

ARA Asset Management Limited

(Company Registration No: 32276)

(Incorporated in Bermuda)

**Athena Investment Company (Cayman)
Limited**

(Company Registration No: CT-316641)

(Incorporated in the Cayman Islands)

**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**

UPDATE ON STATUS OF SCHEME CONDITIONS

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the joint announcement dated 8 November 2016 (the “**Joint Announcement**”) made by ARA Asset Management Limited (the “**Company**”) and Athena Investment Company (Cayman) Limited (the “**Offeror**”).*

1. STATUS OF SCHEME CONDITIONS

- 1.1** Further to the joint announcement dated 29 December 2016, the Company and the Offeror are pleased to announce that at the date of this Announcement, all the regulatory approvals as set out at paragraph 4 of Schedule 1 (Scheme Conditions) of the Joint Announcement have been satisfied or, to the extent legally permissible, waived by the Company and the Offeror in accordance with the terms of the Implementation Agreement.
- 1.2** Accordingly, as of the date of this Announcement, only the following Scheme Conditions remain outstanding:
- 1.2.1 Approval by Scheme Shareholders:** the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shareholders present and voting at the Scheme Meeting, as set out at paragraph 1 of Schedule 1 of the Joint Announcement;
 - 1.2.2 Court Order:** the grant of the Court Order sanctioning the Scheme, as set out at paragraph 2 of Schedule 1 of the Joint Announcement;
 - 1.2.3 Registration of Court Order with the Registrar:** the delivery of a copy of the Court Order to the Registrar for registration, as set out at paragraph 3 of Schedule 1 of the Joint Announcement;
 - 1.2.4 No illegality:** between the date of the Implementation Agreement and up to immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar for registration, no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition or Law preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect, as set out at paragraph 5 of Schedule 1 of the Joint Announcement;

- 1.2.5 No Prescribed Occurrence:** between the date of the Implementation Agreement and up to immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar for registration, no Prescribed Occurrence in relation to (i) the Offeror (as set out in Schedule 2 of the Joint Announcement); or (ii) the Company, any ARA Group Company, Substantial Subsidiary or Fund (as applicable) (as set out in Schedule 3 of the Joint Announcement), in each case, occurring other than as required by the Implementation Agreement or the Scheme, as set out in paragraph 6 of Schedule 1 of the Joint Announcement;
- 1.2.6 Company Warranties:** there having been no breach by the Company of its Warranties given under Clause 7.2 of the Implementation Agreement as at the date of the Implementation Agreement and the day immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar for registration as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each case which has resulted in a material adverse effect on the business of the ARA Group (taken as a whole) and is material in the context of the Scheme, as set out in paragraph 8 of Schedule 1 of the Joint Announcement;
- 1.2.7 Offeror Warranties:** there having been no breach by the Offeror of its Warranties given under Clause 7.1 of the Implementation Agreement as at the date of the Implementation Agreement and the day immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar for registration as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme, as set out in paragraph 9 of Schedule 1 of the Joint Announcement; and
- 1.2.8 No Material Adverse Event:** there being no material adverse event as set out in paragraph 10 of Schedule 1 of the Joint Announcement having occurred for the period from the Joint Announcement Date up to the time immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar for registration.

2. SCHEME MEETING

The directors of the Company will convene the Scheme Meeting by 31 March 2017, and the Company will despatch the Scheme Document in due course.

3. RESPONSIBILITY STATEMENTS

- 3.1 Company.** 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 which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or its concert parties, 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. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or its concert parties or any opinion expressed by the Offeror.

- 3.2 Offeror.** The directors of the Offeror and each of the members of the Steering Committee (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 in relation thereto have been omitted from this Announcement, and the directors of the Offeror and each of the members of the Steering Committee jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror and the members of the Steering Committee 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. The directors of the Offeror and the members of the Steering Committee do not accept any responsibility for any information relating to or any opinion expressed by the Company.

9 February 2017

By order of the Board

ARA ASSET MANAGEMENT LIMITED

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By order of the board of directors

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