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

ANNOUNCEMENT

ISSUE AND LISTING OF 118,421,052 NEW UNITS IN LIPPO MALLS INDONESIA RETAIL TRUST

Further to its announcements:

- (i) dated 12 November 2014 in respect of, among others, the approval of the proposed issuance of new units in LMIR Trust ("**Units**") to be issued as part consideration for the acquisition of Lippo Mall Kemang ("**Consideration Units**"); and
- (ii) dated 15 December 2014 in relation to the approval in-principle from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, (a) 117,647,000 new Units to be issued pursuant to a placement to institutional and other investors and (b) up to 118,421,052 Consideration Units to be issued to Bridgewater International Limited ("**Bridgewater**"),

LMIRT Management Ltd., in its capacity as manager of LMIR Trust (the "**Manager**"), wishes to announce that it has issued an aggregate of 118,421,052 Consideration Units today at an issue price of S\$0.38 per Unit.

The Consideration Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. today.

The Consideration Units will trade under a temporary stock counter (Counter Name: Lippo Malls Indo Retail Trust TR A, Stock Code: 1AF7) separate from the existing LMIR Trust stock counter. Bridgewater has, in relation to the Consideration Units, waived its right to be entitled to participate in the distribution of any distributable income accrued by LMIR Trust for the period from the date of issue of the Consideration Units to 31 December 2014. The Consideration Units will trade under the temporary stock counter for the period commencing from the date of issue of the Consideration Units to the last day of "cum-distribution" trading for the existing Units in issue on 18 December 2014, being the day immediately prior to the date on which the Consideration Units are issued, in respect of the distributions for the period ending 31 December 2014 (or such other period as may be determined by the Manager). After the last day of "cum-distribution" trading, both the Consideration Units trading on the temporary stock counter and the existing Units in issue on 18 December 2014, being the day immediately prior to the date on which the Consideration Units are issued will be aggregated and traded under the existing LMIR Trust stock counter on the Main

Board of the SGX-ST on the next Market Day, i.e. the first day of “ex-distribution” trading for the Existing Units in respect of the distribution for the period ending 31 December 2014. For the avoidance of doubt, the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by LMIR Trust prior to 1 January 2015. Upon issue, the Consideration Units will only be entitled to participate in LMIR Trust’s distributable income in respect of the distribution period from 1 January 2015, as well as all distributions thereafter.

When the Consideration Units are aggregated and traded under the existing LMIR Trust stock counter on the Main Board of the SGX-ST, the Consideration Units will rank *pari passu* in all respects with the existing Units, including the right to any distributions which may be paid thereafter. The date for the merger of the temporary stock counter with the existing LMIR Trust stock counter will be announced by the Manager separately.

By Order of the Board

Mr Alvin Cheng Yu Dong
Executive Director of the Board and Chief Executive Officer
LMIRT Management Ltd.
(as manager of Lippo Malls Indonesia Retail Trust)
(Company registration no. 200707703M)

19 December 2014

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.

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

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

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