



## ANNOUNCEMENT

---

### RESPONSE TO SGX QUERY – ANNUAL REPORT 2013

---

The Board of Directors of ARA Asset Management Limited (the “**Company**” or “**ARA**”) wishes to provide the following information in response to SGX’s query received on 25 April 2014 relating to the Company’s Annual Report 2013:

#### **Query:**

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.2 of the Code of Corporate Governance 2012 (the “Code”) or otherwise explain the reason(s) for the deviation from the following Code recommendations. Paragraph 9.2 of the Code states that the Company should fully disclose the remuneration of each individual director and the CEO on a named basis. For administrative convenience, the Company may round off the disclosed figures to the nearest thousand dollars. There should be a breakdown (in percentage or dollar terms) of each director’s and the CEO’s remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

#### **Company’s response:**

The exact remuneration of each individual director and the CEO is not disclosed, on a named basis, as the Company does not believe that it is in its interest to disclose such details having regard to the highly competitive human resource environment and the confidential nature of remuneration matters in the fund management industry.

The Board of Directors believes that the current information disclosed in the Annual Report provides sufficient overview of the remuneration of the Group while maintaining confidentiality of director and staff remuneration matters.

By Order of the Board  
ARA Asset Management Limited

Lim Hwee Chiang  
Director  
28 April 2014

## About ARA Asset Management Limited

ARA is a real estate fund management company listed on the main board of the Singapore Exchange. ARA's business is focused on the following primary segments:

- (a) REITs – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries namely, Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia. The Group also manages two privately-held REITs in South Korea;
- (b) Private real estate funds – The Group manages several private funds investing in real estate in Asia;
- (c) Real estate management services – The Group provides property management services and manages the award-winning Suntec Singapore Convention & Exhibition Centre; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to related corporations.

For more information, please contact:

Cheryl Seow  
Senior Director, Group Finance  
[cherylseow@ara.com.hk](mailto:cherylseow@ara.com.hk)

Marilyn Tan  
Senior Manager, Corporate Finance  
[marilyntan@ara.com.hk](mailto:marilyntan@ara.com.hk)

Tel: (65) 6835 9232  
Fax: (65) 6835 9672

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of uncertainties, risks and assumptions. Representative examples of these factors include but are not limited to general market and economic conditions, interest rate trends, competition from other real estate investors, changes in operating expenses including employee wages and benefits, changes in government policies, and the continued availability of financing in the amounts and terms necessary to support future business. You are cautioned not to place undue reliance on any of the forward-looking statements in this announcement, which are based on the current view of management on future events.