

Indiabulls Properties Investment Trust

(a business trust constituted on 7 May 2008 under the laws of the Republic of Singapore)

Managed by Indiabulls Property Management Trustee Pte. Ltd.
(As Trustee-Manager of Indiabulls Properties Investment Trust)

VOLUNTARY UNCONDITIONAL CASH OFFER BY DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF BRENFORMEXA LIMITED, FOR INDIABULLS PROPERTIES INVESTMENT TRUST

CLOSE OF OFFER

1. Introduction

The Board of Directors of Indiabulls Property Management Trustee Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Indiabulls Properties Investment Trust (“**IPIT**”), refers to:

- (a) the offer announcement (“**Offer Announcement**”) dated 11 October 2017 released by Deloitte & Touche Corporate Finance Pte Ltd (“**DTCF**”), for and on behalf of Brenformexa Limited (“**Offeror**”), an indirect wholly owned subsidiary of Indiabulls Real Estate Limited, in connection with the voluntary unconditional cash offer by DTCF, for and on behalf of the Offeror, to acquire all the units in IPIT in issue, other than those units already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (“**Offer**”);
- (b) the offer document dated 25 October 2017 (“**Offer Document**”) issued by DTCF, for and on behalf of the Offeror, containing the terms and conditions of the Offer despatched to the unitholders of IPIT (“**Unitholders**”) on 25 October 2017;
- (c) the announcement dated 27 October 2017 (“**CA Announcement**”) released by DTCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror’s intention to compulsorily acquire the Units of the Dissenting Unitholders (as defined below) under Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore (“**Business Trusts Act**”);
- (d) the announcement dated 2 November 2017 released by DTCF, for and on behalf of the Offeror, in relation to the despatch of the letter to Dissenting Unitholders and notices pursuant to Sections 40A(1) and 40A(4) of the Business Trusts Act; and
- (e) the announcement dated 22 November 2017 released by DTCF, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer and the final level of acceptances (“**Close of Offer and Final Level of Acceptances Announcement**”).

All capitalized terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. Close of the Offer

As stated in the Close of Offer and Final Level of Acceptances Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 22 November 2017 (Wednesday). Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. on 22 November 2017 (Wednesday) will be rejected.

3. Resultant Shareholding

As stated in the Close of Offer and Final Level of Acceptances Announcement, as at 5.30 p.m. (Singapore time) on 22 November 2017, the total number of Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (including valid acceptances of the Offer) amount to an aggregate of **751,490,272** Units, representing approximately **99.66** per cent. of the total number of Units.

4. Compulsory Acquisition under Section 40A of the Business Trusts Act

As announced in the CA Announcement, as the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90 per cent. of the total number of Units in issue (other than those already held by the Offeror, its related corporations and their respective nominees as at the Despatch Date), the Offeror is entitled to, and would in due course, exercise its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act to compulsorily acquire, at the Offer Price of S\$0.90 for each Unit, all the Offer Units of Unitholders who have not accepted the Offer (the **"Dissenting Unitholders"**) as at the Closing Date.

The Offeror had, on 2 November 2017, despatched to Unitholders who have not accepted the Offer a letter in respect of its right of the compulsory acquisition pursuant to Section 40A(1) of the Business Trusts Act and the rights of Unitholders pursuant to Section 40A(4) of the Business Trusts Act (**"Compulsory Acquisition Letter"**), as well as the notice in the prescribed form 4 pursuant to Section 40A(1) of the Business Trusts Act (**"Form 4"**) and the notice in the prescribed form 5 under Section 40A(4) of the Business Trusts Act (**"Form 5"**).

As stated in the Close of Offer and Final Level of Acceptances Announcement, upon the expiry of the relevant periods referred to in the Form 4 and provided that no application has been made to the court by any of the Unitholders, the Offeror will exercise its right of compulsory acquisition pursuant to Section 40A(1) of the Business Trusts Act to acquire all the Offer Units held by the Dissenting Shareholders, subject to and on the terms set out in the Form 4.

In view of the foregoing, Unitholders should note that Dissenting Unitholders need not take any action in relation to the Form 5. The Dissenting Unitholders who nevertheless wish to exercise their rights under Section 40A(4) of the Business Trusts Act or who are in doubt as to their position are advised to seek independent legal advice.

5. Directors' Responsibility Statement

The directors of the Trustee Manager (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the directors of the Trustee Manager jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Trustee Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Indiabulls Property Management Trustee Pte. Ltd.
(Company registration no. 200720456G)
(as trustee-manager of Indiabulls Properties Investment Trust)

Pankaj Thukral

Chief Executive Officer
22 November 2017

Important Notice

The value of units in IPIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-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 Trustee-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 ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IPIT is not necessarily indicative of the future performance of IPIT.