarantee that there will be an active or liquid market for the Units.

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, LMIR Trust may not continue to satisfy the listing requirements. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Furthermore, even if the Units remain listed on the SGX-ST, there is no guarantee that an active and liquid trading market for the Units will continue to exist. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets

Third parties, in particular, Unitholders, may in the future have claims against the Manager in connection with the carrying on of its duties as manager of LMIR Trust.

Under the terms of the Trust Deed, the Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as the Manager of LMIR Trust to have recourse to the deposited property of LMIR Trust or any part thereof, unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach of the Trust Deed, only the assets of the Manager itself and not the deposited property of LMIR Trust would be available to satisfy a claim.

The pro forma financial information contained in this Offer Information Statement is not necessarily indicative of the future performance of LMIR Trust and the actual performance of LMIR Trust and the Enlarged Portfolio could differ materially from the pro forma statements in this Offer Information Statement.

This Offer Information Statement contains historical *pro forma* statements regarding the historical *pro forma* performance of LMIR Trust after completion of the Rights Issue and the Acquisition.

The *pro forma* financial information contained in this Offer Information Statement is based on historical data and a number of assumptions and is not necessarily indicative of the future performance of LMIR Trust. LMIR Trust's actual results and performance may differ materially from that in the *pro forma* statements.

Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by LMIR Trust

The Trust Deed provides that, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S$10.00, the Manager is entitled to retain such proceeds as part of the deposited property of LMIR Trust. The holding of the relevant holder of the Units may be diluted as a result of such sale.

GENERAL INFORMATION

LEGAL AND ARBITRATION PROCEEDINGS

To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of LMIR Trust.

MATERIAL CONTRACTS

There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in LMIR Trust's ordinary course of business, for the period two years before the date of lodgement of this Offer Information Statement, save for the Sponsor Irrevocable Undertaking provided by the Sponsor to the Manager.

BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN

To the best of the Manager's knowledge and belief, LMIR Trust is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect LMIR Trust's financial position and results or business operations, or the investments by Unitholders.

In light of the ongoing disruptions caused by the Covid-19 pandemic in Indonesia and the potential disruptions that may occur if the Covid-19 pandemic continues to spread and more restrictive measures are implemented by the Indonesian government, the Manager has pre-emptively sought and obtained the following waivers in respect of certain financial covenants under the following Facilities:

Facility	Waiver	Relevant Conditions for Waiver
Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016 • S$175.0 million term loan facility (Facility B) maturing on 22 August 2021(1)	For the quarterly periods ending on 31 December 2020 and 31 March 2021 Waiver of the requirement for LMIR Trust to maintain the ratio of Net Property Income to Consolidated Interest Expense of not less than 2.50:1 for each period of 12 months (on a rolling 12-months basis) ending on the last day of the respective financial quarter of LMIR Trust	LMIR Trust maintains an interest coverage ratio of 1.25x for the quarterly periods ending on 31 December 2020 and 31 March 2021 In relation to the waiver for the quarterly period ending 31 March 2021, LMIR Trust providing documentary evidence satisfactory to the lenders by 31 May 2021 that it has successfully procured adequate funds (including cash balances on hand) to repay this facility when due
Syndicated Term Loan Facility of up to S$135.0 million dated 9 November 2018 • S$67.5 million term loan facility (Facility A) maturing on 9 November 2022 • S$67.5 million term loan facility (Facility B) maturing on 9 November 2023	For the quarterly periods ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021 Waiver of the requirement for LMIR Trust to maintain the ratio of Consolidated Net Property Income to Consolidated Interest Expense of not less than 2.50:1 for each period of 12 months (on a rolling 12-months basis) ending on the last day of the respective financial quarter of LMIR Trust	LMIR Trust maintains an interest coverage ratio of 1.25x for the quarterly periods ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021

Note:

(1) Facility A of the Syndicated Term Loan Facility of up to S$350.0 million dated 22 August 2016 amounting to S$175.0 million was drawndown in August 2016 and fully repaid in June 2019.

SIGNIFICANT CHANGES

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, no event has occurred from 30 September 2020, being the last day of the period covered by the 9M2020 Unaudited Consolidated Financial Statements to the Latest Practicable Date, which may have a material effect on the financial position and results of LMIRT Trust.

TRADING OF UNITS

The Manager is not aware of any significant trading suspension on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

The Manager believes that Units are regularly traded on the SGX-ST.

STATEMENTS BY EXPERTS

The valuation summary letters and valuation certificates setting out the Independent Valuations as at 30 June 2020 in **Appendix E** of this Offer Information Statement was prepared by Cushman and Colliers in collaboration with KJPP Rinaldi Alberth Baroto & Partners (as the Independent Valuers) for the purpose of, among others, incorporation in this Offer Information Statement. Each of Cushman and Colliers in collaboration with KJPP Rinaldi Alberth Baroto & Partners has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of their names as an Independent Valuer, their valuation summary letters and valuation certificates as set out in **Appendix E** of this Offer Information Statement, and all references thereto, in the form and context in which they are included in this Offer Information Statement.

The summary of the Independent Market Research Report in **Appendix F** of this Offer Information Statement was prepared by the Independent Market Research Consultant for the purpose of, among others, incorporation in this Offer Information Statement. The Independent Market Research Consultant has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name as the Independent Market Research Consultant, the summary of the Independent Market Research Report as set out in **Appendix F** of this Offer Information Statement, and all references thereto, in the form and context in which they are included in this Offer Information Statement.

AUTHORITY TO ISSUE RIGHTS UNITS

The Manager's authority to issue the Rights Units is pursuant to the specific approval of the Rights Issue by Unitholders, pursuant to an ordinary resolution obtained at an EGM held on 14 December 2020.

MISCELLANEOUS

LMIR Trust is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be found on the website of the Authority at http://www.mas.gov.sg.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of LMIR Trust or investments by Unitholders.

Statements contained in this Offer Information Statement which do not state historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled "**Risk Factors**" of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.

Other than the Rights Entitlements under the Rights Issue, none of the Unitholders has pre-emptive rights to subscribe for or purchase the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions (other than Singapore), only Eligible Unitholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Unitholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

GLOSSARY

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

%	:	Per centum or percentage
9M2020	:	The nine-month financial period ended 30 September 2020
9M2020 Unaudited Consolidated Financial Statements	:	The unaudited consolidated financial statements of LMIR Trust for the financial period ended 30 September 2020
Acquisition	:	The acquisition of the Property from the Vendor
Acquisition Cost	:	The total cost of the Acquisition to LMIR Trust
Acquisition Fee	:	The acquisition fee for the Acquisition which the Manager will receive from LMIR Trust under the Trust Deed upon Completion
Acquisition Fee Entitlements	:	The acquisition fee for the Acquisition which the Manager would otherwise be entitled to receive from LMIR Trust under the Trust Deed upon Completion, which would otherwise have been 1.0% of the Purchase Consideration
Acquisition Fee Units	:	The Units payable to the Manager as payment of the Acquisition Fee
Allotted Rights Units	:	The Relevant Entities' total provisional allotment of Rights Units
ARE	:	The application and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
ARS	:	The application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system
ATM	:	Automated teller machine
Authority or MAS	:	The Monetary Authority of Singapore
BIL	:	Bridgewater International Limited
Board	:	The board of Directors of the Manager
BOT	:	Build, Operate and Transfer
Broker-linked Balance	:	When used in **Appendix B** of this Offer Information Statement, a sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance
CDP	:	The Central Depository (Pte) Limited

Closing Date	:	(i) 14 January 2021 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renouncees (if acceptance is made through CDP); or (ii) 14 January 2021 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renouncees (if acceptance is made through an ATM of a Participating Bank)
Closing Price	:	The closing price of S$0.115 per Unit on the SGX-ST on 17 September 2020, being the last trading day of the Units prior to the announcement of the intention to finance the acquisition via the Rights Issue
Code	:	The Singapore Code on Take-overs and Mergers
Completion	:	The completion of the Acquisition
CMS Licence	:	Capital market services license for REIT management
Controlling Shareholder	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over a company.
Controlling Unitholder	:	A person who: (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 (b) in fact exercises control over the property fund.
Colliers	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
CPF	:	Central Provident Fund
CPF Board	:	Central Provident Fund Board
CPFIS	:	CPF Investment Scheme
CPF Funds	:	CPF Investible Savings
Cushman		Cushman & Wakefield VHS Pte Ltd
Directors	:	The directors of the Manager
Divestments	:	The divestment of Pejaten Village and Binjai Supermall on 30 July 2020 and 3 August 2020 respectively
DPU	:	Distribution per Unit

EGM	:	The extraordinary general meeting of Unitholders held on 14 December 2020
Electronic Application	:	Acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through (i) an ATM of a Participating Bank; or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to any application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank, where an Eligible Unitholder is a Depository Agent, shall be taken to include an application made via the SGX-SFG Service.
Eligible Unitholders	:	Unitholders with Units standing to the credit of their Securities Account 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, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made
Enlarged Portfolio	:	Collectively, the Existing Portfolio and the Property.
EPU	:	Earnings per Unit
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 Rights Entitlements 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 the Rights Entitlements
Excluded Area	:	The areas of Lippo Mall Puri which are not part of the Property, including the Retail Walkway and the Car Parks
Existing Portfolio	:	The portfolio of properties currently held by LMIR Trust, comprising its retail malls, Gajah Mada Plaza, Cibubur Junction, Plaza Semanggi, Mal Lippo Cikarang, Ekalokasari Plaza, Bandung Indah Plaza, Istana Plaza, Sun Plaza, Pluit Village, Plaza Medan Fair, Tamini Square, Lippo Plaza Kramat Jati (formerly known as 'Kramat Jati Indah Plaza'), Palembang Square, Palembang Square Extension, Lippo Mall Kemang, Lippo Plaza Batu, Palembang Icon, Lippo Mall Kuta, Lippo Plaza Kendari, Lippo Plaza Jogja and Kediri Town Square; and its retail spaces, Mall WTC Matahari Units, Metropolis Town Square Units, Depok Town Square Units, Java Supermall Units, Malang Town Square Units, Plaza Madiun, and Grand Palladium Medan Units
Existing Units	:	The existing Units as at the Rights Issue Record Date
F&B	:	Food and Beverage
Facilities	:	The credit facilities of LMIR Trust as at the Latest Practicable Date

Foreign Purchasers	:	Persons whose registered addresses with CDP are outside Singapore and who purchase the Rights Entitlements through the book-entry (scripless) settlement system
Fullerton	:	Fullerton Capital Limited
FY2017	:	The financial year ended 31 December 2017
FY2017 Audited Consolidated Financial Statements	:	The audited consolidated financial statements of LMIR Trust for the financial period ended 31 December 2017
FY2018	:	The financial year ended 31 December 2018
FY2018 Audited Consolidated Financial Statements	:	The audited consolidated financial statements of LMIR Trust for the financial period ended 31 December 2018
FY2019	:	The financial year ended 31 December 2019
FY2019 Audited Consolidated Financial Statements	:	The audited consolidated financial statements of LMIR Trust for the financial period ended 31 December 2019
GFA	:	Gross floor area
IAP	:	PT Inti Anugerah Pratama
Independent Market Research Consultant	:	Savills Valuation and Professional Services (S) Pte Ltd
Independent Valuations	:	The valuations of the Property by the Independent Valuers as at 30 June 2020
Independent Valuers	:	Cushman and Colliers in collaboration with KJPP Rinaldi Alberth Baroto & Partners
Ineligible Unitholders	:	Unitholders who are not Eligible Unitholders
IUPP	:	Shopping Center Business Licenses or *Izin Usaha Pusat Perbelanjaan*
Jesselton	:	Jesselton Investment Limited
JTR	:	James Tjahaja Riady
Labour Law	:	The labour law passed in 2003, as amended by Law No. 11 of 2020 on Job Creation
Law No. 22/1999	:	Law No. 22 of 1999 regarding Regional Autonomy
Law No. 25/1999	:	Law No. 25 of 1999 regarding Fiscal Balance between the Central and the Regional Governments
LMIR Trust	:	Lippo Malls Indonesia Retail Trust
LMIR Trust Group	:	LMIR Trust and its subsidiaries

Issue Price	:	S$0.060, being the issue price per Rights Unit
Latest Practicable Date	:	21 December 2020, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
Listing Date	:	8 August 2007, being the date of listing of LMIR Trust on the Main Board of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
LK Corp	:	Lippo Karawaci Corporation Pte Ltd.
LMK Master Leases	:	The master leases in respect of Lippo Mall Kemang, which expired on 16 December 2019
LMP 1 and **LMP 2**		Lippo Mall Puri's two eight-storey buildings
Mainland	:	Mainland Real Estate Limited
Manager	:	LMIRT Management Ltd., as manager of LMIR Trust
Market Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
Member Company	:	When used in **Appendix B** of this Offering Information Statement, a Trading Member of the SGX-ST
MERS	:	Middle East respiratory syndrome
NAV	:	Net asset value
NLA	:	Net leasable area
NPI	:	Net property income
NPI Target	:	The agreed amount of NPI per quarter under the Vendor Support Agreement
Offer Information Statement	:	This offer information statement to Unitholders dated 24 December 2020
Outsourced Agreements	:	The outsourced mall operation and maintenance services agreements with an external service provider.
P2 Space	:	The portion of the second floor on the left wing of the Property previously utilised as car park lots being restored to its original function as leasable retail space
Participating Banks	:	The banks as set out in **Appendix D** of this Offer Information Statement
PD	:	PT Prudential Development
Peninsula	:	Peninsula Investment Limited

Properties	:	The properties in LMIR Trust's portfolio from time to time
Property	:	The majority portion of strata titles within Lippo Mall Puri having a total area of 175,146 sq m held under two Strata Title (Hak Atas Satuan Rumah Susun) Certificates No. 419 and No. 420 which were issued on 2 October 2020 and will expire on 15 January 2040
Property CSPA	:	The Conditional Sale and Purchase Agreement for the Property
Property Funds Appendix	:	Appendix 6 of the Code of Collective Investment Schemes issued by the Authority
Prospectus	:	The prospectus dated 9 November 2007 in connection with the listing of LMIR Trust on the SGX-ST
PT PBT	:	PT Puri Bintang Terang
PTSD	:	PT. Sentra Dwimandiri
Purchase Consideration	:	The total consideration for the sale and purchase of the Property, being Rp.3,500.0 billion (S$336.5 million)
Purchaser		Purchasers and/or transferees of Rights Entitlements
Relevant Entities	:	Collectively, BIL and the Manager
Retail Walkway	:	The underground and overhead retail walkway connecting LMP 1 and LMP 2
Rights Entitlements	:	The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
Rights Issue	:	The issue of new Units on a renounceable basis to Eligible Unitholders on the basis of the Rights Ratio at the Issue Price
Rights Issue Record Date	:	5.00 p.m. on 24 December 2020 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
Rights Ratio	:	The rights ratio of 160 Rights Unit for every 100 existing Units standing to the credit of an Eligible Unitholders' Securities Account as at the Rights Issue Record Date
Rights Units	:	The new Units to be issued by the Manager pursuant to the Rights Issue
RSI	:	Real Sales Index
S$ and cents	:	Singapore dollars and cents
SARS	:	Severe acute respiratory syndrome
Securities Act	:	US Securities Act of 1933, as amended
SFA	:	Securities and Futures Act, Chapter 289 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited

SIC	:	The Securities Industry Council
Sinovex	:	Sinovex Limited
SLP	:	Functional Feasibility Certificate or *Sertifikat Laik Fungsi*
SOR	:	Swap Offer Rate
Sponsor	:	PT Lippo Karawaci Tbk, the sponsor of LMIR Trust
Sponsor Initial Units	:	The aggregate of 945,863,906 Units held by the Relevant Entities on 28 August 2020
Sponsor Irrevocable Undertaking	:	The irrevocable undertakings provided by the Sponsor to the Manager on 28 August 2020 in relation to the Rights Issue
SPVs	:	Special Purpose Vehicles
SR	:	Dr Stephen Riady
St. Moritz	:	The St. Moritz Jakarta Integrated Development
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
sq m	:	Square metres
SRS	:	Supplementary Retirement Scheme
SRS Account	:	An account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Units and/or, excess Rights Units
Substantial Unitholders	:	Unitholders with interests in not less than 5.0% of all Units in issue
Code	:	The Singapore Code on Take-overs and Mergers
TERP	:	The theoretical ex-rights price of S\$0.081 per Unit which is calculated as follows: $$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price + Gross proceeds from the Rights Issue}}{\text{Units outstanding immediately after the Rights Issue}}$$
Total Acquisition Cost	:	The total cost of the Acquisition to LMIR Trust
Trust Deed	:	The trust deed dated 8 August 2007 constituting LMIR Trust, as supplemented, amended and restated from time to time
Trustee	:	Perpetual (Asia) Limited, as trustee of LMIR Trust
TUM	:	PT Triyaja Utama Mandiri

Uncommitted Space	:	vacant leasable space within the Property which is not occupied by, or which has not been committed in writing to be leased to a tenant other than the Vendor under an agreement
Unit	:	A unit representing an undivided interest in LMIR Trust
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd
Unit Share Market	:	The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "**Unitholder**" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Vendor	:	PT Mandiri Cipta Gemilang
Vendor Financing	:	The loan facility with the Vendor of up to S$40.0 million to part-finance the Acquisition
Vendor Support	:	The agreement under which the Vendor will lease certain vacant leasable space within the Property which is not occupied by, or which has not been committed in writing to be leased to a tenant other than the Vendor on a quarterly basis from the date of completion of the Acquisition to 31 December 2024 for such amount of rent such that the Property will generate an agreed amount of BPI per quarter and an NPI of least Rp.340.0 billion per annum from the date of completion of the Acquisition to 31 December 2024 (with partial periods *pro rated*)
Vendor Support Agreement	:	The agreement to lease the Uncommitted Space in respect of the Vendor Support
Vendor Support Period	:	The period from the date of Completion to 31 December 2024
WALE	:	Weighted average lease expiry

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

The terms "**Depositor**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act. Any references to the Manager shall refer to it acting in its capacity as manager of LMIR Trust unless the context of the statement otherwise requires.

Any reference in this Offer Information Statement, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any words defined in the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or any modification thereof and used in this Offer Information Statement, the ARE or the ARS shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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, where applicable, include corporations.

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

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

CERTAIN FINANCIAL INFORMATION RELATING TO LMIR TRUST

Selected financial data from the FY2017 Audited Consolidated Financial Statements, the FY2018 Audited Consolidated Financial Statements, the FY2019 Audited Consolidated Financial Statements and the 9M2020 Unaudited Consolidated Financial Statements including the line items in the statements of total return and distribution statements, consolidated balance sheets and cash flow statements of LMIR Trust, is set out in this Appendix. Financial data relating to (i) DPU, (ii) EPU, (iii) EPU after adjustment for the issuance of the Rights Units, (iv) NAV per Unit and (v) NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of LMIR Trust at the URL http://www.lmir-trust.com/.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of LMIR Trust does not constitute part of this Offer Information Statement.

