

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

APPROVAL FOR THE DELISTING OF INDIABULLS PROPERTIES INVESTMENT TRUST AND WAIVER OF RULE 1307 OF THE SGX-ST

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 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 under Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore ("**Business Trusts Act**") ("**Compulsory Acquisition**");
- (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;
- (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; and
- (f) the announcement dated 4 December 2017 released by DTCF, for and on behalf of the Offeror, in relation to the Offeror's exercise of its right of compulsory acquisition to acquire all the Offer Units of the Dissenting Unitholders.

All capitalized terms used and not defined herein shall have the same meanings given to them in the Offer Document or the CA Announcement (as the case may be).

2. Delisting and waiver of Rule 1307 of the Listing Manual

In connection with the Compulsory Acquisition, the Trustee-Manager had made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to obtain SGX-ST's approval that it has no objection to the proposed voluntary delisting ("**Delisting**") of IPIT from

the SGX-ST and seek a waiver from the SGX-ST from the requirement under Rule 1307 of the Listing Manual of the SGX-ST ("**Listing Manual**") that the Delisting be approved by Unitholders in a general meeting.

Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the SGX-ST if, *inter alia*, the requirements of Rule 1307 of the Listing Manual are complied with by the issuer.

The Trustee-Manager had sought from the SGX-ST a waiver of compliance of Rule 1307 of the Listing Manual, as at the close of the Offer on 22 November 2017, the number of Units owned, controlled or agreed to be acquired by the Offeror and its concert parties, together with valid acceptances of the Offer, constitute approximately 99.66% of the Units in IPIT. If the delisting of IPIT were to be put to a vote by the unitholders of IPIT ("**Delisting Resolution**"), the Offeror and its concert parties will vote all their Units in favour of the Delisting Resolution, in line with the public disclosures previously made by the Offeror concerning the listing status of IPIT, including but not limited to the Offer Document and the Compulsory Acquisition Announcement. Accordingly, the Offeror will be able to unilaterally determine the outcome of the Delisting Resolution proposed to be passed at the extraordinary general meeting, if such meeting is convened pursuant to Rule 1307 of the Listing Manual.

In addition, after the Compulsory Acquisition is completed, IPIT would be wholly owned by the Offeror and the parties acting in concert with it.

In view of the above, it is a foregone conclusion that any Delisting Resolution will be approved, and the Trustee-Manager considers that it would be neither meaningful nor justifiable to incur the unnecessary expenditure of time and costs if IPIT were to be required to call an extraordinary general meeting for the purposes of approving the Delisting Resolution.

The Board of Directors of the Trustee-Manager wishes to announce that the SGX-ST had by its letter dated 6 December 2017 informed the Trustee-Manager that it has no objection to:

- (a) the Delisting of IPIT from the Official List of the SGX-ST; and
- (b) granting IPIT a waiver of Rule 1307 of the Listing Manual, subject to:
 - (i) an announcement via SGXNET of SGX-ST's no objection to IPIT's delisting and the condition imposed;
 - (ii) an announcement via SGXNET of the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
 - (iii) submission of a written confirmation from IPIT that the waiver does not contravene any laws and regulations governing IPIT and the trust deed of IPIT.

By the release of this announcement, the condition as set out in paragraph 2(b)(i) and (ii) above has been satisfied. The Trustee-Manager will be submitting to the SGX-ST the written confirmation referred to in paragraph 2(b)(iii) above.

The SGX-ST's decision is not to be taken as an indication of the merits of the Delisting. The date and time of the delisting of IPIT from the SGX-ST will be announced in due course.

3. 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
6 December 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.