

DEPOSITOR PROXY FORM FOR SCHEME MEETING

Important:

1. This Depositor Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS Agent Banks acting at the request of SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing a list of the SRS Investors' names, NRIC/Passport numbers, addresses and number of Scheme Shares held. The list, signed by an authorised signatory of the SRS Agent Bank, should reach the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least 48 hours before the time appointed for the holding of the Scheme Meeting.
3. Capitalised terms used in this Depositor Proxy Form which are not defined herein shall bear the same meanings ascribed to them in the scheme document dated 28 February 2017 referred to in the Notice of Scheme Meeting dated 28 February 2017.

Personal data privacy

By submitting an instrument appointing a proxy, representative and/or appointee, the Depositor accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 28 February 2017.

ARA ASSET MANAGEMENT LIMITED

(Incorporated in Bermuda)
Company Registration No.: 32276

**DEPOSITOR PROXY FORM FOR USE AT THE MEETING OF THE SCHEME SHAREHOLDERS CONVENED
AT THE DIRECTION OF THE SUPREME COURT OF BERMUDA (THE "SCHEME MEETING")
(OR AT ANY ADJOURNMENT THEREOF)**

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

COMMERCIAL COURT

2016: No. 494

IN THE MATTER OF

ARA ASSET MANAGEMENT LIMITED

and

IN THE MATTER OF SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA

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DEPOSITOR PROXY FORM FOR SCHEME MEETING

We, The Central Depository (Pte) Limited ("CDP"), of 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, being a Member of **ARA ASSET MANAGEMENT LIMITED** (the "Company"), pursuant to Bye-law 77(1)(b) of the Bye-laws of the Company, are deemed to have appointed the person(s) whose name(s) and particulars are set out in Part I below (the "Depositors"), in respect of such number of Scheme Shares (the "Depositor(s) Shares") set out against his/her/its* name in the Depository Register maintained by CDP as at 11.00 a.m. on Tuesday, 21 March 2017 (the "Depositor Cut-Off Time"), as our proxy to attend the Scheme Meeting (or any adjournment thereof) convened at the direction of the Supreme Court of Bermuda, to be held at Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 March 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, approving (with or without modification) the resolution relating to the scheme of arrangement referred to in the Notice of Scheme Meeting dated 28 February 2017 (the "Scheme Resolution"), and at the Scheme Meeting (or at any adjournment thereof) to vote for us on our behalf.

Verify your name and particulars.

I.

OR, in the event the Company receives this Depositor Proxy Form which is:

- (i) duly completed and signed/executed by the Depositor(s); and
- (ii) submitted by the requisite time and date, and to the requisite office as indicated below,

we hereby appoint the person (the "Appointee") whose details are given in Part II, provided that such details have been verified in Part V by the affixing of the seal or the signature of or on behalf of the person(s) named in Part I, and on the basis that such person(s) is/are* authorised to vote in respect of the number of Depositor(s) Shares referred to in Part II as shown in Part III or, if no number is so reflected, in respect of the whole of the said shareholding:

You may fill in the details of the Appointee or leave this section blank. The Chairman of the Scheme Meeting will be the Appointee if this section is left blank.

Indicate the number of Depositor(s) Shares you authorise the Appointee to vote.

Name	Address	NRIC/ Passport Number	No. of Depositor(s) Shares

or failing him/her*, the Chairman of the Scheme Meeting, as CDP's proxy to attend and to vote for us on our behalf at the Scheme Meeting (or at any adjournment thereof). The Appointee is hereby directed to vote for or against the Scheme Resolution as indicated below and, if no such indication is given, as he/she* thinks fit.

We further hereby authorise and direct the Company to accept this Depositor Proxy Form in respect of the Depositor(s) Shares.

*Delete accordingly

III. **Indicate your vote by ticking in the box labeled FOR or AGAINST the Scheme Resolution below AND inserting the number of Depositor(s) Shares you wish to vote. PLEASE COMPLETE ONLY ONE BOX; DO NOT COMPLETE BOTH BOXES. IF YOU COMPLETE BOTH BOXES, YOUR DEPOSITOR PROXY FORM WILL BE REJECTED BY THE COMPANY.**

FOR the Scheme Resolution (Tick ("✓") as applicable)	OR	AGAINST the Scheme Resolution (Tick ("✓") as applicable)
No. of Depositor(s) Shares: _____		No. of Depositor(s) Shares: _____

Dated this _____ day of _____ 2017

IV. **The Central Depository (Pte) Limited**

Signature of Director

V. **TO BE COMPLETED BY DEPOSITOR(S) IF HE/SHE/IT WISHES TO NOMINATE AN APPOINTEE UNDER PART II**

Sign in the box below.

For Individuals: _____ Signature of Direct Account Holder	For Corporations: _____ Signature of Director Signature of Director/Secretary	 Common Seal
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IMPORTANT: - PLEASE READ NOTES OVERLEAF CAREFULLY BEFORE COMPLETING THIS DEPOSITOR PROXY FORM.

DEPOSITOR PROXY FORM FOR SCHEME MEETING

IMPORTANT: PLEASE READ NOTES BELOW

Notes:

Part II A Depositor(s) who is a natural person need not submit this Depositor Proxy Form if he/she is attending the Scheme Meeting in person.

A Depositor(s) may nominate ONE, AND ONLY ONE, Appointee, who shall be a natural person, to attend and vote in his/her/its place as proxy for CDP at the Scheme Meeting in respect of the Depositor(s) Shares by completing Part II. If only the named Appointee is to be appointed as proxy for CDP, please strike out the words "or failing him/her", the Chairman of the Scheme Meeting" and insert the name, NRIC/passport number and address of the Appointee in the boxes provided. IF THE BOXES ARE LEFT BLANK OR INCOMPLETE, THE CHAIRMAN OF THE SCHEME MEETING SHALL BE DEEMED TO BE APPOINTED AS THE APPOINTEE TO ATTEND AND VOTE AS PROXY FOR CDP.

