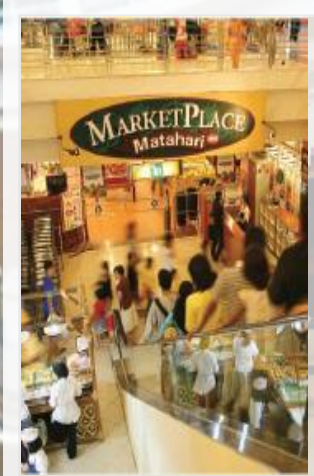


Strictly confidential

Lippo Malls Indonesia Retail Trust

Extraordinary General Meeting Presentation

12 November 2014



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIRT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (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 Singapore Exchange Securities Trading Limited. 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 LMIRT is not necessarily indicative of the future performance of LMIRT.

LMIRT's Vision and Investment Mandate

Vision:

- LMIRT aims to be one of the premier retail REITs in Asia, creating and utilizing scale, leading the way in innovation and quality

Investment Mandate:

- Owning and investing in a diversified portfolio of retail-related real estate assets in Indonesia
- Focusing on assets with clear value creation potential via operational and capital enhancing initiatives

Proposed Acquisition of Lippo Mall Kemang (“LMK”)

Description	<ul style="list-style-type: none"> ▪ 5-storey shopping centre (2 basement floors and 3 mezzanine levels) ▪ Commenced operations in 2012 ▪ Part of the Kemang Village Integrated Development ▪ Also serves as podium of a proposed J.W. Marriot hotel, Pelita Harapan school campus, a planned hospital and three condominium towers
Location	<ul style="list-style-type: none"> ▪ South Jakarta, Indonesia
GFA (sqm)	<ul style="list-style-type: none"> ▪ 150,932
NLA (sqm)	<ul style="list-style-type: none"> ▪ 59,377
Carpark Lots	<ul style="list-style-type: none"> ▪ 2,326
Motorcycle Lots	<ul style="list-style-type: none"> ▪ 1,311



Rationale For The Transactions

1

Strategic Acquisition of a Prominent Retail Mall

- Access to integrated development community and dense Jakarta population
- High occupancy rate – 92.8%⁽¹⁾

2

Opportunity To Increase Size and Enhance Earnings Of LMIRT

- NPI increase – 23%⁽²⁾
- Portfolio increase – 27%⁽³⁾

3

Increased Economies of Scale

- Debt and equity financing
- Cost savings with suppliers and service providers
- Marketing and leasing activities

4

Diversification of Assets to Minimise Concentration Risk

- Reduce asset and tenant concentration risks
- Results in greater resilience and stability of income

5

Issuance of Consideration Units would maintain LMIRT's Aggregate Leverage at a prudent level

- Aggregate Leverage to increase to 31.2% instead of 33.5% (if issuance of Consideration Units funded by debt)⁽⁴⁾

Notes:

- (1) The occupancy rate of LMK reflects the occupancy of the existing leases with the current tenants of LMK as at 30 June 2014 which will be novated by PT GRS to IndoCo including the existing leases with the current tenants of the Avenue of the Stars
- (2) Based on pro forma financial statement for the year ended 31 December 2013, NPI will increase 23% from SGD143.4m to SGD177.0m
- (3) Upon completion of acquisition, size of LMIRT's portfolio is estimated to increase by 27%, from SGD1,418.1m (as at 30 June 2014) to SGD1,798.1m
- (4) Aggregate Leverage is expected to increase to 33.5%, if the remaining SGD45m is funded by debt instead of the issuance of Consideration Units

Key Tenants and LMK Leases

Key Tenants

Anchor Tenants

CINEMA XXI DE BENHAMS

ACE
Hardware

h hypermart

Large Tenants

TIMEZONE

MARKS &
SPENCER

F
Fitness First

BEST

LMK Leases

Upon completion of the LMK Acquisition, IndoCo⁽¹⁾ will enter into the following lease agreements:

