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IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 170 OF 2016

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF E-HOUSE (CHINA) HOLDINGS LIMITED

CLERK OF COURT
OCT 14 2016
CAYMAN ISLANDS GOVERNMENT

PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of E-HOUSE (CHINA) HOLDINGS LIMITED, whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Petitioner**") shows that:

Background

1 The Petitioner was incorporated on 27 August 2004 as an exempted limited company under the laws of the Cayman Islands.

2 At all material times prior to the merger transaction detailed below, the Petitioner was a leading real estate services company in the People's Republic of China providing primary real estate agency services, secondary real estate brokerage services as well as real estate consulting and information services. The Petitioner also owned a 70% interest in Leju Holdings Limited, an online-to-offline real estate services provider in China offering a real estate e-commerce platform, online advertising and online listing services comprising local websites covering more than 370 cities in China.

3 From 8 August 2007 until shortly prior to the completion of the merger transaction to which this Petition relates, American Depositary Shares relating to the Petitioner's Ordinary Shares ("**Shares**") and equivalent to one Share each ("**ADSs**") were traded on

This Petition is filed by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/MJC/MFH/654651.03/9863810)

the New York Stock Exchange. On 8 June 2015, being the last date on which the ADSs were traded prior to the announcement of the Merger (as defined below), the listed price of one ADS was US$6.71.

The Proposed Merger Transaction

4 On 9 June 2015, the Petitioner made a public announcement that it had received a non-binding proposal letter from certain members of management who were directors of the Petitioner ("**Management Participants**"), to acquire all of the Petitioner's Shares not already beneficially owned by them or their respective affiliates in a "going-private" transaction for a price in cash of US$7.38 per ADS or Share. Simultaneously, the board of directors of the Petitioner ("**Board**") announced that it would for a special committee of five independent directors ("**Special Committee**") to evaluate the proposed transaction.

5 In order to assist with its consideration of the proposed going-private transaction, the Special Committee engaged professional advisors, including Duff & Phelps LLC ("**Duff & Phelps**"), a specialist financial advisor with experience in the valuation of companies with Chinese business assets and operations.

6 The Management Participants joined with sponsors and affiliated persons including certain shareholders to form a buyer group to advance the going-private transaction ("**Buyer Group**") and the Buyer Group presented to the Special Committee a draft merger agreement pursuant to which it was proposed that:

6.1 The Petitioner would be merged with and into a Cayman Islands company called E-House Merger Sub Ltd. ("**Merger Sub**").

6.2 After the merger, the Petitioner would continue as the surviving company owned by a Cayman Islands parent company, E-House Holdings Ltd., which would be beneficially owned by the Management Participants and certain members of the Buyer Group.

6.3 The consideration payable for each ADS/Share would be US$6.85 ("**Merger Consideration**").

6.4 Members of the Buyer Group who were holders of Shares, including Shares represented by the ADSs, in the Petitioner would not receive the Merger Consideration and instead would convert or "roll over" their ADSs / Shares to shares in the surviving company.

7 The terms of the proposed merger transaction were reviewed, considered and negotiated between the Special Committee (and its advisors) and the Buyer Group (and its advisors), resulting in the preparation of proposed merger documents which included a Merger Agreement and Plan of Merger.

8 After due consideration of the proposed merger transaction, Duff & Phelps provided advice and a fairness opinion to the Special Committee which opined that the Merger Consideration was fair from a financial point of view.

9 On 14 April 2016, the Special Committee unanimously determined, amongst other things, that the proposed merger transaction was fair to and in the best interests of the Company and holders of ADSs and declared it advisable to enter into the Merger Agreement, the Plan of Merger and the transactions contemplated thereby ("**Merger**").

10 On 14 April 2016, the Board unanimously passed resolutions to enter into the Merger and determined that the authorisation and approval of the Merger be submitted to a vote at an extraordinary general meeting of the shareholders with the recommendation of the Board that the shareholders of the Company approve the Merger. The Merger Agreement was signed on 15 April 2016.

11 On 24 April 2016, a "Form SC 13E 3/A" was filed with the Securities and Exchange Commission (the "**Statement**") and published on the Company's website. The Statement included, among other items, a draft proxy statement regarding the Merger, a copy of the Merger Agreement dated 15 April 2016 which annexed the Plan of Merger for consideration by the shareholders. The Statement was varied on three occasions and the last revision was filed on 1 July 2016.

12 On 1 July 2016, the Company issued a proxy statement (the "**Proxy Statement**") to the Shareholders and ADS holders convening an extraordinary general meeting on 5 August

2016 ("**EGM**"). The Proxy Statement contained a detailed explanation of the Merger and an explanation of the rights of Shareholders in relation to voting for or against the Merger, and exercising their rights of dissent pursuant to s.238 of the Companies Law (2013 Revision) ("**Law**").

Approval of the Merger

13 At the EGM, shareholders were present in person or by proxy in respect of Shares constituting approximately 66.48% (95,813,107 Shares) of the total number of Shares in issue and entitled to vote. The EGM was therefore quorate.

