



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

ANNOUNCEMENT

COMMENCEMENT OF TENDER OFFERS BY LMIRT CAPITAL PTE. LTD. (THE “COMPANY”) IN CONNECTION WITH THE OUTSTANDING (A) 7.25% SENIOR NOTES DUE 2024 (ISIN: XS2010198260) OF THE COMPANY, AND (B) 7.500% SENIOR NOTES DUE 2026 (ISIN: XS2295115997) OF THE COMPANY

Reference is made to:

- (a) the USD 250,000,000 7.25% Senior Notes Due 2024 issued by the Company on 19 June 2019 pursuant to an indenture dated 19 June 2019 (the “**2024 Notes**”); and
- (b) the USD 200,000,000 7.500% Senior Notes Due 2026 issued by the Company on 9 February 2021 pursuant to an indenture dated 9 February 2021 (the “**2026 Notes**”, and together with the 2024 Notes, the “**Notes**”).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in (i) the offer to purchase dated 16 January 2024 relating to the 2024 Notes (the “**2024 Notes OTP**”) and (ii) the offer to purchase dated 16 January 2024 relating to the 2026 Notes (the “**2026 Notes OTP**” and, together with the 2024 OTP, the “**OTPs**”), as applicable, each of which has been issued by the Company.

LMIRT Management Ltd., as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”), wishes to announce that the Company has today commenced (i) an invitation to Eligible Holders of its outstanding 2024 Notes to tender their 2024 Notes for purchase for cash up to an aggregate principal amount of the 2024 Notes that it can purchase for an amount equal to all or part of the net proceeds of the Credit Facility (as defined in the 2024 Notes OTP) (the “**2024 Notes Offer**”) and (ii) a separate invitation to Eligible Holders of its outstanding 2026 Notes to tender their 2026 Notes for purchase for cash up to an aggregate principal amount of the 2026 Notes that it can purchase for an amount equal to all or part of the net proceeds of the Credit Facility (as defined in the 2026 Notes OTP) (the “**2026 Notes Offer**” and, together with the 2024 Notes Offer, the “**Offers**”).

The Offers are made on the terms and subject to the conditions set forth in the OTPs. As of 16 January 2024, the aggregate principal amount of the 2024 Notes outstanding was US\$188,290,000 and the aggregate principal amount of the 2026 Notes outstanding was US\$143,155,000.

The Company will prioritise the 2024 Notes Offer over the 2026 Notes Offer and expects to allocate at least 80% of the Acceptance Consideration (as defined in each OTP) for purchasing the 2024 Notes

validly tendered pursuant to the 2024 Notes Offer and the remaining Acceptance Consideration for purchasing the 2026 Notes validly tendered pursuant to the 2026 Notes Offer if the purchase of all the 2024 Notes validly tendered pursuant to the 2024 Notes Offer would result in the Company spending more than the Acceptance Consideration. The Company reserves its right, in its sole and absolute discretion, to determine the allocation of the Acceptance Consideration between the 2024 Notes Offer and the 2026 Notes Offer.

The relevant purchase price (the “**Purchase Price**”) for the relevant Notes will be determined by an “unmodified Dutch auction” procedure (the “**Auction Process**”). Pursuant to the Auction Process, the Company will determine, in its sole discretion, (a) the Acceptance Consideration and (b) a price up to which Notes validly tendered will be accepted for purchase (the “**Maximum Acceptance Price**”) (expressed as an amount per US\$1,000 of the principal amount of the Notes validly tendered), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered. Once the Company has determined the Acceptance Consideration and the Maximum Acceptance Price, the Company intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions (as defined herein), subject to possible scaling in the event that all such acceptances would result in a payment in respect of the Offers in excess of the relevant Acceptance Consideration. It will then accept for purchase validly submitted Competitive Tender Instructions (as defined herein), starting from the lowest offer price (the “**Offer Price**”) by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offers in excess of the relevant Acceptance Consideration. The Company will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the Maximum Acceptance Price on a pro rata basis, if necessary, such that the purchase of the relevant Notes accepted for purchase would result in the Company spending no more than the relevant Acceptance Consideration and will reject Notes tendered at an Offer Price above the Maximum Acceptance Price.

2024 Notes

Tender instructions relating to the 2024 Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a tender Instruction (submitted in the clearing systems as a Non-Competitive instruction) that does not specify an Offer Price or specifies an Offer Price equal to the Minimum Purchase Price (as defined herein). Each Non-Competitive Tender Instruction will be accepted for the Minimum Purchase Price as the Purchase Price.
- a “**Competitive Tender Instruction**” is a tender instruction (submitted in the clearing systems as a Competitive instruction) that specifies an Offer Price that is (i) greater than US\$900 for each US\$1,000 principal amount of the 2024 Notes (the “**Minimum Purchase Price**”) and (ii) less than or equal to US\$950 for each US\$1,000 principal amount of the 2024 Notes (the “**Maximum Purchase Price**”). Purchase prices may only be specified in increments of US\$1 above the Minimum Purchase Price in such Competitive Tender Instructions. In the event that any Competitive Tender Instructions in respect of Notes specifies an Offer Price that is not the Minimum Purchase Price or an integral increment of US\$1 above the Minimum Purchase Price,

the Offer Price so specified shall be rounded up to the nearest such increment of US\$1 above the Minimum Purchase Price, and the Competitive Tender Instructions shall be deemed to have specified such rounded figure as the Offer Price. A Competitive Tender Instruction which does not specify an Offer Price or specifies an Offer Price below the Minimum Purchase Price or above the Maximum Purchase Price will be rejected. A Competitive Tender Instruction which specifies an Offer Price equal to the Minimum Purchase Price will be deemed to be a Non-Competitive Tender Instruction.

