

MEMBER PROXY FORM FOR SCHEME MEETING

Important:

Capitalised terms used in this Member Proxy Form which are not defined herein shall bear the same meanings ascribed to them in the scheme document dated 28 February 2017 referred to in the Notice of Scheme Meeting dated 28 February 2017.

Personal data privacy

By submitting an instrument appointing a proxy, representative and/or appointee, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 28 February 2017.

ARA ASSET MANAGEMENT LIMITED

(Incorporated in Bermuda)
Company Registration No.: 32276

**MEMBER PROXY FORM FOR USE AT THE MEETING OF THE SCHEME SHAREHOLDERS CONVENED
AT THE DIRECTION OF THE SUPREME COURT OF BERMUDA (THE "SCHEME MEETING")
(OR AT ANY ADJOURNMENT THEREOF)**

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

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MEMBER PROXY FORM FOR SCHEME MEETING

I/We*, (Note 1) _____ (Name)

of _____ (Address)

being the registered holder(s) of _____ Scheme Shares^(Note 2) with a par value of S\$0.002 each in the capital of ARA Asset Management Limited (the "Company") set out against my/our* name in the Register of Members as at 11.00 a.m. on Tuesday, 21 March 2017 (the "Member Cut-Off Time"), hereby appoint:

Name	Address	NRIC/Passport* No.	No. of Scheme Shares ^(Note 3)

or, failing him/her*, the Chairman of the Scheme Meeting^(Note 4), as my/our proxy* to attend the Scheme Meeting (or any adjournment thereof) convened at the direction of the Supreme Court of Bermuda, to 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. for the purpose of considering and, if thought fit, approving (with or without modification) the resolution relating to the scheme of arrangement referred to in the Notice of Scheme Meeting dated 28 February 2017 (the "Scheme Resolution"), and at the Scheme Meeting (or at any adjournment thereof) to vote for me/us* and in my/our* name as indicated below and, if no such indication is given, as my/our* proxy thinks fit.

* Delete accordingly

FOR the Scheme Resolution^(Note 5) (Tick ("✓") as applicable)	OR	AGAINST the Scheme Resolution^(Note 5) (Tick ("✓") as applicable)
No. of Scheme Shares: _____		No. of Scheme Shares: _____

Dated this _____ day of _____ 2017

Signature(s) or Common Seal of member(s)^(Note 6)

IMPORTANT: - PLEASE READ NOTES OVERLEAF CAREFULLY BEFORE COMPLETING THIS MEMBER PROXY FORM.

MEMBER PROXY FORM FOR SCHEME MEETING

IMPORTANT: PLEASE READ NOTES BELOW

Notes:-

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint holders should be stated.
2. Please insert the number of Scheme Shares registered in your name(s) in the Register of Members as at the Member Cut-Off Time.
3. Please insert the number of Scheme Shares registered in your name(s) in the Register of Members as at the Member Cut-Off Time which you wish to authorise your proxy to vote. If no number is inserted, you will be deemed to have authorised your proxy to vote all of your Scheme Shares registered in your name(s) in the Register of Members as at the Member Cut-Off Time.
4. 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 his/her/its behalf at the Scheme Meeting. A proxy need not be a Member. If only the named proxy is to be appointed, please strike out the words "or failing him/her*", the Chairman of the Scheme Meeting" and insert the name, NRIC/passport number and address of the proxy in the boxes provided. IF THE BOXES ARE LEFT BLANK OR INCOMPLETE, THE CHAIRMAN OF THE SCHEME MEETING SHALL BE DEEMED TO BE APPOINTED AS YOUR PROXY.
5. **IMPORTANT:** If you wish to vote "for" the Scheme Resolution, tick ("✓") in the box marked "FOR the Scheme Resolution" **AND** specify the number of your Scheme Shares that you wish to be used to cast this vote. If you do not specify a number of Scheme Shares to be used to cast your vote, but have ticked in the box marked "FOR the Scheme Resolution", you will be deemed to have voted all of your Scheme Shares which you have authorised your proxy to vote "for" the Scheme Resolution. If you specify a number of Scheme Shares in the box marked "FOR the Scheme Resolution", but have not ticked in the box, you will be deemed to have voted the number of Scheme Shares specified "for" the Scheme Resolution.

If you wish to vote "against" the Scheme Resolution, tick ("✓") in the box marked "AGAINST the Scheme Resolution" **AND** specify the number of your Scheme Shares that you wish to be used to cast this vote. If you do not specify a number of Scheme Shares to be used to cast your vote, but have ticked in the box marked "AGAINST the Scheme Resolution", you will be deemed to have voted all of your Scheme Shares which you have authorised your proxy to vote "against" the Scheme Resolution. If you specify a number of Scheme Shares in the box marked "AGAINST the Scheme Resolution", but have not ticked in the box, you will be deemed to have voted the number of Scheme Shares specified "against" the Scheme Resolution.

PLEASE COMPLETE ONLY ONE BOX; DO NOT COMPLETE BOTH BOXES. IF YOU COMPLETE BOTH BOXES, YOUR MEMBER PROXY FORM WILL BE REJECTED BY THE COMPANY. Failure to complete either box will entitle your proxy to cast your vote or abstain from voting at his/her discretion all your Scheme Shares which you have authorised your proxy to vote.

Please note that voting will be by poll. In relation to voting by poll, 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.

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.

6. This Member Proxy Form must be signed by you or your attorney duly authorised in writing or if you are a corporation, either under your common seal or under the hand of an officer, attorney or other person authorised to sign the same.
7. This Member Proxy Form must be deposited at the office of the Company's 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). If this Member Proxy Form is signed on your behalf, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Member Proxy Form, failing which this Member Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject a Member Proxy Form which is incomplete, improperly completed (or otherwise does not comply with the instructions above for completing this Member Proxy Form), illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Member Proxy Form. **It is your responsibility to ensure that this Member Proxy Form is properly completed. Any decision to reject this Member Proxy Form on any of the aforesaid grounds will be final and binding and neither the Company, Boardroom Corporate & Advisory Services Pte. Ltd. nor Athena Investment Company (Cayman) Limited accepts any responsibility for the consequences of such a decision.**
9. Completion and delivery of this Member Proxy Form will not preclude you from attending and voting at the Scheme Meeting if you so wish. In such event, your appointment of the proxy is deemed to be revoked.