Where a Depositor(s) is a corporation and wishes to be represented at the Scheme Meeting, it must nominate an Appointee to attend and vote as proxy for CDP at the Scheme Meeting in respect of the number of the Depositor(s) Shares.

Please insert the number of Depositor(s) Shares which you wish to authorise the Appointee to vote. If no number is inserted, you will be deemed to have authorised the Appointee to vote all the Depositor(s) Shares registered in your name(s) in the Depository Register maintained by CDP as at the Depositor Cut-Off Time.

Part III **IMPORTANT:** If you wish to vote "for" the Scheme Resolution, tick ("✓") in the box marked "FOR the Scheme Resolution" **AND** specify the number of your Depositor(s) Shares which you wish to be used to cast this vote. If you do not specify a number of Depositor(s) Shares to be used to cast your vote, but have ticked in the box marked "FOR the Scheme Resolution", you will be deemed to have voted all of your Depositor(s) Shares which you have authorised the Appointee to vote "for" the Scheme Resolution. If you specify a number of Depositor(s) Shares in the box marked "FOR the Scheme Resolution", but have not ticked in the box, you will be deemed to have voted the number of Depositor(s) Shares specified "for" the Scheme Resolution.

If you wish to vote "against" the Scheme Resolution, tick ("✓") in the box marked "AGAINST the Scheme Resolution" **AND** specify the number of your Depositor(s) Shares which you wish to be used to cast this vote. If you do not specify a number of Depositor(s) Shares to be used to cast your vote, but have ticked in the box marked "AGAINST the Scheme Resolution", you will be deemed to have voted all of your Depositor(s) Shares which you have authorised the Appointee to vote "against" the Scheme Resolution. If you specify a number of Depositor(s) Shares in the box marked "AGAINST the Scheme Resolution", but have not ticked in the box, you will be deemed to have voted the number of Depositor(s) Shares specified "against" the Scheme Resolution.

PLEASE COMPLETE ONLY ONE BOX; DO NOT COMPLETE BOTH BOXES. IF YOU COMPLETE BOTH BOXES, YOUR DEPOSITOR PROXY FORM WILL BE REJECTED BY THE COMPANY. Failure to complete either box will entitle the Appointee to vote or abstain from voting at his/her discretion all your Depositor(s) Shares which you have authorised the Appointee to vote.

Please note that voting will be by poll. In relation to voting by poll, each Scheme Shareholder (being a Depositor) entitled to attend and vote at the Scheme Meeting which nominates a person to vote on its behalf as CDP's proxy at the Scheme Meeting shall be included in the count of Scheme Shareholders present and voting at the Scheme Meeting as if that Scheme Shareholder (being a Depositor) were voting in person. The votes of an Appointee who has been nominated to represent more than one Scheme Shareholder (being a Depositor) shall be counted as the votes of the total number of Scheme Shareholders (being Depositors) nominating such Appointee.

A Scheme Shareholder (being both a Member (other than CDP) and a Depositor) entitled to attend and vote at the Scheme Meeting, and who votes in person or by proxy or as CDP's proxy (as the case may be) at the Scheme Meeting, will be counted as one Scheme Shareholder.

Each Scheme Shareholder entitled to attend and vote at the Scheme Meeting, and who votes in person or by proxy or as CDP's proxy (as the case may be) at the Scheme Meeting, may only cast all the votes it uses in respect of its Scheme Shares (whether as a Member (other than CDP) and/or as a Depositor) at the Scheme Meeting in one way only, namely, either for or against the Scheme.

Part V 1) If a Depositor(s) wishes to nominate an Appointee, this Depositor Proxy Form must be signed by the Depositor(s) or his/her/its attorney duly authorised in writing. In the case of joint Depositors, all joint Depositors must sign this Depositor Proxy Form. If the Depositor(s) is a corporation, this Depositor Proxy Form must be executed under its common seal or under the hand of its officer, attorney or other person duly authorised in writing to sign the same. **The power of attorney appointing the attorney or other authority, if any, under which this Depositor Proxy Form is signed, or a duly certified copy thereof, must (failing previous registration with the Company) be attached to this Depositor Proxy Form, failing which this Depositor Proxy Form may be treated as invalid.**

2) This Depositor Proxy Form, duly completed (and, if applicable, a duly certified copy of the power of attorney or other authority), must be deposited by the Depositor(s) at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **not less than 48 hours before the time appointed for the holding of the Scheme Meeting in accordance with the instructions stated herein.**

GENERAL

Completion and return of this Depositor Proxy Form by a Depositor (being an individual) will not prevent him/her from attending and voting in person at the Scheme Meeting as proxy of CDP if he/she subsequently wishes to do so. In such event, the appointment of the Appointee shall be deemed to be revoked.

The Company shall be entitled to reject any Depositor Proxy Form which is incomplete, improperly completed (or otherwise does not comply with the instructions above for completing this Depositor Proxy Form), illegible, or where the true intentions of the Depositor(s) are not ascertainable from the instructions of the Depositor(s) specified on the Depositor Proxy Form. **It is the Depositor(s)' responsibility to ensure that this Depositor Proxy Form is properly completed. Any decision to reject this Depositor Proxy Form on any of the aforesaid grounds will be final and binding and neither the Company, CDP, Boardroom Corporate & Advisory Services Pte. Ltd. nor Athena Investment Company (Cayman) Limited accepts any responsibility for the consequences of such a decision.**