SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

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1.	Name of Listed Issuer:
	ARA Asset Management Limited ("ARA")
2.	Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
4.	Date of notification to Listed Issuer:
•	13-Apr-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]



<u>Sut</u> 1.	Name of Substantial Shareholder/Unitholder:
•	The Cairns Pte. Ltd.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	12-Apr-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	12-Apr-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N/A
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units:	0	20.1	20.1
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 997,278,289	<i>Total</i> 997,278,289

PI	ease see paragraph 9 of Substantial Shareholder I's notification.
[]	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Initholders]
PI	ease see paragraph 9 of Substantial Shareholder I's notification.
A	attachments (<i>if any</i>): 🕦
Č	(The total file size for all attachment(s) should not exceed 1MB.)
lf	this is a replacement of an earlier notification, please provide:
(8	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(k	Date of the Initial Announcement:
(0	c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
D	Pomerka (if any):
_	Remarks (if any):
PI	ease see paragraph 9 of Substantial Shareholder I's notification.
sta	antial Shareholder/Unitholder B
	Name of Substantial Shareholder/Unitholder: affles Investments Limited
ls	s Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes

Ceasing to be a Substantial	Shareholder/L	nitholder		
Date of acquisition of or char	nge in interes	t:		
12-Apr-2017				
Date on which Substantial S change in, interest 1 (if diffi			•	
12-Apr-2017				
Explanation (if the date of be change in, interest):	ecoming awa	e is different from	า the date of acqเ	uisition of, or th
N/A				
	,			
Quantum of total voting shawarrants/convertible debented Unitholder before and after the control of the control	ures (convers	ion price known})		• • .
Immediately before the transaction	on Direc	et Interest Deen	ned Interest	Total
o. of voting shares/units held and/or nderlying the rights/options/warrants/onvertible debentures:	0	200,482	2,000 200,4	182,000
s a percentage of total no. of voting sh nits:	ares/ 0	20.1	20.1	
Immediately after the transaction	n Direc	et Interest Deen	ned Interest	Total
	0	997,278	3,289 997,2	278,289
o. of voting shares/units held and/or nderlying the rights/options/warrants/onvertible debentures:			100	
nderlying the rights/options/warrants/	ares/ 0	100		
nderlying the rights/options/warrants/ onvertible debentures : s a percentage of total no. of voting sh	deemed inter	ests (if the interes	st is such):	holder's deemed
conderlying the rights/options/warrants/onvertible debentures: s a percentage of total no. of voting shorits: Circumstances giving rise to [You may attach a chart in item	deemed inter	ests (if the interes how the Substantia	st is such):	holder's deemed

		see paragraph 9 of Substantial Shareholder I's notification.
0.	Attac	chments (if any): 🕣
	IJ,	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
		SANET (THE THILIAN ANNOUNCEMENT).
	/L\	
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	_	
2.	Rem	arks (<i>if any</i>):
Subs	stantia	al Shareholder/Unitholder C
ub:		al Shareholder/Unitholder C e of Substantial Shareholder/Unitholder:
	Nam	
	Nam Siong Is S secu	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Nam Siong Is S secu ☐ Y ✓ N	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Nam Siong Is S secu ☐ Y ✓ N Notif	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
	Nam Siong Is S secu ☐ Y ✓ N Notif	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
	Nam Siong Is S secu	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
	Nam Siong Is S secu	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Nam Siong Is S secu	e of Substantial Shareholder/Unitholder: Lim Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cocident in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder

	Explanation (if the date of become change in, interest):	rig aware is diller	ent from the date o	t acquisition ot, o	
	N/A				
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	_		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
und	of voting shares/units held and/or derlying the rights/options/warrants/ vertible debentures:	0	200,482,000	200,482,000	
As uni	a percentage of total no. of voting shares/	0	20.1	20.1	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
und	of voting shares/units held and/or lerlying the rights/options/warrants/ overtible debentures :	0	997,278,289	997,278,289	
As uni	a percentage of total no. of voting shares/	0	100	100	
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deen	
	Please see paragraph 9 of Substantial Sh	areholder I's notificat	ion.		
	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]				
9.	[You may attach a chart in item 10 to				
9.	[You may attach a chart in item 10 to	show the relationsh	ip between the Subst		
9.	[You may attach a chart in item 10 to Unitholders]	show the relationsh areholder I's notificat	ip between the Subst		

