

19 February 2009

Unitech Corporate Parks Plc
(“UCP” or the “Company”)

CHANGES TO INVESTMENT MANAGEMENT AGREEMENT

**Investment manager commits to a partial deferment of fees
and a share purchase programme**

Unitech Corporate Parks Plc (AIM: UCP), a leading investment company focusing on commercial real estate in India, announces changes to the terms of its Investment Management Agreement with Nectrus Limited, the Company’s Investment Manager (the “Investment Manager”). The new terms put greater weight on performance and commit the Investment Manager to a programme of investment in the Company’s shares. The new fee structure reflects more accurately the value delivered to shareholders and is in line with the Company’s stated strategy of finding ways to reduce the current discount to Net Asset Value.

Highlights of the new agreement are as follows:

The current annual management fee received by the Investment Manager will stand at 2% of Invested Equity Capital and the terms of the performance fee will remain in place.

25% of the management fee will be deferred until the sale of each asset is completed and will be contingent on an IRR of at least 10% being achieved on that project. If a 10% IRR is not achieved, this proportion of the management fee will be retained by the Company.

75% of the management fee will be paid as the original agreement, but the Investment Manager will invest all these fees in UCP shares, which will be acquired in the open market.

Nectrus Limited, an affiliate of Unitech Limited, was appointed as Investment Manager to UCP at the Company’s admission to AIM in December 2006

Mr Atul Kapur, Chairman of UCP, commented

“We are pleased to have agreed these new fee terms with Nectrus, which provide the Company with ongoing access to Nectrus’ strong local and property management expertise, whilst reflecting the challenging financial environment in which we now operate. This change in the management fee terms underlines the Board and the Investment Manager’s confidence in UCP’s investment strategy and the robustness of the Indian real estate market over the long term, as well as our commitment to addressing the current discount of the shares to NAV.”

-ENDS-

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