CONSOLIDATED STATEMENT OF TOTAL RETURN

	LMIR Trust Group			
	9M2020 Unaudited Consolidated Financial Statements (S$'000)	**FY2019 Audited Consolidated Financial Statements (S$'000)**	**FY2018 Audited Consolidated Financial Statements (S$'000)**	**FY2017 Audited Consolidated Financial Statements (S$'000)**
Gross Revenue	121,183	273,001	230,299	197,376
Property Operating Expenses	(55,453)	(96,796)	(65,332)	(13,125)
Net Property Income	**65,730**	**176,205**	**164,967**	**184,251**
Interest Income	1,677	983	150	1,148
Other (Losses)/Credits	(1,624)	911	159	312
Manager's Management Fees	(6,092)	(12,217)	(11,595)	(12,518)
Trustee's Fees	(333)	(428)	(461)	(423)
Finance Costs	(35,184)	(41,377)	(34,653)	(31,589)
Other Expenses	(1,442)	(6,498)	(1,803)	(3,538)
Net Income Before the Undernoted	**22,732**	**117,579**	**116,764**	**137,643**
Decrease in Fair Values of Investment Properties held for Divestment and Investment Properties	(196,511)	(65,329)	(1,495)	(30,399)
Realised Gains/(Losses) on Derivative Financial Instruments	673	(1,242)	(2,956)	1,452
Increase/(Decrease) in Fair Values of Derivative Financial instruments	3,326	(11,067)	(135)	(568)
Realised Foreign Exchange Adjustment Losses	(4,292)	(3,119)	(12,253)	(5,521)
Unrealised Foreign Exchange Adjustment (Losses)/ Gains	(6,052)	5,965	2,288	(1,509)
Amortisation of intangible assets	(1,666)	(3,335)	(2,613)	(12,996)
Total (Loss)/Return for the Year Before Income Tax	**(181,790)**	**39,452**	**99,600**	**88,102**
Income Tax Expense	(17,544)	(25,952)	(38,668)	(25,392)
Total (Loss)/Return for the Year After Income Tax	**(199,334)**	**13,500**	**60,932**	**62,710**
Other Comprehensive (Loss)/Return	(76,966)	52,796	(73,260)	(140,788)
Total comprehensive (Loss)/Return	**(276,300)**	**66,296**	**(12,328)**	**(78,078)**
Total (Loss)/Return for the Year After Income Tax	(199,334)	13,500	60,932	62,710
Less: Net Adjustments	208,032	54,750	(2,517)	34,250
Total Distribution to Unitholders	**8,698**	**68,250**	**58,415**	**96,960**
Earnings per Unit (Singapore cents)				
- Basic and diluted	(7.21)	(0.15)	1.52	1.73
Distribution per Unit (Singapore cents)	0.30	2.23	2.05	3.44

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	LMIR Trust Group	
	9M2020 Unaudited Consolidated Financial Statements (S$'000)	**FY2019 Audited Consolidated Financial Statements (S$'000)**
Current Assets		
Cash and cash equivalents	123,059	109,726
Trade and other receivables	44,484	50,465
Investment properties held for divestment	–	124,086
Other assets	12,965	15,967
Total Current Assets	**180,508**	**300,244**
Non-current Assets		
Investment properties	1,446,749	1,696,813
Intangible assets	3,802	5,694
Plant and equipment	7,626	10,255
Total Non-current Assets	**1,458,177**	**1,712,762**
Total Assets	**1,638,685**	**2,013,006**
Current Liabilities		
Unsecured borrowings	218,432	74,815
Trade and other payables	40,515	47,547
Current tax payable	3,846	2,128
Security deposits	41,784	47,706
Derivative financial instrument, current	308	–
Other financial liabilities, current	43	43
Total Current Liabilities	**304,928**	**172,239**
Non-current Liabilities		
Unsecured borrowings	467,883	634,610
Deferred tax liabilities	9,744	11,475
Deferred income	73,895	103,910
Derivative financial instrument, non-current	10,038	13,671
Other financial liabilities, non-current	1,045	1,156
Total Non-current Liabilities	**562,605**	**764,822**
Total Liabilities	**867,533**	**937,061**
Net Assets	**771,152**	**1,075,945**
Represented by:		
Unitholders' funds	514,154	816,298
Perpetual securities	256,998	259,647
Net assets attributable to unitholders and perpetual securities holders	**771,152**	**1,075,945**
Units in issue	2,926,795,018	2,894,902,627
Net asset value per Unit (Singapore cents)	17.57	28.20

CONSOLIDATED STATEMENT OF CASH FLOWS

	LMIR Trust Group	
	9M2020 Unaudited Consolidated Financial Statements (S$'000)	**FY2019 Audited Consolidated Financial Statements (S$'000)**
Operating activities		
Total (loss)/return for the period before income tax	(181,790)	39,452
Adjustments for		
- Manager's fee payable in units	2,629	7,048
- Interest income	(1,677)	(983)
- Amortisation of borrowing costs	2,543	3,892
- Interest expense	32,641	37,485
- Decrease in fair value of investment properties held for divestment and investment properties	196,511	65,329
- Depreciation of plant and equipment	2,505	3,422
- Loss on disposal of plant and equipment	146	–
- Amortisation of intangible assets	1,666	3,335
- Unrealised foreign exchange loss/(gain)	6,052	(5,965)
- Unrealised (gain)/loss on hedging contracts	(3,326)	11,067
Operating income before working capital changes	57,900	164,082
Changes in working capital		
Trade and other receivables	3,731	(10,809)
Other assets	2,404	6,381
Trade and other payables	1,761	11,051
Security deposits	(3,790)	6,581
Net cash from operating activities before income tax	62,006	177,286
Income tax paid	(17,557)	(39,471)
Cash flows from operating activities	44,449	137,815
Investing activities		
Divestment of investment properties	108,152	–
Capital expenditures on investment properties	(9,770)	(16,218)
Purchase of plant and equipment	(1,290)	(2,794)
Interest received	1,677	983
Cash flows from/(used in) investing activities	98,769	(18,029)
Financing activities		
Repayment of bank borrowings	(75,000)	(295,000)
Proceeds from bond issuance	–	333,056
Proceeds from bank borrowings	44,000	–
Decrease in other financial liabilities	(110)	(68)
Deferred income	(26,245)	11,964
Interest paid	(32,641)	(37,485)
Distribution to unitholders	(21,743)	(58,441)
Distribution to perpetual securities holders	(13,798)	(17,720)
Cash restricted in use for bank facilities	1,181	3,416
Cash flows used in financing activities	(124,356)	(60,278)
Net increase in cash and cash equivalents	**18,862**	**59,508**
Cash and cash equivalents at beginning of the period	**105,765**	**45,299**
Effect of exchange rate changes on cash and cash equivalents	(4,348)	958
Cash and cash equivalents at end of the period	**120,279**	**105,765**
Cash and cash equivalents in Statement of Cash Flows:		
Cash and cash equivalents per Statement of Cash Flows	120,279	105,765
Add: Cash restricted in use for bank facilities	2,780	3,961
Cash and cash equivalents in Statement of Financial Position	**123,059**	**109,726**

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE UNITHOLDERS

1. INTRODUCTION

1.1 Eligible Unitholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE) will not be despatched to Ineligible Unitholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Eligible Unitholder is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.

1.2 The Rights Entitlements are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights Entitlements allotted to each Eligible Unitholder is indicated in the ARE (fractional entitlements (if any) having been disregarded). If an Eligible Unitholder has Broker-linked Balance(s) and there are Rights Entitlements allotted to the Eligible Unitholder in the Broker-linked Balance, a separate ARE will be issued for the number of Rights Entitlements allotted to the Eligible Unitholder in each such Broker-linked Balance.

The Securities Accounts of Eligible Unitholders have been credited by CDP with the Rights Entitlements as indicated in the ARE. Eligible Unitholders may accept their Rights Entitlements in whole or in part and are eligible to apply for Excess Rights Units under the Rights Issue, save as provided in paragraph 5.7 of this **Appendix B**. Full instructions for the acceptance of and payment for the Rights Entitlements and payment for Excess Rights Units are set out in the Offer Information Statement as well as the ARE.

Eligible Unitholders should note that any Rights Entitlements allotted in a Broker-linked Balance which are accepted and (if applicable) any Excess Rights Units credited pursuant to applications for Excess Rights Units in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

1.3 If an Eligible Unitholder wishes to accept his Rights Entitlements specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units in addition to the Rights Entitlements allotted to him, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application (other than acceptances of and, if applicable, excess applications for Rights Units for an Eligible Unitholders' Broker-linked Balance which may not be by way of an Electronic Application made through an ATM of a Participating Bank). An Eligible Unitholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may be rejected.

For and on behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your relevant Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than, the relevant number of Rights Entitlements accepted as at the last date and time for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). In the event that an Eligible Unitholder (who accepts and (if applicable) applies through CDP) is not subscribed to CDP's Direct Crediting Service, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Manager's obligations).

AN ELIGIBLE UNITHOLDER MAY ACCEPT HIS RIGHTS ENTITLEMENTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND / OR (OTHER THAN FOR RIGHTS ENTITLEMENTS ALLOTTED IN AN ELIGIBLE UNITHOLDERS' BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK AS DESCRIBED BELOW. WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, (if applicable) application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Eligible Unitholder's Securities Account is not credited with or is credited with less than the relevant number of Rights Entitlements accepted as at the last date and time for acceptance of and excess application and payment for the Rights Units, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements, and where applicable, application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Unitholder or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder or where applicable, by the Member Company in respect of a Broker-linked Balance in the Eligible Unitholder's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

1.4 **Persons who have previously bought their Units under the CPF Investment Scheme – Ordinary Account (collectively, "CPFIS Members") can only use, subject to applicable CPF rules and regulations, their CPF account savings ("CPF Funds") for the payment of the Issue Price to accept their provisional allotments of Rights Entitlements and (if applicable) apply for Excess Rights Units. CPFIS Members who wish to accept their provisional allotments of Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Entitlements and (if applicable) apply for the Excess Rights Units on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/ or the Manager will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Entitlements directly from the market.**

SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and/or apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Unitholders or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable

1.6 An Eligible Unitholder with Rights Entitlements allocated in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may accept the Rights Entitlements held in the Broker-linked Balance and apply for Excess Rights Units for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the acceptance of Rights Units held in a Broker-linked Balance and whether the Eligible Unitholder has authorised the acceptance of the Rights Entitlements and, where applicable, application for Excess Rights Units.

1.7 Details on the acceptance for Rights Entitlements and, where applicable, application for Excess Rights Units (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 below.

Details on the acceptance for Rights Entitlements in an Eligible Unitholder's Broker-linked Balance and application for Excess Rights Units for a Broker-linked Balance are set out in paragraphs 5 to 7 below.

2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Entitlements or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix C** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ELIGIBLE UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE UNITHOLDER WHO HAS ACCEPTED THE RIGHTS ENTITLEMENTS

BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Eligible Unitholder wishes to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Entitlements provisionally allotted to him which he wishes to accept and the number of Excess Rights Units applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **LMIRT MANAGEMENT LTD., AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The payment for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or a Banker's Draft drawn on a bank in Singapore and made payable to "**CDP—LMIR TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SFG SERVICE.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept Rights Entitlements and (if applicable) apply for Excess Rights Units through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitlements accepted by the Eligible Unitholder and (if applicable) the Excess Rights Units applied for by the Eligible Unitholder, the attention of the Eligible Unitholder is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** of this Offer Information Statement which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units in relation to the Rights Issue.

2.5 Acceptance of Part of Rights Entitlements and Trading of Rights Entitlements

An Eligible Unitholder may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described above to CDP; or

(b) accept and subscribe for that part of his Rights Entitlements by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his Rights Entitlements may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in board lots, each board lot comprising 100 Rights Entitlements, or any other board lot size which the SGX-ST may require. Such Eligible Unitholders may start trading in their Rights Entitlements as soon as dealings therein commence on the SGX-ST. Eligible Unitholders who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Entitlements trading period.

2.6 Sale of Rights Entitlements

The ARE need not be forwarded to the purchasers and/or transferees of the Rights Entitlements ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Manager, send the ARS and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the Rights Entitlements may be rejected. Purchasers who do not receive the ARS and other accompanying documents, may obtain the same from CDP or the Unit Registrar, for the period up to **5.00 p.m.** on **14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Entitlements. Purchasers may obtain a copy of this Offer Information Statement and its accompanying documents from CDP. Alternatively, Purchasers may accept and subscribe for their Rights Units by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ENTITLEMENTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS ENTITLEMENTS REPRESENTED BY THE RIGHTS ENTITLEMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ENTITLEMENTS ON THEIR BEHALF.

2.7 Renunciation of Rights Entitlements

Eligible Unitholders who wish to renounce in full or in part their Rights Entitlements in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Manager, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP, and for the renouncee to accept his Rights Entitlements. The last date and time for acceptance of the Rights Entitlements and payment for the Rights Units by the renouncee is **5.00 p.m.** on **14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through CDP) or **9.30 p.m.** on **14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through an ATM of a Participating Bank).

2.8 Acceptance/Application using CPF Funds

Unitholders participating under the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

2.9 Acceptance/Application using SRS Funds

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies will need to instruct the relevant approved banks in which they hold their SRS Accounts ("**SRS Banks**") to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including, if applicable, the Excess Rights Units) for which they intend to subscribe. They may also partially accept their Rights Entitlements and/or instruct their respective brokers to sell their Rights Entitlements held under their SRS Accounts during the Rights Entitlements trading period on the SGX-ST.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights Entitlements and/or apply for Excess Rights Units and who have:

(a) **<u>not reached their SRS contribution cap</u>** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

(b) **<u>reached their SRS contribution cap</u>** may instruct their respective SRS Banks to (i) accept their Rights Entitlements and (if applicable) apply for Excess Rights Units to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

If a Unitholder instructs the relevant SRS Bank to subscribe for Rights Units and (if applicable) apply for Excess Rights Units offered under the Rights Issue and he does not have sufficient funds in his SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance of Rights Entitlements under the Rights Issue and, if applicable, application for Excess Rights Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

SRS monies may not be used for the purchase of Rights Entitlements directly from the market.

Any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected.

2.10 Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

2.11 Return of Surplus Application Monies

In the case of applications for Excess Rights Units, if no Excess Rights Units are allotted to an Eligible Unitholder or if the number of Excess Rights Units allotted to an Eligible Unitholder is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the Eligible Unitholder without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of Rights Units, at the Eligible Unitholder's own risk by crediting the Eligible Unitholder's bank account with the relevant Participating Bank if the Eligible Unitholder accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or in such other manner as the Eligible Unitholder may have agreed with CDP for the payment of any cash distributions, if the Eligible Unitholder accepts and (if applicable) applies through CDP.

3. COMBINATION APPLICATION

In the event that the Eligible Unitholder or the Purchaser accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder and the Purchaser shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements and/or application for Excess Rights Units (including by way of Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Eligible Unitholder has 100 Units standing to the credit of his Securities Account as at the Rights Issue Record Date, the Eligible Unitholder will be provisionally allotted 160 Rights Entitlements as set out in his ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept in full his entire 160 Rights Entitlements and (if applicable) apply for Excess Rights Units.	**By way of Electronic Application through an ATM of a Participating Bank** (1) Accept in full his entire 160 Rights Entitlements and (if applicable) apply for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Alternatives	Procedures to be taken
	Through CDP
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his 160 Rights Entitlements and (if applicable) the number of Excess Rights Units applied for and forward the original signed ARE together with a single remittance for S$9.60 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — LMIR TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application by post, **AT HIS OWN RISK**, in the enclosed self-addressed envelope provided to **LMIRT MANAGEMENT LTD., AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), and with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his Rights Entitlements, for example 100 of his 160 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST	**By way of Electronic Application through an ATM of a Participating bank**
	(1) Accept 100 of his 160 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
	Through CDP
	(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of 100 of his 160 Rights Entitlements, and forward the original signed ARE, together with a single remittance for S$6.00 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Alternatives	Procedures to be taken
	The balance of the 60 Rights Entitlements which are not accepted by the Eligible Unitholder may be traded on the SGX-ST during the Rights Entitlements trading period. **Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising 100 Rights Entitlements or any other board lot sizes which SGX-ST may require. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights trading period.**
(c) Accept a portion of his Rights Entitlements, for example 100 of his 160 Rights Entitlements, not apply for Excess Rights Units and reject the balance.	**By way of Electronic Application** (1) Accept 100 of his 160 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or **Through CDP** (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of 100 of his 160 Rights Entitlements, and forward the ARE, together with a single remittance for S$6.00 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). The balance of his 60 Rights Entitlements which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or if an acceptance is not made through CDP by **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCE)

5.1 Acceptance/Application through CDP

The Eligible Unitholder should note that any Rights Entitlements accepted and, where applicable, any Excess Rights Units credited pursuant to applications for excess Rights Units made through an ARE in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Eligible Unitholder wishes to accept the Rights Entitlements in a Broker-linked Balance and (if applicable) apply for Excess Rights Units for his Broker-linked Balance through CDP, he must:

(a) complete and sign the ARE in respect of the Rights Entitlements in the Broker-linked Balance. In particular, he must state in Part (C)(i) of the ARE the total number of Rights which he wishes to accept and (if applicable) the number of Excess Rights Units applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier's Order or Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights accepted and (if applicable) excess Rights Units applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **LMIRT MANAGEMENT LTD., AS MANAGER OF LIPPO MALLS INDONESIA TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager)

The payment for the relevant number of Rights Entitlements accepted and, where applicable Excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP— LMIR TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Eligible Unitholder and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

5.2 Acceptance/Application through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the Rights Entitlements allotted in a Broker-linked Balance linked to the Member Company and, where applicable apply for Excess Rights Units for a Broker-linked Balance linked to the Member Company through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. CDP has been authorised by the Manager to receive acceptances and, where applicable, applications on its behalf. Such acceptances and, where applicable, applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

5.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitlements accepted by the Eligible Unitholder and, where applicable, the Excess Rights Units applied for by the Eligible Unitholder, the attention of the Eligible Unitholder is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units in relation to the Rights Issue.

5.4 Acceptance of Part of Rights and Trading of Rights Entitlements

An Eligible Unitholder may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his Rights Entitlements in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlement trading period should note that the Rights Entitlements will be tradable in board lots of 100 Rights Entitlements, or any other board lot size which the SGX-ST may require. Eligible Unitholders who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Entitlement trading period.

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers.

5.5 Trading of Rights Entitlements by Member Company

A Member Company may trade all or part of the Rights Entitlements in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of Rights Entitlements by the Member Company and whether the Eligible Unitholder has authorised sale of the Rights Entitlements by the Member Company.

5.6 Renunciation of Rights Entitlements

Eligible Unitholders who wish to renounce in full or in part their Rights Entitlements in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such Rights Entitlements out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Eligible Unitholder may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such Rights Entitlements from the Broker-linked Balance to the main balance of the Eligible Unitholder's securities account.

Upon the transfer of the Rights Entitlements which the Eligible Unitholder wishes to renounce from the Broker-linked Balance to the main balance of the Eligible Unitholder's securities account, the Eligible Unitholder should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such Rights Entitlements are credited to the main balance of the Eligible Unitholder's securities account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Manager, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his Rights Units. The last date and time for acceptance of the Rights Entitlements and payment for the Rights Units by the renouncee is **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through CDP) or **9.30 p.m.** on **14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through an ATM of a Participating Bank)..

5.7 Transfers of Rights Entitlements from a Broker-linked Balance of the Eligible Unitholder's Securities Account

Eligible Unitholders who wish to transfer their Rights Entitlements in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Eligible Unitholder's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such Rights Entitlements out of the Broker-linked Balance. An Eligible Unitholder may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Eligible Unitholder's Securities Account only). The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such Rights Entitlements from the Broker-linked Balance to the main balance of the Eligible Unitholder's securities account.

Upon the transfer of the Rights Entitlements to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Eligible Unitholder in respect of the Rights Entitlements transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Eligible Unitholder who wishes to transfer his Rights Entitlements from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Trustee-Manager, to the Eligible Unitholder by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Eligible Unitholder to accept his Rights Entitlements. The last date and time for acceptance of the Rights and payment for the Rights Units by the Entitled Unitholder is **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through CDP). Alternatively, the Eligible Unitholder may accept and subscribe for Rights Entitlements in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. Eligible Unitholders who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Member Company).

An Eligible Unitholder who wishes to transfer his Rights Entitlements which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for Excess Rights Units in connection with his acceptance of such Rights Entitlements which have been transferred out of the originating Broker-linked Balance.

