



**RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED ON 3 NOVEMBER 2016 REGARDING TRADING
ACTIVITY**

The Board of Directors (the “**Board**”) of ARA Asset Management Limited (the “**Company**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 3 November 2016, and sets out below its responses to the queries from the SGX-ST as follows:

Question 1

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately.

Company’s response:

Please refer to the joint announcement dated 8 November 2016 (“Joint Announcement”) between ARA Asset Management Limited (the “Company”) and Athena Investment Company (Cayman) Limited in relation to the proposed acquisition of all the issued and paid up ordinary shares of the Company.

Question 2

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company’s response:

Save for the matters disclosed in the Joint Announcement, we are not aware of any other possible explanation for the trading.

Question 3

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's response:

We confirm that the Company is in compliance with its obligations under the listing rules, including Mainboard Rule 703.

By Order of the Board
Lim Hwee Chiang
Director

8 November 2016