1

Car Park Lease Agreements

- Rp 7.7 billion / month rent
- 36 months
- IndoCo has right to extend for up to 24 months

2

Casual Leasing Space Lease Agreement

- Rp 6.0 billion / month rent
- 36 months
- IndoCo has right to extend for up to 24 months

3

Avenue of the Stars Lease Agreement

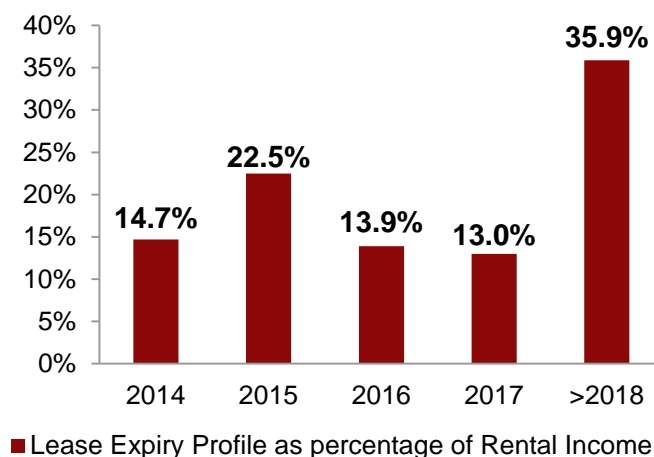
- Rp 3.7 billion / month rent
- 36 months
- IndoCo has right to extend for up to 24 months

Note:
(1) Subsidiary owned by LMIRT

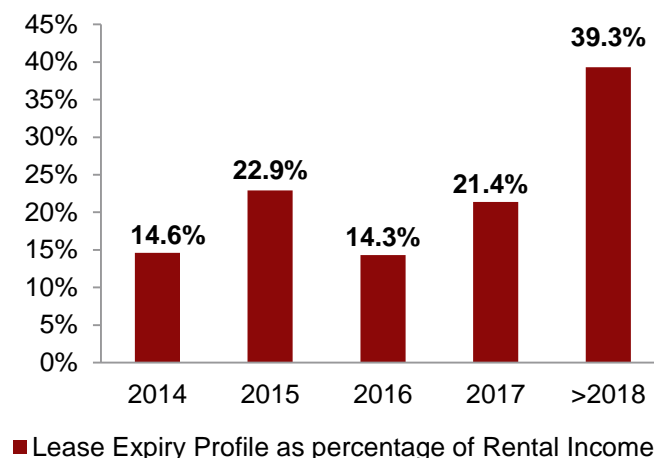
Enhanced Portfolio Post Acquisition With Top Quality Tenants

The Proposed Acquisition will improve the quality of portfolio diversification and lease expiry profile

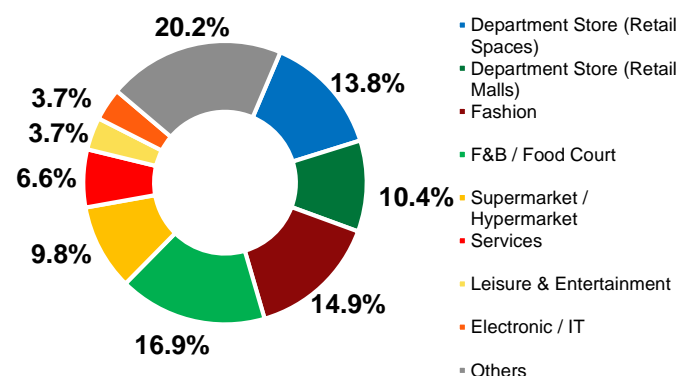
Lease Expiry Profile for the Existing Portfolio⁽¹⁾



