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**ANNOUNCEMENT**

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**PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE –  
ISSUE AND LISTING OF RIGHTS SHARES**

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The Board of Directors of ARA Asset Management Limited (the “**Company**”) refers to its announcements on 11 November 2015, 17 November 2015, 19 November 2015 and 10 December 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 lodged with the Monetary Authority of Singapore on 19 November 2015.

**ISSUE OF RIGHTS SHARES**

Further to its announcement on 10 December 2015 on the results of the Rights Issue, the Company wishes to announce that all 152,127,196 Rights Shares were allotted and issued by the Company today. Based on the foregoing, the gross proceeds raised by the Company from the Rights Issue are approximately S\$152.1 million.

The Rights Shares allotted and issued to successful subscribers with Securities Accounts (including those who have elected to receive their Rights Shares in their respective Securities Accounts) will be credited into their respective Securities Accounts on 17 December 2015.

**LISTING OF RIGHTS SHARES**

The 152,127,196 Rights Shares will be listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 17 December 2015.

The Rights Shares will, when fully paid-up upon allotment and issue, rank *pari passu* in all respects with the then existing fully paid-up Shares, for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.

Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

By Order of the Board

Lim Hwee Chiang  
Director

16 December 2015

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#### **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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