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ELIGIBLE UNITHOLDER AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Eligible Unitholder or the Purchaser accepts his Rights Entitlements in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any Rights Entitlements in the Broker-linked Balance and/or applies for Excess Rights Units in respect of the Broker-linked Balance, the Manager and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements allotted to him and/or application for Excess Rights Units whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS ENTITLEMENTS PROVSIONALLY ALLOTTED TO A BROKER-LINKED BALANCE

As an illustration, if an Eligible Unitholder has 100 Units standing to the credit of a Broker-linked Balance of his Securities Account as at the Rights Issue Record Date, the Eligible Unitholder will be provisionally allotted 160 Rights Entitlements his Broker-linked Balance as set out in his ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire 160 Rights Entitlements in the Broker-linked Balance and (if applicable) apply for Excess Rights Units for the Broker-linked Balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his 160 Rights Entitlements in the Broker-linked Balance and (if applicable) the number of Excess Rights Units applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S$9.60 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — LMIR TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application by post, at his own risk, in the self-addressed envelope provided to **LMIRT MANAGEMENT LTD., AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) and with the name of the Eligible Unitholder and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance, clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Alternatives	Procedures to be taken
(b) Accept a portion of his Rights Entitlements in the Broker-linked Balance, for example 100 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST.	(1) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his 100 Rights Entitlements in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S$6.00, in the prescribed manner described in alternative (a)(1) above, to CDP, so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). The balance of the 60 Rights Entitlements which is not accepted by the Eligible Unitholder may be traded on the SGX-ST during the Rights Entitlements trading period. **Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Units or any other board lot size which SGX-ST may require. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights trading period.**
(c) Accept a portion of his provisionally allotted Rights Entitlements, for example 100 Rights Entitlements, and reject the balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of 100 Rights Entitlements in the Broker-linked Balance and forward the original signed ARE, together with a single remittance for S$6.00, in the prescribed manner described in alternative (a)(1) above to CDP so as to arrive not later than **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). The balance of the 60 Rights Entitlements which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through CDP by **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCE OF RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 14 JANUARY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(B) 5.00 P.M. ON 14 JANUARY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH CDP OR SGX-SFG SERVICE.

If acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units and payment in the prescribed manner as set out in this Offer Information Statement, the ARE and the ARS (as the case may be) is not received through an ATM of the Participating Banks by **9.30 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or through CDP by **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Unitholder or Purchaser or Member Company (in respect of a Broker-linked Balance), the Rights Entitlements shall be deemed to have been declined and shall forthwith lapse and become void, and such Rights Entitlements not so accepted will be used to satisfy applications for Excess Rights Units, if any, or be otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of LMIR Trust. All monies received subsequent to the dates and times specified above will be returned by CDP for and on behalf of the Manager to the Eligible Unitholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THE ELIGIBLE UNITHOLDER'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE**). In the event that he is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Manager's obligations).

IF ANY ELIGIBLE UNITHOLDER OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

8.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix B**, an Eligible Unitholder should note that:

(a) by accepting his Rights Entitlements and (if applicable) applying for Excess Rights Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the Rights Entitlements and (if applicable) in respect of his application for Excess Rights Units as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Entitlements; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

(b) if he has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Entitlements and (if applicable) his application for Excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and

(c) in the event that the Eligible Unitholder accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Units (including an Electronic Application) which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Units and/or application for Excess Rights Units in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

8.3 Availability of Excess Rights Units

The Excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. Applications for Excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Unitholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the Rights Entitlements together with the aggregated fractional entitlements to the Rights Units, any unsold Rights Entitlements (if any) of Ineligible Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. In the event that applications are received by the Manager for more Excess Rights Units than are available, the Excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of LMIR Trust. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** Subject to the requirements of or otherwise waived by SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots. Each of the Sponsor, the Relevant Entities, other 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 Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board and 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. 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.

If no Excess Rights Units are allotted or if the number of Excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Unitholders or Member Companies (in respect of applications for Rights Units made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three business days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares through CDP). In the event that an Eligible Unitholder (who had applied for Excess Rights Shares through CDP) is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Manager's obligations).

8.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of Rights Entitlements is made by the Eligible Unitholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 14 January 2021**(or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — LMIR TRUST RIGHTS ISSUE ACCOUNT**" for the Rights Entitlements and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Eligible Unitholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **LMIRT MANAGEMENT LTD., AS MANAGER OF LIPPO MALLS INDONESIA TRAIL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

(c) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment (where applicable) in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Units is effected by **5.00 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager),

the Rights Entitlements will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All unsuccessful application moneys received in connection therewith will be returned to the Eligible Unitholders or the Purchasers or the Member Company (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's Direct Crediting Service where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent or Member Company and at the **ELIGIBLE UNITHOLDER'S OR PURCHASERS' OR DEPOSITORY AGENT'S OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE**). In the event that the Eligible Unitholder or Purchaser is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Manager's obligations).

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

8.5 Confirmation Note

A confirmation note confirming the date of issue and the number of Rights Units issued will be issued by the Manager or the agent appointed by the Manager to CDP. Upon crediting of the Rights Units and Excess Rights Units, CDP will send to Eligible Unitholders and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Units and Excess Rights Units credited to their Securities Accounts.

8.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Units or Rights Entitlements provisionally allotted and credited to your Securities Account save for in the manner set out below. You can verify the number of Rights Units or Rights Entitlements provisionally allotted and credited to your Securities Account online if you have registered for the CDP Internet Service, or through the CDP Phone Self Help Service (please call +65 6535 7511 and select option 2 to check securities balance). You will be prompted to enter your securities account number and the SMS OTP sent to your registered number. In line with government directives to reduce the community spread of Covid-19, the CDP Customer Service Centre will be temporarily closed from 18 April 2020 until further notice.

It is the responsibility of an Eligible Unitholder and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Eligible Unitholder and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, **AT HIS OWN RISK**.

8.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Unitholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST and the Manager (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURE TO COMPLETE THE ARE / ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units currently held by you	XX,XXX Units as at **5.00 P.M. ON 24 DECEMBER 2020** (Rights Issue Record Date)	This is your Unitholding as at the Rights Issue Record Date This is the date to determine your Rights Entitlements.
Number of Rights Units provisionally allotted*	XX,XXX	This is your number of Rights Entitlements.
Issue Price	S$0.060 per Rights Unit	This is price that you need to pay when you subscribe for one Rights Unit.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 14 January 2021**. Participating Banks are DBS (including POSB), OCBC and UOB.

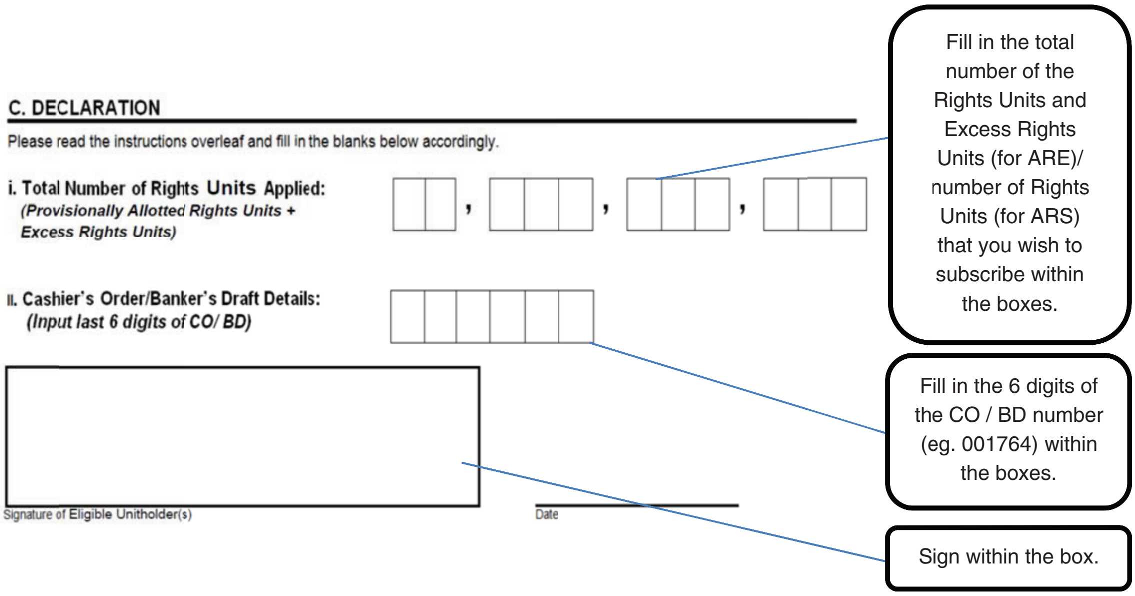
This is the last date and time to subscribe for the Rights Units through ATM and CDP.

2. Form Complete section C below and submit this form by **5.00 p.m. on 14 January 2021**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP - LMIR TRUST RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Cashier's Order where LMIR Trust is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, the list of participating ATM banks and payee name on the Cashier's Order.

3.. **Declaration**



C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Units Applied:
(Provisionally Allotted Rights Units + Excess Rights Units)

II. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/ BD)

Signature of Eligible Unitholder(s)

Date

Fill in the total number of the Rights Units and Excess Rights Units (for ARE)/ number of Rights Units (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg. 001764) within the boxes.

Sign within the box.

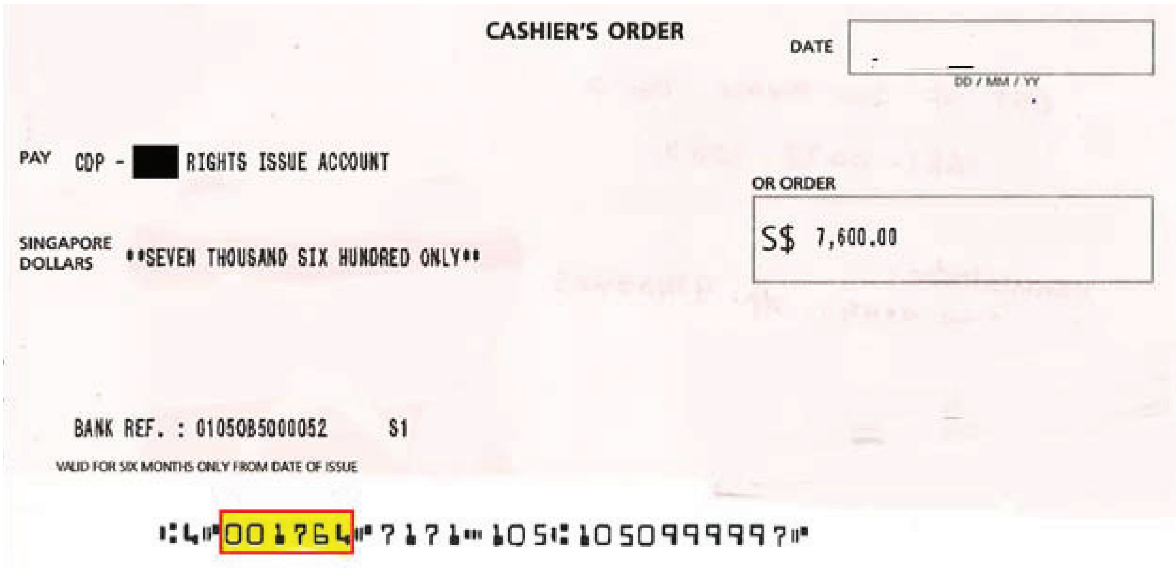
Note:

(i) If the total number of Rights Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Units will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

4. **Sample of a Cashier's Order**



CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

001764

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the "**Electronic Application Steps**"). Please read carefully the terms and conditions set out in this Offer Information Statement, the Electronic Application Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights Entitlements and (if applicable) apply for Excess Rights Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

All references to "Rights Issue" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, respectively. All references to "Document" on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the "Applicant" in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean the Eligible Unitholder or the Purchaser who accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units through an ATM of a Participating Bank. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction record (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units liable to be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Eligible Unitholders who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

Such Eligible Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

The Electronic Applications shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

(1) In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units under the Rights Issue prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the "**Relevant Particulars**") to the Manager and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Entitlements and (if applicable) Excess Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Rights Entitlements allotted and Excess Rights Units applied for as stated on the Transaction Record or the number of Rights Units standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Manager decides to allot any lesser number of Excess Rights Units or not to allot any number of Excess Rights Units to the Applicant, the Applicant agrees to accept the decision as final and binding.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights Units that may be allotted to him and (if applicable) his application for Excess Rights Units.

(5) In the event that the Applicant accepts the Rights Entitlements both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Entitlements which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Entitlements which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the Manager and/or CDP, in determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard

to the aggregate amount of payment received for the acceptance of Rights Entitlements, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

(6) If applicable, in the event that the Applicant applies for Excess Rights Units both by way of ARE through CDP and by Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Units not exceeding the aggregate number of Excess Rights Units for which he has applied by way of Electronic Application through the ATM of a Participating Bank and by way of ARE through CDP. The Manager and/or CDP, in determining the number of Excess Rights Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

(7) The Applicant irrevocably requests and authorises the Manager to:

(a) register, or procure the registration of the Rights Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance and/or application monies, should his Electronic Application in respect of the Rights Entitlements accepted and (if applicable) Excess Rights Units applied for, as the case may be, not be accepted or, as the case may be, be accepted in part only by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three business days after commencement of trading of the Rights Units.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE RIGHTS ENTITLEMENTS OR APPLYING FOR EXCESS RIGHTS UNITS AS A NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, and/or the Manager and if, in any such event, CDP, the Participating Banks and/or the Manager do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 14 January 2021**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks and/or the Manager for any purported acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units, or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between **7.00 a.m. and 9.30 p.m.** This service will not be available on Sundays.

Electronic Applications shall close at **9.30 p.m. on 14 January 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager.

(11) All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.

(12) The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(13) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance and/or application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three business days after the commencement of trading of the Rights Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance and/or application monies will be refunded on the same terms.

(14) In consideration of the Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 14 January 2021** or such other time or date as the Manager may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

(b) he represents and warrants that he is not located within the United States (within the meaning of Regulation S) and is acquiring the Rights Units in an offshore transaction (within the meaning of Regulation S);

(c) he represents, warrants and undertakes that he can subscribe for the Rights Units in accordance with all applicable laws and regulations;

(d) his Electronic Application, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and for the benefit of CDP, the Manager, the Participating Banks and the Unit Registrar, and he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the CDP, the Manager, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;

(e) none of the Manager, CDP, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(f) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Manager and none of the Manager, CDP nor any other persons involved in the Rights Issue shall be under any obligations to account for such interest, share of revenue or other benefit to him or any other person;

(g) in accepting his Rights Entitlements, reliance is placed solely on the information contained in this Offer Information Statement and that none of the Manager or any other person involved in the Rights Issue shall have any liability for any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST and the Manager (the "**Relevant Persons**"); he has access to all information he believes is necessary or appropriate in connection with this purchase of the Rights Units; he has not relied on any investigation that any of the Relevant Persons may have conducted with respect to the Rights Units or LMIR Trust, and none of such persons has made any representation to him, express or implied, with respect to the Rights Units or LMIR Trust; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements or omissions from any publicly available information concerning LMIR Trust and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue;

(h) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units;

(i) in respect of the Rights Entitlements and (if applicable) the Excess Rights Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and

(j) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(15) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.

(16) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any application by any person acting as nominee.

(17) In the event that the Applicant accepts the Rights Entitlements, by way of the ARE, the ARS, and/or by way of Electronic Application through ATMs of Participating Banks, the Rights Units and/or Excess Rights Units will be allotted in such manner as the Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three business days after the Closing Date by any one or a combination of the following:

(a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service AT HIS OWN RISK if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Manager's obligations); and

(a) by crediting the Applicant's bank account with the Participating Bank at the relevant time at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge of the Manager's, and CDP's obligations.

(18) The Applicant hereby acknowledges that, in determining the total number of Rights Entitlements which the Applicant can validly accept, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:

(b) the total number of Rights Entitlements which the Applicant has validly accepted, whether by way of an ARE, ARS or any other form of application (including an Electronic Application) for the Rights Units;

(c) the total number of Rights Entitlements allotted to the Applicant and standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance; and

(d) the total number of Rights Units represented by the Rights Entitlements which has been disposed of by the Applicant.

The Applicant hereby acknowledges that CDP's and the Manager's determination shall be conclusive and binding on him.

(19) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the Rights Entitlements accepted by the Applicant and (if applicable) the Excess Rights Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.

(20) With regard to any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue, or which does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is credited with less than the relevant number of Rights Units subscribed for as at the Closing Date, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as it deems fit.

(21) The Manager and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements and (if applicable) application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

LIST OF PARTICIPATING BANKS

- DBS Bank Ltd. (including POSB)
- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited

VALUATION SUMMARY LETTERS AND VALUATION CERTIFICATES

CUSHMAN & WAKEFIELD VHS PTE. LTD.

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Company Registration No. 200709839D

20 August 2020

Perpetual (Asia) Limited
(as Trustee of Lippo Malls Indonesia Retail Trust)
8 Marina Boulevard, #05-02
Marina Bay Financial Centre
Singapore 018981

Dear Sirs,

Valuation Summary: Lippo Mall Puri - Jl. Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia

Instruction

Perpetual (Asia) Limited as Trustee of Lippo Malls Indonesia Retail Trust ('the Client') has instructed Cushman & Wakefield VHS Pte Ltd ('the Valuer') to undertake a valuation of the abovementioned property as at the 30 June 2020.

The client requires the valuation for the purpose of acquisition and the inclusion of the Valuation Certificate & Summary Letter in a circular to be issued by LMIRT Management Ltd (as manager of Lippo Malls Indonesia Retail Trust) in connection with the acquisition.

Cushman & Wakefield VHS Pte Ltd have no pecuniary or other conflict of interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.

This Summary Letter is an extract of the valuation findings from our full valuation report as instructed by the Client.

Basis of Valuation

The valuation and report is has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC) the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2018 Edition).

The Property has been valued on the basis of Market Value as at the Valuation Date.

International Valuation Standards (IVS) 2017 published by the International Valuation Standards Committee (IVSC) define the basis of market value described as: "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Limitation/ Reservation

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate sectors experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'significant uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation contained within this report under frequent review.

Brief Property Description.

The subject property is the Lippo Mall Puri, the address is Puri Indah Raya Road Blok U1, West Jakarta. Puri Indah Raya Road, and is located within the wider St. Moritz Superblock complex and about 200 m from West Jakarta Mayor's Office.

Lippo Mall Puri is a mix-used building consisting of an area of malls and apartments. The mall building itself is divided into two parts precisely on the Ground Mall floor, which is separated by a road. Each mall building has access.

The retail mall comprises 8 floors + 2 lower ground floors. Strategically located, the mall has been filled with local and international both in the fields of fashion, lifestyle, department stores, food and beverages tenants such as Matahari Department Store, ZARA, Batik Keris and XXI Cinema. The property management provides free shuttle bus service for visitors to certain places.

- Year : 2014

  Floor : 8 floor + 2 lower ground floors (parking spaces are placed on the basement floor and floors 4 – 8)
- NLA : 116,014 sqm (existing NLA), excluding NLA of 1,020 sqm (AOS area) and the new 2nd Floor converted retail area of 6,848 sqm
- Condition : Very good
- Construction : The upper construction is in the form of reinforced concrete with pile drill foundation
- Roof cover : Concrete Dak
- Wall : Reflective glass for exterior walls, light brick plastered and paint, marble on the lift and toilet lobby, wallpaper on the corridor, and ceramic in the pantry
- Ceiling : The combination of gypsum and stainless steel line on the ground floor lobby, gypsum at the lobby lift, corridor, pantry, and toilet
- Floor : Granite on the ground floor lobby and corridors, marble in the toilet, and pantry

The property is multi-tenanted to major and minor anchor tenants and speciality tenants. The net passing income is Rp157,524 psm pm. The weighted average lease expiry (“WALE”) by NLA as at date of valuation is 3.4 years by area, with an occupancy status of 91.9% by area (pre-committed).