	(b) Date of the Initial Announcement:	
	(c) 15-digit transaction reference number of the relevant transaction which was attached in the Initial Announcement:	in the Form 3
12.	Remarks (<i>if any</i>):	
	Please see paragraph 9 of Substantial Shareholder I's notification.	
	rease see paragraph 7 or substantial shareholder 13 hotimulion.	
Sub	stantial Shareholder/Unitholder D	
1.	Name of Substantial Shareholder/Unitholder:	
	Tecity Pte. Ltd	
2.	Is Substantial Shareholder/Unitholder a fund manager or a person w securities of the Listed Issuer are held solely through fund manager(s)? Yes No	hose interest in the
3.	Notification in respect of:	
	Becoming a Substantial Shareholder/Unitholder	
	✓ Change in the percentage level of interest while still remaining a Substantial	Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder	
4.	Date of acquisition of or change in interest:	
	12-Apr-2017	
5.	Date on which Substantial Shareholder/Unitholder became aware of the change in, interest (if different from item 4 above, please specify the	•
	12-Apr-2017	
6.	Explanation (if the date of becoming aware is different from the date of change in, interest):	acquisition of, or the
	N/A	
7.	Quantum of total voting shares/units (including voting shares/units under warrants/convertible debentures {conversion price known}) held by Subsunitholder before and after the transaction:	
	Immediately before the transaction	Total

underlying the rights/options convertible debentures:	eld and/or s/warrants/	0	200,482,000	200,482,000
As a percentage of total no.	of voting shares/	0	20.1	20.1
Immediately after the	transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units h underlying the rights/options convertible debentures :	ola alla, ol	0	997,278,289	997,278,289
As a percentage of total no. units:	of voting shares/	0	100	100
Circumstances giv [You may attach a ci	•	•	•	er/Unitholder's deemed
Please see paragraph	9 of Substantial Sha	reholder I's notificat	ion.	
-	hart in item 10 to s	how the relationsh		notice in this form: tantial Shareholders/
		i(s) should not excee	d 1MB.)	
(The total file si	ze for all attachment	f(s) should not excee		
(The total file since) 1. If this is a replace (a) SGXNet and on SGXNet	ze for all attachment	er notification, ple rence of the <u>firs</u> uncement"):		n was announced
(c) (The total file since) (The total file si	ment of an earlie mouncement refe (the "Initial Anno nitial Announcem	er notification, ple rence of the firs uncement"):	ase provide: t notification which relevant transaction	
(a) SGXNet and on SGXNet (b) Date of the I (c) 15-digit transwhich was a	ment of an earlie mouncement refe (the "Initial Anno nitial Announcem	er notification, ple rence of the firs uncement"): nent: e number of the	ase provide: t notification which relevant transaction	
(The total file since) 1. If this is a replace (a) SGXNet and on SGXNet (b) Date of the I (c) 15-digit trans	ment of an earlie mouncement refe (the "Initial Anno- nitial Announcem saction reference ttached in the Ini	er notification, plearence of the first uncement"): nent: e number of the tial Announcement	ase provide: t notification which relevant transaction	

Subs	stantial Shareholder/Unitholder E			
1.	Name of Substantial Shareholder/	Jnitholder:		
	Aequitas Pte. Ltd.			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are Figure 1. Yes No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	12-Apr-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	12-Apr-2017			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	N/A			
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the training shares and after the training shares and shares are shares as a share share share shares and shares are shares as a share share share shares are shares as a share share share share shares are shares as a share share share shares are shares as a share share share share shares are shares as a share share share share share shares are shares as a share share share share share shares are shares as a share share share share share shares are shares as a share share share share share shares are shares as a share shar	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	200,482,000	200,482,000
As a	a percentage of total no. of voting shares/	0	20.1	20.1
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	997,278,289	997,278,289

100

100

units:

