



**SIAS dialogue session in relation to the Scheme of Arrangement involving ARA Asset Management Limited (“ARA” or the “Company”)**

Dear ARA shareholder,

On November 8, 2016, the Company announced that its major shareholders have formed a consortium to privatise and delist it via a Scheme of Arrangement for a consideration of S\$1.78 in cash per share. The consortium comprises an affiliate of Mr. Lim Hwee Chiang John, affiliates of The Straits Trading Company Limited and Cheung Kong Property Holdings Limited (collectively, the “Rollover Shareholders”), in partnership with affiliates of Warburg Pincus LLC and AVIC Trust Co., Ltd.

**YOUR VOTE COUNTS**

A Scheme Meeting will be held on March 23, 2017 to seek the approval of Scheme Shareholders for the Scheme of Arrangement. There are two conditions to be met: (i) the approval of a simple majority of shareholders who are voting at the meeting, either in person or by proxy; and (ii) those voting in favour of the Scheme of Arrangement need to hold at least 75% in value of the shares voted. The Rollover Shareholders and their concert parties will abstain from voting.

**INVITATION**

**You are cordially invited to a SIAS dialogue session with Mr. John Lim, Group Chief Executive Officer of ARA, on the Scheme of Arrangement and the rationale behind the proposed privatisation. The session will be hosted by Mr. David Gerald, President and CEO of SIAS.**

*Organised by:*  
*Securities Investors Association (Singapore)*

*Moderator:*  
Mr. David Gerald  
President and CEO

*Attended by:*  
*ARA Asset Management Limited*

Mr. John Lim  
Group Chief Executive Officer

## EVENT DETAILS

**Date/ Day:** March 15, 2017 (Wednesday)  
**Time:** 3:00pm – 4:30pm (Registration starts at 2:30pm)  
**Venue:** Level 3, Room 300-302, Suntec Singapore Convention & Exhibition Centre,  
1 Raffles Boulevard, Suntec City, Singapore 039593

Kindly RSVP latest by March 10, 2017 (Friday) to SIAS at +65 6227 2683 or email [admin@sias.org.sg](mailto:admin@sias.org.sg). Please provide your **Name, Email Address, NRIC No., and Contact No.** for registration.

RSVP is on a first come first served basis, as limited seats are available. A confirmation email will be sent to you one working day before the event.

### Important Notes:

- The dialogue session is open to **ARA shareholders only**.
- Shareholders are **not permitted to appoint a proxy** to attend the dialogue on their behalf.
- Shareholders are **required to bring a copy of their latest CDP Account Statement and proof of identification** for verification purposes. Otherwise, you will not be permitted to attend the session.

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this mailer) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this mailer 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 mailer, and the directors of the Company jointly and severally accept responsibility accordingly.

*If you have any questions regarding the Scheme of Arrangement, you may contact the financial advisers:-*

#### **DBS Bank**

Strategic Advisory  
Telephone: +65 6878 4293

#### **Goldman Sachs**

Investment Banking  
Telephone: +65 6889 1000