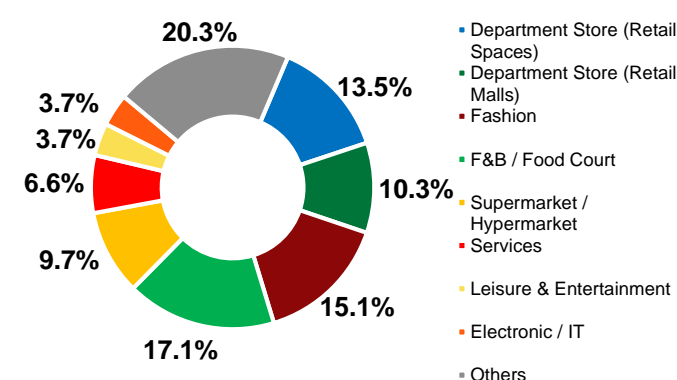
Lease Expiry Profile for the Enlarged Portfolio⁽¹⁾



Usage Mix by Rental Income Pre Acquisition⁽¹⁾



Usage Mix by Rental Income Post Acquisition⁽¹⁾



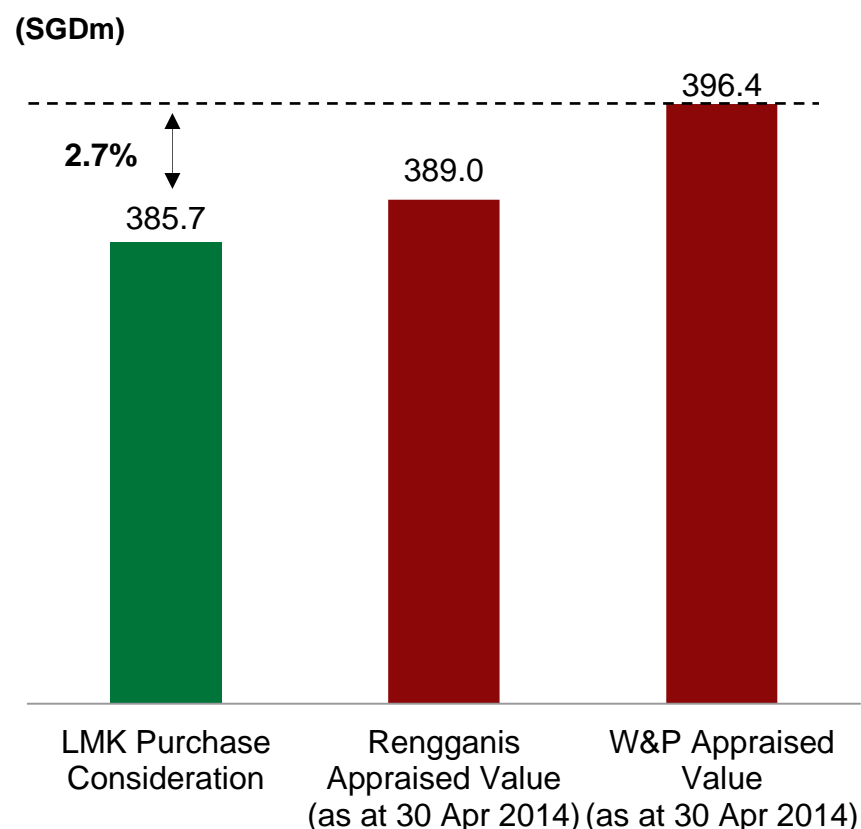
Notes:

