



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 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:

- (a) the offer document dated 20 November 2014 despatched 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 announcement dated 24 November 2014 (**Revised Offer Announcement**) by Credit Suisse, for and on behalf of the Offeror, in relation to *inter alia* the revision of the offer price and the Offer being declared unconditional in all respects;
- (c) the written notification dated 26 November 2014 (**Revised Offer Notification**) despatched by Credit Suisse, for and on behalf of the Offeror, to the Unitholders on the same date in relation to *inter alia* the revision of the offer price and the Offer being declared unconditional in all respects; and
- (d) the announcement released on 26 November 2014 (**Revised Offer and Despatch Announcement**) by Forterra in relation to *inter alia* the revised Offer and the despatch of Forterra's circular to Unitholders in respect of the Offer (**Offeree Circular**) by 8 December 2014.

2. DESPATCH OF OFFEREE CIRCULAR

Following the Revised Offer and Despatch Announcement, the Board wishes to announce that Forterra has today despatched the Offeree Circular to the Unitholders.

The Offeree Circular contains, *inter alia*, the advice of CIMB Bank Berhad, Singapore Branch, the independent financial adviser to the directors of the Trustee-Manager who are considered independent for the purposes of the Offer (**Independent Directors**), the recommendation of

the Independent Directors and other information for Unitholders' consideration, in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers. A copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Unitholders who do not receive the Offeree Circular within one (1) week from the date hereof may obtain a copy from the office of the unit registrar of Forterra at the following address, during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place,
#32-01 Singapore Land Tower,
Singapore 048623

Unitholders should note that the Revised Offer Notification states that the Offer will close at 5.30 p.m. on 5 January 2015 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

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 Announcement, the Revised Offer Notification and the Revised Offer and Despatch 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
8 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.