

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)

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

UPDATE ON THE LOSS OF PUBLIC FLOAT AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND LEGAL ADVISER

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: (i) the announcement made on 27 April 2016 by Deloitte & Touche Corporate Finance Pte Ltd (the “**DTCF**”), for and on behalf of Grapene Limited (the “**Offeror**”), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited (“**IBREL**”), in connection with the mandatory conditional cash offer (the “**Offer**”) by DTCF, for and on behalf of the Offeror, to acquire all the units in IPIT in issue (“**Units**”), other than those Units already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the “**Offer Announcement**”); (ii) the announcement dated 29 April 2016 made by DTCF, for and on behalf of the Offeror, pursuant to which the Offer was declared to be unconditional in all respects; (iii) the announcement dated 29 April 2016 made by the Trustee-Manager on the loss of public float as a result of the increase in the Offeror’s unitholding interest in IPIT as stated in the Offer Announcement; (iv) the announcement dated 3 May 2016 made by DTCF, for and on behalf of the Offeror, that the Offeror had acquired on 3 May 2016 further Units on the Singapore Exchange Securities Limited (“**SGX-ST**”); (v) the announcement dated 4 May 2016 made by DTCF, for and on behalf of the Offeror, that the Offeror had acquired on 4 May 2016 further Units on the SGX-ST; and (vi) the announcement dated 5 May 2016 made by DTCF, for and on behalf of the Offeror, that the Offeror had acquired on 5 May 2016 further Units on the SGX-ST, (collectively the “**Dealings Announcements**”).

All capitalised terms used herein and not otherwise defined shall have the same meanings as ascribed to them in the Offer Announcement.

2. Update on Loss of Public Float and Suspension in Trading

As a result of the acquisitions of Units by the Offeror as disclosed in the Dealings Announcements, the resultant percentage of the total number of Units represented by all Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees as at 5 May 2016 is 51.24%.

As a result of the acquisitions of Units by the Offeror as disclosed in the Dealings Announcements, the percentage unitholding of IPIT in the hands of public unitholders (after excluding (i) the percentage of the total number of Units represented by all Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees of 51.24% and (ii) the direct or indirect unitholding interests of approximately 42.05% held by the other substantial unitholders of IPIT in aggregate) will be approximately 6.71%.

The Trustee-Manager wishes to highlight that as the percentage unitholding of IPIT in the hands of public unitholders remains below 10 per cent., the SGX-ST may suspend trading of the Units pursuant to Rules 724, 1105 and 1303(1) of the listing manual of the SGX-ST (the “Listing Manual”).

In particular, Rule 1303(1) of the Listing Manual states that in a take-over situation where the offeror succeeds in garnering acceptance exceeding 90 per cent. of the issuer's total number of issued units, causing the percentage of the issuer's total number of issued units held in public hands to fall below 10 per cent. (the “**Unitholding Threshold**”), the SGX-ST will suspend trading in the Units only at the close of the Offer. Accordingly, if the Offeror succeeds in garnering acceptance exceeding the Unitholding Threshold, the SGX-ST will suspend trading in the Units only at the close of the Offer.

3. Listing Status and Compulsory Acquisition

The Offer Announcement states that pursuant to Section 40A(1) of the Business Trust Act (Cap. 31A), 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. In such event, the Offeror 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 further states that in the event the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer and IPIT does not meet the Unitholding Threshold under Rule 723 of the Listing Manual, the Offeror and parties acting in concert with the Offeror do not intend to maintain or support any action taken or to be taken to meet the Unitholding Threshold 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 if IPIT does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Units on the SGX-ST following the close of the Offer.

Unitholders should refer to the Offer Announcement for more information.

4. Appointment of Independent Financial Adviser And Legal Adviser

The Trustee-Manager wishes to inform Unitholders that it has appointed Provenance Capital Pte. Ltd. (the “**IFA**”) as the independent financial adviser to advise the Directors of the Trustee-Manager who are considered independent for the purposes of the Offer (the

“Independent Directors”). The Board has also appointed Lee & Lee as the legal adviser of the Trustee-Manager in relation to the Offer. A circular (the **“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 recommendations of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the 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.

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

5 May 2016

Important Notice

The value of 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 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.