Valuation Summary: Lippo Mall Puri - Jl. Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia

Major Tenants within the property include:

SOGO	12,286 sqm NLA
Matahari Department Store	11,779 sqm NLA
Cinema XXI	5,300 sqm NLA
Food Hall	4,762 sqm NLA

Income Support

We note as outlined by the instructing party, we have undertaken an additional valuation scenario to reflect the value of the premises assuming there is income support up to:

2H2020: Rp170.0 billion
FY2021: Rp340 billion
FY2021: Rp340 billion
FY2021: Rp340 billion
FY2021: Rp340 billion

Valuation Rationale

In determining the market value of the subject property we have utilized the Discounted Cash Flow methodology as our primary valuation approach.

The Discounted Cash Flow Method (DCF) of valuation involves an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. We have undertaken a DCF analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the after the holding period of the cash flow period, in addition to a wide range of assumptions including target discount rate or internal rate of return, rental growth, vacancy provision, sale price of Property at the end of the investment horizon, costs associated with ownership and disposal of the Property.

Under this approach, we have discounted the estimated annual net operating income at an appropriate discount rate and projected a terminal value to arrive at the market value.

The estimated income takes into account passing rental income and other sustainable incomes, if any. The terminal value is arrived by capitalizing the estimated net operating income after the holding period after allowing for disposal and related expenses, and having regard to the remaining period of the tenure of the Property. It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the Property.

As instructed, we have undertaken two valuation scenarios:

Scenario 1- ‘As Is’

Scenario 2- ‘With Income Support’

Key Assumptions Are:

Assumption	As Is- Without Income Support	With Income Support
Discount Rate	13.25%	13.25%
Terminal Yield	8.50%	8.50%

In assessing these key valuation assumption for the Discount Rate we have derived this from the Weighted Cost of Capital Approach, for the Terminal Yield we have based this off our assessment of the market, broad

Valuation Summary: Lippo Mall Puri - Jl. Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia

investment sentiment and general economy and applied back to the subject property making the applicable adjustments.

Valuation Conclusion

Having regard to the foregoing and the present market conditions, we are of the opinion that the value of the Property at Lippo Mall Puri - Jl. Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, as at Valuation Date, 30 June 2020, assuming free from encumbrances, is in the region of:-

Market Value (As Is)

Rp 3,572,000,000,000/-

(Indonesian Rupiah Three Trillion Five Hundred and Seventy Two Billion Only)

Market Value (With Income Support)

Rp 3,762,000,000,000/-

(Indonesian Rupiah Three Trillion Seven Hundred and Sixty Two Billion Only)

Yours faithfully

For and on behalf of

Cushman & Wakefield VHS Pte. Ltd.

Chris Carver

Executive Director

Head of Valuations Singapore & South East Asia

Valuation Summary: Lippo Mall Puri - Jl. Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia

TERMS AND CONDITIONS AS VALUERS

The valuation report is prepared subject to the following terms and conditions: -

1. The valuation report is:

   a. restricted to the use by the client to whom this report is addressed;

   b. for the specific purpose stated therein; and

   c. for the sole purpose for which it was commissioned.

   Any reliance on its contents shall be made within a reasonable time from the date of the valuation report. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.

2. Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.

3. Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.

4. The values assessed in this report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation. The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.

5. While due care is taken in the course of inspection to note serious defects of the subject property, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects. We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order. We have not carried out any environmental study as this is outside our terms of engagement nor are we aware of any environmental study which may have been carried out on the Property. We will reserve the right to review the valuation if we are subsequently provided with any environmental study that may affect the valuation of the Property.

6. Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s).

7. Any plans that are included in this report are meant for identification purposes and to assist the client in visualising the subject property. The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters.

8. We have not taken into account of any plant and machinery in our valuation.

9. We have not made any requisition for the Road Line Plan or for drainage proposal. We have also not made any application for information/document in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client.

10. As matters concerning compulsory acquisitions by the Government are confidential, we are unable to provide information relating to Government acquisitions unless the subject property has already been gazette for acquisition.

11. Our valuation assumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations.

12. Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid.

13. Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the property (ies).

14. Subject at all times to the provisions in these terms and conditions *and in the letter of engagement,* we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:

    a. any direct loss of profit;

    b. any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.

15. Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.

16. Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.

17. Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you.

18. Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) S$500,000.00, whichever is lower.

19. We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

20. Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.

21. Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our report to another party or other parties or permit reliance upon it

by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.

These fees are exclusive of GST & expenses (including the cost of re-addressing the report) and are subject to a minimum fee of S$1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.

22. Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.

23. Where you provide a copy of and/or permit another party or parties to rely upon our valuation report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the valuation report by any such unauthorised person or entity.

24. Save where we have consented to another party or other parties relying on the valuation report in accordance with clauses 21 and 22, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the valuation report.

25. Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy.

26. Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value.

27. The report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.

28.

a. The U.S. Foreign Corrupt Practices Act (the "FCPA") and other laws make it unlawful for us or anyone acting on our behalf to offer, pay, promise or authorize to pay any money, gift or anything of value directly or indirectly to any Public Official with the intent of causing the Public Official to misuse such official's position to obtain or retain business for us or our subsidiaries or affiliates. The term Public Official is broadly defined to include not only traditional government officials and those employed by government agencies, departments, or ministries but also employees of companies which are owned or controlled by the state. The U.K. Bribery Act and other laws also prohibit commercial bribery of any kind.

b. We comply with all applicable anti-bribery and corruption laws, rules, and regulations of the United States, European Union or any member state and any other similar laws in all applicable jurisdictions, including but not limited to the FCPA and U.K. Bribery Act ("Applicable Anti-Bribery Laws and Rules").

c. You acknowledge and confirm your understanding of and agree to comply with all applicable Anti-Bribery Laws and Rules and agree not to take or fail to take any action that might in any way cause us to be in violation of such laws.

d. We must at all times comply with all U.S. sanctions administered by the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental action and any applicable international laws and regulations pertaining to the detection, prevention and reporting of potential money laundering and terrorist financing activities (collectively "Applicable Sanctions/AML Rules").

e. You represent and warrant to us that you, and all persons and entities owning (directly or indirectly) an ownership interest in you: (i) are not, and will not become, a person or entity with whom a party is restricted from doing business under Applicable Sanctions/AML Rules; and (ii) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in Clause 28 (e) (i) above.

f. In the event that we believe in good faith, and whether or not we have conducted an investigation, that you have acted in a way that may subject us to liability under Applicable Anti-Bribery Laws and Rules or you (including all persons and entities owning (directly or indirectly) an ownership interest in you) become a target of Applicable Sanctions/AML Rules, we shall have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and shall be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination.

VALUATION CERTIFICATE

Address of Property	Lippo Mall Puri - Jl. Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia
Name of Client	Perpetual (Asia) Limited as Trustee of Lippo Malls Indonesia Retail Trust
Purpose of Valuation	This valuation is for the purpose of acquisition and the inclusion of the Valuation Certificate & Summary Letter in a circular to be issued by LMIRT Management Ltd (as manager of Lippo Malls Indonesia Retail Trust) in connection with the acquisition
Interest	100% Interest
Basis of Valuation	Market Value on 'As Is' Basis. Additionally assessed Market Value with Income Support
Registered Owner	PT Mandiri Cipta Gemilang
Tenure of Property	HGB - expiry January 15, 2040
Master Plan Zoning	Not Applicable
Brief Description	Lippo Mall Puri is a mix-used building consisting of an area of malls and apartments. The mall building itself is divided into two parts precisely on the Ground Mall floor, which is separated by a road. Each mall building has access. The retail mall comprises 8 floors + 2 lower ground floors. Strategically located, the mall has been filled with local and international both in the fields of fashion, lifestyle, department stores, food and beverages tenants such as Matahari Department Store, ZARA, Batik Keris and XXI Cinema. The property management provides free shuttle bus service for visitors to certain places. Cushman & Wakefield VHS Pte Ltd have no pecuniary or other conflict of interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.
Tenancy Profile	The property is multi-tenanted to major and minor anchor tenants and specialty tenants. The net passing income is Rp157,524 psm pm. The weighted average lease expiry ("WALE") by NLA as at date of valuation is 3.4 years by area, with an occupancy status of 91.9% (pre-committed) by area. Major Tenants within the property include: SOGO — 12,286 sqm NLA Matahari Department Store — 11,779 sqm NLA Cinema XXI — 5,300 sqm NLA Food Hall — 4,762 sqm NLA We note as outlined by the instructing party, we have undertaken an additional valuation scenario to reflect the value of the premises assuming there is income support up to: 2H2020: Rp170.0 billion FY2021: Rp340 billion FY2021: Rp340 billion FY2021: Rp340 billion FY2021: Rp340 billion
Gross Floor Area	175,146 sqm

Net Lettable Area	116,014 sqm (existing NLA), excluding NLA of 1,020 sqm (AOS area) and the new 2nd Floor converted retail area of 6,848 sqm
Limitation/ Reservation	The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate sectors experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'significant uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation contained within this report under frequent review.
Valuation Approach	Discount Cash Flow Approach
Date of Valuation	30 June 2020
Assessed Value without Income Support	Rp3,572,000,000,000
Assessed Value with Income Support	Rp3,762,000,000,000
Terminal Capitalisation Rate	8.50%
Discount Rate	13.25%
Market Value RP/ PSM NLA (without income support)	Rp28,833,890
Market Value RP/ PSM NLA (with income support)	Rp30,367,608

Cushman & Wakefield VHS Pte. Ltd.

This Valuation Certificate is subject to our full limitations and disclaimers contained within our Full Valuation Report of the subject property.

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Valuation Certificate

Our Reference	2020/C3/0019/MISC
Valuation Prepared For	Perpetual (Asia) Limited (as Trustee of Lippo Malls Indonesia Retail Trust)
Property Address	Lippo Mall Puri, (the "Property") Jalan Puri Indah Blok U1 – Puri Indah CBD Jakarta Barat, Sub-district of Kembangan Selatan, District of Kembangan, City of Jakarta Barat, Province of DKI Jakarta – Indonesia
Instruction	In accordance with our terms of engagement dated 8 June 2020, we provide our valuation of the Property, for acquisition purpose and the inclusion of the valuation certificate/report in a circular to be issued by LMIRT Management Ltd (as manager of Lippo Malls Indonesia Retail Trust) in connection with the acquisition. The valuer has carried out an internal inspection within the Property on 7 July 2020 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in Indonesia.
Valuer	This valuation has been prepared by Kelvin Ng and Alberth Chen. Kelvin Ng is a Licensed Appraiser under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. He is suitably qualified to carry out the valuation of this magnitude and nature and have over 25 years' experience in the real estate industry in Singapore. Alberth is a Member of the Indonesia Society of Appraisers (ISA / MAPPI) and a licensed appraiser. He is suitably qualified to carry out the valuation and has over 12 years' experience in the valuation of properties of this magnitude and nature, especially in Indonesia. Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the value of the Property or that could conflict with a proper valuation of the Property.

Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is also accredited under ISO 9001:2015. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request. KJPP Rinaldi Alberth Baroto and Partners is a valuation firm licensed and operating in Republic of Indonesia, with Valuation Business License No.2.13.0114 dated 25 January 2013 issued by the Ministry of Finance or Republic of Indonesia. The Indonesian valuers are bounded by the Valuer Code of Ethics (Kode Etik Penilai Indonesia/KEPI). Colliers International Consultancy & Valuation (Singapore) Pte Ltd is working in alliance with KJPP Rinaldi Alberth Baroto and Partners in this valuation exercise.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Legal Description	This valuation is subject to the issuance of the strata title certificates ("SHM Sarusun") for the mall only. We have assumed that the issuance of the strata title certificates will be granted by the National Land Authority. We are not in a position to comment on the legal status of the Property and recommend the Client to appoint a legal advisor to verify the relevant land matters of the Property.
Tenure	Expiry Date of the shared land is 15 January 2040 (extendable and renewable).
Registered Proprietor	PT Mandiri Cipta Gemilang
Brief Description	The subject property stands on two land plots, irregular shaped, and separated by a road. The site is enclosed by roads in four directions, i.e. Jalan Puri Elok 1 and Jalan Puri Harum 1 (North), Jalan Puri Indah (East), Jakan Kembang Kerep (South), and Jalan Puri Lingkar Luar (West). The site is visible from the toll road. The ingress to the Subject Property is in six locations around the site. On site stands a 5-storey shopping mall. The site is shared with six (6) towers of St. Moritz Penthouse and Residences, and Lippo Office Tower. Both the apartment and office tower are integrated with Lippo Mall Puri.
Land Area	73,246 sm. (shared land)
Gross Floor Area	175,146 sm (as provided and subject to actual issuance of strata title certificates)
Net Lettable Area	126,209.82 sm comprising 122,862.18 sm of existing retail units (include car park 6,848.26 sm). 1,020 sm of potential retail units in AOS area and 2,327.64 sm of casual leasing (as provided and subject to survey).
Year of Completion	The construction was completed in 2014.

Occupancy	Tenanted by various tenants. The occupancy as at the date of valuation is 91.9% inclusive of committed leases and LOI signed.
Tenancy Profile	Based on the lease provided by the Client, the lease term varies with rental term between 12 months and 240 months. The rental term can be in 12, 24, 34, 36, 48, 49, 58, 59, 60, 120, 132, and 240 months. However, the most common rental term is approximately 60 months (65.8%), followed by approximately 120 months (28.33%), and 36 months (4.06%).
Rental Support	We understand that the acquisition includes a rental support structure in place from 30 June 2020 to FY2024. The Vendor will provide rental support for the difference between actual rental income and expected market rental. The rental guarantee from 30 June 2020 to 31 December 2020 is Rp170 Billion, FY 2021: Rp340 Billion, FY2022: Rp340 Billion, FY2023: Rp340 Billion, and FY2024: Rp340 Billion. We have made the special assumption with regards to rental support based on the structure made known to us and our valuation is subject to this assumption.
Town Planning	According to the building permit, the subject property is zoned for commercial use (apartment and shopping mall).
Valuation Approach	Discounted Cash Flow (DCF) Analysis
Discount Rate	13.73%
Terminal Rate	8.0%
Caveats & Assumptions	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.
Special Caveat (COVID-19)	It has come to our attention that as at the valuation date, there has been a pandemic due to COVID-19 causing much disruption to economic activities around the world and especially in Indonesia. Such disruption may have a negative impact towards investment sentiment, and hence, any form of required rate of return as well as liquidity of any asset. As of the report date, it is uncertain how long the disruption will last and to what extent it will affect the economy. However, the government is implementing strict measures to control the pandemic and launching easing measures to stabilize the economy. In light of the past experience during SARS period, the COVID-19 may affect economic development in short run and the economy may remain stable and resilient in the medium to long term. If the pandemic can be fully controlled in the short period market conditions will return to normal and be in line with the condition assumptions we made as per the valuation date, the downwards risk towards the achievability of the rental/income projections will be eliminated and the market values of the subject property will not suffer substantial changes. As of the date of the valuation report, the pandemic is yet to be eased. If the pandemic can be fully controlled in short period, uncertainties will be gradually eliminated, and market condition is anticipated to recover and be in line with the valuation assumptions made as at the valuation date without other adverse influences. On such premise, the market value of the Property may not suffer substantial changes. Please note that property values might change over a short period of time and our opinion of value could change at another valuation date due to multiple external and internal factors other than the pandemic.

Date of Valuation	30 June 2020
Market Value	**WITH RENTAL SUPPORT** **Rp3,970,000,000,000/-** **(Indonesian Rupiah Three Trillion Nine Hundred Seventy Billion Only)** **WITHOUT RENTAL SUPPORT** **Rp3,680,000,000,000/-** **(Indonesian Rupiah Three Trillion Six Hundred Eighty Billion Only)**

Yours faithfully,
For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Kelvin Ng
Licensed Appraiser No. AD041- 2006050A
Senior Director
Valuation & Advisory Department

KJPP Rinaldi Alberth Baroto & Partners

Alberth, ST, MAPPI (Cert.)
Managing Partner
Public Valuer License No. P-1.10-00287
Certified Member of MAPPI No. 08-S-02163

Appendix I

CAVEATS AND ASSUMPTIONS

1. **DEFINITIONS**

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

(a) Is by its nature confidential.

(b) Is designed by Us as confidential.

(c) You know or ought to know is confidential.

(d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'**Parties**' means You or Us as the context dictates.

'**Quotation**' means the written quote provided by Us in relation to the Services.

'**Services**' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'**The Property**' means the assets which are subject of our appointment as your advisor.

'**We**', '**Us**', '**Our**', '**Colliers**' means Colliers International Limited.

'**You**', '**Your**', '**Client**' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'**Professional Property Practice Standards**' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. **PERFORMANCE OF SERVICES**

2.1 We have provided the Services in accordance with:

(a) The Terms and Conditions contained herein; or

(b) As specifically instructed by You for the purpose of the Services; and

(c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. **CONDITION OF THE PROPERTY**

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.

4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.

4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.

4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. FLOOR/BUILDING AREAS AND LETTABLE AREAS

5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.

5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.

5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

6.1 Unless otherwise notified by You, We will assume:

(a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.

(b) All licences and permits can be renewed and We have not made any enquires in this regard.

6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.

6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.

6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.

6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.

6.8 Values are reported in Singapore currency unless otherwise stated.

7. ESTIMATED SELLING PRICE

7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:

(a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.

(b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.

(c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. CURRENCY OF VALUATION

8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.

8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:

(a) After the expiry of 3 months from the Currency Date;

(b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.

10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;

(a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

(b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.

(c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.

10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.

10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.

10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. LIMITATION OF COLLIERS LIABILITY

14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.

14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.

14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.

14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.

14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.

14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. ANTI BRIBERY AND CORRUPTION MEASURES

16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, “Consultant”) has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term “Government Official” in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.

16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
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Summary Letter

Our Reference	2020/C3/0019/MISC
Valuation Prepared For	Perpetual (Asia) Limited (as Trustee of Lippo Malls Indonesia Retail Trust)
Property Address	Lippo Mall Puri, (the "Property") Jalan Puri Indah Blok U1 – Puri Indah CBD Jakarta Barat, Sub-district of Kembangan Selatan, District of Kembangan, City of Jakarta Barat, Province of DKI Jakarta – Indonesia
Purpose of Valuation	For acquisition purpose and the inclusion of the valuation certificate/report in a circular to be issued by LMIRT Management Ltd (as manager of Lippo Malls Indonesia Retail Trust) in connection with the acquisition.
Material Date of Valuation	30 June 2020
Valuation Instructions	An internal inspection of the Property was carried out by Alberth Chen and a formal full valuation report has been instructed and prepared by Kelvin Ng from Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Alberth Chen from KJPP Rinaldi Alberth Baroto & Partners. Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the value of the Property or that could conflict with a proper valuation of the Property.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Brief Description	The subject property stands on two land plots, irregular shaped, and separated by a road. The site is enclosed by roads in four directions, i.e. Jalan Puri Elok 1 and Jalan Puri Harum 1 (North), Jalan Puri Indah (East), Jakan Kembang Kerep (South), and Jalan Puri Lingkar Luar (West). The site is visible from the toll road. The ingress to the Subject Property is in six locations around the site. On site stands a 5-storey shopping mall. The site is shared with six (6) towers of St. Moritz Penthouse and Residences, and Lippo Office Tower. Both the apartment and office tower are integrated with Lippo Mall Puri.

