



Forterra Trust

(A business trust registered in the Republic of Singapore)
(Managed by Forterra Real Estate Pte. Ltd.)

MANDATORY CONDITIONAL CASH OFFER FOR FORTERRA TRUST FREE FLOAT OF FORTERRA TRUST

1. INTRODUCTION

The Board of Directors (**Board**) of Forterra Real Estate Pte. Ltd. (**Trustee-Manager**), acting in its capacity as trustee-manager of Forterra Trust (**Forterra**), refers to:

- (a) the offer document dated 20 November 2014 (**Offer Document**) issued by Credit Suisse (Singapore) Limited (**Credit Suisse**), for and on behalf of New Precise Holdings Limited (**Offeror**) (an indirect wholly-owned subsidiary of Nan Fung International Holdings Limited), to the unitholders of Forterra (**Unitholders**) on the same date in connection with the mandatory conditional cash offer (**Offer**) by Credit Suisse, for and on behalf of the Offeror, to acquire (a) all the issued units in Forterra (**Units**) other than those already owned, controlled or agreed to be acquired by the Offeror and (b) all new units unconditionally issued or to be issued pursuant to the valid exercise, prior to the close of the Offer, of any unit options granted under the Forterra Unit Option Scheme;
- (b) the written notification dated 26 November 2014 (**Revised Offer Notification**) issued by Credit Suisse, for and on behalf of the Offeror, in relation to *inter alia* the revision of the offer price;
- (c) the circular dated 8 December 2014 (**Circular**) issued by the Trustee-Manager to the Unit holders in connection with the Offer; and
- (d) the announcement dated 9 December 2014 (**Acceptance Announcement**) by Credit Suisse, for and on behalf of the Offeror, in relation to *inter alia* the level of acceptances of the Offer.

2. SUSPENSION OF TRADING

Based on the Acceptance Announcement, the Offeror and parties acting in concert with it own, control, acquired or have agreed to acquire an aggregate of 231,984,793 Units, representing approximately 90.26 per cent. of the total number of issued Units.

The Board of Directors wishes to highlight that as the percentage unitholding of Forterra in the hands of public unitholders has fallen to below 10 per cent., pursuant to Rules 724 and 1303(1) of the Listing Manual, the Singapore Exchange Securities Trading Limited (SGX-ST) will, in a take-over situation, suspend trading of the Units at

the close of the take-over offer if the free float falls below 10 per cent., as provided under Rule 723 of the Listing Manual.

As mentioned in the Offer Document, in the event that at least 10 per cent. of the total number of Units is not held by the public at the close of the Offer, and the SGX-ST suspends trading in the Units, the Offeror does not currently intend to support any action or take any steps to maintain the listing status of Forterra on the SGX-ST. The Offeror, when entitled, also intends to exercise its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act (Chapter 31A of Singapore) and thereafter proceed to delist Forterra from the SGX-ST. The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

The Trustee-Manager will make an announcement in due course on the expected date for the suspension of trading of the Units.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (including those who 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 (other than those relating to the Offeror) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document, the Revised Offer Notification and the Acceptance Announcement) or obtained from a named source, the sole responsibility of the directors of the Trustee-Manager has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Trustee-Manager jointly and severally accept full responsibility accordingly.

By ORDER OF THE BOARD

Forterra Real Estate Pte. Ltd.

(as trustee-manager of Forterra Trust)

(Company registration no: 201003233M)

Emily Teo

Secretary

11 December 2014

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 the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors will have no right to request that the Trustee-Manager redeem or purchase the Units while the Units are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**). It is intended

that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Forterra Trust is not necessarily indicative of the future performance of Forterra Trust.