As a percentage of total no. of voting shares/

	interest arises]
	Please see paragraph 9 of Substantial Shareholder I's notification.
	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Please see paragraph 9 of Substantial Shareholder I's notification.
).	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
۱.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	Remarks (if any):
	Please see paragraph 9 of Substantial Shareholder I's notification.
. ط.	Stantial Charabaldar/I Inithaldar F
	stantial Shareholder/Unitholder F
	Name of Substantial Shareholder/Unitholder: Kambau Pte. Ltd.
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

Ceasing to be a Substantial	Shareholder/L	nitholder		
Date of acquisition of or char	nge in interes	t:		
12-Apr-2017				
Date on which Substantial S change in, interest 1 (if diffi			•	
12-Apr-2017				
Explanation (if the date of be change in, interest):	ecoming awa	e is different from	า the date of acqเ	uisition of, or th
N/A				
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Quantum of total voting shawarrants/convertible debented Unitholder before and after the control of the control	ures (convers	ion price known})		• • .
Immediately before the transaction	on Direc	et Interest Deen	ned Interest	Total
o. of voting shares/units held and/or nderlying the rights/options/warrants/onvertible debentures:	0	200,482	2,000 200,4	182,000
s a percentage of total no. of voting sh nits:	ares/ 0	20.1	20.1	
Immediately after the transaction	n Direc	et Interest Deen	ned Interest	Total
	0	997,278	3,289 997,2	278,289
o. of voting shares/units held and/or nderlying the rights/options/warrants/onvertible debentures:			100	
nderlying the rights/options/warrants/	ares/ 0	100		
nderlying the rights/options/warrants/ onvertible debentures : s a percentage of total no. of voting sh	deemed inter	ests (if the interes	st is such):	holder's deemed
conderlying the rights/options/warrants/onvertible debentures: s a percentage of total no. of voting shorits: Circumstances giving rise to [You may attach a chart in item	deemed inter	ests (if the interes how the Substantia	st is such):	holder's deemed

0.	Attac	hments (<i>if any</i>): 👔
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
	Dlonco	see paragraph 9 of Substantial Shareholder I's notification.
	ricase	see paragraph 7 of Substantial Shareholder 13 hottification.
Subs	stantia	I Shareholder/Unitholder G
Subs		I Shareholder/Unitholder G e of Substantial Shareholder/Unitholder:
Subs	Nam	
	Nam Grang	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
2.	Nam Grang Is Si secu ☐ Yo ✓ No	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Nam Grang Is So secu	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
	Nam Grang Is So secu	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cation in respect of: ecoming a Substantial Shareholder/Unitholder
	Nam Grang Is So secu	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cation in respect of: ecoming a Substantial Shareholder/Unitholder
2. 3.	Nam Grang Is Si secu ✓ Yo ✓ Notif ☐ Bo ✓ C	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cation in respect of: ecoming a Substantial Shareholder/Unitholder mange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
2.	Nam Grang Is Si secu ✓ Yo ✓ Notif ☐ Bo ✓ C Date	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cation in respect of: ecoming a Substantial Shareholder/Unitholder mange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder
<u>Subs</u> 1. 2. 3.	Nam Grang Is Si secu	e of Substantial Shareholder/Unitholder: e Investment Holdings Private Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cation in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:

	change in, interest):			
	N/A			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	200,482,000	200,482,000
As uni	a percentage of total no. of voting shares/	0	20.1	20.1
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	997,278,289	997,278,289
As unit	a percentage of total no. of voting shares/	0	100	100
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Substantial Sh	illustrate how the St	ubstantial Shareholde	r/Unitholder's deen
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders] Please see paragraph 9 of Substantial Sh	show the relationsh	ip between the Subst	
10. 11.	Attachments (if any): (1) (The total file size for all attachment of an earlier this is a replacement of a re			

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
		which was attached in the Initial Announcement:
12.	Rem	narks (if any):
	Please	e see paragraph 9 of Substantial Shareholder I's notification.
Cub	otopti	ol Charaboldor/Unitholdor II
		al Shareholder/Unitholder H
1.		ne of Substantial Shareholder/Unitholder:
	I an C	hin Tuan Pte. Ltd.
2.		ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)?
		es
	√ N	0
3.		fication in respect of:
	_	ecoming a Substantial Shareholder/Unitholder
		change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder seasing to be a Substantial Shareholder/Unitholder
	□ c	easing to be a Substantial Shareholder/Onthholder
4.	Date	of acquisition of or change in interest:
	12-A	or-2017
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the angle in, interest (if different from item 4 above, please specify the date):
		or-2017
6.		anation (if the date of becoming aware is different from the date of acquisition of, or the
0.	•	anation (if the date of becoming aware is different from the date of acquisition of, of the age in, interest):
	N/A	
7.	Qua	ntum of total voting shares/units (including voting shares/units underlying rights/options/
		rants/convertible debentures {conversion price known}) held by Substantial Shareholder/holder before and after the transaction:
	Imme	diately before the transaction Direct Interest Deemed Interest Total