Tenure	Expiry Date of the shared land is 15 January 2040 (extendable and renewable).
Land Area	73,246 sm. (shared land)
Gross Floor Area	175,146 sm (as provided and subject to actual issuance of strata title certificates)
Net Lettable Area	126,209.82 sm comprising 122,862.18 sm of existing retail units (include car park 6,848.26 sm). 1,020 sm of potential retail units in AOS area and 2,327.64 sm of casual leasing (as provided and subject to survey).
Tenancy Profile	The anchor tenants are Sogo, Matahari Department Store, Foodhall and Cinema XXI. The current occupancy rate is 91.9% inclusive of committed leases and LOI Signed. Based on the tenancy schedule, the weighted average lease expiry (WALE) is approximately 3.4 years.
Rental Support	We understand that the acquisition includes a rental support structure in place from 30 June 2020 to FY2024. The Vendor will provide rental support for the difference between actual rental income and expected market rental. The rental guarantee from 30 June 2020 to 31 December 2020 is Rp170 Billion, FY 2021: Rp340 Billion, FY2022: Rp340 Billion, FY2023: Rp340 Billion, and FY2024: Rp340 Billion. We have made the special assumption with regards to rental support based on the structure made known to us and our valuation is subject to this assumption.
Valuation Methodology	We have used the Income Approach -Discounted Cash Flow (DCF) Analysis to determine the market value of the property. In the DCF Analysis, the projected cashflow of the property is forecasted over a 10-year investment horizon with an assumed sale at the end of the period. The future estimates adopted for income and expenses are projections only formed based on information currently available to us and are not representations of what the value of the property will be as at a future date. These assumptions are based on the prevailing market conditions and expectations as to the property values, income and yield. The income and expense figures are mathematically extended with adjustments for estimated changes and economic conditions. The results and conclusion of value are considered the best practice estimate and are not to be construed as a prediction or guarantee and are fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions.
Discount Rate	13.73%
Terminal Capitalisation Rate	8.0%

Assumptions	We have assumed that the strata title certificates can be issued. We did not take into account the cost to issue the certificates. We have excluded the retail walkway under the bridge and above the road as we understand that there is a legal lawsuit with regards to this area. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee. We have assumed that all Information, estimates and opinions furnished to us and contained in this report have been obtained from sources considered reliable and believed to be true and correct, but we can assume no responsibility for their accuracy. We take no responsibility for any events, conditions, or circumstances affecting the market value of the Subject Property that take place subsequent to either the date of valuation or the date of site inspection, whichever occurs first. Any financial forecasts assessment presented in this report are based on an evaluation of the current economic condition, which did not take into account nor make provision for the effect of any sharp rise or decline in future economic conditions (including currency exchange rate). We do not warrant that the forecasts will be attained but they have been prepared on the basis of information obtained during the course of this valuation exercise and are intended to reflect the expectations of typical investors. We have assumed that the Property is free from any environmental problem or hazard. We are not aware of any easements or rights - of - way affecting the property and our valuation assumes that none exists. We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements except only where otherwise stated. We have assumed that, for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisation have been obtained, and are capable of renewal without difficulty, except only where otherwise stated. We have assumed the Property is in a good state of repair, management and maintenance and fit for the use to which it is put and will continue to be managed and maintained to this standard in the future. We have assumed that the current tenancies of the Property are of good covenants and will run the full term of their leases at the contracted rental levels. We have made the special assumption with regards to rental support based on the proposed structure made known to us and our valuation is subject to this assumption.

Market Value	**WITH RENTAL SUPPORT** **Rp3,970,000,000,000/-** **(Indonesian Rupiah Three Trillion Nine Hundred Seventy Billion Only)** **WITHOUT RENTAL SUPPORT** **Rp3,680,000,000,000/-** **(Indonesian Rupiah Three Trillion Six Hundred Eighty Billion Only)**
Caveats & Assumptions	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.
Special Caveat (COVID-19)	It has come to our attention that as at the valuation date, there has been a pandemic due to COVID-19 causing much disruption to economic activities around the world and especially in Indonesia. Such disruption may have a negative impact towards investment sentiment, and hence, any form of required rate of return as well as liquidity of any asset. As of the report date, it is uncertain how long the disruption will last and to what extent it will affect the economy. However, the government is implementing strict measures to control the pandemic and launching easing measures to stabilize the economy. In light of the past experience during SARS period, the COVID-19 may affect economic development in short run and the economy may remain stable and resilient in the medium to long term. If the pandemic can be fully controlled in the short period market conditions will return to normal and be in line with the condition assumptions we made as per the valuation date, the downwards risk towards the achievability of the rental/income projections will be eliminated and the market values of the subject property will not suffer substantial changes. As of the date of the valuation report, the pandemic is yet to be eased. If the pandemic can be fully controlled in short period, uncertainties will be gradually eliminated, and market condition is anticipated to recover and be in line with the valuation assumptions made as at the valuation date without other adverse influences. On such premise, the market value of the Property may not suffer substantial changes. Please note that property values might change over a short period of time and our opinion of value could change at another valuation date due to multiple external and internal factors other than the pandemic.

Yours faithfully,
For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Kelvin Ng
Licensed Appraiser No. AD041- 2006050A
Senior Director
Valuation & Advisory Department

KJPP Rinaldi Alberth Baroto & Partners

Alberth, ST, MAPPI (Cert.)
Managing Partner
Public Valuer License No. P-1.10-00287
Certified Member of MAPPI No. 08-S-02163

Appendix I

CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

(a) Is by its nature confidential.

(b) Is designed by Us as confidential.

(c) You know or ought to know is confidential.

(d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'**Parties**' means You or Us as the context dictates.

'**Quotation**' means the written quote provided by Us in relation to the Services.

'**Services**' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'**The Property**' means the assets which are subject of our appointment as your advisor.

'**We**', '**Us**', '**Our**', '**Colliers**' means Colliers International Limited.

'**You**', '**Your**', '**Client**' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'**Professional Property Practice Standards**' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

(a) The Terms and Conditions contained herein; or

(b) As specifically instructed by You for the purpose of the Services; and

(c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.

4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.

4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.

4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. FLOOR/BUILDING AREAS AND LETTABLE AREAS

5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.

5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.

5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

6.1 Unless otherwise notified by You, We will assume:

(a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.

(b) All licences and permits can be renewed and We have not made any enquires in this regard.

6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.

6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.

6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.

6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.

6.8 Values are reported in Singapore currency unless otherwise stated.

7. ESTIMATED SELLING PRICE

7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:

(a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.

(b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.

(c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. CURRENCY OF VALUATION

8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.

8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:

(a) After the expiry of 3 months from the Currency Date;

(b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.

10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;

(a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

(b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.

(c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.

10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.

10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.

10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. LIMITATION OF COLLIERS LIABILITY

14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.

14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.

14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.

14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.

14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.

14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. ANTI BRIBERY AND CORRUPTION MEASURES

16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, “Consultant”) has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term “Government Official” in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.

16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

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26 August 2020

Dear Sir,

Independent Retail Property Review and Competitive Analysis for Lippo Mall Puri, West Jakarta, Indonesia

Thank you for commissioning Savills Valuation and Professional Services (S) Pte Ltd to conduct an independent retail property market review and competitive analysis for Lippo Mall Puri, West Jakarta, Indonesia.

The study includes an overview of socio-economic and relevant retail trends, analyses of supply, demand, as well as rental and capital values for the retail property market in Indonesia, with focus on West Jakarta. It also includes a review of Lippo Mall Puri and its key competitors.

It has been a pleasure working with you and your team and we look forward to working with you again in the future.

Yours faithfully,

Alan Cheong
Executive Director
Research & Consultancy
Savills Valuation and Professional Services (S) Pte Ltd
30 Cecil Street, #20-03, Prudential Tower
Singapore 049712
Tel: 6836 6888

MARKET RESEARCH REPORT

INTRODUCTION

The information and statistics presented in this market research report is independently prepared by Savills Valuation and Professional Services (S) Pte Ltd for use in a circular issued by LMIRT Management Ltd., the manager of Lippo Malls Indonesia Retail Trust, in connection with its proposed acquisition of Lippo Mall Puri (known hereafter as the subject property), located at Jalan Puri Indah Boulevard Block U1, Puri Indah, South Kembangan Sub-district, Kembangan District, West Jakarta City, DKI Jakarta Province, Indonesia. It is classified by Savills as an upper-grade mall. The market research report includes a socio-economic review of Indonesia, major retail industry and property market trends, site, micro-market and competitive analyses of the subject property.

Certain information is based on, or derived or extracted from, among other sources, publications of government authorities and internal organisations, market data providers, communications with other independent third-party sources unless otherwise indicated. We believe that the sources of such information and statistics are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information and statistics are false or misleading in any material respect or that any fact has been omitted that would render such information and statistics false or misleading. Savills Valuation and Professional Services (S) Pte Ltd confirms that, after taking reasonable care, they are not aware of any adverse change in market information since the date of this circular which may qualify, contradict or adversely impact the quality of the information in this report.

The forward statements in this report are based on our expectations and forecasts. These statements should be regarded as our assessment of the future, based on certain assumptions on variables which are subject to changing conditions. Changes in any of these variables may significantly affect our expectations and forecasts.

SOCIO-ECONOMIC OVERVIEW

Despite the COVID-19 pandemic, Indonesia is poised for recovery in the mid-term

Pandemic had a significant impact on the global economy, including Indonesia

The COVID-19 pandemic, which was more severe than initially expected, significantly and systematically the global economy. Indonesia has not been spared from the ensuing economic disruption and slew of containment measures at home and abroad. Notwithstanding concerns that weak demand will persist, amid expectations that global demand will remain depressed, consumers and business tightening their spending and a beleaguered tourism industry, Indonesia continues to possess strong potency for recovery from 2021 onwards.

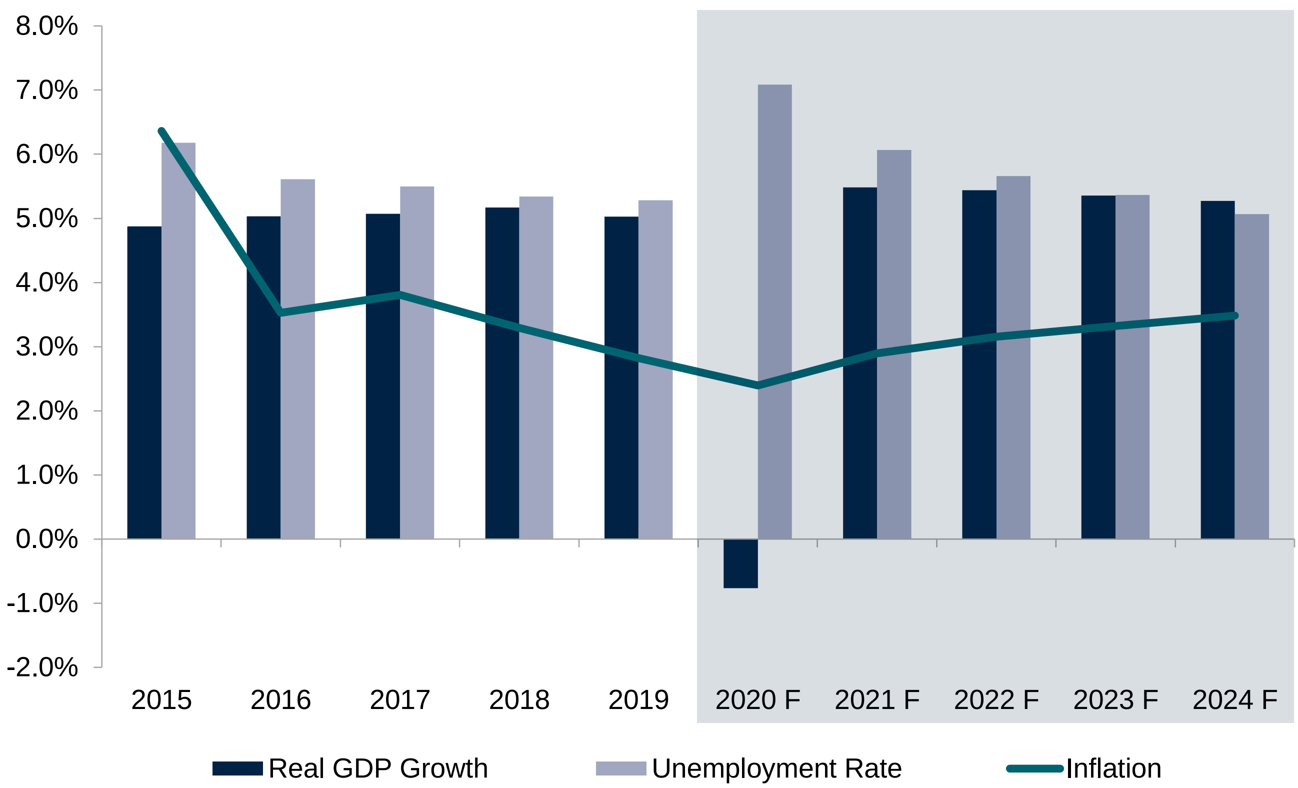
Indonesia possesses strong potency for a rebound in the mid-term

Indonesia’s socio-economic foundations have been laid well over the recent years. It enjoys a solid consumer market base, supported by strong domestic economic growth, rapid urbanisation, as well as its large, youthful population and rising middle class. Indonesia has also weathered several global economic challenges and the associated volatility better than many other countries. Moreover, the Indonesia government recently stepped up its efforts to stem the resurgence of the COVID-19 outbreak in the country and at the same time, reaffirmed its commitment to structural reforms including improving confidence and the ease of doing of business e.g., infrastructure enhancements and the Omnibus Law. In addition, there have been signs of improvement in the economy, with nationwide investment realisation increasing by close to 2% year-on-year

(YoY) in H1 2020, fuelled by resilient growth in domestic direct investments and investment relocation by foreign companies from China and other countries. This is expected to help spur job creation, ameliorating the ill-effects the pandemic has had on employment to some extent.

While Indonesia's Gross Domestic Product (GDP) growth is expected at -0.8% in 2020, this is comparatively better than ASEAN's average of -2.5%. From 2021 to 2023, Indonesia's economy is projected grow by 5.4% to 5.5% per annum (Figure 1), falling in the upper bound for ASEAN's projected growth range (5.0% to 5.7%) over the same period. Inflation is expected to remain low in 2020 (2.4%) and 2021 (2.9%), while private consumption is likely to rebound to 5.3% in 2021. With the economy slated to regain growth momentum from 2021 alongside steady population growth, Indonesia is likely to remain an attractive destination for business and leisure, which help drive private consumption. These factors should subsequently help provide some support to the overall growth in the demand for retail space.

Figure 1: Real GDP Growth, Unemployment and Inflation (Indonesia)



Source: Focus Economics, Savills Research & Consultancy, August 2020

RETAIL PROPERTY MARKET

Retail as a viable alternative investment opportunity, despite the temporary fallout

Retail was one of the hardest hit property sectors in Jakarta during the PSBB period

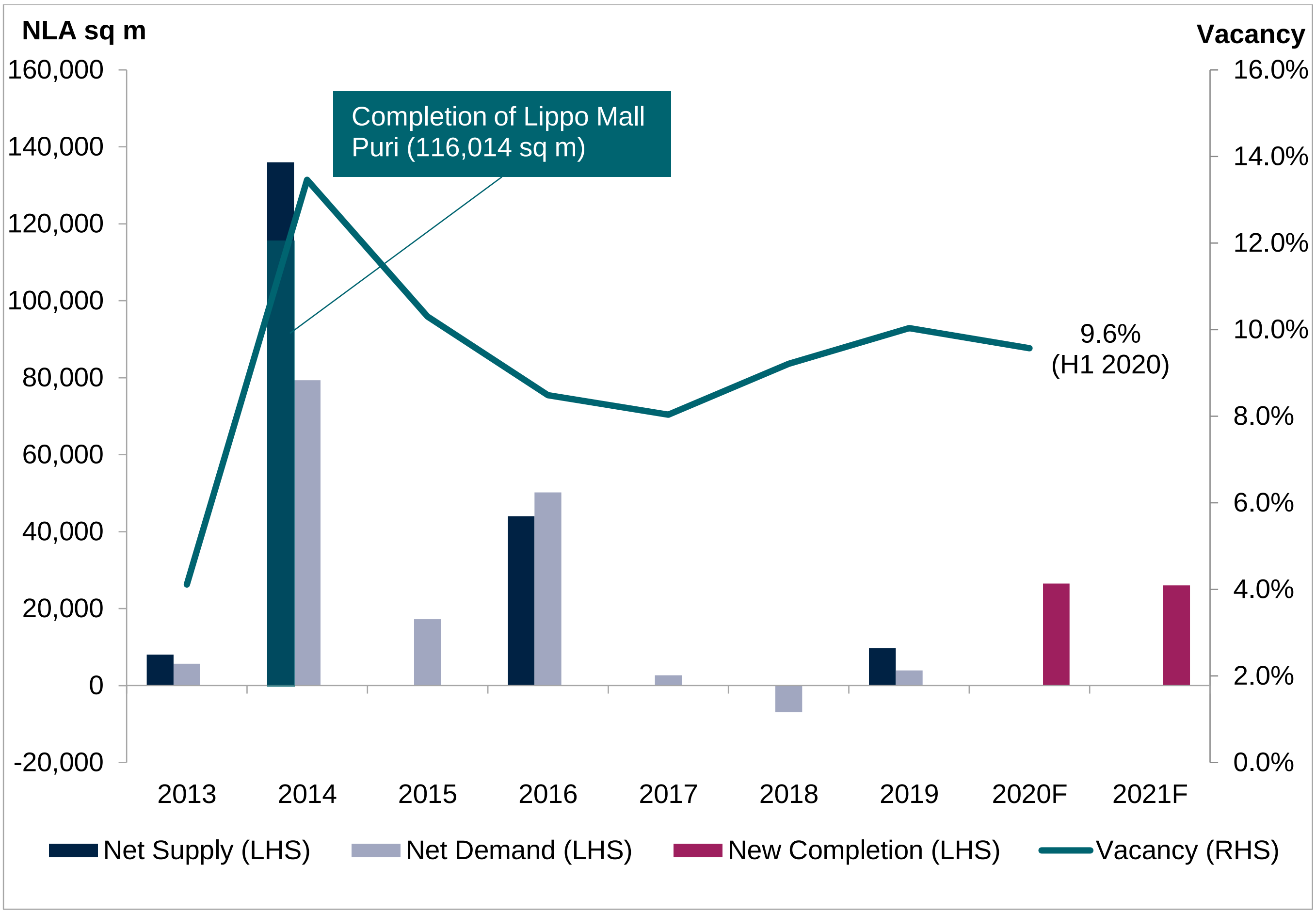
Retail was one of the hardest hit property sectors in Jakarta in H1 2020, amid a significant decline in retail sales and temporary mall closures following to the implementation of large-scale social restrictions

(Pembatasan Sosial Berskala Besar (PSBB)) in April 2020. While most shopping malls and retail spaces have reopened since the relaxation of social distancing measures in June 2020, overall market sentiment remains pessimistic in the short term given the risk of a resurgence of COVID-19 infections in Jakarta, which will likely further dampen demand for retail space. With the pandemic delaying the completion of several major shopping malls, the surge in new supply in 2021 and 2022 will likely feed into higher retail vacancy in Jakarta, weighing down on rental recovery in the near term. Despite the increased market risk and prolonged hiatus before recovery, we do not expect to see a surge of distressed retail assets entering the market, but rather more “priced-to-market” acquisition opportunities, especially for sought-after quality developments in prime locations.

Well-managed malls in West Jakarta expected to hold up relatively well

With no injection of new retail supply in H1 2020, take-up in West Jakarta held up relatively well at 2,750 sq m, compared with an annual net demand of 3,915 sq m in 2019 (Figure 2). As a result of positive net absorption, vacancy in West Jakarta eased from 10.0% in 2019 to 9.6% in Q2/2020. The positive take-up was largely attributed to the new leases committed in Q1/2020, before the leasing market quietened down in Q2/2020 due to the escalation of COVID-19 outbreak in Indonesia. Owing to the relatively large population and limited retail space available in West Jakarta, retail space per capita in the area remained as one of the lowest at 0.23 sq m, compared with 0.53 sq m in South Jakarta and 0.51 sq m in Central Jakarta. Coupled with the relatively high spending power in West Jakarta, retail occupancy of well-managed malls in the area held up well despite the pandemic.