14 The Buyer Group who supported the approval of the Merger represented approximately 44.9% in number and voting rights of the Petitioner's issued and outstanding Shares on the date of the EGM. Accordingly, the Buyer Group did not have sufficient votes to pass a special resolution to approve the Merger without the votes of other shareholders who were not in the Buyer Group.

15 The following special resolutions were set out in the notice convening the EGM:-

(a) ***THAT*** *the agreement and Plan of Merger, dated as of April 15, 2016 (the "Merger Agreement"), among the Company, E-House Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Parent") and E-House Merger Sub Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Merger Sub") (such Merger Agreement being in the form attached to the proxy statement accompanying this notice of extraordinary general meeting and which will be produced and made available for inspection at the extraordinary general meeting), the Plan of Merger between the Company and Merger Sub required to be registered with the Registrar of Companies of the Cayman Islands for the purposes of the Merger (the "Plan of Merger") (such Plan of Merger being substantially in the form attached to the Merger Agreement and which will be produced and made available for inspection at the extraordinary general meeting), and any and all transactions contemplated by the Merger Agreement (the "Transactions"), including the Merger and the amendment and restatement of the existing memorandum and articles of association of the*

*Company by their deletion in their entirety and the substitution in their place of a new memorandum and articles of association at the effective time of the Merger, a copy of which is attached as Appendix II to the Plan of Merger, be authorized and approved ("**Resolution 1**");*

(b) ***THAT*** *each of the members of the Special Committee (as defined below) be authorized to do all things necessary to give effect to the Merger Agreement, the Plan of Merger and the Transactions, including the Merger ("**Resolution 2**").*

16 Resolution 1 and Resolution 2 were carried by a majority of approximately 89.79% of the shareholders present in person or by proxy and it was noted in the minutes of the EGM that the terms of the Merger had been approved by the requisite majority of the shareholders. The remaining conditions to the Merger Agreement were satisfied, and the Merger was able to proceed.

17 On 12 August 2016, the Plan of Merger was executed and filed with the Registrar of Companies of the Cayman Islands (the "**Registrar**"). The Certificate of Merger was issued by the Registrar on the same date and the Merger became effective.

The Dissenting Shareholder and Notice of Dissent

18 As at the date of the EGM, Senrigan Master Fund (the "**Dissenting Shareholder**") was the registered owner of a total of 1,521,058 Shares.

19 On 29 July 2016, prior to the EGM, the Dissenting Shareholder delivered to the Company written objections to the Merger, pursuant to s.238(2) of the Law. No other written objections were delivered to the Company.

20 On 5 August 2016, the Company sent to the Dissenting Shareholder a notice of the authorisation of the Merger by shareholders at the EGM, pursuant to s.238(4) of the Law.

21 On 22 August 2016, the Dissenting Shareholder delivered to the Company a notice of dissent to the Merger, pursuant to s.238(5) of the Law.

22 On 26 August 2016, the Company delivered to the Dissenting Shareholder a written offer, offering to purchase the Shares pursuant to s.238(8) of the Law. The written offer was for US$6.85 per Share – the same amount as the Merger Consideration.

23 A verified list containing the names and addresses of all members who have filed a notice under s.238(5) of the Law and with whom the fair value of their shares has not been reached by the Company is filed herewith.

24 Accordingly, and pursuant to s.238(9) of the Law, the Petitioner humbly seeks the Court's determination of the fair value of the Dissenting Shares.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

(1) The Court determines the fair value of the Dissenting Shares, together with a fair rate of interest, to be paid by the Petitioner upon the amount determined to be the fair value in accordance with the Law.

(2) The costs of and occasioned by the Petitioner in these proceedings be paid by the Dissenting Shareholder.

(3) The Court make such further order or grant such further relief as it deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 14th day of October 2016

FILED this 14th day of October 2016

Maples and Calder

Maples and Calder
Attorneys-at-law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenting Shareholder at its registered office address and by serving on its attorneys, Appleby (Cayman) Ltd., 71 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands.

This Petition is filed by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/MJC/MFH/654651.03/9863810)

ENDORSEMENT

Notice of Hearing

This Petition having been presented to the Grand Court of the Cayman Islands on 2016 will be heard at the Grand Court of the Cayman Islands on 21st December 2016 at 10 am am/pm or as soon thereafter as the Petition can be heard.

This Petition is filed by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/MJC/MFH/654651.03/9863810)

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FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2016

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF E-HOUSE (CHINA) HOLDINGS LIMITED

VERIFIED LIST PURSUANT TO SECTION 238(9)(b)

OF THE COMPANIES LAW (2016 REVISION)

This is the Verified List of the Company referred to in the Petition and filed pursuant to section 238(9)(b) of the Companies Law (2016 Revision).

Member	Address
Senrigan Master Fund	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands

This Verified List is filed by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/MJC/MFH/654651.03/9863810)