



LIPPO MALLS INDONESIA RETAIL TRUST

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

FOR IMMEDIATE RELEASE

**LMIR Trust receives a vote of confidence from
Unitholders for Puri Mall acquisition**

- *All four ordinary resolutions put forth at the EGM for vote were duly passed by way of submission of proxy form by Unitholders*
- *Majority of minority Unitholders who voted, supported the acquisition*
- *Acquisition will reposition and anchor the Trust for sustainable long-term growth to maximise returns for Unitholders*

Singapore, 14 December 2020 – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today announced that the ordinary resolutions 1 to 4 in relation to the acquisition of Lippo Mall Puri (“**Puri Mall**”), rights issue, whitewash resolution and a S\$40.0 million loan facility from an interested person¹, put forth for vote at an extraordinary general meeting (“**EGM**”) held on Monday, 14 December 2020 at 10.00 a.m., were all duly passed by way of submission of proxy form by Unitholders.

Chief Executive Officer of the REIT Manager, Mr James Liew said, “We are pleased to have received the strong support of the majority of minority Unitholders for this acquisition, which reflects their confidence in the merits and long-term value of this iconic asset. Not only did we receive more than 78% of the total number of votes by units for resolution 1 pertaining to the proposed acquisition of Puri Mall, we also received support from more than 69% of the total number of minority Unitholders who have submitted their proxy forms for resolution 1. The record turnout of more than 1,550 minority Unitholders (representing about 13.5% of our Unitholder base) demonstrates the strong interest in this transaction and Unitholders’ desire to support the Trust as it rides through this unprecedented period of the Covid-19 pandemic. We would like to take this opportunity to extend our gratitude to all the Unitholders who have taken time to submit their proxy form for this EGM.

“We are also aware of the concerns raised by some Unitholders for this acquisition, and would like to assure them and reiterate that this is a strategic move by LMIR Trust to acquire a fundamentally strong and iconic asset which will help reposition and anchor the Trust for sustainable long-term

¹ Refer to EGM results announcement for full ordinary resolutions.

growth to maximise returns for Unitholders. We are nevertheless heartened that the overwhelming majority of minority Unitholders understood and voted in support of the acquisition.”

At a net lettable area of more than 120,000 square metres, Puri Mall will be the Trust’s flagship and largest asset in its portfolio. An iconic mall strategically located within the premium and largest mixed-use development, St. Mortiz, in West Jakarta, the mall has access to a large catchment population comprising middle-upper class residents, office workers, school children and hotel guests, among others.

Added Mr Liew, “Since the easing of restrictions in the Jakarta region, Puri Mall has shown strong recovery in shopper traffic, secured new tenants including a premium supermarket that will commence operations early next year. With its sound fundamental merits and strong growth potential, we believe we will be able to optimise its value for sustainable long-term growth.”

INFORMATION

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About Lippo Malls Indonesia Retail Trust (“LMIR Trust”) (www.lmir-trust.com)

LMIR Trust is a Singapore-based real estate investment trust 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.

LMIR Trust’s current asset portfolio comprises 21 retail malls (“Retail Malls”) and seven retail spaces located within other retail malls (“Retail Spaces”, and collectively with the Retail Malls, the “Properties”). The Properties have a total net lettable area of 839,907 square metres and total valuation of Rp15,716.1 billion as at 31 July 2020, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria’s Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks.