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This Announcement is not an offer for sale of securities into the United States or elsewhere. The "nil-paid" Rights and Rights Shares are not being registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.

ANNOUNCEMENT

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – RESULTS OF RIGHTS ISSUE

The Board of Directors (the "**Board**" or the "**Directors**") of ARA Asset Management Limited (the "**Company**") refers to its announcements on 11 November 2015, 17 November 2015 and 19 November 2015 in relation to the Rights Issue. Unless otherwise specified, capitalised terms used in this Announcement shall have the same meanings ascribed to them in the offer information statement lodged with the Monetary Authority of Singapore on 19 November 2015 (the "**Offer Information Statement**").

SUBSCRIPTION RESULTS

The Company wishes to announce that at the close of the Rights Issue on 8 December 2015, the Rights Issue is fully subscribed. Valid acceptances and excess applications were received for 195,955,364 Rights Shares, representing 128.8% of the 152,127,196 Rights Shares available under the Rights Issue (based on the existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded). This includes acceptances by the Undertaking Shareholders for an aggregate of 71,526,589 Rights Shares pursuant to the Irrevocable Undertakings.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares
Valid Acceptances	150,294,014	98.8%
Excess Applications	45,661,350	30.0%
Total	**195,955,364**	**128.8%**

A total of 1,833,182 Rights Shares, comprising fractional entitlements that are disregarded in arriving at the Shareholders' entitlements to the Rights Shares, Rights Shares that are not validly taken up and Rights Shares that are not otherwise allotted for whatever reason, in accordance with the terms and conditions contained in the Offer Information Statement, the ARE and (if applicable) the Bye-laws of the Company, will be used to satisfy applications for excess Rights Shares. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

CREDITING OF RIGHTS SHARES INTO SECURITIES ACCOUNTS

Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to successful subscribers, by ordinary post and at their own risk, a notification letter showing the number of Rights Shares and excess Rights Shares credited to their respective Securities Accounts.

REFUND OF SUBSCRIPTION MONIES

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date as follows:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions; and

(ii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

DISTRIBUTION OF NET SALE PROCEEDS OF "NIL-PAID" RIGHTS TO FOREIGN SHAREHOLDERS

A total of 312,928 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of such sales after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall

have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in connection therewith.

ISSUE AND LISTING OF RIGHTS SHARES

The Rights Shares are expected to be issued on 16 December 2015 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 17 December 2015. The Company will release an announcement via SGXNET in due course in respect of the aforementioned.

The Rights Shares will, when fully paid-up upon allotment and issue, rank *pari passu* in all respects with the then existing fully paid-up Shares, for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.

Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

By Order of the Board

Lim Hwee Chiang
Director

10 December 2015

About ARA Asset Management Limited

ARA is a real estate fund management company listed on the main board of the Singapore Exchange. ARA's business is focused on the following primary segments:

(a) REITs – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries namely, Fortune REIT dual-listed in Singapore and Hong Kong, Suntec

REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia. The Group also manages three privately-held REITs in South Korea;

(b) Private real estate funds – The Group manages several private funds investing in real estate in Asia;

(c) Real estate management services – The Group provides property management services and manages the award-winning Suntec Singapore Convention & Exhibition Centre; and

(d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to related corporations.

For more information, please contact:

Cheryl Seow
Group Chief Financial Officer, Group Finance
cherylseow@ara.com.hk

Marilyn Tan
Assistant Director, Corporate Finance
marilyntan@ara.com.hk

Tel: (65) 6835 9232
Fax: (65) 6835 9672

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The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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