

**E-HOUSE (CHINA) HOLDINGS LIMITED**

**NOTICE OF REPURCHASE OF NOTES  
AT OPTION OF HOLDERS**

**CUSIP No. 26852WAA1/G2952TAA1**

**November 16, 2016**

To the Holders of 2.75% Convertible Senior Notes due 2018 issued by E-House (China) Holdings Limited:

Ladies and Gentlemen:

Reference is made to the Indenture dated as of December 17, 2013 (the "**Indenture**") between E-House (China) Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, as issuer (the "**Company**"), and The Bank of New York Mellon, a national banking association, as trustee (the "**Trustee**") relating to the Company's 2.75% Convertible Senior Notes due 2018 (the "**Notes**"). This Notice is being delivered to the Trustee and the holders of record of the Notes pursuant to Section 15.01 of the Indenture. Capitalized terms used but not otherwise defined in this Notice have the meanings given to them in the Indenture.

Each Holder of the Notes, at such Holder's option, may require the Company to repurchase for cash on December 15, 2016 (the "**Repurchase Date**") all of such Holder's Notes, or any portion thereof that is an integral multiple of US\$1,000 principal amount, subject to the terms and conditions of the Indenture (the "**Repurchase Right**"). The Company states that:

- (i) The Repurchase Right expires at 5:00 p.m. (New York City time) (the "**close of business**") on December 13, 2016, the second Business Day immediately preceding the Repurchase Date (the "**Repurchase Expiration Time**").
- (ii) The repurchase price (the "**Repurchase Price**") for the Notes in respect of which a repurchase notice (in the form attached hereto as Exhibit A) has been given (the "**Repurchase Notice**") shall be an amount in cash equal to one hundred percent (100%) of the principal amount of the Notes to be so repurchased, *plus* accrued and unpaid interest, if any, to, but excluding, the Repurchase Date; *provided* that any such accrued and unpaid interest shall be paid to the Holders of such Notes at the close of business on December 1, 2016, the Regular Record Date immediately preceding the Repurchase Date.
- (iii) The name and addresses for the Conversion Agent and Paying Agent are as follows:

***Conversion Agent:***

The Bank of New York Mellon  
101 Barclay Street  
New York, NY 10286  
United States of America  
Attention: Corporate Trust Reorg Operation Team

***Paying Agent:***

The Bank of New York Mellon  
101 Barclay Street  
New York, NY 10286  
United States of America  
Attention: Global Corporate Trust

- (iv) The Notes with respect to which a Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Repurchase Notice in accordance with the terms of the Indenture.
- (v) Notwithstanding anything to the contrary herein or in the Indenture, any Holder delivering to the Paying Agent (with copy to the Trustee) the Repurchase Notice shall have the right to withdraw, in whole or in part, such Repurchase Notice at any time prior to the close of business on December 13, 2016, the second Business Day immediately preceding the Repurchase Date, by delivery of a duly completed written notice of withdrawal to the Paying Agent (with a copy to the Trustee) in accordance with Section 15.03 of the Indenture.
- (vi) In accordance with Section 15.01 of the Indenture, to effect the repurchase of the Notes, the Holder thereof must:
  - (A) deliver to the Paying Agent (with a copy to the Trustee) a duly completed Repurchase Notice, if the Notes are Physical Notes, or in compliance with the Depository's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case from the open of business on November 16, 2016, the date that is 20 Business Days prior to the Repurchase Date, until the close of business on December 13, 2016, the second Business Day immediately preceding the Repurchase Date; and
  - (B) deliver the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Repurchase Notice (together with all necessary endorsements) at the Corporate Trust Office of the Paying Agent, or effect book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depository, in each case such delivery being a condition to receipt by the Holder of the Repurchase Price therefor.

Each Repurchase Notice shall state:

- (A) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase, or, in the case of Global Notes, the Repurchase Notice must comply with appropriate Depository procedures;

(B) the portion of the principal amount of the Notes to be repurchased, which must be US\$1,000 or an integral multiple thereof; and

(C) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and the Indenture.

- (vii) No Repurchase Notice with respect to any Notes may be delivered and no Note may be surrendered for repurchase pursuant to Section 15.01 of the Indenture or this Notice by a Holder thereof to the extent such Holder has also delivered a Fundamental Change Repurchase Notice with respect to such Note in accordance with Section 15.02 of the Indenture and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03 of the Indenture.
- (viii) Notwithstanding anything to the contrary herein or in Section 15.01(a) of the Indenture, no Notes may be repurchased by the Company at the option of the Holders on the Repurchase Date if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Repurchase Date (except in the case of an acceleration resulting from a default by the Company in the payment of the Repurchase Price with respect to such Notes). The Trustee will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a default by the Company in the payment of the Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depository shall be deemed to have been canceled, and, upon such return or cancellation, as the case may be, the Repurchase Notice with respect thereto shall be deemed to have been withdrawn.
- (ix) The Company will deposit with the Trustee at or prior to 10:00 a.m. (New York City time) on the Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee, payment for Notes surrendered for repurchase (and not withdrawn in accordance with Section 15.03 of the Indenture) will be made on the later of (x) the Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.01 of the Indenture and this Notice) and (y) the time of book-entry transfer or the delivery of such Note to the Trustee by the Holder thereof in the manner required by Section 15.01 of the Indenture and this Notice, by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided, however*, that payments to the Depository shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee.
- (x) If by 10:00 a.m. (New York City time) on the Repurchase Date, the Trustee holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on the Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase to the Paying Agent (with a copy to Trustee) and not validly withdrawn, on the Repurchase Date, (x) such Notes will cease to be outstanding, (y) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the

Notes have been delivered to the Trustee or Paying Agent) and (z) all other rights of the Holders of such Notes will terminate (other than the right to receive the Repurchase Price).

- (xi) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.01 of the Indenture and this Notice, the Company shall execute and instruct the Trustee who shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.
- (xii) No representation is made as to the correctness or accuracy of the CUSIP number listed in this Notice or printed on the Notes.

Holders of the Notes should refer to the Indenture for a complete description of repurchase procedures and direct any questions concerning the mechanics of repurchase to the Trustee by contacting Corporate Trust Reorg Operation Team (Email: CT\_REORG\_UNIT\_INQUIRIES@bnymellon.com).

Very truly yours,

E-House (China) Holdings Limited

By: 

Name: Li-Lan Cheng

Title: Chief Operating Officer

**Exhibit A**

REPURCHASE NOTICE

To: E-HOUSE (CHINA) HOLDINGS LIMITED

THE BANK OF NEW YORK MELLON, as Paying Agent

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from E-House (China) Holdings Limited (the “*Company*”) regarding the right of Holders to elect to require the Company to repurchase the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, in accordance with Section 15.01 of the Indenture referred to in this Note, at the Repurchase Price to the registered Holder hereof.

In the case of certificated Notes, the certificate numbers of the Notes to be purchased are as set forth below:

Certificate Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Social Security or Other Taxpayer Identification  
Number

Principal amount to be repaid (if less than all):  
\$ \_\_\_\_\_,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.