

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
EFFECTIVE DATE OF THE SCHEME**

1. INTRODUCTION

The respective boards of directors of ARA Asset Management Limited (the “**Company**”) and Athena Investment Company (Cayman) Limited (the “**Offeror**”) refer to:

- (a) 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; and
- (b) the joint announcement dated 4 April 2017 released by the Company and the Offeror in relation to the last day of trading of the Shares.

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

2. EFFECTIVE DATE OF SCHEME

The Company wishes to announce that a copy of the Court Order has been delivered to the Registrar for registration pursuant to Section 99(3) of the Bermuda Companies Act on 11 April 2017 (Bermuda time). The Scheme has therefore become effective and binding in accordance with its terms on 11 April 2017 (Bermuda time) (the “**Effective Date**”).

3. PAYMENT OF SCHEME CONSIDERATION

Scheme Shareholders will receive payment of the Scheme Consideration within seven Singapore Business Days of the Effective Date.

The board of directors of the Company wishes to take this opportunity to thank all Shareholders for the continued support given to the Company throughout the years since its initial public offering and listing.

4. RESPONSIBILITY STATEMENTS

- 4.1 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.

- 4.2 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.

12 April 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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