

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

SUSPENSION OF TRADING IN UNITS OF INDIABULLS PROPERTIES INVESTMENT TRUST FOR INDEFINITE PERIOD

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 offer document (the "**Offer Document**") dated 11 May 2016 despatched by Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), for and on behalf of Grapene Limited (the "**Offeror**"), an indirect wholly owned subsidiary of Indiabulls Real Estate Limited, to the unitholders of IPIT ("**Unitholders**") on the same date in connection with the mandatory 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 (the "**Offer**"); and
- (ii) the announcement dated 6 June 2016 released by DTCF, for and on behalf of the Offeror that the Final Closing Date of the Offer will be 5.30 p.m. (Singapore time) on 22 June 2016 and the Offer will not be extended beyond the Final Closing Date and the Offer Price of \$0.25 for each Offer Unit is final and there will not be any revision of the Offer Price.
- (iii) the announcement dated 7 June 2016 released by DTCF, for and on behalf of the Offeror that the percentage of the total number of Units held by the 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, including valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 7 June 2016, of approximately 54.55% and (ii) the direct or indirect unitholding interests of approximately 42.05%¹ held by the other substantial unitholders of IPIT in aggregate) is approximately 3.40% (the "**Level of Acceptances Announcement**"); and

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

2. Statement of Intention Received from Farallon Capital Asia Pte Ltd ("Farallon")

¹ Subject to the assumptions in the Level of Acceptances Announcement

Pursuant to a written request received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 7 June 2016, the Trustee-Manager wishes to update Unitholders that the board has been informed that Farallon does not intend to tender any of the units owned by it into the Offer.

3. Compulsory Acquisition and Listing Status

If Farallon finally goes ahead with not tendering its Units into the Offer as per their intention, then there will be no compulsory acquisition by Offeror of the Units of the Unitholders who have not accepted the Offer. Further, as the number of Units held by the public as at 7 June 2016 is only 3.40% (below the required minimum float requirements of 10% as stated in rules 723 and 724 of the Listing Manual), SGX has informed that the Units will be suspended from trading immediately following the close of the Offer and trading of the Units may be suspended for an indefinite period of time.

As stated in the Offer Document, 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 public float requirement under Rule 723 of the Listing Manual, the Offeror and parties acting or deemed to be acting in concert with the Offeror do not intend to maintain or support any action taken or to be taken to meet the public float requirement or maintain the present listing status of IPIT.

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 confirm, having made all reasonable inquiries, that to the best of their knowledge there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

If Unitholders are in any doubt in relation to the Offer or as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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
7 June 2016

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations or, 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.