ARA Asset Management Limited
(Company Registration No: 32276)
(Incorporated in Bermuda)

PROPOSED ACQUISITION BY ATHENA INVESTMENT COMPANY (CAYMAN) LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF ARA ASSET MANAGEMENT LIMITED

DEALINGS DISCLOSURE

---

1. INTRODUCTION

The board of directors of ARA Asset Management Limited (the "**Company**") refers to the joint announcement (the "**Joint Announcement**") dated 8 November 2016 made by the Company and Athena Investment Company (Cayman) Limited (the "**Offeror**") in relation to the proposed acquisition (the "**Offer**") by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company (the "**ARA Shares**") to be effected, *inter alia*, by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda, in accordance with the Singapore Code on Takeovers and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DEALINGS BY ASSOCIATES

Pursuant to Rule 12.1 of the Code, and based on information received on 24 December 2016 from Matthews International Capital Management, LLC ("**MICM**"), the Company wishes to announce the following dealings by MICM, an associate of the Company[1]:

Associate	Date of Dealing	Nature of Dealing	Number of Shares	Dealing Price[2]
MICM	23 December 2016	Sale	488,100	SGD 1.685

MICM is a United States-registered investment advisor that transacts in the Company's shares on behalf of its clients. Based on the information received by the Company from MICM on 24 December 2016, an aggregate of 488,100 ARA Shares were disposed of by MICM which has a

---

[1] MICM is deemed under the Code to be an "associate" of the Company in relation to the Offer by virtue of the fact that it has an interest in 5% or more of the equity share capital of the Company. As such, the Code requires dealings by MICM in ARA Shares during the Offer period to be disclosed.

[2] The dealing price per ARA Share excludes brokerage commission, clearing fees and goods and services tax.

deemed interest[3] in 71,443,656 ARA Shares after the dealings reported above, representing approximately 7.16%[4] of the total issued ARA Shares.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Joint Announcement), the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board

ARA Asset Management Limited

Lim Hwee Chiang
Director
27 December 2016

---

[3] MICM, a United States-registered investment advisor that transacts in the Company's shares on behalf of its clients on a discretionary basis, is deemed to be interested in these shares of the Company held by a local custodian.

[4] The percentage shareholding is computed based on a total of 997,278,289 issued ARA Shares as at the date of this Announcement.