



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

ISSUE OF UNITS TO MANAGER IN PAYMENT OF MANAGEMENT AND ACQUISITION FEES

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 5,578,767 new units ("**Units**") in LMIR Trust have been issued to the Manager on 27 February 2018.

The Units were issued to the Manager as payment of the base fee component of the Manager's management fee ("**Base Management Fee**") for the period from 1 October 2017 to 31 December 2017 ("**4Q 2017**") and as payment of the acquisition fees ("**Acquisition Fees**") for the acquisitions of Lippo Plaza Jogja and Kediri Town Square which were completed on 22 December 2017, as follows:

- (i) 3,252,120 Units were issued at an issue price of S\$0.3999 per Unit as payment of the Base Management Fee ("**Base Management Fee Units**"); and
- (ii) 2,326,647 Units were issued at an issue price of S\$0.3929 per Unit as payment of the Acquisition Fees ("**Acquisition Fee Units**").

Base Management Fee

Pursuant to the trust deed constituting LMIR Trust (the "**Trust Deed**"), the issue price of the Base Management Fee Units was determined based on the volume weighted average traded price for a Unit for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading on the SGX-ST for the last ten business days of the relevant period in which the Base Management Fee accrues. In accordance with the Trust Deed, the Manager may elect to be paid the Base Management Fee in the form of cash and/or Units. The Manager has elected to receive the Base Management Fee in Units for 4Q 2017.

Acquisition Fees

Pursuant to the Trust Deed, the issue price of the Acquisition Fee Units was determined based on the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten business days immediately preceding the issuance of the Acquisition Fee Units. In accordance with Appendix 6 of the Code on Collective Investment Schemes, the Acquisition Fee Units should not be sold within one year from the date of issuance.

Following the above issue of Units, the total number of Units in issue is 2,829,566,490 of which the Manager's holding is 148,190,438 Units.

By order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Chan Lie Leng

Executive Director and Chief Executive Officer

27 February 2018

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.