

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

COMPULSORY ACQUISITION, LISTING STATUS AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND LEGAL ADVISER

1. Introduction

The Board of Directors of Indiabulls Property Management Trustee Pte. Ltd. ("**Trustee-Manager**"), as trustee-manager of Indiabulls Properties Investment Trust ("**IPIT**"), refers to the announcement made on 11 October 2017 by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited ("**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited, that the Offeror intends to make a voluntary unconditional cash offer ("**Offer**") for all of the issued units in IPIT ("**Units**"), other than those Units already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees ("**Offer Units**") ("**Offer Announcement**").

2. Independent Financial Adviser and Legal Adviser

The Trustee-Manager wishes to inform Unitholders that it has appointed Provenance Capital Pte. Ltd. ("**IFA**") as the independent financial adviser to advise the Directors of the Trustee-Manager who are considered independent for the purposes of the Offer ("**Independent Directors**"). The Board has also appointed Lee & Lee as the legal adviser of the Trustee-Manager in relation to the Offer.

A circular ("**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors will be sent to Unitholders within 14 days from the date of despatch of the offer document to be issued by the Offeror in connection with the Offer.

Unitholders are advised to refrain from taking any action in relation to their Units which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by IPIT in due course. Unitholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. **Compulsory acquisition and listing status of IPIT**

The Offer Announcement states that pursuant to Section 40A(1) of the Business Trust Act, Chapter 31A of Singapore ("**BTA**"), if the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Units during the offer period otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer on the same terms as those offered under the Offer.

The Offer Announcement further states that, as at the date of the Offer Announcement, the funds or entities managed by Farallon Capital Management LLC or its affiliates ("**Farallon Group**") held in aggregate 321,776,468 Units ("**Farallon Units**"), represent approximately 42.67 per cent. of the total Units and approximately 94.72 per cent. of the Offer Units. Accordingly, upon the tendering of the Farallon Units in acceptance of the Offer pursuant to the irrevocable undertaking given by FIM Ltd to the Offeror referred to in the Offer Announcement, the Offeror will be entitled, and intends, to exercise its right to compulsorily acquire all the Offer Units not acquired under the Offer. The Offeror will then proceed to delist IPIT from the SGX-ST.

The Offer Announcement also states that If, for whatever reason, the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer, the Offeror and parties acting in concert with the Offeror do not intend to take or support any action to be taken to meet the required minimum public float requirement of 10% ("**Unitholding Requirement**") or maintain the present listing status of IPIT. Accordingly, the Offeror and parties acting in concert with the Offeror do not intend to place out any Units held by the Offeror and parties acting in concert with the Offeror to members of the public to meet the Unitholding Requirement and the suspension in trading in the Units (which has been in place since 23 June 2016) will continue. It should be noted that under Rule 724 of the SGX-ST Listing Manual, the SGX-ST may delist IPIT, if the proportion of Units held by members of the public is not raised to at least 10 per cent. within a certain period of time.

Please refer to the Offer Announcement for more information.

4. **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

19 October 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.