2026 Notes

Tender instructions relating to the 2026 Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a tender Instruction (submitted in the clearing systems as a Non-Competitive instruction) that does not specify an Offer Price or specifies an Offer Price equal to the Minimum Purchase Price (as defined herein). Each Non-Competitive Tender Instruction will be accepted for the Minimum Purchase Price as the Purchase Price.
- a “**Competitive Tender Instruction**” is a tender instruction (submitted in the clearing systems as a Competitive instruction) that specifies an Offer Price greater than US\$800 for each US\$1,000 principal amount of the 2026 Notes (the “**Minimum Purchase Price**”). Purchase prices may only be specified in increments of US\$1 above the Minimum Purchase Price in such Competitive Tender Instructions. In the event that any Competitive Tender Instructions in respect of Notes specifies an Offer Price that is not the Minimum Purchase Price or an integral increment of US\$1 above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of US\$1 above the Minimum Purchase Price, and the Competitive Tender Instructions shall be deemed to have specified such rounded figure as the Offer Price. A Competitive Tender Instruction which does not specify an Offer Price or specifies an Offer Price below the Minimum Purchase Price will be rejected. A Competitive Tender Instruction which specifies an Offer Price equal to the Minimum Purchase Price will be deemed to be a Non-Competitive Tender Instruction.

The Offers

Eligible Holders may participate in the Offers by validly tendering at or before 4:00 p.m., London time, on 24 January 2024. As the relevant Purchase Price applicable to each Eligible Holder who validly submits a tender which is accepted by the Company is determined on the basis of the relevant Offer Price specified by such Eligible Holder in its tender instruction, the Purchase Price payable to each such Eligible Holder will not necessarily be the same. Each Eligible Holder whose Notes are validly tendered and accepted for payment on the Settlement Date (as defined herein) will receive the Purchase Price and accrued and unpaid interest from, and including, the last interest payment date to, but not including the Settlement Date (the “**Accrued Interest**”).

Tenders of the Notes pursuant to the Offers will be accepted only in principal amounts equal to a minimum of US\$200,000 and in integral multiples of US\$1,000 in excess thereof (the “**Minimum Denominations**”).

Notes validly tendered pursuant to the Offers may not be withdrawn unless required under any applicable laws. A separate tender instruction must be submitted on behalf of each beneficial owner due to potential scaling.

The consummation of the Offers is conditioned upon the satisfaction of the Financing Condition (as defined in each OTP) and the satisfaction or waiver by the Company, in its sole discretion, other conditions set forth in the OTPs. Notwithstanding any other provision of the OTPs, the Company will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offers, unless each of the conditions is satisfied or waived.

The Company is expected to pay the Purchase Price in respect of the 2024 Notes and the 2026 Notes on the Settlement Date (which is anticipated to occur on 29 January 2024) (the “**Settlement Date**”).

If the purchase of the Notes validly tendered would result in the Company spending more than the Acceptance Consideration, the Company intends to first accept for purchase all validly submitted Non-Competitive Tender Instructions, subject to possible scaling in the event that all such acceptances would result in a payment in respect of the Offers in excess of the relevant Acceptance Consideration. It will then accept for purchase validly submitted Competitive Tender Instructions, starting from the lowest Offer Price by any Eligible Holder and continuing with the next lowest Offer Prices, such that all such acceptances would not result in a payment in respect of the Offers in excess of the relevant Acceptance Consideration. The Company will accept for purchase all validly submitted Competitive Tender Instructions that specify an Offer Price equal to the relevant Maximum Acceptance Price on a pro rata basis, such that the purchase of the Notes accepted for purchase would result in the Company spending no more than the relevant Acceptance Consideration. The Company will reject Notes tendered at an Offer Price above the relevant Maximum Acceptance Price. All Notes not accepted as a result of scaling will be rejected from the Offers.

In the circumstances in which Notes validly tendered pursuant to the Offers are to be accepted on a pro rata basis, each such tender will be scaled the Scaling Factor equal to (i) the relevant Acceptance Consideration less the purchase consideration for the aggregate principal amount outstanding of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Notes that have been validly tendered and are subject to acceptance on a pro rata basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest Minimum Denominations for the Notes (or where applicable, integral multiples of US\$1,000 in excess thereof). In the event of any such scaling, the Company will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Eligible Holder transferring Notes to the Company in an aggregate principal amount outstanding of less than the Minimum Denominations.

The Company reserves the right, in its sole and absolute discretion, to not purchase Notes, to purchase Notes without spending the relevant Acceptance Consideration or to increase or decrease the relevant Acceptance Consideration, subject to applicable law.

If the scaling would result in a principal amount of Notes that is less than the Minimum Denominations being returned to an Eligible Holder or accepted for purchase by the Company, the Company will either accept or reject all of such Eligible Holder's validly tendered Notes in full without applying the Scaling Factor.

The dealer manager for the Offer is Deutsche Bank AG, Singapore Branch. The information and tender agent for the Offer is Morrow Sodali Limited.

All documentation relating to the Offers, together with any updates, can be found on the Offer Website at <https://projects.morrowsodali.com/LMIRT>.

By Order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Liew Chee Seng James

Executive Director and Chief Executive Officer

16 January 2024

IMPORTANT NOTICE

The value of units in LMIR Trust (“Units”) and the income derived from them, if any, may fall or rise. 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. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information only, does not constitute an invitation to participate in the Offers and does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, LMIR Trust or any other entity (including, without limitation, Units). No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement must be read in conjunction with the OTPs.