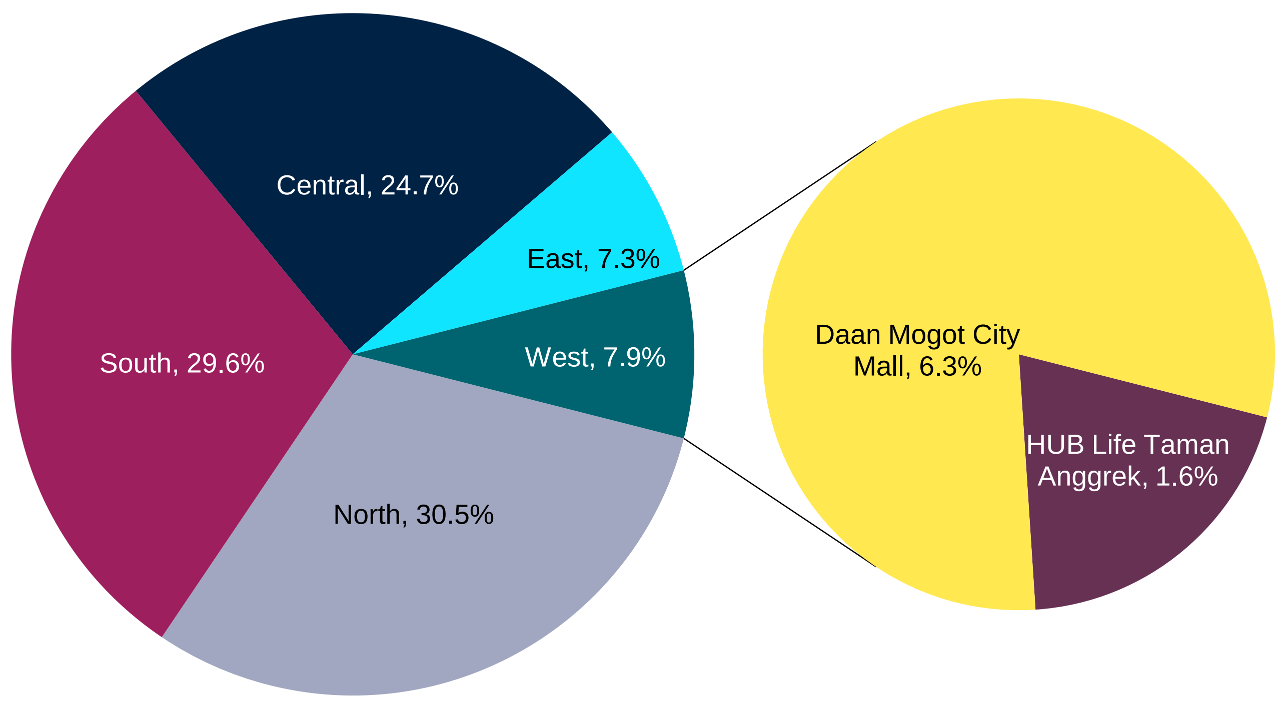
Figure 2: Retail Supply, Demand and Vacancy (West Jakarta)



Source: Savills Research & Consultancy, August 2020

While more new retail supply is expected to enter Jakarta over the next two years, it is primarily concentrated in North Jakarta (30.5%; 125,000 sq m), South Jakarta (29.6%; 121,400 sq m) and Central Jakarta (24.7%; 101,200 sq m), while only 7.9% (32,500 sq m) is in West Jakarta (Figure 3). As such, existing malls in West Jakarta are expected to see limited impact from the supply in the pipeline.

Figure 3: Breakdown of Retail Pipeline Supply from Q4/2020 to 2022 (Jakarta)



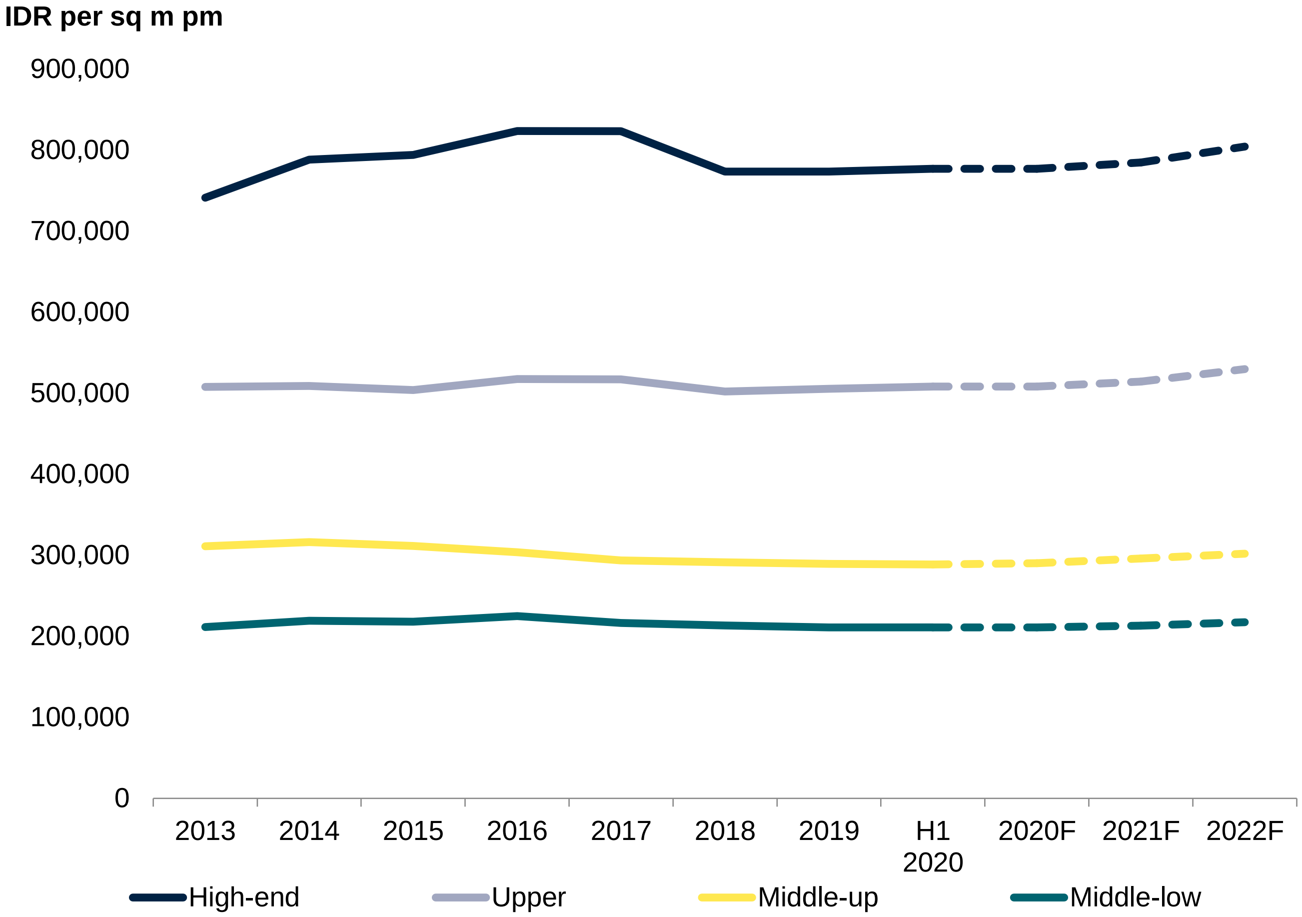
Source: Savills Research & Consultancy, August 2020

Supportive macro-economic and retail market prospects in the mid-term

The supportive macro-economic and retail market outlook in the mid-term is expected to provide a favourable window of opportunity for the acquisition of the subject property in H2 2020, which can likely transpire at an attractive price given the temporary depressed state of the market. Notably, the subject property can capitalise on the market growth potential over the next few years, when the COVID-19 pandemic will likely be effectively managed/ fully controlled.

While overall retail rents are not expected to show an immediate significant upside for the rest of the year, meaningful growth will likely return from late-2021 onwards and rents are likely to see a modest growth of around 1.0% to 3.0% per annum in 2021 and 2022, based on our moderate scenario (Figure 4).

Figure 4: Base Retail Rents for Specialty Retailers (Jakarta)



Source: Savills Research & Consultancy, August 2020

In particular, the recovery of shopping malls in West Jakarta is expected to garner momentum more rapidly, given the limited supply pipeline and lack of development sites in the area. This is especially so for malls located in close proximity to residential estates, amid consumers limit their propensity to travel further distances to their immediate neighbourhoods during the outbreak. Additionally, the rental recovery for upper-grade malls is expected to outperform the overall market in 2022, with an estimated growth of 3.0% YoY, compared with 2.0% to 2.5% YoY for other grades.

COMPETITIVE ANALYSIS

Lippo Mall Puri is a strategic flagship retail asset, with best-in-class attributes

Table 1: Key Property Particulars and Performance Metrics of Lippo Mall Puri

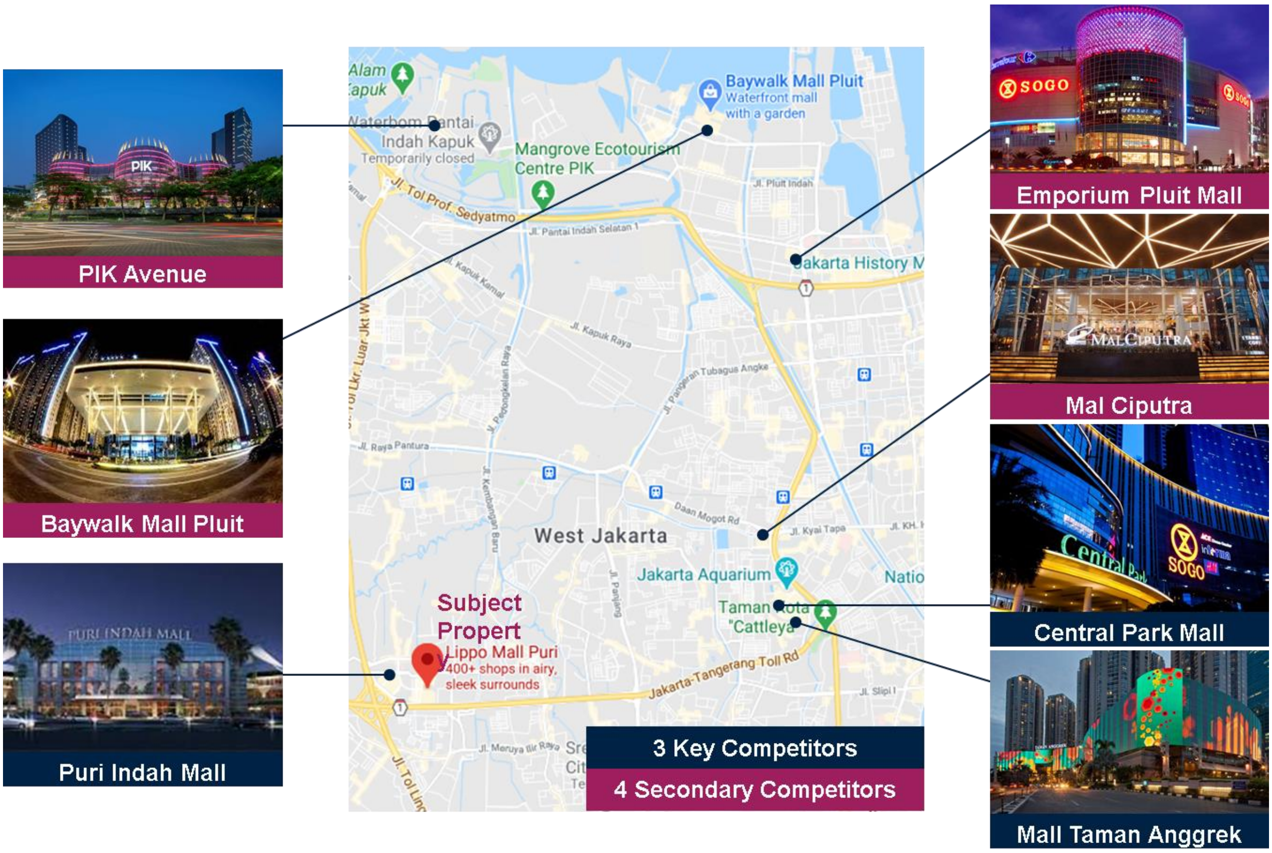
Address	Jalan Puri Indah Boulevard Block U1, Puri Indah, South Kembangan Sub-district, Kembangan District, West Jakarta City, DKI Jakarta Province, Indonesia
Year of Completion	Circa 2012 and commenced operations in July 2014
Registered Owner	PT. Mandiri Cipta Gemilang
Land Title and Area	Hak Guna Bangunan (HGB) HGB certificates No. 05706 and No.05707, covering an area of 73,246 sq m
Land Lease Expiry	15 January 2040
Gross Floor Area (GFA)	175,146 sq m (pending segregation final survey)
Net Lettable Area (NLA)	116,014 sq m
Number of Levels	Five levels
Number of Tenants	333
Anchor Tenants	Matahari Department Store, Zara, Sogo, LC Waikiki, Uniqlo and Cinema XXI
Car Park Lots	4,285
Occupancy Rate	91.9% (including committed tenants)
Average Monthly Net Passing Rent (IDR per sqm)	Overall: 186,106 Anchor Tenants: 84,532 Specialty Tenants: 423,895
Weighted Average Lease Expiry (WALE) by NLA	3.4
Annual Shopper Traffic (in 2019)	16.99 million
Annual Shopper Traffic per NLA (per sq m)	146

Source: LMIRT Management Ltd, August 2020

Lippo Mall Puri possesses a broad range of competitive strengths

Seven competitive malls with respect to the subject property were identified, comprising three key major competitors in West Jakarta and four secondary competitors in West and North Jakarta (Figure 5).

Figure 5: Competitive Malls

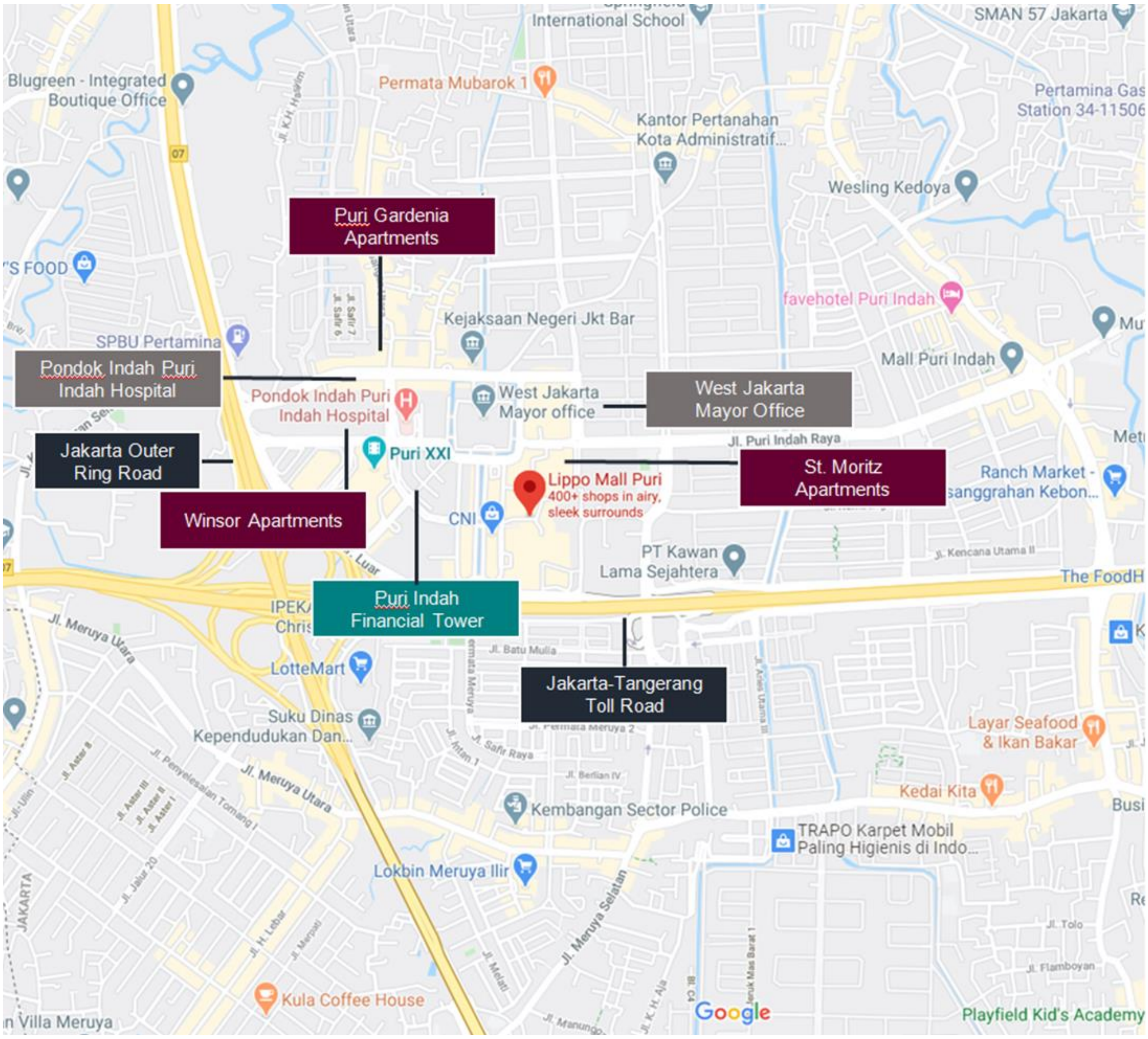


Source: Savills Research & Consultancy, August 2020

The subject property possesses many competitive advantages distinguishing itself from these malls:

- An iconic and landmark upper-grade shopping mall in West Jakarta, popular among residents in its primary catchment due to its excellent location, accessibility and significant critical mass. Many of the upcoming malls in Jakarta do not measure up to the scale and diversity of the subject property;
- Excellent transportation connectivity, as the subject property enjoys convenient access from three adjacent roads, including two major toll roads and has the potential to become a transportation hub for the area (Figure 6);
- More accessible on a regular basis than key competitors such as Central Park Mall, which usually experiences a higher level of traffic congestion during its peak hours and rainy seasons;