(1) For the month of June 2014

Valuation and Sources Of Funding

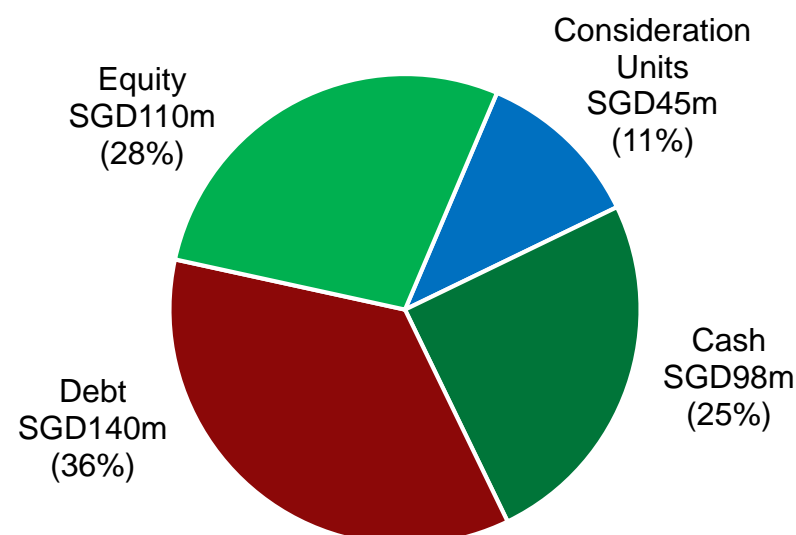
LMK Purchase Consideration (SGDm)⁽¹⁾

LMK Purchase Consideration represents a discount of 2.7% to the higher of the two independent valuations of SGD396.4m



Proposed Sources of Funding⁽¹⁾

LMK Acquisition Cost: Rp. 3,671.2bn / SGD393.3m⁽²⁾⁽³⁾



- Consideration Units: SGD45.0m value representing 111,111,111 units issued, based on illustrative price of SGD0.405 per Consideration Unit
- Debt Providers: SCB, BNP Paribas and CIMB
- Cash: From last placement conducted in 2013

Notes:

(1) Based on the illustrative rupiah exchange rate of SGD1.00 to Rp.9,332.96 on 5 Sep 2014

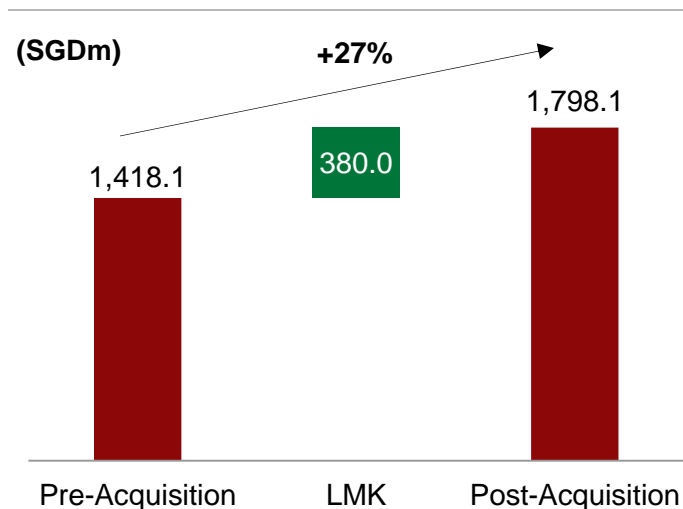
(2) Total acquisition cost includes Purchase Consideration of SGD385.7m and professional and other fee and expenses of c.SGD7.6m

(3) Excludes acquisition fee of SGD3.7m, which is payable in Units to the Manager

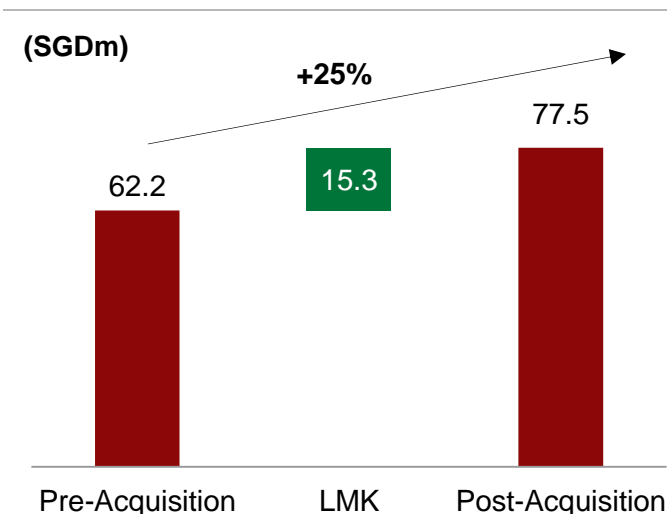
Pro Forma Financial Effects Of The Acquisition

