SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

	r are r Constan
1.	Name of Listed Issuer:
	ARA Asset Management Limited ("ARA")
2.	Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
4.	Date of notification to Listed Issuer:
•	13-Apr-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]



<u>Sub</u> :	stantial Shareholder/Unitholder A				
1.	Name of Substantial Shareholder/	Unitholder:			
	Alexandrite Gem Holdings Limited				
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hard Yes			vhose interest in the)
	✓ No				
3.	Notification in respect of:				
	✓ Becoming a Substantial Sharehold	ler/Unitholder			
	☐ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde	er
	Ceasing to be a Substantial Share	holder/Unitholder			
4.	Date of acquisition of or change in	interest:			
	12-Apr-2017				
5.	Date on which Substantial Sharehochange in, interest (if different				;
	12-Apr-2017				
6.	Explanation (if the date of becomin change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the	;
	N/A				
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the transfer to the transfer	conversion price k			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
No.	of voting shares/units held and/or	0	0	0	

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 997,278,289	Total 997,278,289

	Please see paragraph 9 of Substantial Shareholder E's notification.
	Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]
	Please see paragraph 9 of Substantial Shareholder E's notification.
).	
	(The total file size for all attachment(s) should not exceed 1MB.)
	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	Remarks (if any):
	Please see paragraph 9 of Substantial Shareholder E's notification.
ıh	stantial Shareholder/Unitholder B
100	
	Name of Substantial Shareholder/Unitholder: WP Global LLC
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

Becoming a Substantial Sharehold Change in the percentage level of Ceasing to be a Substantial Sharehold ate of acquisition of or change in P-Apr-2017 ate on which Substantial Shareholder in, interest (if different P-Apr-2017) Explanation (if the date of become hange in, interest): A The convertible debentures on the convertible debentures of the convertible debentures on the convertible debentures of the convertible debentures on the convertible debentures on the convertible debentures of the convertible de	interest while still recholder/Unitholder interest: nolder/Unitholder befrom item 4 above ing aware is differentiated in the conversion price in the	pecame aware of the e, please specify the ent from the date of the ent from the	e acquisition of, or the e date): f acquisition of, or the
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ercentage of total no. of voting shares/	0	0	0
mediately after the transaction	Direct Interest	Deemed Interest	Total
oting shares/units held and/or ing the rights/options/warrants/cible debentures :	0	997,278,289	997,278,289
ercentage of total no. of voting shares/	0	100	100
ou may attach a chart in item 10 to terest arises]	illustrate how the S	ubstantial Shareholde	r/Unitholder's deemed
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i t	rcumstances giving rise to deem ou may attach a chart in item 10 to erest arises]	rcumstances giving rise to deemed interests (if the ou may attach a chart in item 10 to illustrate how the Scierest arises) ase see paragraph 9 of Substantial Shareholder E's notifications.	rcumstances giving rise to deemed interests (if the interest is such): but may attach a chart in item 10 to illustrate how the Substantial Shareholde

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1.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
	. ,	which was attached in the Initial Announcement:
10	Rem	arks (<i>if any</i>):
' Z.		
12.		
12.	Please	e see paragraph 9 of Substantial Shareholder E's notification.
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I Z .	Please	e see paragraph 9 of Substantial Shareholder E's notification.
12.	Please	e see paragraph 9 of Substantial Shareholder E's notification.
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6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):					
	N/A					
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	_			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total		
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	0	0		
As uni	a percentage of total no. of voting shares/	0	0	0		
	Immediately after the transaction	Direct Interest	Deemed Interest	Total		
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	997,278,289	997,278,289		
As uni	a percentage of total no. of voting shares/	0	100	100		
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]					
	Please see paragraph 9 of Substantial Shareholder E's notification.					
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]					
	Please see paragraph 9 of Substantial Shareholder E's notification.					
10.	Ø.	nt(s) should not excee	d 1MB.)			
10. 11.	Attachments (if any): (1) (The total file size for all attachment If this is a replacement of an earli					

	(b) Date of the Initial Announcement:	
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	
12.	Remarks (if any):	
	Please see paragraph 9 of Substantial Shareholder E's notification.	
Sub	tantial Shareholder/Unitholder D	
1.	Name of Substantial Shareholder/Unitholder:	
	Warburg Pincus Partners GP LLC	
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in securities of the Listed Issuer are held solely through fund manager(s)? Yes	the
	✓ No	
3.	Notification in respect of: ✓ Becoming a Substantial Shareholder/Unitholder	
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitho	older
	Ceasing to be a Substantial Shareholder/Unitholder	
4.	Date of acquisition of or change in interest:	
••	12-Apr-2017	
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or	the
	change in, interest (if different from item 4 above, please specify the date):	
	12-Apr-2017	
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):	the
	N/A	
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/optio warrants/convertible debentures {conversion price known}) held by Substantial Sharehold Unitholder before and after the transaction:	
	mmediately before the transaction	