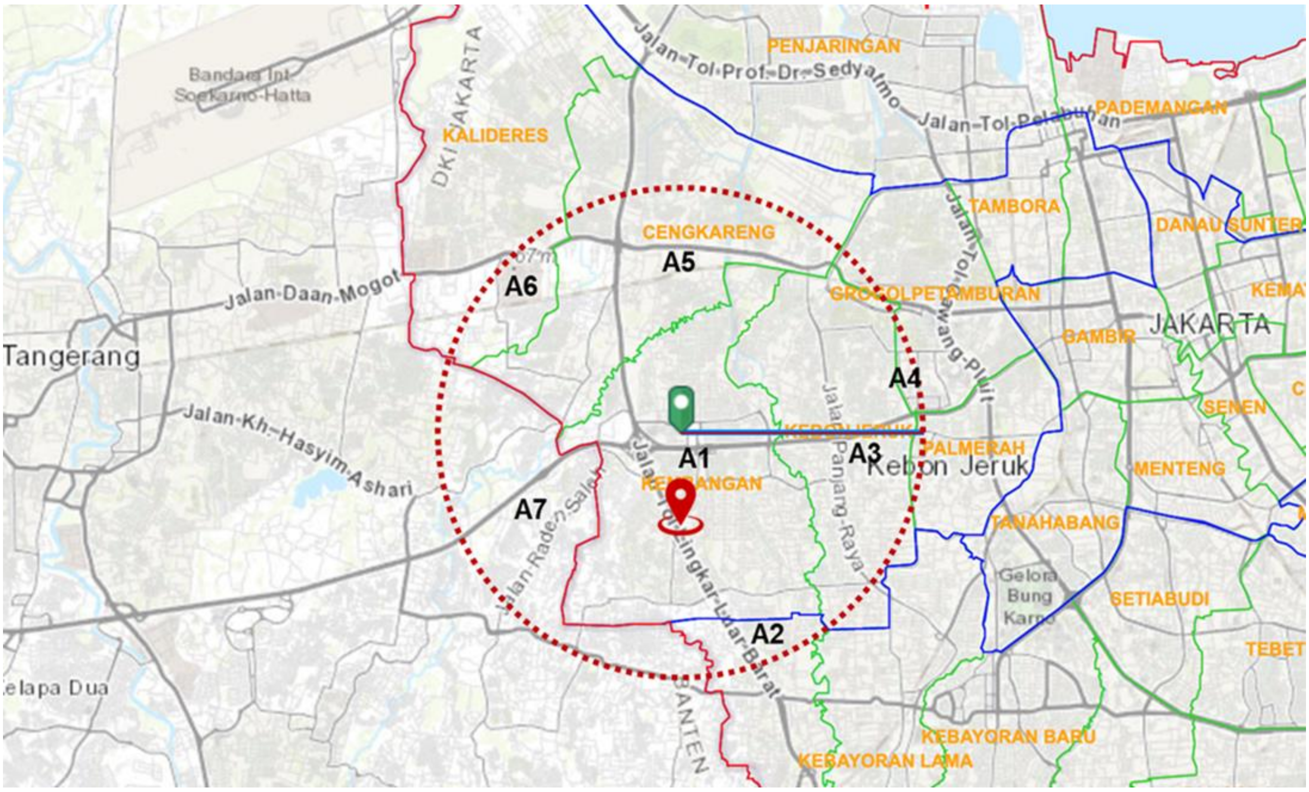
Figure 6: Location and Accessibility



Source: Savills Research & Consultancy, August 2020

- Large and diversified primary catchment (5-km radius from the subject property) of nearly 400,000 households or around 1.5 million residents. It is also estimated that the primary catchment has a working population of more than 670,000 workers (which may also be part of the resident population) (Figure 7). Residents in the immediate catchment (including Kebon Jeruk, an affluent residential area) are generally known to be relatively well-heeled, as many are business owners, entrepreneurs and high-level executives. Given that the subject property is located in Puri Indah CBD where various large-scale integrated mixed-use projects are situated, West Jakarta's most well-established commercial precinct, its catchment is also relatively diversified with pockets of offices, hotels, hospitals and civic amenities;

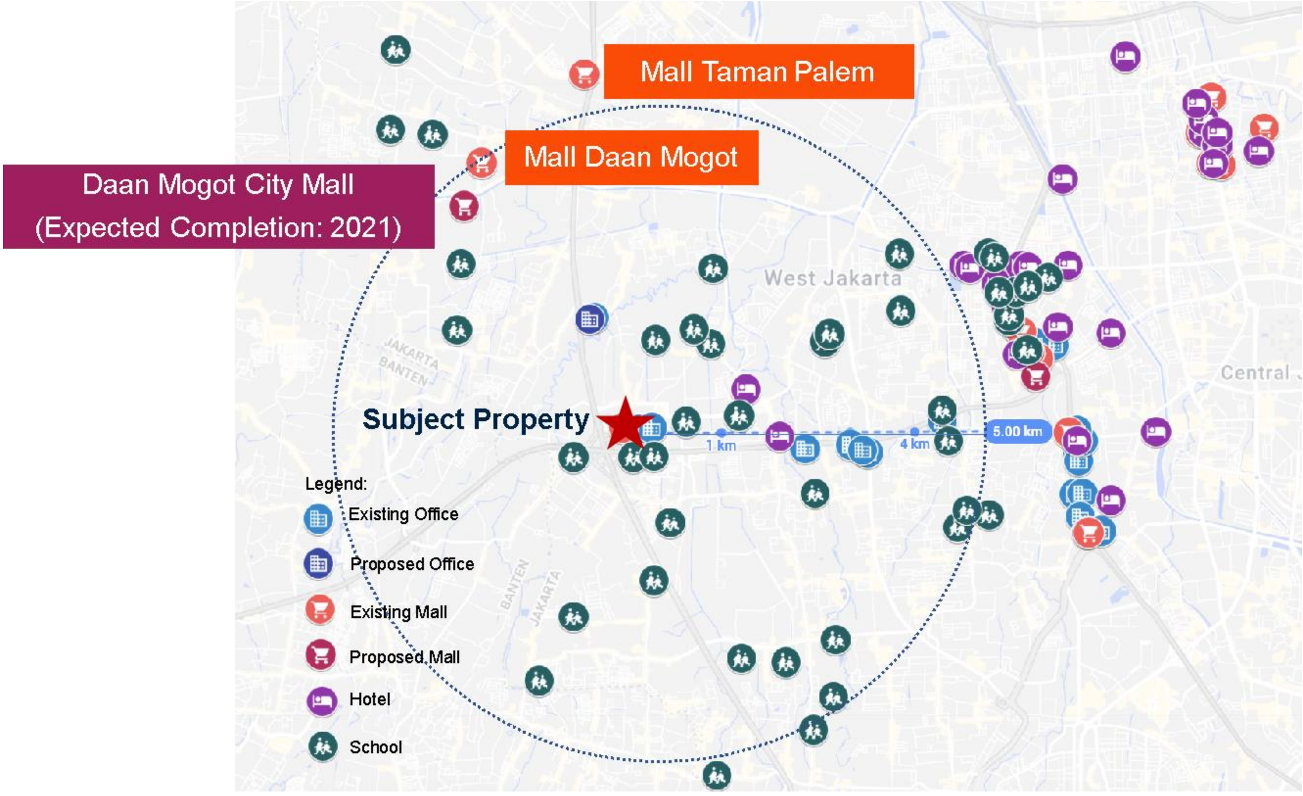
Figure 7: Primary Catchment Area



Source: Badan Pusat Statistik DKI Jakarta and Badan Pusat Statistik Banten, Savills Research & Consultancy, August 2020

- Attracts established and affluent families with more stable and higher spending power, compared with Central Park Mall, whose visitors who are relatively younger;
- Enjoys a strong captive market, being the largest and most prominent mall within its primary catchment (Figure 8). It is also one of the most modern and leading retail developments in West Jakarta, and only faces some competition from the likes of similarly-sized and -positioned malls such as Central Park Mall;

Figure 8: Surrounding Developments (Existing and Future)



Source: Savills Research & Consultancy, August 2020

- Part of a premium integrated development, St. Moritz Jakarta, the largest mixed-use development in West Jakarta and particularly Puri Indah CBD, a well-established commercial precinct (Figure 9). This allows the subject property to be part of a self-contained "live-work-play" eco-system, which is increasingly relevant during the current COVID-19 pandemic where movement is restricted. While many of the upcoming malls are part of mixed-use integrated projects, they do not measure up to the critical mass St. Moritz Jakarta possesses;

- Well-diversified, yet distinctive positioning (Figure 10), given that the subject property is Indonesia's first digital mall and at the same time, a "One Stop Shopping Mall" with a strong diversity of trades and target markets. This positions the subject property favourably against its competitors; and

- Active mall management, with a slew of planned asset enhancement initiatives in the near term to further enhance the offerings of the subject property that will increase leasable retail space and introduce new retail, and food and beverage (F&B) concepts. This is despite the subject property being a relatively new mall, compared with some of its major competitors.

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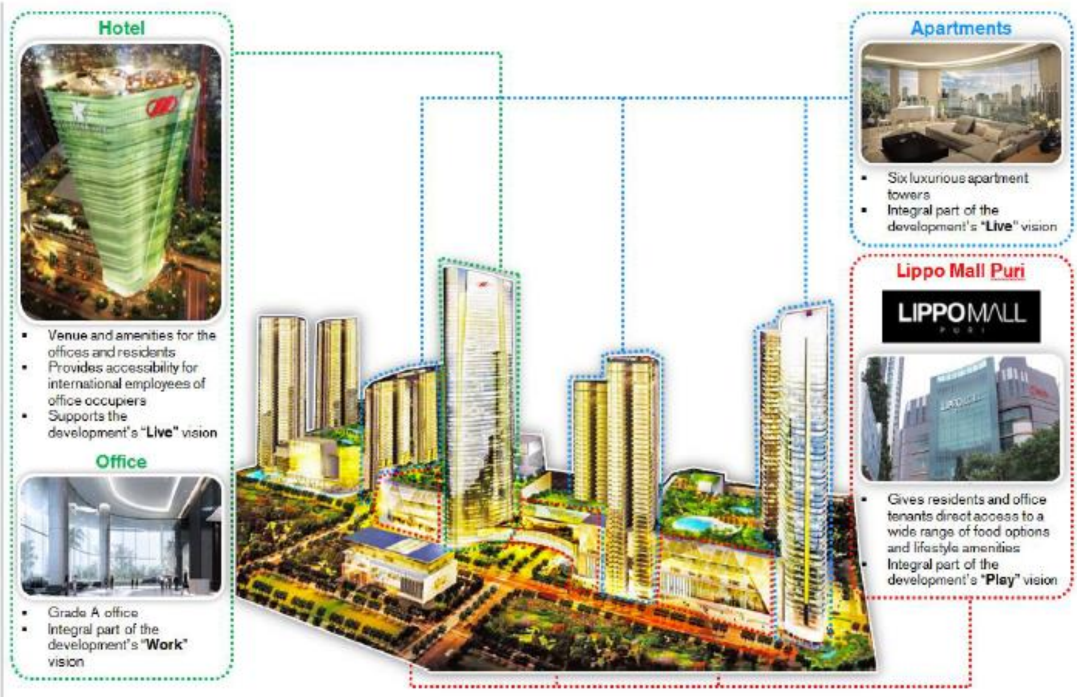
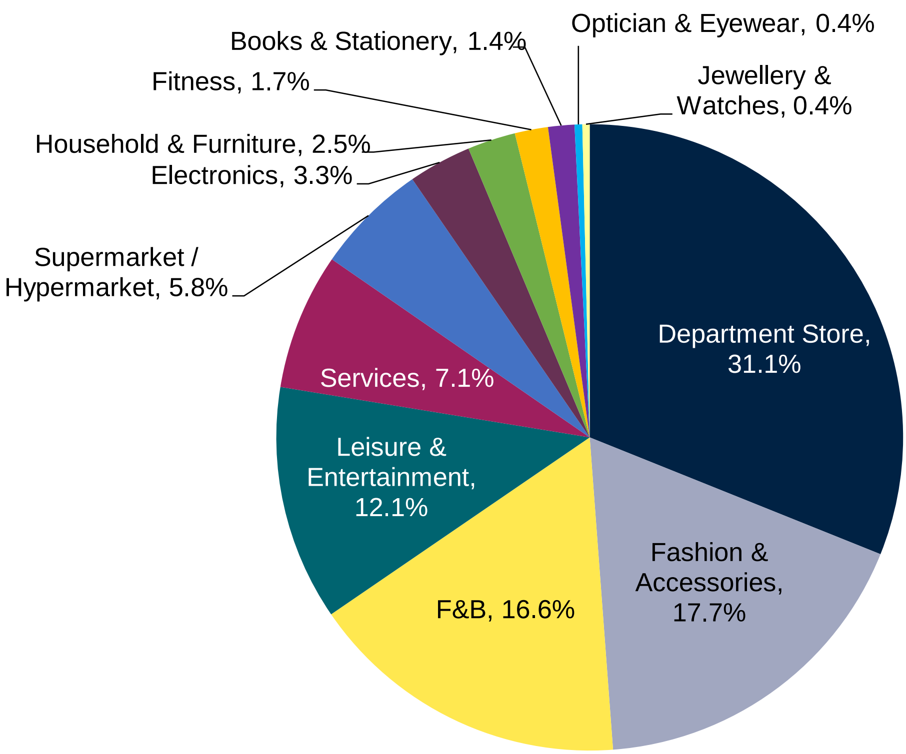
Figure 9: St. Moritz Jakarta Integrated Development



Source: LMIRT Management Ltd, August 2020

Figure 10: Trade Mix by NLA



Source: Savills Research & Consultancy, August 2020

Strong potential to scale up in terms of occupancy and rents in the longer term

As a relatively new addition to West Jakarta compared with Puri Indah Mall and Mall Taman Anggrek, the subject property's performance continues to be in its growth phase. Although the subject property's current occupancy of 91.9% (including committed tenants, as at 30 June 2020) is below the average for upper-grade malls in Jakarta (94.0%) and some of its major competitors, it is higher than the average retail mall occupancy for the whole Jakarta (89.7%), as well as West Jakarta (90.4%) (Table 2). Additionally, this also grants the subject property with substantial leasing up opportunities and flexibility to enhance its tenant mix, which can potentially lead to future growth in rental income. This is especially pertinent, given the growing importance for shopping malls in Jakarta to evolve alongside the new normal resulting from the proliferation of e-commerce and COVID-19 pandemic.

Table 2: Lippo Mall Puri's Occupancy and Rents vis-à-vis Market Average and Competitors

Performance Metrics	Occupancy Rate	Average Monthly Net Passing Rent for Specialty Tenants (IDR per sqm)
Market Average (Jakarta)	89.7% (94.0% for upper-grade malls)	508,333
Market Average (West Jakarta)	90.4%	481,250
Key Competitors	83.1% to 99.0%	450,000 to 500,000
Lippo Mall Puri	89.7% (91.9% if including committed tenants)	423,895

Source: LMIRT Management Ltd, Savills Research & Consultancy August 2020

Meanwhile, the average monthly passing rent for specialty tenants in the subject property was IDR423,895 per sq m as at 30 June 2020, lower than the market average for upper-grade malls in Jakarta (IDR508,333 per sq m) and West Jakarta (IDR481,250 per sq m). While this suggests that the subject property is underperforming the market, we believe that this implies the underlying potential for the asset to benefit from positive rental reversions in the future, especially when the COVID-19 pandemic tides over in the mid-term. This growth potential is further accentuated by the subject property's balanced lease expiry profile.

The subject property has a WALE by leased area of 3.4, which is lower than that of Lippo Mall Indonesia Retail Trust's portfolio (3.8, as at 30 June 2020). This further implies the subject property's greater disposition to better achieve positive rental reversions once leases are up for renewal in a post-COVID-19 landscape. Given the scale of the subject property, it offers a good balance of long-term anchor leases and shorter-term leases for non-anchor tenants, which provides both stability and growth potential.

CONCLUSION

While the ongoing pandemic has brought about much uncertainty and a shift by many investors towards a more cautious and prudent stance, there are also many strategic growth opportunities that can be seized during this current crisis. Taking into account the findings from the market and competitive analyses, we view Lippo Mall Puri as a strategic flagship asset primed for sustainable long-term growth.

DETAILS OF THE EXISTING PORTFOLIO

1. THE EXISTING PORTFOLIO

The Existing Portfolio of LMIR Trust as at 30 September 2020 comprises: Gajah Mada Plaza, Cibubur Junction, Plaza Semanggi, Mal Lippo Cikarang, Ekalokasari Plaza, Bandung Indah Plaza, Istana Plaza, Sun Plaza, Pluit Village, Plaza Medan Fair, Tamini Square, Lippo Plaza Kramat Jati (formerly known as 'Kramat Jati Indah Plaza'), Palembang Square, Palembang Square Extension, Lippo Mall Kemang, Lippo Plaza Batu, Palembang Icon, Lippo Mall Kuta, Lippo Plaza Kendari, Lippo Plaza Jogja and Kediri Town Square (collectively, the "**Retail Malls**"), as well as Mall WTC Matahari Units, Metropolis Town Square Units, Depok Town Square Units, Java Supermall Units, Malang Town Square Units, Plaza Madiun and Grand Palladium Medan Units (collectively, the "**Retail Spaces**"). Pursuant to the Divestments, LMIR Trust has divested Pejaten Village and Binjai Supermall on 30 July 2020 and 3 August 2020 respectively.

1.1 Summary

The table below sets out the lease expiry profile by NLA in the Existing Portfolio.

Lease Expiry Profile by NLA

Retail Malls and Existing Retail Spaces	2020	2021	2022	2022 and beyond
As at 30 September 2020[(1)]	10.7%	9.4%	13.6%	45.5%

(1) The lease expiry profile is based on the percentage of actual running leases expiring per year out of the total leasable area which amounts to 839,907 sq m as at 30 September 2020.

1.2 Description of the Properties in the Existing Portfolio (following the Divestments)

1.2.1 RETAIL MALLS

(i) Gajah Mada Plaza

Gajah Mada Plaza is a shopping centre with seven levels, one basement level and a carpark. The mall is located prominently in the heart of Jakarta's Chinatown, an established and well-known commercial area in the city. Situated along Jalan Gajah Mada, one of the main roads in Jakarta, Gajah Mada Plaza is positioned as a one-stop shopping, dining and entertainment destination for middle to upper income families as well as professional executives and students from the offices and schools within its vicinity. It has a diverse and complementary tenant mix anchored by Matahari Department Store and Hypermart. The mall's strong leisure entertainment component, which includes a cinema, restaurants, a fitness centre and a swimming pool, adds to its overall attractiveness.

(ii) Mal Lippo Cikarang

Mal Lippo Cikarang is a two-level retail mall located within the Lippo Cikarang estate, approximately 40 km east of Jakarta and connected to Jakarta via the Jakarta-Cikampek toll road. The estate comprises industrial, commercial and residential components and is home to numerous residents and economic activities. Mal Lippo Cikarang is the main shopping centre in the estate and has limited competition within an approximately 10-km radius. The mall is anchored by Matahari Department Store, ACE Hardware and Hypermart, complemented by a cinema, a bookshop, a video game centre, restaurants and dining outlets, and a list of international and local fashion labels.

(iii) Cibubur Junction

Cibubur Junction is a shopping centre with five levels, a partial roof top level, one basement level and a carpark. It is located strategically in the middle of Cibubur, which is one of the most affluent and upmarket residential areas in Jakarta. The mall is situated 5 km south of Jakarta's Jagorawi toll road and is easily accessible and visible from the main road.

Cibubur Junction is the only mall within its vicinity that offers shoppers a one-stop shopping experience. Its anchor tenants, Hypermart and Matahari Department Store, are well complemented by international and local specialty tenancies which include restaurants, fashion labels, a cinema, bookstores, a video game centre and a fitness centre.

(iv) Plaza Semanggi

The Plaza Semanggi is a modern mixed development comprising a shopping centre with seven levels and two basement levels, 13 levels of offices and a carpark. It is strategically located in the heart of Jakarta's Central Business District within the city's Golden Triangle at the Semanggi interchange, which is a junction channelling north-south and east-west traffic across central Jakarta. The development is situated among many commercial buildings and is adjacent to Atmajaya University, one of Jakarta's most prominent universities. Anchored by Cinepolis and Foodmart, its diverse and comprehensive tenant mix offers a suit of choices for all shoppers.

(v) Lippo Plaza Ekalokasari Bogor

Lippo Plaza Ekalokasari Bogor is a six-level retail mall with three basement levels as well as a carpark. It is located approximately 2.0 km south east of the Bogor City Centre on a major road, Jalan Siliwangi, and approximately 3.5 km south or five minutes' drive from the Bogor exit of the Jagorawi toll road which connects Jakarta to Bogor. Bogor is approximately 50.0 km south of Jakarta.

Lippo Plaza Ekalokasari Bogor is positioned as the retail mall of convenience and choice for its population catchment and provides a comprehensive retail mix anchored by Matahari Department Store, Hypermart, furniture stores and a concentration of fashion labels and outlets.

(vi) Bandung Indah Plaza

Bandung Indah Plaza is a retail mall with four levels, three basement levels and a carpark. It is located strategically in the heart of the Central Business District of Bandung, the fourth most populous city in Indonesia. The retail mall is easily accessible from Jalan Merdeka, a major road which connects North Bandung to South Bandung, and is surrounded by commercial buildings and middle to upper income residential areas. It is also attached to a 5-star hotel, Aryaduta Bandung. Bandung Indah Plaza is anchored by Matahari Department Store, Hypermart, a cinema and supported by other international and local tenants.