Total portfolio size and NPI are expected to increase by 27% and 25% respectively, with annualised distribution yield rising 0.5% in 6M2014 post completion of the acquisition

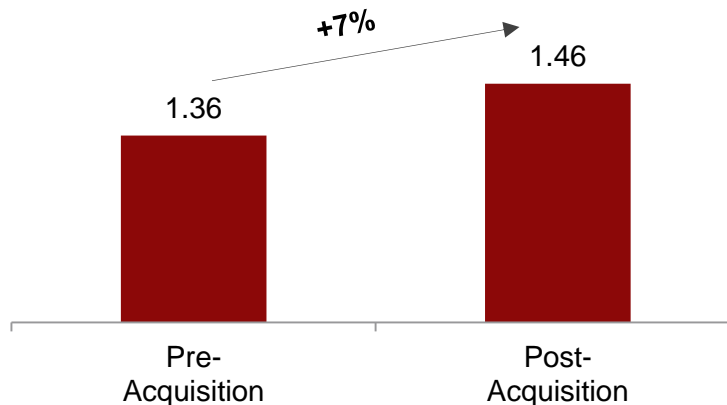
LMIRT Portfolio (SGDm) (As at 30 June 2014)



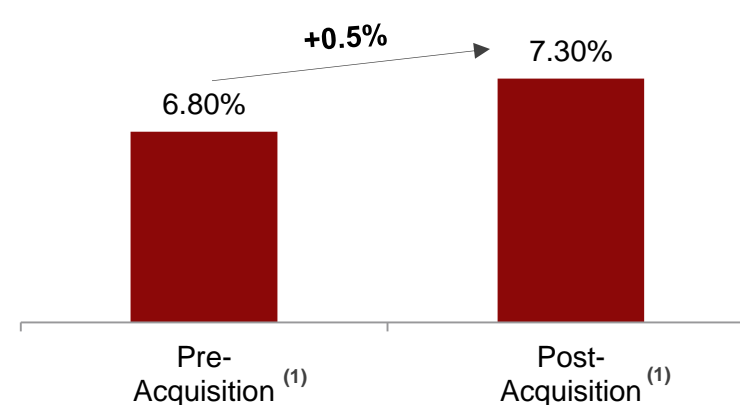
Net Property Income (SGDm) (6M2014)



6M 2014 Distribution Per Unit (SGDcents)



6M 2014 Distribution Yield (%)



Notes:

- (1) Based on the DPU divided by the Closing Price on 30 Jun 2014 of SGD0.40
- (2) Distribution yield for 6M2014 is on an annualised basis

Approvals Sought From Unitholders

On 15 September 2014, LMIRT announced the proposed acquisition of LMK and its proposed funding sources, which require Unitholders' approval to proceed

Resolution 1

The LMK Acquisition and the LMK Leases (Ordinary Resolution)

- LMK Acquisition and LMK Leases are Interested Person Transactions
 - LMK is wholly owned by PT Almaron Perkasa, which is indirectly 92% owned by the sponsor of LMIRT
- ***Resolution 1 is conditional upon the passing of Resolution 2 and 3***

Resolution 2

The Proposed Issuance Of The Consideration Units (Ordinary Resolution)

- As part satisfaction of the Purchase Consideration for the LMK Acquisition
- Partial payment for the LMK Acquisition via issuance of Consideration Units of the value of SGD45.0m
 - Represents 4.5% of the total Units in issue as at Latest Practicable Date ("LPD")
- ***Resolution 2 is conditional upon the passing of Resolution 1 and 3***

Resolution 3

The Equity Fund Raising (Ordinary Resolution)

- Proposed issuance of up to 301,369,000 EFR Units to partially fund the LMK Acquisition
 - Represents c.12.2% of the existing issued Units as at LPD
- ***Resolution 3 is conditional upon the passing of Resolution 1 and 2***



First and Only Indonesia Retail REIT listed on SGX

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