



LIPPO MALLS INDONESIA RETAIL TRUST

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

CESSATION OF CEO & EXECUTIVE DIRECTOR

Singapore, 9 March 2016 – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”) wishes to announce that Mr. Alvin Cheng, the Chief Executive Officer & Executive Director of the Manager, will be stepping down from the position to pursue his personal and professional interests at end April 2016.

Mr. Cheng joined the Manager in July 2010, firstly as Chief Financial Officer and then promoted to CEO & Executive Director in April 2013. During the past six years, Mr. Cheng has been a key contributor to the growth of LMIR Trust as well as to the expansion of its sources of capital including the establishment of a Euro Medium Term Note issuance program (“**EMTN**”) in 2012 and securing the Baa3 Investment Grade Rating from Moody’s in 2015.

Mr. Albert Cheok, Chairman and Independent Director of the Board of Directors, expressed his appreciation for Mr. Cheng’s contribution by saying “I would wish to thank Alvin for his dedication to LMIR Trust and his tireless commitment to upholding the growth strategy and sustainability of the REIT. On behalf of the Board, we wish Alvin success in his future endeavors and may he be able to realize his greater ambitions.”

The Board of Directors is currently sourcing for suitable candidates to replace Mr. Cheng, both within the Sponsor (PT Lippo Karawaci Tbk) and related companies as well as externally. Ms Viven Sitiabudi, Executive Director of the Manager, will be assuming the responsibilities of the CEO for the time being until a new CEO has been appointed.

BY ORDER OF THE BOARD

Ms Lynn Wan

Company Secretary

LMIRT Management Ltd

(as Manager of Lippo Malls Indonesia Retail Trust)

(Company registration no. 200707703M)

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 nineteen 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 816,798 sqm and total valuation of S\$1.8 billion as at 31 December 2015, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Debenhams, M&S, H&M, Sogo, Giant Hypermarket, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria’s Secret, Promod, McDonalds, Pizza Hut, KFC, A&W, Fitness First and Starbucks.