(vii) Istana Plaza

Istana Plaza is a retail mall with four levels, two basement levels and a carpark, strategically located in the heart of the Central Business District of Bandung, the fourth most populous city in Indonesia.

Situated at the junction between two busy roads of Jalan Pasir Kaliki and Jalan Pajajaran, it is easily accessible by car and public transport. Anchored by Matahari Department Store and Giant Supermarket, its diverse mix of tenants provide a one-stop shopping experience for the middle to upper income residents within its population catchment. Istana Plaza's many popular international fashion labels have also helped to attract the young and trendy shopper base.

(viii) Sun Plaza

Sun Plaza is the biggest upmarket shopping centre in Medan, the capital of North Sumatra Province and the third most populous city in Indonesia. The mall is located amidst Medan's commercial district with prominent landmarks such as the governor's office, foreign embassies and major banks located within the vicinity.

Anchored by Sogo Department Store and Hypermart, it is also home to various exclusive tenants including international brands such as H&M, Zara, Sushi Tei, Starbucks, Body Shop, Hush Puppies and Pizza Hut. Sun Plaza provides all classes of shoppers in Medan with a one-stop shopping, dining and entertainment destination.

(ix) Pluit Village

Pluit Village is a five-level retail mall located in North Jakarta, in close proximity to and surrounded by affluent residential estates and apartments with a Chinese ethnic majority. Anchored by Matahari Department Store and Carrefour, the mall has a diverse and complementary tenant mix including a list of international and local brand names such as J.Co Donut, Body Shop, Starbucks, Best Den and Anytime Fitness,

(x) Plaza Medan Fair

Plaza Medan Fair is a four-level retail mall with one basement level, strategically located in the shopping and business district of Medan, North Sumatra, which is the third most populous city in Indonesia after Jakarta and Surabaya. It is the second largest retail mall in Medan, with a list of tenants including well-known international and domestic retailers and brand names such as Carrefour, Matahari Department Store, Electronic City, Timezone and Bata. It is also surrounded by residences and is within walking distance to famous hotels in town.

(xi) Tamini Square

Tamini Square is a strata-titled retail mall with four levels and two basement levels, located in the city of Jakarta, within close proximity to one of Jakarta's most popular tourist destinations – Taman Mini Indonesia Indah. Tamini Square is located within a strategic area in East Jakarta and is surrounded by recreational areas. It has good accessibility due to proximity to the toll road gate and is supported by public transportation including the Trans Jakarta Busway.

(xii) Lippo Plaza Kramat Jati (formerly known as 'Kramat Jati Indah Plaza')

Lippo Plaza Kramat Jati is a five-level retail mall with one basement level. It is situated 2.5 km south of Jakarta's Jagorawi toll road and is within easy reach from the main road with good accessibility to passing traffic. In close vicinity to the mall is Taman Mini Indonesia Indah, which is one of the most popular tourist destinations in Jakarta as well as a culture-based recreational area. Anchored by Carrefour and Matahari Department Store, the mall has a diverse and complementary tenant mix including international and local brand names such as Solaria, Bata, Electronic City and Batik Keris.

(xiii) Palembang Square

Palembang Square is a four-level retail mall located in Palembang, South Sumatra. The mall is part of a mixed-use development consisting of a hotel, a proposed hospital and Palembang Square Extension. Anchored by Carrefour, the mall is well complemented by a list of international and local specialty tenants which include Solaria restaurant, fashion labels, a cinema, a video game centre and a home furnishing store.

(xiv) Palembang Square Extension

Palembang Square Extension is a retail mall with two levels and a basement level located in Palembang, South Sumatra. It is part of a mixed-use development consisting of a hotel, a proposed hospital and an existing mall, and is directly connected with Palembang Square and the proposed hospital via a bridge. The mall is anchored by Matahari Department Store and Hypermart, complemented by a list of international and local fashion labels such as Giordano, Batik Keris and Levis.

(xv) Lippo Mall Kemang

Lippo Mall Kemang is a mid-sized, fashion and lifestyle mall built to cater to the discerning consumers in Kemang and South Jakarta. It offers an intimate and exclusive shopping experience to shoppers through customer service excellence and attention to details.

The mall has four anchor tenants and numerous specialty tenants in fashion, entertainment, dining and lifestyle. The anchors are Matahari Department Store, Hypermart, Cinema XXI and ACE Hardware. Its other major tenants include Fitness First, Best Denki and Timezone.

(xvi) Lippo Plaza Batu

Lippo Plaza Batu is a retail mall with three levels and one basement level located in Batu City, approximately 20 km northwest of Malang, the second largest city in East Java. Batu city is known mainly for agro and eco-tourism with its numerous apple orchards and strawberry plantations. It also has several natural sights such as caves, waterfalls and nature reserves. The cool temperature and pristine nature makes the city popular for recreational retreats since the Dutch colonial days.

Anchored by Matahari Department Store and Hypermart, the mall has a diverse tenant mix.

(xvii) Palembang Icon

Palembang Icon is a retail development with five levels and a basement level, as well as a sports centre in the city of Palembang, South Sumatra. It is strategically located in a premium location that will be integrated with a convention centre and a five-star hotel. Positioned as a new lifestyle icon in South Sumatra, Palembang Icon provides a complete range of products and services covering daily needs, fashion, entertainment and F&B for families.

Anchored by Cinepolis, Foodmart and Celebrity Fitness, many first-to-market outlets from international and local brands have opened in this sophisticated mall, including Charles & Keith, L'Occitane, Starbucks Coffee and Ichiban Sushi.

(xviii) Lippo Mall Kuta

Lippo Mall Kuta is a lifestyle mall with three levels and a basement, and is integrated with a premium hotel of approximately 180 rooms. It is strategically located in Bali, a leading tourist destination in Indonesia, famous for its local traditions, culture and nightlife. Tourist arrivals are projected to increase due to improvements in air and sea transport with the establishment of new air routes to China and the Middle East and car-ferry services between Java and Bali.

Lippo Mall Kuta provides a wide range of products and services covering daily needs, fashion, entertainment and F&B for families and tourists as it positions itself as a new lifestyle icon in Bali. Its tenants include a variety of international and local brands, such as Amazone, Skechers and Cinepolis.

(xix) Lippo Plaza Kendari

Lippo Plaza Kendari is a four-storey family mall with a car park area and it provides a range of products and services for all family needs in one location. It is strategically located in the heart of Kendari, the capital of Southeast Sulawesi. Economic development is growing at a rapid pace in Kendari, where agriculture is the dominant economic activity. The government of Sulawesi has rolled out a series of major infrastructure projects to improve connectivity and spur economic development in Southeast Sulawesi, including a railway network which will connect all major cities in Sulawesi.

The mall's tenants include a variety of well-known retailers such as Matahari Department Store, Hypermart, Pizza Hut, Solaria, Cinemaxx and Timezone.

(xx) Lippo Plaza Jogja

Lippo Plaza Jogja is part of an integrated development that includes an adjoining hospital, Siloam Hospitals Yogyakarta. Strategically located in a densely populated area in Yogyakarta, Lippo Plaza Jogja comprises a 10-storey building including one basement and one mezzanine level on total land area of 13,715 square metres. It also comes with a shared multi-storey parking area and a rooftop helipad. Lippo Plaza Jogja is one of the newest malls in Yogyakarta and its diverse tenant mix is well-placed to serve the people of Yogyakarta and those from the surrounding areas. It has also undergone major refurbishment between 2013 and 2015.

The mall's tenants include a variety of well-known retailers such as Matahari Department Store, Hypermart, Cinepolis Celebrity Fitness, BreadTalk and Sports Station.

(xxi) Kediri Town Square

Kediri Town Square is a two-storey retail mall strategically located in Kediri city, East Java. It is well-connected to other parts of East Java and has direct trains to major cities such as Surabaya, Yogyakarta or Bandung.

Completed in 2011, it provides a range of products and services covering daily needs, fashion, entertainment and F&B for families and tourists. Its key tenants include a variety of brands, such as Matahari Department Store, Hypermart, Game Fantasia, Mr D.I.Y and Miniso.

1.2.2 RETAIL SPACES

(i) Mall WTC Matahari Units

Mall WTC Matahari is located along Jalan Serpong Raya, Serpong within the administrative area of Tangerang, Banten province and is approximately 18 km west of Jakarta's Central Business District. It is connected to the fast-growing, middle-upper to upper class BSD residential estate, the largest residential estate in Greater Jakarta. Tangerang's physical proximity to Jakarta led to the recent growth of residential estates and satellite cities, housing people who commute to Jakarta for work.

The Mall WTC Matahari Units comprise four strata units on part of the ground floor, upper ground floor, mezzanine and second floor of the building. They are currently utilised as a department store, hypermarket and entertainment and game centre.

(ii) Depok Town Square Units

Depok Town Square is located on Jalan Margonda Raya, adjacent to the south eastern side of the prominent University of Indonesia. The centre has direct access to Pondok Cina Railway Station at its rear entrance, which is connected to Jalan Margonda Raya. Approximately 16 km south of Jakarta's Central Business District, Depok is renowned as the city of students, being home to four large universities. Over the last few years, the commercial area of Depok has been growing rapidly with the emergence of many modern shopping centre developments and commercial buildings.

The Depok Town Square Units comprise four strata units on part of the lower ground floor, first floor and second floor of the building. They are currently utilised as a department store, hypermarket and entertainment and games centre.

(iii) Java Supermall Units

Java Supermall is located within the vicinity of a middle to upper class residential area, easily accessible from most areas in Semarang, the capital city of Central Java and the fifth most populous city in Indonesia. With its location along the northern coast of Java, Semarang is an important trading port for the region.

The Java Supermall Units comprise four strata units on the semi-basement, first floor and second floor of the building. They are currently utilised as a department store and home hardware stores.

(iv) Malang Town Square Units

Malang Town Square, an international lifestyle mall, is the biggest and most comprehensive mall in Malang. The centre has easy access to public transportation and is surrounded by exclusive residential communities and several universities contributing to a huge student population of over 50,000 students. Malang is the second largest city in the East Java province with a population of approximately 0.8 million. The region has many natural tourist attractions such as Mount Bromo, a cool climate and a rich colonial history.

The Malang Town Square Units comprise three strata units on part of the ground floor, upper ground floor, first floor and second floor of the building. They are currently utilised as a department store, hypermarket and entertainment and games centre.

(v) Plaza Madiun

Plaza Madiun is located within the city of Madiun in the East Java province, closely connected to major cities in Central and East Java. Situated along Jalan Pahlawan, the primary thoroughfare in Madiun, it is in the centre of the commercial and administrative zone, near most of the prominent buildings in Madiun, including the City Hall, Merdeka Hotel, Tentara Hospital and Pasaraya Shopping Centre. Jalan Pahlawan is accessible from Jalan Sudirman, another major thoroughfare in the city.

LMIR Trust owns 100% of Plaza Madiun, which holds two HGB titles, covering the basement, first floor, second floor and third floor. The space is currently occupied by a supermarket and a department store.

(vi) Grand Palladium Units

Grand Palladium Units is conveniently located within the Medan Central Business District and is only 2.5 km from the Polonia International Airport. The mall is located in the centre of Medan, drawing shoppers from all around the city, including the offices and hotels nearby. It is surrounded by government and business offices and the town hall, and therefore benefits from regular crowds of government and business visitors. Medan is the provincial capital of North Sumatra, the largest city in Sumatra and the third most populous city in Indonesia after Jakarta and Surabaya.

The Grand Palladium Units comprise four strata units in part of the basement, lower ground floor, upper ground floor, first floor and third floor of the building. The Business Association of the mall is in the midst of consolidating consensus for Asset Enhancement Initiatives ("AEI"), which our units will be participating in.

(vii) Metropolis Town Square Units

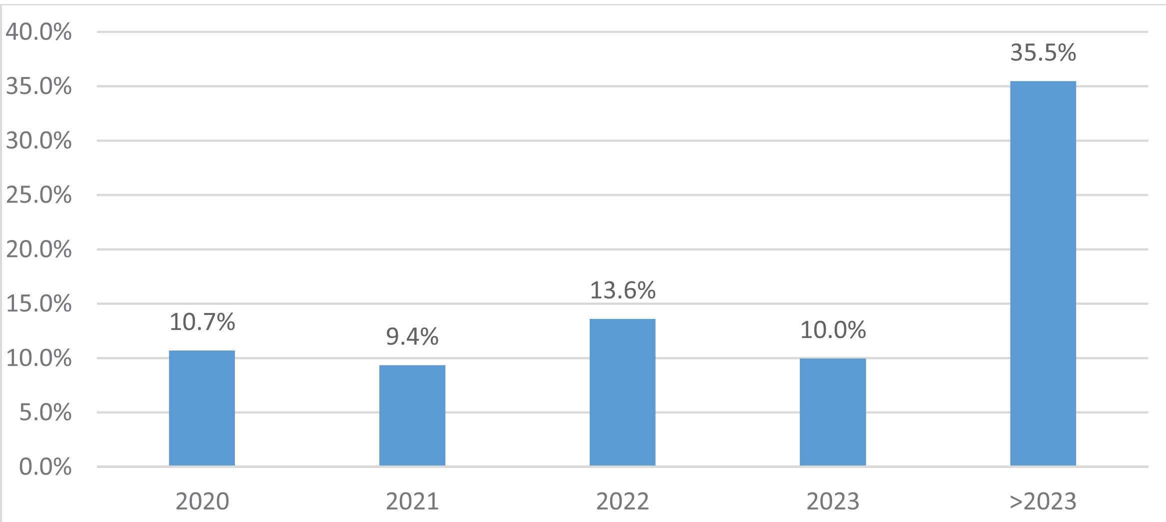
Metropolis Town Square is a one-stop shopping mall located within the middle to upper income Kota Modern residential estate in Tangerang city of Banten province, along one of the main roads in Tangerang, with good accessibility to passing traffic. Designed in art deco style, the mall is the only major retail development in the Tangerang Municipality. Tangerang's strategic location between Jakarta and the Soekarno-Hatta International Airport makes it a popular choice for offices and factories.

The Metropolis Town Square Units comprise three strata units on part of the ground floor, first floor and second floor of the building. They are currently utilised as a department store, hypermarket and entertainment and games centre.

1.3 Lease Expiry for the Existing Portfolio

The graph below illustrates the lease expiry profile of the Existing Portfolio by NLA.

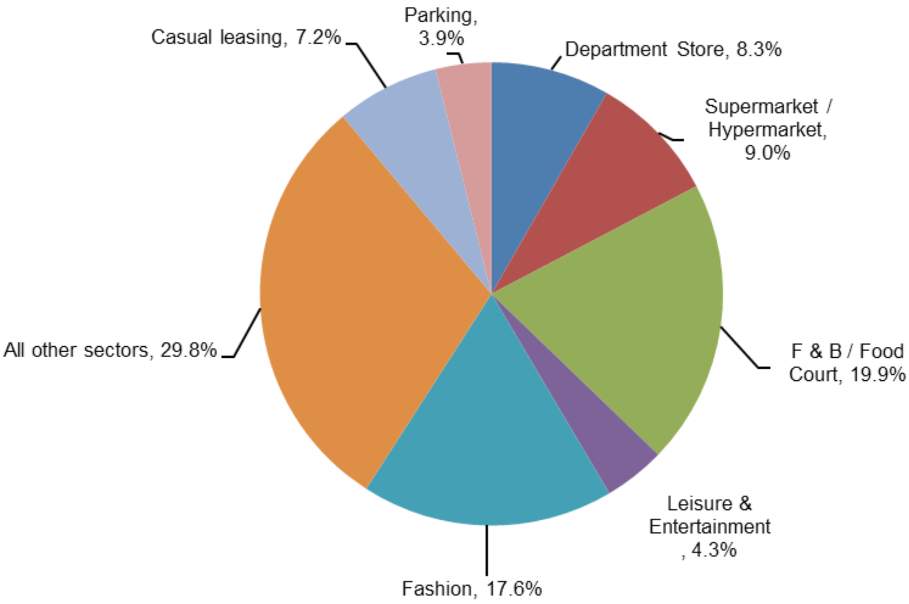
Lease Expiry Profile (by NLA as at 30 September 2020)



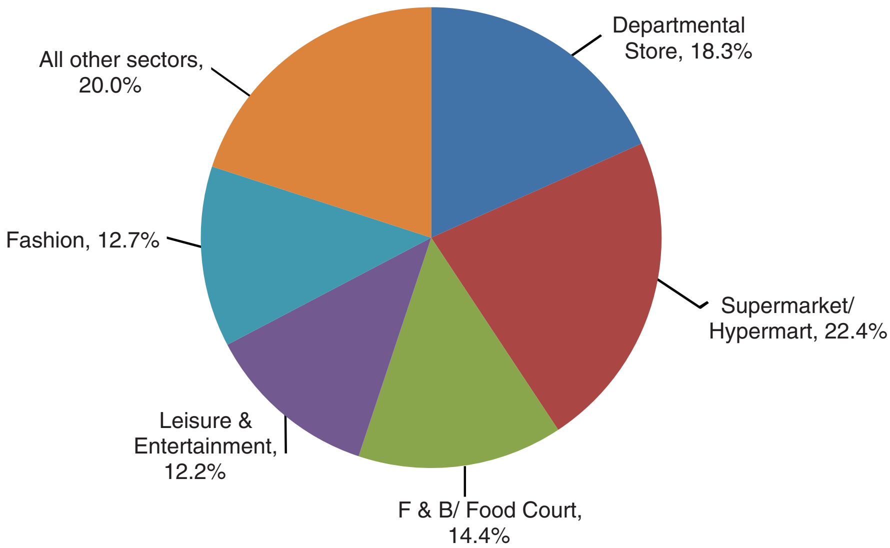
1.4 Major Usage Mix for the Existing Portfolio as at 30 September 2020

The graphs below provide a breakdown of the major usage mix represented in the Existing Portfolio by rental income and NLA as at 30 September 2020.

Major Usage Mix (by rental income as at 30 September 2020)



Major Usage Mix (by NLA as at 30 September 2020)



1.5 Top Ten Tenants of the Existing Portfolio as at 30 September 2020

The table below sets out selected information about the top ten tenants of the Existing Portfolio by rental income (excluding casual leasing) as at 30 September 2020.

No.	Top ten tenants of the Existing Portfolio (by rental income as at 30 September 2020)	Percentage of rental income
1.	Matahari Department Store	7.4%
2.	Hypermart	5.4%
3.	Carrefour	3.1%
4.	Timezone	1.0%
5.	Sport Station	0.8%
6.	Ace Hardware	0.8%
7.	Cinepolis	0.7%
8.	Mr D.I.Y.	0.7%
9.	Solaria	0.7%
10.	Miniso	0.7%

The table below sets out selected information about the top ten tenants of the Existing Portfolio by NLA as at 30 September 2020.

No.	Top ten tenants of the Existing Portfolio (by NLA as at 30 September 2020)	Percentage of total NLA
1.	Matahari Department Store	14.6%
2.	Hypermart	10.2%
3.	Carrefour	7.1%
4.	Cinepolis	3.8%
5.	Ace Hardware	1.7%
6.	SOGO Dept. Store	1.7%
7.	Timezone	1.5%
8.	Mr D.I.Y.	1.1%
9.	Cinemaxx XII	1.0%
10.	Gramedia	0.8%

In relation to this Offer Information Statement

Dated 24 December 2020

Directors of LMIRT Management Ltd.
(as manager of Lippo Mall Indonesia Retail Trust)

Mr Murray Dangar Bell Chairman & Lead Independent Director	Mr Liew Chee Seng James Executive Director and Chief Executive Officer
Ms Gouw Vi Ven Non-Executive Non-Independent Director	Mr Mark Leong Kei Wei Independent Director
Mr Sandip Talukdar Independent Director	