

INDIABULLS PROPERTIES INVESTMENT TRUST

(Registration Number: 2008001)

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

MANAGED BY

INDIABULLS PROPERTY MANAGEMENT TRUSTEE PTE. LTD.

(Company Registration Number: 200720456G)

(as Trustee-Manager of Indiabulls Properties Investment Trust)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of the unitholders of Indiabulls Properties Investment Trust ("IPIT", and unitholders of IPIT, "Unitholders") will be held at **Furama City Center, Ballroom 2, Level 5, 60, Eu Tong Sen Street, Singapore 059804 on Friday, 28 July 2017 at 2:00 p.m.**, to transact the following business:

AS ORDINARY BUSINESS:

- Resolution 1** To receive and adopt the Statement of Indiabulls Property Management Trustee Pte. Ltd., as trustee-manager of IPIT (the "Trustee-Manager") and the Audited Financial Statements of IPIT for the financial year ended 31 March 2017 together with the Auditors' Report thereon.
- Resolution 2** To appoint Grant Thornton Audit LLP as Auditors of IPIT to hold office until the conclusion of the next Annual General Meeting in place of the retiring Auditors, Ernst & Young LLP, and to authorise the Directors of the Trustee-Manager to fix their remuneration.

AS SPECIAL BUSINESS:

To consider and, if thought fit, pass the following ordinary resolution, with or without any modification:

- Resolution 3** That pursuant to Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the "Business Trusts Act") and Clause 6.1 of the trust deed constituting IPIT (as amended) (the "Trust Deed"), authority be and is hereby given to the Trustee-Manager to:
- (a) (i) issue units in IPIT ("Units") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:
- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) the 50% limit in sub-paragraph (1) above may be increased to 100% for issue of Units and/or Instruments by way of a renounceable rights issued where Unitholders are entitled to participate in the same on a pro-rata basis ("Enhanced Rights Issue Limit").
- (4) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the Business Trusts Act for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (5) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of Unitholders or (ii) the date by which the next Annual General Meeting of Unitholders is required by law to be held, whichever is earlier;
- (6) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments and/or Units are issued; and
- (7) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as it may consider expedient or necessary or in the interest of IPIT to give effect to the authority conferred by this Resolution.

By Order of the Board of Indiabulls Property Management Trustee Pte. Ltd.

as Trustee-Manager of Indiabulls Properties Investment Trust

Cheng Lisa

Company Secretary
Singapore

27 June 2017

Explanatory Notes:

Resolution 2

Ordinary Resolution 2 relates to the appointment of Grant Thornton Audit LLP ("GT") as Auditors of IPIT in place of the retiring Auditors, Ernst & Young LLP ("EY"), and to authorise the Directors of the Trustee-Manager to fix their remuneration. Please refer to the Appendix to this Notice of Annual General Meeting.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing Auditors of IPIT, EY, have confirmed in writing that they are not aware of any professional reasons why GT should not accept the appointment as Auditors of IPIT;
- (b) the Trustee-Manager confirms that there were no disagreements with the outgoing Auditors, EY, on accounting treatments within the last twelve (12) months of the date of this Notice of Annual General Meeting;
- (c) the Trustee-Manager confirms that, other than as set out in the Appendix to this Notice of Annual General Meeting, it is not aware of any circumstances connected with the proposed Change of Auditors that should be brought to the attention of Unitholders;
- (d) the specific reasons for the proposed Change of Auditors are disclosed in the Appendix to this Notice of Annual General Meeting; and
- (e) the Trustee-Manager confirms that it is in compliance with Rule 712 and Rule 715 of the Listing Manual of the SGX-ST in relation to the proposed appointment of GT as the Auditors of IPIT.

Resolution 3

Ordinary Resolution 3, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until (i) the date of the next Annual General Meeting of Unitholders or (ii) the date by the next Annual General Meeting of Unitholders is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding (i) 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) of which up to 20% may be issued other than on a pro-rata basis to Unitholders (excluding treasury Units and subsidiary holdings, if any), and (ii) additional 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) issued by way of renounceable rights issue on a pro rata basis in the capital of IPIT, provided that the total number of units which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued Units (excluding treasury shares and subsidiary holdings, if any).

Enhanced Rights Issue Limit

With regard to item (3), the mandate for the issue of Units pursuant to a pro-rata renounceable rights issue is subject to conditions set out in Practice Note 8.3 dated 13 March 2017. IPIT will release immediate announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in its annual report. The Board is of the view that the Enhanced Rights Issue Limit is in the interests of IPIT and Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting of Unitholders is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a Unitholder appoints more than one proxy, he shall specify the proportion of his unitholdings to be represented by each proxy. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Trustee-Manager at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.