



ARA ASSET MANAGEMENT LIMITED
(Incorporated in Bermuda on 1 July 2002)
(Registration No.: 32276)

Minutes of the meeting (the "**Meeting**") of the holders of the outstanding
S\$300,000,000 5.65 per cent. Subordinated Perpetual Securities (ISIN: SG7ND7000003)
(the "**Series 002 Securities**")
issued by ARA Asset Management Limited (the "**Company**")

pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**")

convened for 4.00 p.m. (Singapore time) on 18 November 2021
and any adjourned meeting

Present:

Please see the participation sheet attached.

In participation:

Please see the participation sheet attached.

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1. Mr Moses K. Song, Group Chief Executive Officer (the "**Chairman**") of ARA Asset Management Limited, opened the Meeting and announced that he had been nominated by DBS Trustee Limited, the Trustee for the holders of the Series 002 Securities (the "**Series 002 Securityholders**"), to be the Chairman of the Meeting.
 2. After stating the quorum requirement for the Meeting, the Chairman declared that there were at the Meeting at least two (2) or more persons present holding Series 002 Securities or being proxies or representatives and holding or representing 75 per cent. in the principal amount of the Series 002 Securities for the time being outstanding for the purposes of the Trust Deed constituting the Series 002 Securities (the "**Trust Deed**") and that accordingly a quorum was present and the Meeting could proceed.
 3. The Chairman explained that the Meeting had been convened, in accordance with the provisions of the Trust Deed, to consider an Extraordinary Resolution to, *inter alia*, (i) amend the definition of "Change of Control Event" in Condition 5(f) of the Securities; and (ii) insert provisions relating to benchmark discontinuation and replacement (the "**Amendments**"), as more fully described in the Consent Solicitation Statement dated 22 October 2021.
 4. The Chairman invited questions. None were asked.

5. With the permission of those present, the Notice of Meetings (including the terms of the Extraordinary Resolution) was taken as read.
6. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Series 002 Securityholders in accordance with the provisions of the Trust Deed and the further regulations promulgated by the Trustee pursuant thereto.
7. The Extraordinary Resolution was put to the Meeting and the Chairman declared that a poll will be taken immediately.
8. A poll was then taken, following which the Chairman declared that, of a total of 248,750,000 votes cast, 201,750,000 votes (representing 81.11 per cent.) were cast in favour of the Extraordinary Resolution and that the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Series 002 Securityholders.
9. The Chairman advised that Notice of the passing of the Extraordinary Resolution would be announced through the internet-based submission system operated by the SGXNET by the Company within the next 14 days.
10. The Meeting then concluded.

Signed:


Moses K Song
Chairman 

Participation Sheet – Persons Entitled to Participate and Vote
(A) Participation Sheet – Persons Entitled to Participate and Vote in respect of the
Series 002 Securities



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Participation Sheet

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PERSONS ENTITLED TO PARTICIPATE AND VOTE

- 1 This Sheet is to be completed by, or on behalf of, all those entitled to participate in and vote at the above-mentioned Meeting.
- 2 The only persons so entitled are the following:
 - (a) holders of the Series 002 Securities or (in the case of holders who are corporations) duly authorised representatives of the holders of the Series 002 Securities whose names appear on the records of CDP as at 48 hours before the time fixed for the Meeting;
 - (b) proxies appointed under Proxy Forms relating to the Series 002 Securities producing evidence of identity; and
 - (c) whether or not qualifying above, the Chairman for the purposes of a casting vote.

Name (Please print)	Principal amount of Series 002 Securities produced or represented (S\$)	Capacity (a, b or c)	Evidence (PF = Proxy Form; IC = Identity Card)	Number on Voting Card	Voted (Yes/No)
Muhd Farhan (Appendix A)	201,750,000	2b	PF	201	Yes
Robert Tan (Appendix B)	47,000,000	2b	PF	202	Yes

Total principal amount of Series 002 Securities produced or represented:	S\$	248,750,000 =====
Total principal amount of Series 002 Securities outstanding (for quorum purposes):	S\$	300,000,000 =====
Percentage of principal amount of Series 002 Securities outstanding:		82.92 =====%

Participation Sheet – Persons Entitled to Participate but not to Vote

(A) Participation Sheet – Persons Entitled to Participate but not to Vote in respect of the Series 002 Securities

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PERSONS ENTITLED TO PARTICIPATE BUT NOT TO VOTE

- 1 This Sheet is to be completed by, or on behalf of, all those entitled to participate but not to vote at the abovementioned Meeting.
- 2 The only persons so entitled are the following:
 - (a) the Chairman of the Meeting;
 - (b) any representative of the Company;
 - (c) any financial or legal adviser of the Company;
 - (d) any representative of DBS Trustee Limited (the "**Trustee**");
 - (e) any legal adviser of the Trustee;
 - (f) any representative of DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (the "**Joint Solicitation Agents**");
 - (g) any legal adviser of the Joint Solicitation Agents;
 - (h) any representative of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "**Meeting Agent**");
 - (i) any legal adviser of the Meeting Agent; and
 - (j) any representative of Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Scrutineer**").
- 3 Any of these persons is entitled to speak at such Meeting.

Name (Please print)	Name of Firm/Company represented (if applicable)	Capacity (a, b, c, d, e, f, g, h, i or j)
Moses K. Song	ARA	a
Cheryl Seow	ARA	b
Lim Jia Ying	ARA	b
Wong Siaw Wei	ARA	b
Daselin Ang Chieh Leng	A&G	e
Lee Han Ying	A&G	e

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