unde	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	0	0
As a	a percentage of total no. of voting shares/	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unde	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	997,278,289	997,278,289
As a	a percentage of total no. of voting shares/	0	100	100
) .	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Substantial Sh	illustrate how the S	ubstantial Shareholde	er/Unitholder's deemed
	Relationship between the Substan	stial Sharahaldara	/ Initholdors giving	potico in this form:
	[You may attach a chart in item 10 to Unitholders]	show the relationsh	ip between the Subst	antial Shareholders/
	Please see paragraph 9 of Substantial Sh	areholder E's notifica	ition.	
	Attachments (if any):			
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<u>Sub</u> :	stantial Shareholder/Unitholder E						
1.	Name of Substantial Shareholder/Unitholder:						
	Warburg Pincus & Co.						
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are I Yes No		•				
0							
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Linitholder					
	Change in the percentage level of		maining a Substantia	al Shareholder/I Initholder			
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4.	Date of acquisition of or change in	interest:					
	12-Apr-2017						
5.	Date on which Substantial Shareh change in, interest (if different			•			
	12-Apr-2017						
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):						
	N/A						
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the train	conversion price k	•				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	0	0			
As a	a percentage of total no. of voting shares/s:	0	0	0			
	Immediately after the transaction	Direct Interest	Deemed Interest	Total			
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures :	0	997,278,289	997,278,289			

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units:

As a percentage of total no. of voting shares/

interest arises]	n a cnart in item 10 to iliu	istrate now the Sub	ostantiai Snarenoider/Uni	itnolaers aeemed
Please see parag	raph 9 below.			

Circumstances giving rise to deemed interests (*if the interest is such*):

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Acquisition of ARA Asset Management Limited by Athena Investment Company (Cayman) Limited

Pursuant to the Scheme (as defined in the Scheme Document issued by ARA dated 28 February 2017 (the "Scheme Document")) and the transfer of the Rollover Shares (as defined in the Scheme Document), Athena Investment Company (Cayman) Limited ("BidCo") has acquired 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA. BidCo is a wholly-owned subsidiary of Athena Investment Company (Singapore) Pte. Limited ("HoldCo").

Following completion of the Scheme and the Rollover Agreement (as defined in the Scheme Document), ARA has become a wholly-owned subsidiary of BidCo. As HoldCo holds 100 per cent. of the voting rights of BidCo, HoldCo has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Relationship between Substantial Shareholders

8.

- 1. Alexandrite Gem Holdings Limited ("AGHL") holds more than 20 per cent. of the voting rights of HoldCo. By virtue of Section 4(5) of the Securities and Futures Act (Chapter 298 of Singapore), through HoldCo, AGHL has a deemed interest in 600,000 shares in the ARA.
- 2. AGHL is wholly-owned by certain private equity funds which are limited partnerships ("the Funds") managed by Warburg Pincus LLC ("WP LLC"), a New York limited liability company.
- 3. Warbug Pincus XII, L.P., a Delaware limited partnership ("WP XII GP") and Warburg Pincus China GP, L.P., a Delaware limited partnership ("WPC GP") are the general partners of the Funds.
- 4. WP Global LLC, a Delaware limited liability company ("WP Global"), is the general partner of each of WP XII GP and WPC GP.
- 5. Warburg Pincus Partners II, L.P., a Delaware limited partnership ("WPP II"), is the managing member of WP Global.
- 6. Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WPP GP LLC"), is the general partner of WPP II.
- 7. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WPP GP LLC.
- 8. Charles R. Kaye and Joseph P. Landy are each U.S. Citizens and Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 🕥



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.		narks (if any):
	Please	e see paragraph 9 above.

Part IV - Transaction details

	ype of securities which are the subject of the transaction (more than one option may be hosen):
√	
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	umber of shares, units, rights, options, warrants and/or principal amount of convertible ebentures acquired or disposed of by Substantial Shareholders/Unitholders:
P	ease see paragraph 4 below, under "Others".
	mount of consideration paid or received by Substantial Shareholders/Unitholders (excluding rokerage and stamp duties):
Pl	ease see paragraph 4 below, under "Others".
С	ircumstance giving rise to the interest or change in interest:
Α	equisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
D	isposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
0	ther circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
1	Others (please specify):
[<u>v</u>	·
SL	ursuant to the Rollover Agreement (as defined in the Scheme Document dated 28 February 2017), AGHL ubscribed for 452,584,039 shares in Athena Investment Company (Singapore) Pte. Limited ("HoldCo") at a ubscription price of S\$1 for each HoldCo share, for an aggregate subscription price of S\$452,584,039.
Α	RA is a wholly-owned indirect subsidiary of the HoldCo.

	Parti	culars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Andrew Chan
	(b)	Designation (if applicable):
		Senior Vice President
	(c)	Name of entity (if applicable):
		Warburg Pincus Asia LLC
rans 7 3		n Reference Number (auto-generated): 1 3 3 2 4 8 7 3 5 0 5 3