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares units:	0	20.1	20.1
Immediately after the transaction	Direct Intere	est Deemed Intere	st Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares units:	0	100	100
Circumstances giving rise to dee [You may attach a chart in item 10 interest arises]	•		
Please see paragraph 9 of Substantial	Shareholder I's noti	fication.	
Relationship between the Subst [You may attach a chart in item 10 Unitholders] Please see paragraph 9 of Substantial	to show the relation	onship between the Su	•
0. Attachments (<i>if any</i>): 1			
(The total file size for all attachn	nent(s) should not ex	cceed 1MB.)	
 (The total file size for all attachn If this is a replacement of an ea 			
	arlier notification, reference of the nnouncement"):	please provide:	ich was announced
If this is a replacement of an eagle (a) SGXNet announcement ron SGXNet (the "Initial Ar	arlier notification, reference of the anouncement"): cement:	please provide: first notification when the relevant transaction	
If this is a replacement of an early service (a) SGXNet announcement on SGXNet (the "Initial Argument") (b) Date of the Initial Announcement on SGXNet (the "Initial Argument") (c) 15-digit transaction refere which was attached in the service of the Initial Announcement of the Initial Announceme	arlier notification, reference of the anouncement"): cement:	please provide: first notification when the relevant transaction	
If this is a replacement of an early service on SGXNet announcement on SGXNet (the "Initial Article) Date of the Initial Announcement of SGXNet (the "Initial Article) Date of the Initial Announcement of SGXNet (the "Initial Announcement of SGXNet (the	erlier notification, reference of the anouncement"): cement: ence number of a Initial Announce	please provide: first notification when the relevant transactement:	

		F-0000000		
<u>Sub</u>	stantial Shareholder/Unitholder			
1.	Name of Substantial Shareholder/	Unitholder:		_
	Dr Tan Kheng Lian			
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are h ☐ Yes ✓ No		•	whose interest in the
_				
3.	Notification in respect of:	lor/Llnitholdor		
	Becoming a Substantial Sharehold		maining a Cubatantia	l Charabaldar/I Inithaldar
	Change in the percentage level ofCeasing to be a Substantial Share		ernaming a Substantia	
4.	Date of acquisition of or change in	interest:		
	12-Apr-2017			
5.	Date on which Substantial Sharehochange in, interest (if different 12-Apr-2017)			•
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
	N/A			
7.	Quantum of total voting shares/un warrants/convertible debentures (unitholder before and after the training shares)	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	200,482,000	200,482,000
As a	a percentage of total no. of voting shares/	0	20.1	20.1
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures :	0	997,278,289	997,278,289

units:

As a percentage of total no. of voting shares/

100

100

0

	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deel interest arises]
	Please see paragraph 9 below.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders
	Unitholders]

Acquisition of ARA Asset Management Limited by Athena Investment Company (Cayman) Limited

Pursuant to the Scheme (as defined in the Scheme Document issued by ARA dated 28 February 2017 (the "Scheme Document")) and the transfer of the Rollover Shares (as defined in the Scheme Document), Athena Investment Company (Cayman) Limited ("BidCo") has acquired 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA. BidCo is a wholly-owned subsidiary of Athena Investment Company (Singapore) Pte. Limited ("HoldCo").

The transfer of the Rollover Shares included, amongst others, (i) a transfer of 100,241,000 shares in ARA from Straits Equities Holdings (One) Pte. Ltd. ("SE1"), in exchange for cash and shares in HoldCo; and (ii) a transfer of 100,241,000 shares in ARA from Straits Equities Holdings (Two) Pte. Ltd. ("SE2"), in exchange for cash and shares in HoldCo. SE2 has nominated SE1 to receive SE2's 154,323,499 shares in HoldCo to which it is entitled pursuant to the Rollover Agreement (as defined in the Scheme Document).

