

ARA Asset Management Limited

(Company Registration No: 32276)

(Incorporated in Bermuda)

**Athena Investment Company (Cayman)
Limited**

(Company Registration No: CT-316641)

(Incorporated in the Cayman Islands)

**PROPOSED ACQUISITION BY ATHENA INVESTMENT COMPANY (CAYMAN) LIMITED
OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF
ARA ASSET MANAGEMENT LIMITED
RESULTS OF THE SCHEME MEETING**

1. INTRODUCTION

The respective boards of directors of ARA Asset Management Limited (the “**Company**”) and Athena Investment Company (Cayman) Limited (the “**Offeror**”) refer to the scheme document (the “**Scheme Document**”) despatched on 28 February 2017 to the Scheme Shareholders in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) at a price in cash of S\$1.78 for each Share, other than the Shares held by the Rollover Shareholders (as defined in the Scheme Document), to be effected by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda (the “**Bermuda Companies Act**”), in compliance with the Singapore Code on Takeovers and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document.

2. RESULTS OF THE SCHEME MEETING

The directors of the Company are pleased to announce that at the Scheme Meeting convened pursuant to an order of the Court dated 5 January 2017 and held today at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 at 11.00 a.m., the Scheme Shareholders have, by a majority in number of Scheme Shareholders representing not less than 75 per cent. in value of the Scheme Shares present and voting at the Scheme Meeting, **APPROVED** the Scheme.

The results of the poll on the Scheme Resolution are set out in the following table:

Scheme Resolution		FOR		AGAINST		Total
		Number	Percentage in value of Scheme Shares voted (%)	Number	Percentage in value of Scheme Shares voted (%)	
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	857	81.16%	199	18.84%	1,056
	Scheme Shares represented by votes (either in person or by proxy)	374,954,372	98.64%	5,185,166	1.36%	380,139,538

As set out in the Scheme Document, the following Offeror Concert Parties abstained from voting on the Scheme in respect of their Scheme Shares:

No.	Name	No. of Shares	Percentage of total issued Shares (%) ¹
1.	Straits Equities Holdings (One) Pte. Ltd.	100,241,000	10.05
2.	Straits Equities Holdings (Two) Pte. Ltd.	100,241,000	10.05
3.	JL Investment Group Limited	182,432,937	18.29
4.	Mr Lim Hwee Chiang John	6,368,254	0.64
5.	JL Philanthropy Ltd ²	1,427,800	0.14
6.	Wealthman Group Limited	78,185,544	7.84

¹ Rounded to the nearest two decimal places and computed based on a total of 997,278,289 Shares, being the number of Shares in issue as at the date of this Announcement.

² JL Philanthropy Ltd is a related trust of Mr Lim Hwee Chiang John (who is a Director), and is presumed to be acting in concert with the Offeror.

7.	Loh Chieu Yee ³	49,400	Not meaningful
8.	James Kwie Yuk Kuan ⁴	3,000	Not meaningful

Scheme Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. SCRUTINEER FOR SCHEME MEETING

RHT Corporate Advisory Pte. Ltd. was appointed as the scrutineer for the Scheme Meeting.

4. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

In light of the approval by the Scheme Shareholders of the Scheme at the Scheme Meeting, the Company will be submitting its application to the Court for the Scheme to be sanctioned by the Court under Section 99 of the Bermuda Companies Act.

Subject to the grant of the order of the Court sanctioning the Scheme under Section 99 of the Bermuda Companies Act (the “**Court Order**”) and the satisfaction (or, where applicable, waiver) of all the other Scheme Conditions in accordance with the Implementation Agreement, the Scheme shall become effective and binding upon the delivery of a copy of the Court Order to the Registrar for registration pursuant to Section 99(3) of the Bermuda Companies Act.

As set out in the Scheme Document, Shareholders should note the following indicative timeline in relation to the Scheme:

Expected date of Court hearing of the application to sanction the Scheme	:	31 March 2017
Expected last day of trading of the Shares on the SGX-ST	:	5 April 2017
Expected date of suspension of trading of the Shares on the SGX-ST	:	6 April 2017, 9.00 a.m.
Expected Books Closure Date	:	10 April 2017, 5.00 p.m.
Expected Effective Date	:	11 April 2017 ⁽¹⁾
Expected date that the Scheme Shares will be transferred to the Offeror’s Securities Account or	:	By 21 April 2017 ⁽²⁾

³ Ms Loh Chieu Yee is the spouse of Mr Tham Kui Seng (who is a director of STC), and is presumed to be acting in concert with the Offeror.

⁴ Mr James Kwie Yuk Kuan is a director of Far East Hospitality Holdings Pte. Ltd. (which is an associated company of STC), and is presumed to be acting in concert with the Offeror.

securities sub-account

Expected date for payment of the Scheme Consideration : By 21 April 2017⁽²⁾

Expected date for the delisting of the Shares from the SGX-ST : After payment of the Scheme Consideration

Notes:

(1) The Scheme will only become effective upon the delivery of a copy of the Court Order to the Registrar for registration pursuant to Section 99(3) of the Bermuda Companies Act. A copy of the Court Order will only be delivered to the Registrar for registration after the satisfaction (or, where applicable, waiver) of all the other Scheme Conditions, a list of which is set out in **Appendix 7** to the Scheme Document. Assuming that a copy of the Court Order is delivered to the Registrar on 11 April 2017 for registration, the Effective Date is 11 April 2017.

(2) Assuming that the Effective Date is 11 April 2017.

The above dates are indicative only and may be subject to change. Please refer to future announcement(s) by the Company for the exact dates of these events.

5. RESPONSIBILITY STATEMENTS

5.1 Company. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or its concert parties, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or its concert parties or any opinion expressed by the Offeror.

5.2 Offeror. The directors of the Offeror and each of the members of the Steering Committee (including any who may have delegated detailed supervision of the preparation 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, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror and each of the members of the Steering Committee jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror and the members of the Steering Committee has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror and the members of the Steering Committee do not accept any responsibility for any information relating to or any opinion expressed by the Company.

23 March 2017

By order of the Board

ARA ASSET MANAGEMENT LIMITED

ARA Asset Management Limited

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By order of the board of directors

**ATHENA INVESTMENT COMPANY (CAYMAN)
LIMITED**

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