

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS (AS DEFINED BELOW). If the Noteholders are in doubt about any aspect of the Noteholder Put Option (as defined below) and/or the action they should take, they should seek their own financial or other advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

NOTICE OF CHANGE OF CONTROL EVENT



ARA ASSET MANAGEMENT LIMITED
(Incorporated in Bermuda on 1 July 2002)
(Registration No.: 32276)
(the "**Company**")

Notice to holders (the "**Noteholders**") of the outstanding
S\$100,000,000 4.15 Per Cent. notes due 2024 (ISIN: SGXF61065755) (the "Notes")
issued pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of the Company

1. Reference is made to the announcement titled "CHANGE OF CONTROL EVENT IN RELATION TO THE S\$300,000,000 5.20 PER CENT. SUBORDINATED PERPETUAL SECURITIES AND THE S\$100,000,000 4.15 PER CENT. NOTES DUE 2024 ISSUED BY ARA ASSET MANAGEMENT LIMITED PURSUANT TO THE S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF ARA ASSET MANAGEMENT LIMITED (THE "PROGRAMME")" issued by the Company on 27 January 2022 (the "**Change of Control Announcement**").
2. **NOTICE IS HEREBY GIVEN** by the Company that pursuant to the completion of the Transaction (as defined in the Change of Control Announcement), a Change of Control Event (as defined in Condition 6(g) of the Notes) has occurred. Accordingly, each Noteholder has the option to require the Company to redeem its Notes at its Redemption Amount (as defined under the Notes) (together with interest accrued to the date fixed for redemption) (the "**Noteholder Put Option**").
3. If a Noteholder wishes to exercise the Noteholder Put Option, it must deliver to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "**Processing Agent**") (and be received by the Processing Agent) either electronically via email at the email address specified below or by mail at its specified address below a duly completed option exercise notice in the form appended to this Notice between 9.00 a.m to 5.00 p.m. from Mondays to Fridays (excluding public holidays) and obtainable by email from the the Processing Agent at is.corporateactions@sg.tricorglobal.com, no later than 28 February 2022.
4. The details of the redemption of the Notes pursuant to the Noteholder Put Option are as follows:

ISIN Code: SGXF61065755

Redemption Date:	14 March 2022
Redemption Amount:	At their specified denomination amount (together with interest accrued to (but excluding) the Redemption Date).
Manner of Redemption:	On the Redemption Date, the redeemed Notes shall be marked down on the Global Certificate.
Method of Payment:	On the Redemption Date, the Redemption Amount shall be paid by the Processing Agent to Noteholders whom have submitted a duly completed option exercise notice.

5. The name and specified office of the Processing Agent is as follows:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
 80 Robinson Road #11-02
 Singapore 068898
 Attention: Corporate Actions
 Email: is.corporateactions@sg.tricorglobal.com

For and on behalf of
the Board of Directors

ARA ASSET MANAGEMENT LIMITED

27 January 2022

ARA ASSET MANAGEMENT LIMITED
(Incorporated in Bermuda on 1 July 2002)
(Registration No.: 32276)
(the "**Company**")

OPTION EXERCISE NOTICE

To : **Tricor Singapore Pte. Ltd.**
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road #11-02
Singapore 068898

Attention: Corporate Actions
Email: is.corporateactions@sg.tricorglobal.com

OPTION EXERCISE NOTICE IN RELATION TO THE OUTSTANDING S\$100,000,000 4.15 PER CENT. NOTES DUE 2024 (ISIN: SGXF61065755) (THE "NOTES") ISSUED BY THE COMPANY PURSUANT TO THE S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF THE COMPANY

1. I/We refer to:
- (a) the notice by the Company dated 27 January 2022 in relation to the change of control event (the "**Notice**"); and
 - (b) the terms of the Notes.

Terms defined in the Notice and the Notes have the same meaning herein.

