

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**

**UPDATE ON COURT HEARING TO SANCTION THE SCHEME
AND NOTICE OF BOOKS CLOSURE**

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 23 March 2017 released by the Company and the Offeror in relation to the approval of the Scheme by the requisite majority of the Scheme Shareholders at the Scheme Meeting held on 23 March 2017.

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

2. COURT HEARING TO SANCTION THE SCHEME

The Company wishes to announce that it has filed an application to the Court for the Scheme to be sanctioned by the Court under Section 99 of the Bermuda Companies Act and that the Court hearing of the said application is scheduled to be held on 31 March 2017 (Bermuda time).

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.

3. BOOKS CLOSURE DATE

Notice is hereby given that, subject to the grant of the Court Order, the Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on 10 April 2017** in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme Consideration.

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.

24 March 2017

By order of the Board

ARA ASSET MANAGEMENT LIMITED

ARA Asset Management Limited

Tel: +65 6835 9232

By order of the board of directors

**ATHENA INVESTMENT COMPANY (CAYMAN)
LIMITED**

DBS Bank Ltd

Tel: +65 6878 4293

Goldman Sachs (Singapore) Pte.

Tel: +65 6889 1000