

**ARA Asset Management Limited**  
(Company Registration No: 32276)  
(Incorporated in Bermuda)

**Athena Investment Company (Cayman)  
Limited**  
(Company Registration No: CT-316641)  
(Incorporated in the Cayman Islands)

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**PROPOSED ACQUISITION BY ATHENA INVESTMENT COMPANY (CAYMAN) LIMITED  
OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF  
ARA ASSET MANAGEMENT LIMITED**

**(1) DESPATCH OF SCHEME DOCUMENT**

**(2) WAIVER OF COMPLIANCE WITH RULES 707(1) AND 707(2) OF THE LISTING  
MANUAL**

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**1. INTRODUCTION**

The respective boards of directors of ARA Asset Management Limited (the “**Company**”) and Athena Investment Company (Cayman) Limited (the “**Offeror**”) refer to the joint announcement (the “**Joint Announcement**”) dated 8 November 2016 made by the Company and the Offeror in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) at a price in cash of S\$1.78 for each Share, other than the Shares held by the Rollover Shareholders (as defined in the Joint Announcement), to be effected by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda, in compliance with the Singapore Code on Takeovers and Mergers.

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.*

**2. DESPATCH OF SCHEME DOCUMENT**

**2.1** The Company will today despatch to the Scheme Shareholders a scheme document (“**Scheme Document**”) dated 28 February 2017 containing, *inter alia*, the following:

**2.1.1** the terms and other details of the Scheme, including the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in relation to the Scheme; and

**2.1.2** the notice of a scheme meeting of the Scheme Shareholders convened at the direction of the Court to be held at **Level 3, Summit 2, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 23 March 2017 at 11.00 a.m.** for the purpose of considering and, if thought fit, approving the Scheme (the “**Notice of Scheme Meeting**”).

- 2.2** Scheme Shareholders (including Overseas Scheme Shareholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Scheme Meeting from the Singapore share registrar and transfer agent to the Company, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Singapore Share Transfer Agent**”), at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623.
- 2.3** An Overseas Scheme Shareholder may also write in to the Singapore Share Transfer Agent at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the date of the Scheme Meeting. In requesting for this Scheme Document and any related documents, the Overseas Scheme Shareholder represents and warrants to the Offeror and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas Scheme Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.
- 2.4** An electronic copy of the Scheme Document and the Notice of Scheme Meeting is available at the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

### **3. WAIVER OF COMPLIANCE WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL**

- 3.1** The Company also wishes to inform shareholders that it had on 13 February 2017, applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), pursuant to Rule 107 of the listing manual of the SGX-ST (the “**Listing Manual**”) to seek the following confirmations and waivers:
- 3.1.1** in the event that the approval of the Scheme Shareholders is obtained for the Scheme at the Scheme Meeting and the Scheme becomes effective in accordance with the indicative timeline, the Company had requested for a complete waiver of compliance with Rules 707(1) and (2) of the Listing Manual, which provide that the time between the end of an issuer’s financial year end and the date of its annual general meeting (“**AGM**”) (if any) must not exceed four months and an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its AGM (collectively, the “**AGM Waiver**”); and
- 3.1.2** in the event that the approval of the Scheme Shareholders is NOT obtained for the Scheme at the Scheme Meeting, the Company had requested for an extension of time to hold its AGM such that it shall be required to hold its AGM by 30 June 2017 and for its annual report to be issued no later than 14 days prior to such AGM (the “**Extension**”).
- 3.2** The Company had sought the AGM Waiver on the basis that the holding of the AGM before 30 April 2017 and the annual report would not be of much benefit or relevance to the shareholders of the Company if the Scheme to become effective within the indicative timeline and that compliance would incur unnecessary costs and expenses for the Company.
- 3.3** The SGX-ST has indicated that it has no objection to the Company’s application for the AGM Waiver subject to the following:
- 3.3.1** approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority

holding not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting;

- 3.3.2 sanction of the Scheme by the Supreme Court of Bermuda;
- 3.3.3 the Company announcing the waivers granted, the reasons for seeking the waivers and the conditions as required under Rule 107 of the Listing Manual; and
- 3.3.4 submission of a written confirmation from the Company that the application and waivers do not contravene any laws and regulations governing the Company or the constitution of the Company.

**3.4** The Company had sought the Extension on the basis that given the proximity of the Scheme Meeting to the timeline for when an AGM would need to be held, it would be taxing the resources of the Company if it were to run a parallel process of finalising the annual report and arranging for AGM. In addition, the Company would need to expend resources to book a meeting venue and arrange for printers ahead of time and as the Company would not know until the Scheme Meeting whether the Scheme is approved; the Company should not be made to incur substantial costs when it is uncertain if the AGM would be required.

**3.5** The SGX-ST has indicated that it has no objection to the Company's application for the Extension subject to the following:

- 3.5.1 the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
- 3.5.2 submission of a written confirmation from the Company that the application and waivers do not contravene any laws and regulations governing the Company or the constitution of the Company; and
- 3.5.3 the Company convening the annual general meeting of the Company by 30 June 2017 subject to approval of the same from the relevant regulatory authority in Bermuda (if applicable).

**3.6** The Company has submitted the relevant confirmations referred to at paragraphs 3.3.4 and 3.5.2.

#### **4. RESPONSIBILITY STATEMENTS**

**4.1 Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or its concert parties, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or its concert parties or any opinion expressed by the Offeror.

**4.2 Offeror.** The directors of the Offeror and each of the members of the Steering Committee (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than in paragraph 3) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror and each of the members of the Steering Committee jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror and the members of the Steering Committee has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror and the members of the Steering Committee do not accept any responsibility for any information relating to or any opinion expressed by the Company.

28 February 2017

By order of the Board

**ARA ASSET MANAGEMENT LIMITED**

**ARA Asset Management Limited**

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By order of the board of directors

**ATHENA INVESTMENT COMPANY (CAYMAN)  
LIMITED**

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**Goldman Sachs (Singapore) Pte.**

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