



ARA ASSET MANAGEMENT LIMITED

(Incorporated in Bermuda)
(Company Registration No.: 32276)

NOTICE OF SCHEME MEETING

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

COMMERCIAL COURT

2016: No. 494

IN THE MATTER OF

ARA ASSET MANAGEMENT LIMITED

and

IN THE MATTER OF SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA

NOTICE IS HEREBY GIVEN that, by an order (the "**Court Order**") dated 5 January 2017 made in the above matters, the Court has directed a meeting (the "**Scheme Meeting**") of the Scheme Shareholders (as defined in the scheme of arrangement referred to below (the "**Scheme**")) of ARA Asset Management Limited (the "**Company**") to be convened, and that the Scheme Meeting will be held at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, on Thursday, 23 March 2017 at 11.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution (the "**Scheme Resolution**"):

"That the scheme of arrangement dated 28 February 2017 ("**Scheme**") proposed to be made pursuant to Section 99 of the Companies Act 1981 of Bermuda between the Company and the Scheme Shareholders (as defined in the Scheme), in the form contained in the scheme document dated 28 February 2017, a copy of which has been circulated with the notice convening the Scheme Meeting, be and is hereby approved."

Capitalised terms used in this Notice which are not defined in this Notice shall bear the same meanings ascribed to them on pages 1 to 12 of the scheme document dated 28 February 2017 ("**Scheme Document**") of which this Notice forms part.

Copies of the Scheme and the Explanatory Statement are incorporated in the Scheme Document of which this Notice forms part. Scheme Shareholders (including Overseas Scheme Shareholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Scheme Meeting from the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623. An Overseas Scheme Shareholder may also write in to the Singapore Share Transfer Agent at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the date of the Scheme Meeting.

Pursuant to the Court Order, (a) each Scheme Shareholder being a Member (other than CDP) entitled to attend and vote at the Scheme Meeting is entitled to appoint one, and only one, proxy to attend and vote on its behalf at the Scheme Meeting; and (b) each Scheme Shareholder being a Depositor entitled to attend and vote at the Scheme Meeting is entitled to nominate one, and only one, appointee to attend and vote on its behalf as CDP's proxy at the Scheme Meeting. A proxy or appointee need not be a Member.

Scheme Shareholders being Members (other than CDP), whose names are entered in the Register of Members as at 11.00 a.m. on 21 March 2017 (being the time that is 48 hours prior to the time of the Scheme Meeting), who are unable to attend the Scheme Meeting personally and who wish to appoint a proxy to attend and vote at the Scheme Meeting on their behalf will find together with the Scheme Document a Member Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, not less than 48 hours before the time appointed for the holding of the Scheme Meeting (or any adjournment thereof, as the case may be). The Company shall be entitled to reject a Member Proxy Form which is incomplete, improperly completed (or otherwise does not comply with the instructions printed thereon), illegible or where the true intentions of the Member are not ascertainable from the instructions specified on the Member Proxy Form. The appointment of a proxy by a Scheme Shareholder being a Member (other than CDP) does not preclude that Scheme Shareholder from attending and voting in person at the Scheme Meeting if it so wishes in place of its proxy if it finds that it is able to do so. In such event, the Member Proxy Form appointing a proxy shall be deemed to be revoked.

Scheme Shareholders who are Depositors who wish to attend and vote at the Scheme Meeting, and whose names are shown in the records of CDP as at 11.00 a.m. on 21 March 2017 (being the time that is 48 hours prior to the time of the Scheme Meeting), as supplied by CDP to the Company, may attend and vote as CDP's proxies. Scheme Shareholders being Depositors who are individuals and who wish to attend the Scheme Meeting in person need not take any further action and can attend and vote at the Scheme Meeting as CDP's proxies without the lodgement of any Depositor Proxy Forms. Scheme Shareholders being Depositors who are individuals who are unable to attend personally and wish to appoint a nominee to attend and vote on its behalf as CDP's proxy at the Scheme Meeting, and those Scheme Shareholders being Depositors who are not individuals, will find together with the Scheme Document a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, not less than 48 hours before the time appointed for the holding of the Scheme Meeting (or any adjournment thereof, as the case may be). The Company shall be entitled to reject a Depositor Proxy Form which is incomplete, improperly completed (or otherwise does not comply with the instructions printed thereon), illegible or where the true intentions of the Depositor are not ascertainable from the instructions specified on the Depositor Proxy Form.

