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ANNOUNCEMENT

**PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – LODGEMENT
AND DESPATCH OF THE OFFER INFORMATION STATEMENT
AND TIMETABLE OF KEY EVENTS**

The Board of Directors of ARA Asset Management Limited (the “**Company**”) refers to its announcements on 11 November 2015 in relation to the Rights Issue. Unless otherwise specified, capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Offer Information Statement (as defined below).

LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

The Company wishes to announce that the offer information statement dated 17 November 2015 (the “**Offer Information Statement**”) in relation to the Rights Issue has today been lodged with the Monetary Authority of Singapore (the “**MAS**”) and will be despatched to Entitled Shareholders (together with a copy of the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”)) on or around 24 November 2015.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

ACCEPTANCES OF “NIL-PAID” RIGHTS AND APPLICATIONS FOR EXCESS RIGHTS SHARES

Acceptances of “nil-paid” Rights and (if applicable) applications for excess Rights Shares may be made by Entitled Shareholders by way of the ARE and/or by way of an Electronic Application.

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the “nil-paid” Rights and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents. **Any acceptance and (if applicable)**

application made directly by the abovementioned persons through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

More information on the procedures for acceptance, payment and applications for Rights Shares and excess Rights Shares by Entitled Shareholders may be found in the Offer Information Statement and the ARE.

TRADING PERIOD FOR THE “NIL-PAID” RIGHTS

The trading period for the “nil-paid” Rights on the SGX-ST will commence at **9.00 a.m. on 24 November 2015** and will end at **5.00 p.m. on 2 December 2015**.

Entitled Shareholders who sell their “nil-paid” Rights during the period need not forward the ARE to the Purchasers as CDP will make arrangements for separate Application Forms for Rights Shares (the “**ARS**”) to be issued to Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by the Offer Information Statement, **BY ORDINARY POST AND AT THE PURCHASER’S OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the “nil-paid” Rights credited to their Securities Accounts (and who, in the case of U.S. persons, are Eligible U.S. Investors) should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents on or around 24 November 2015 may obtain copies of the documents from CDP or the Share Transfer Agent at their respective addresses as follows:

CDP

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20, The Metropolis,
Singapore 138588

Share Transfer Agent

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

SRS investors who do not receive the Offer Information Statement from their respective approved banks may obtain copies of the Offer Information Statement from the Share Transfer Agent (at the address stated above).

Purchasers who do not receive the ARS and the Offer Information Statement may also obtain copies of the same from CDP (at the address stated above).

IMPORTANT DATES AND TIMES

The timetable below lists certain important dates and times in respect of the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	: 17 November 2015 from 9.00 a.m.
Lodgement of the Offer Information Statement with the MAS	: 17 November 2015
Books Closure Date	: 19 November 2015 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the ARE) to Entitled Shareholders	: 24 November 2015
Commencement of trading of “nil-paid” Rights	: 24 November 2015 from 9.00 a.m.
Last date and time for trading of “nil-paid” Rights ⁽¹⁾	: 2 December 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	: 8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of participating banks)
Last date and time for acceptance and payment for Rights Shares by renouncees ⁽¹⁾	: 8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of participating banks)
Last date and time for application and payment for excess Rights Shares ⁽¹⁾	: 8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of participating banks)
Expected date of issuance of Rights Shares	: 16 December 2015
Expected date and time of commencement of trading of Rights Shares	: 17 December 2015 at 9.00 a.m.

Note:

- (1) This does not apply to SRS investors and investors who hold Shares through a finance company and/or depository agent. SRS investors and investors who hold Shares through a finance company and/or depository agent should refer to the Offer Information Statement after the lodgement of the Offer Information Statement with the MAS.

The above timetable is indicative only and is subject to change. The Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager and Underwriter, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

By Order of the Board

Lim Hwee Chiang
Director

17 November 2015

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 three 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.

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The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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