2. I/We, being the holder(s) of the Notes of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below, hereby give you notice pursuant to Condition 6(g) that we require you redeem the following Notes (such notes specified, the "**Exercised Notes**"):

Security: S\$100,000,000 4.15 Per Cent. notes due 2024 (ISIN: SGXF61065755)

*Direct Securities Account Number(s) / *Securities Sub-Account Number(s)	Name of Direct Securities Account Holder or CDP Depository Agent (applicable where Securities Sub-Account Number(s) is specified)	Quantity

(* Delete as appropriate)

I/We also certify that my/our Notes are not earmarked.

3. I/We authorise you to instruct The Central Depository (Pte) Limited ("**CDP**") to earmark and remove the earmark of the quantity of Notes indicated and held in the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above in relation to my/our Notes and debiting from my/our Direct Securities Account Number(s) or Securities Sub-Account Number(s) of, the Exercised Notes for the purposes of the Noteholder Put Option.
4. Additionally, I/we hereby authorise CDP to act on the instructions of the Processing Agent in connection with the earmarking and/or removal of earmarking and debiting from my/our Direct Securities Account Number(s) or Securities Sub-Account Number(s) of, the Exercised Notes.
5. Please credit the Redemption Amount in respect of the Exercised Notes to*:

Account Name: _____

Account Number: _____

Account Bank: _____

Account Bank Swift Code: _____

(only Singapore dollar accounts in Singapore may be specified)

Dated the _____ day of _____.

Signature or Common Seal of Noteholder

- * (For individuals, please attach a copy of your passport (for non-Singapore citizens) or identity card (for Singapore citizens).)

(For corporations, common Seal(s) to be affixed in the presence of authorised signatories whose signatures must be included in this Option Exercise Notice.)

To be completed by the Processing Agent:

Received by:

[Signature and stamp of the Processing Agent]

At its office at

.....

On

Notes:

1. Noteholders who hold Notes on behalf of beneficial owners are requested to submit only one Option Exercise Notice in respect of their entire aggregate holding.
2. Noteholders who hold Notes on behalf of beneficial owners are requested to specify only one account number to which the Redemption Amount would be credited in respect of their entire aggregate holding.
3. Noteholders are reminded that the last date for delivery (and for the Processing Agent's receipt) of this Option Exercise Notice is no later than 28 February 2022.
4. Noteholders who are individuals will have to submit copies of their passports or identity cards to the Processing Agent together with this Option Exercise Notice.
5. The Company shall be entitled to reject any Option Exercise Notice which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Option Exercise Notice.
6. Noteholders who submit this Option Exercise Notice are requested to use the return label provided in the following page on the envelope enclosing their Option Exercise Notice (and other relevant documents) when submitting the Option Exercise Notice to the Processing Agent.
7. Noteholders who submit this Option Exercise Notice represent, warrant and undertake to the Company and the Processing Agent that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company or the Processing Agent (and any of their respective officers) in accordance with the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual. For the purposes hereunder, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).
8. Noteholders who submit this Option Exercise Notice agree that none of the Company or the Processing Agent shall be liable for any delay or failure in payment of the Redemption Amount arising from requisite bank account details in a Option Exercise Notice not having been duly and/or accurately completed by the Noteholder or as a result of delays or disruption of banking services or for ensuring that the Redemption Amount is actually received by the relevant Noteholder.
9. The Processing Agent shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Processing Agent in relation to the Notes or any of them unless such loss or damage was caused by the fraud, wilful misconduct or gross negligence of the Processing Agent.

ANNEX
(FOR USE OF CDP DEPOSITORY AGENTS ONLY)

<u>Name of Depository Agent</u>	<u>Securities Sub-Account Number(s)</u>	<u>Quantity</u>
<u>Grand Total</u>		



STAMP

PROCESSING AGENT

TRICOR SINGAPORE PTE. LTD.
(trading as Tricor Barbinder Share Registration Services)

80 Robinson Road #11-02
Singapore 068898

Attention: Corporate Actions

Reminder

Please ensure that you have submitted the items below by indicating ✓ against the items below:

- ☐ Completed Exercise Notice
- ☐ CDP Account Number & Principal Amount Held
- ☐ Bank Account & Contact Details
- ☐ Copy of NRIC / Passport (for individual holders)
- ☐ Common Seal witnessed by 2 Authorised Signatories (for Corporations)