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## INCORPORATION OF INDIRECT WHOLLY-OWNED SUBSIDIARIES

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The Board of Directors of ARA Asset Management Limited (the “Company” or “ARA”) wishes to announce the incorporation of the following indirect wholly-owned subsidiaries:

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|--------------------------|---|-------------------------------------|
| 1. Name                  | : | ARA Investors IV Limited            |
| Principal Activity       | : | Investment Holding                  |
| Paid up Capital          | : | US\$1                               |
| Country of Incorporation | : | British Virgin Islands              |
|                          |   |                                     |
| 2. Name                  | : | ARA Holdings (Investors IV) Limited |
| Principal Activity       | : | Investment Holding                  |
| Paid up Capital          | : | US\$1                               |
| Country of Incorporation | : | British Virgin Islands              |

The above transactions are not expected to have any material impact on the Company’s financial position for the current financial year.

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

By Order of the Board  
ARA Asset Management Limited

Lim Hwee Chiang  
Director  
15 May 2009

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, bookrunners and underwriters for the initial public offering of ARA.
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