



**ANNOUNCEMENT
19 DECEMBER 2019**

**S\$350,000,000 5.60 PER CENT. SUBORDINATED PERPETUAL SECURITIES
(THE “SECURITIES”) ISSUED PURSUANT TO THE S\$1,500,000,000
MULTICURRENCY DEBT ISSUANCE PROGRAMME**

In the Pricing Supplement dated 2 September 2019 issued by ARA Asset Management Limited (the “Company”) in connection with the offering of the Securities, reference was made to an application to the Inland Revenue Authority of Singapore (“IRAS”) for a ruling that holders of the Securities may enjoy the tax concessions available for qualifying debt securities (“QDS”), provided that the relevant conditions are met.

The Board of Directors of the Company wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Securities filed with the Monetary Authority of Singapore, the Securities would be regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions due and payable on the Securities (including Arrears of Distribution and any Additional Distribution Amounts) will be regarded as interest payable on indebtedness. Correspondingly, the Securities should qualify as QDS and holders of the Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section “Singapore Taxation” of the Information Memorandum dated 12 February 2018.

**BY ORDER OF THE BOARD
ARA ASSET MANAGEMENT LIMITED**

**Lim Hwee Chiang
Director**

- END -



About ARA Asset Management Limited

ARA Asset Management Limited is a premier global integrated real assets fund manager. As at 30 June 2019, Gross Assets Managed by ARA Group and its Associates is more than S\$83 billion¹ across over 100 cities in 23 countries.

Driven by a vision to be the best-in-class real assets fund management company, ARA Group and its Associates' businesses include:

- (a) **REITs** – ARA is one of the largest REIT managers in Asia Pacific. The Group directly manages Suntec REIT, Cache Logistics Trust and ARA US Hospitality Trust, listed in Singapore; and Fortune REIT, Hui Xian REIT and Prosperity REIT, listed in Hong Kong. It also indirectly manages REITs in Japan, Australia, Singapore and Malaysia through its associate companies.
- (b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.
- (c) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia, Europe and the United States. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. ARA has an expanded presence in Japan via its strategic stake in Kenedix, Inc. and in Europe via its strategic stake in Cromwell Property Group.
- (d) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment.
- (e) **Real estate management services** – As part of the Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets globally.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-group.com>.

For enquiries, please contact:

ARA Group Corporate Development and Investor Relations

Judy Tan
JudyTan@ara-group.com
T +65 6512 5161

Low Chiew Leng
ChiewlengLow@ara-group.com
T +65 6429 8258

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¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2019