Voting at the Scheme Meeting will be by poll. In relation to voting by poll, (a) each Scheme Shareholder (being a Member, other than CDP) entitled to attend and vote at the Scheme Meeting which votes by proxy shall be included in the count of Scheme Shareholders present and voting at the Scheme Meeting as if that Scheme Shareholder (being a Member, other than CDP) were voting in person. The votes of a proxy who has been appointed to represent more than one Scheme Shareholder (being a Member, other than CDP) shall be counted as the votes of the total number of the Scheme Shareholders (being Members, other than CDP) appointing such proxy; and (b) each Scheme Shareholder (being a Depositor) entitled to attend and vote at the Scheme Meeting which nominates a person to vote on its behalf as CDP's proxy at the Scheme Meeting shall be included in the count of Scheme Shareholders present and voting at the Scheme Meeting as if that Scheme Shareholder (being a Depositor) were voting in person. The votes of an appointee who has been nominated to represent more than one Scheme Shareholder (being a Depositor) shall be counted as the votes of the total number of Scheme Shareholders (being Depositors) nominating such appointee.

Pursuant to the Court Order, for the purposes of determining if a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting have voted to approve the Scheme at the Scheme Meeting, (a) each Member (other than CDP) which holds Scheme Shares in its own name in the Register of Members as at the time that is 48 hours prior to the time of the Scheme Meeting (being the time as at which the name of the Member must appear in the Register of Members as a registered holder of Scheme Shares, for the purpose of determining the entitlement of a Member (other than CDP) to attend and vote (whether in person or by proxy) at the Scheme Meeting) (the "**Member Cut-Off Time**") and votes, in person or by proxy, at the Scheme Meeting will be counted as one Scheme Shareholder, and the value to be attributed to such Member's vote at the Scheme Meeting will be the number of Scheme Shares entered in its name in the Register of Members as at the Member Cut-Off Time which are voted by (or on behalf of) that Member at the Scheme Meeting; and (b) in respect of Scheme Shares held by CDP as Member, each Depositor which has Scheme Shares entered against its name in the Depository Register, as supplied by CDP to the Company, as at the time that is 48 hours prior to the time of the Scheme Meeting (being the time as at which the name of the Depositor must appear in the Depository Register, as supplied by CDP to the Company, as having Scheme Shares entered against its name in the said Depository Register, for the purpose of determining the entitlement of a Depositor to attend and vote as CDP's proxy at the Scheme Meeting) (the "**Depositor Cut-Off Time**"), and votes as CDP's proxy (or nominates any person to vote in its place as CDP's proxy) at the Scheme Meeting will be counted as one Scheme Shareholder, and the value to be attributed to such Depositor's vote at the Scheme Meeting will be the number of Scheme Shares entered against its name in the Depository Register as at the Depositor Cut-Off Time which are voted by that Depositor (or its nominee) as CDP's proxy at the Scheme Meeting. A Scheme Shareholder (being both a Member (other than CDP) and a Depositor) entitled to attend and vote at the Scheme Meeting, and who votes in person or by proxy or as CDP's proxy (as the case may be) at the Scheme Meeting, will be counted as one Scheme Shareholder.

Each Scheme Shareholder entitled to attend and vote at the Scheme Meeting, and who votes in person or by proxy or as CDP's proxy (as the case may be) at the Scheme Meeting, may only cast all the votes it uses in respect of its Scheme Shares (whether as a Member (other than CDP) and/or as a Depositor) at the Scheme Meeting in one way only, namely, either for or against the Scheme.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the Register of Members or, as the case may be, the Depository Register, in respect of the relevant joint holding.

By the Court Order, the Court has appointed Lim How Teck or, failing him, any one of Lee Yock Suan, Moses Cheng Mo Chi or Colin Stevens Russel to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results of the Scheme Meeting to the Court.

The Scheme will be subject to the subsequent approval of the Court.

Personal data privacy:

By submitting an instrument appointing a proxy, representative and/or appointee to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, a Member or Depositor (as the case may be) (i) consents to the collection, use and disclosure of the Member's or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies, representatives and appointees appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member or Depositor discloses the personal data of the Member's or Depositor's proxy, representative and/or appointee to the Company (or its agents), the Member or Depositor has obtained the prior consent of such proxy, representative and/or appointee for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy, representative and/or appointee for the Purposes, and (iii) agrees that the Member or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's or Depositor's breach of warranty.

Dated this 28th day of February, 2017

By order of the Court

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Bermuda