



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 REVISED OFFER AND DESPATCH OF OFFEREE CIRCULAR

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 the mandatory conditional cash offer (**Offer**) 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 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 (**collectively, Offer Units**).

2. REVISION OF OFFER PRICE AND FINAL OFFER PRICE

The Board wishes to inform unitholders of Forterra (**Unitholders**) that Credit Suisse, for and on behalf of the Offeror, had on 24 November 2014 issued an announcement (**Revised Offer Announcement**) in relation to, *inter alia*, the revision of offer price, the Offer being declared unconditional in all respects and the extension of closing date further to the acquisition by the Offeror on 24 November 2014 of 53,889,162 Units by way of a number of married trades on the SGX-ST at S\$2.25 per Unit (**Market Purchase**).

Based on paragraph 3 of the Revised Offer Announcement, as the Market Purchase was conducted above the initial offer price of S\$1.85 per Offer Unit, in accordance with Rule 14.3 of the Singapore Code on Take-overs and Mergers (**Code**), the offer price is revised upwards as follows:

For each Offer Unit: S\$2.25 in cash (Final Offer Price)

The Final Offer Price shall be available to all holders of Offer Units, including those who have tendered Offer Units in acceptance of the Offer.

If any distribution is declared, paid or made by Forterra on or after the date of the Revised Offer Announcement and the Offeror is not entitled to receive and retain such distribution in full in respect of any Offer Unit tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Final Offer Price payable in respect of such Offer Unit by the amount of such distribution.

The Offeror has also indicated in the Revised Offer Announcement that it will not further revise the Final Offer Price. Therefore in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Final Offer Price in any way.

3. OFFER DECLARED UNCONDITIONAL

The Board also wishes to draw Unitholders' attention to paragraph 5.1 of the Revised Offer Announcement which states that as the Offeror has acquired more than 50 per cent. of the maximum potential total units in Forterra and the Offer is not subject to any other conditions, the Offer has become unconditional in all respects on 24 November 2014.

4. EXTENSION OF CLOSING DATE

Paragraph 6 of the Revised Offer Announcement states that pursuant to Rule 22.6 of the Code, after an Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, the closing date of the Offer will be extended from 5.30p.m. (Singapore time) on 18 December 2014 to 5.30 p.m. (Singapore time) on 5 January 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

5. FURTHER DETAILS

Further details on the revised Offer are set out in the Revised Offer Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

6. DESPATCH OF OFFEREE CIRCULARS TO UNITHOLDERS

Credit Suisse, for and on behalf of the Offeror, had on 20 November 2014 announced the despatch on the same date of the offer document dated 20 November 2014 in relation to the Offer (**Offer Document**). Pursuant to Rule 22.2 of the Code, Forterra's circular in respect of the Offer (**Offeree Circular**) was due to be despatched to Unitholders by 4 December 2014.

However, in light of the Revised Offer Announcement, and pursuant to the Trustee-Manager's consultation with the Securities Industry Council, the Offeree Circular containing, *inter alia*, the advice of CIMB Bank Berhad, Singapore Branch as the independent financial adviser (**IFA**) and the recommendations of the directors of the Trustee-Manager who are considered independent for the purposes of the revised Offer (**Independent Directors**) will instead be despatched to Unitholders by 8 December 2014. In the meantime, Unitholders are advised to refrain from taking any action in relation to their Units which may be prejudicial to their interests.

7. 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 Announcement, the Offer Document Despatch Announcement, the Offer Document and the Revised Offer 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

26 November 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.