



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

SALE OF UNITS IN LIPPO MALLS INDONESIA RETAIL TRUST

LMIRT Management Ltd, as manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**", and as manager of LMIR Trust, the "**Manager**") wishes to announce that it had today sold 157,296,347 units ("**Units**") in LMIR Trust (the "**Sale**") to Bridgewater International Limited ("**BIL**") at a price of S\$0.21 per Unit. BIL is an indirect wholly owned subsidiary of PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the "**Sponsor**"). The Sponsor also indirectly wholly owns the Manager. As the Manager's key role is to manage LMIR Trust and not to hold excessive Units, the Manager has therefore sold the Units to BIL. This also allows the Sponsor to consolidate its unitholdings in LMIR Trust.

Following the Sale, the Manager holds 21,261,186 Units, representing approximately 0.74% of the total number of issued Units as at the date of this announcement, and BIL holds 857,741,287 Units, representing approximately 29.99% of the total number of issue Units as at the date of this announcement. For the avoidance of doubt, the Sale does not result in any change in the aggregate interest of the Sponsor in LMIR Trust of approximately 30.74% as at the date of this announcement.

By order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

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Executive Director and Chief Executive Officer

17 January 2019

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.