



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 APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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 announcement released on 4 November 2014 (**Offer Announcement**) by Credit Suisse (Singapore) Limited, for and on behalf of New Precise Holdings Limited (**Offeror**) (an indirect wholly-owned subsidiary of Nan Fung International Holdings Limited), in relation to a mandatory conditional cash offer (**Offer**) by 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.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform the unitholders of Forterra (**Unitholders**) that it has on 11 November 2014 appointed CIMB Bank Berhad, Singapore Branch as the independent financial adviser (**IFA**) to advise the directors of the Trustee-Manager who are considered independent for the purposes of the Offer (**Independent Directors**).

A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors (**Offeree Circular**) will be sent to the Unitholders within 14 days of the posting of the formal offer document by the Offeror.

In the meantime, Unitholders are advised to exercise caution when dealing in their Units or otherwise 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 to be set out in the Offeree Circular.

Unitholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (including those to 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 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) 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 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.