Following completion of the Scheme and the Rollover Agreement (as defined in the Scheme Document), ARA has become a wholly-owned subsidiary of BidCo. As HoldCo holds 100 per cent, of the voting rights of BidCo, HoldCo has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Relationship between Substantial Shareholders

SE1 holds more than 20 per cent. of the voting rights of HoldCo. By virtue of this, through HoldCo, SE1 has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

The Straits Trading Company Limited ("STC") holds more than 50 per cent. of the voting rights of SE1. By virtue of this, through SE1 and HoldCo, STC has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

The Cairns Pte. Ltd. ("Cairns") holds more than 50 per cent. of the voting rights of STC. By virtue of this, through STC, SE1 and HoldCo, Cairns has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Each of Raffles Investments Limited ("Raffles"), Siong Lim Private Limited ("Siong Lim") and Tecity Pte. Ltd ("Tecity") holds not less than 20 per cent. of the voting rights of Cairns. By virtue of this, through Cairns, STC, SE1 and HoldCo, each of Raffles, Siong Lim and Tecity has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Aequitas Pte. Ltd. ("Aequitas") holds more than 50 per cent. of the voting rights of Raffles. By virtue of this, through Raffles, Cairns, STC, SE1 and HoldCo, Aequitas has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Kambau Pte. Ltd. ("Kambau") holds not less than 20 per cent. of the voting rights of Aequitas. By virtue of this, through Aeguitas, Raffles, Cairns, STC, SE1 and HoldCo, Kambau has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Grange Investment Holdings Private Limited ("Grange") holds more than 50 per cent. of the voting rights of Kambau. By virtue of this, through Kambau, Aeguitas, Raffles, Cairns, STC, SE1 and HoldCo, Grange has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Tan Chin Tuan Pte. Ltd. ("TCT") holds more than 50 per cent. of the voting rights of Grange. By virtue of this, through Grange, Kambau, Aeguitas, Raffles, Cairns, STC, SE1 and HoldCo, TCT has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Dr Tan Kheng Lian holds more than 50 per cent, of the voting rights of Tecity, By virtue of this, through Tecity, Cairns, STC, SE1 and HoldCo, Dr Tan Kheng Lian has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

	a) SGXNet announcement reference of the <u>first</u> notification which was announce
	on SGXNet (the "Initial Announcement"):
((b) Date of the Initial Announcement:
((c) 15-digit transaction reference number of the relevant transaction in the Form
	which was attached in the Initial Announcement:
12. I	Remarks (<i>if any</i>):
F	Please see paragraph 9 above.
L	

Part IV - Transaction details

	Others (please specify):
	lumber of shares, units, rights, options, warrants and/or principal amount of convertible ebentures acquired or disposed of by Substantial Shareholders/Unitholders:
F	Please see paragraph 4 below, under "Others".
	mount of consideration paid or received by Substantial Shareholders/Unitholders (excluding rokerage and stamp duties):
N	I/A
C	Circumstance giving rise to the interest or change in interest:
Α	cquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
С	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
C	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
~	Others (please specify):

(a) Name of Individual: Chew Kwee San			culars of Individual submitting this notification form to the Listed Issuer:
(b) Designation (if applicable): Director (c) Name of entity (if applicable): Tan Chin Tuan Pte. Ltd. Transaction Reference Number (auto-generated):		(a)	
(c) Name of entity (<i>if applicable</i>): Tan Chin Tuan Pte. Ltd. Transaction Reference Number (auto-generated):			Chew Kwee San
(c) Name of entity (if applicable): Tan Chin Tuan Pte. Ltd. Transaction Reference Number (auto-generated):		(b)	Designation (if applicable):
Tan Chin Tuan Pte. Ltd. Transaction Reference Number (auto-generated):			Director
ransaction Reference Number (auto-generated):		(c)	Name of entity (if applicable):
			Tan Chin Tuan Pte. Ltd.
	rans	sactio	n Reference Number (auto-generated):
	0 0	4 2	2 3 3 2 4 8 7 3 6 9 6 3