

SECURITIES AND FUTURES ACT (CAP. 289)  
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)  
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/  
UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES**

FORM

**3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

## Part I - General

1. Name of Listed Issuer:

ARA Asset Management Limited ("ARA")

2. Type of Listed Issuer:

- Company/Corporation  
 Registered/Recognised Business Trust  
 Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No (*Please proceed to complete Part II*)  
 Yes (*Please proceed to complete Parts III & IV*)

4. Date of notification to Listed Issuer:

13-Apr-2017

## Part III - Substantial Shareholder(s)/Unitholder(s) Details

*[To be used for multiple Substantial Shareholders/Unitholders to give notice]*

Substantial Shareholder/Unitholder **A** 

1. Name of Substantial Shareholder/Unitholder:

The Cairns Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- Yes  
 No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder  
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  
 Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017



5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:


<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: 	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: 	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):  
 [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
 [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:


--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

**Substantial Shareholder/Unitholder B** 

1. Name of Substantial Shareholder/Unitholder:

Raffles Investments Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder
- Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017



5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: 	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: 	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):

*[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]*

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:

*[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]*

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

**Substantial Shareholder/Unitholder** C 

1. Name of Substantial Shareholder/Unitholder:

Siong Lim Private Limited
---------------------------

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?


- Yes  
 No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder  
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  
 Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017
-------------

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017
-------------

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: ⓘ	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: ⓘ	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):  
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--



(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

**Substantial Shareholder/Unitholder D** 

1. Name of Substantial Shareholder/Unitholder:

Tecity Pte. Ltd

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A



7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction

Direct Interest

Deemed Interest

Total

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: 	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: 	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):  
*[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]*

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
*[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]*

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): 



*(The total file size for all attachment(s) should not exceed 1MB.)*

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

Substantial Shareholder/Unitholder **E** 

1. Name of Substantial Shareholder/Unitholder:

Aequitas Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017



5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: 	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: 	0	100	100



3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder
- Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: ⓘ	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: ⓘ	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):

*[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]*

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:

*[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]*

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(b) Date of the Initial Announcement:


--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

Substantial Shareholder/Unitholder **G** 

1. Name of Substantial Shareholder/Unitholder:

Grange Investment Holdings Private Limited
--------------------------------------------

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:


Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017
-------------

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017
-------------

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: ⓘ	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: ⓘ	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):  
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

**Substantial Shareholder/Unitholder H** 

1. Name of Substantial Shareholder/Unitholder:

Tan Chin Tuan Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:


Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction

Direct Interest

Deemed Interest

Total



No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: ⓘ	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: ⓘ	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):  
*[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]*

Please see paragraph 9 of Substantial Shareholder I's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
*[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]*

Please see paragraph 9 of Substantial Shareholder I's notification.

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Please see paragraph 9 of Substantial Shareholder I's notification.

**Substantial Shareholder/Unitholder** 

1. Name of Substantial Shareholder/Unitholder:

Dr Tan Kheng Lian

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:


Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

12-Apr-2017



5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

12-Apr-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N/A

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	200,482,000	200,482,000
As a percentage of total no. of voting shares/units: 	0	20.1	20.1
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	997,278,289	997,278,289
As a percentage of total no. of voting shares/units: 	0	100	100

8. Circumstances giving rise to deemed interests (*if the interest is such*):  
*[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]*

Please see paragraph 9 below.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
*[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]*

#### Acquisition of ARA Asset Management Limited by Athena Investment Company (Cayman) Limited

Pursuant to the Scheme (as defined in the Scheme Document issued by ARA dated 28 February 2017 (the "Scheme Document")) and the transfer of the Rollover Shares (as defined in the Scheme Document), Athena Investment Company (Cayman) Limited ("BidCo") has acquired 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA. BidCo is a wholly-owned subsidiary of Athena Investment Company (Singapore) Pte. Limited ("HoldCo").

The transfer of the Rollover Shares included, amongst others, (i) a transfer of 100,241,000 shares in ARA from Straits Equities Holdings (One) Pte. Ltd. ("SE1"), in exchange for cash and shares in HoldCo; and (ii) a transfer of 100,241,000 shares in ARA from Straits Equities Holdings (Two) Pte. Ltd. ("SE2"), in exchange for cash and shares in HoldCo. SE2 has nominated SE1 to receive SE2's 154,323,499 shares in HoldCo to which it is entitled pursuant to the Rollover Agreement (as defined in the Scheme Document).

Following completion of the Scheme and the Rollover Agreement (as defined in the Scheme Document), ARA has become a wholly-owned subsidiary of BidCo. As HoldCo holds 100 per cent. of the voting rights of BidCo, HoldCo has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

#### Relationship between Substantial Shareholders

SE1 holds more than 20 per cent. of the voting rights of HoldCo. By virtue of this, through HoldCo, SE1 has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

The Straits Trading Company Limited ("STC") holds more than 50 per cent. of the voting rights of SE1. By virtue of this, through SE1 and HoldCo, STC has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

The Cairns Pte. Ltd. ("Cairns") holds more than 50 per cent. of the voting rights of STC. By virtue of this, through STC, SE1 and HoldCo, Cairns has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Each of Raffles Investments Limited ("Raffles"), Siong Lim Private Limited ("Siong Lim") and Tecity Pte. Ltd ("Tecity") holds not less than 20 per cent. of the voting rights of Cairns. By virtue of this, through Cairns, STC, SE1 and HoldCo, each of Raffles, Siong Lim and Tecity has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Aequitas Pte. Ltd. ("Aequitas") holds more than 50 per cent. of the voting rights of Raffles. By virtue of this, through Raffles, Cairns, STC, SE1 and HoldCo, Aequitas has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Kambau Pte. Ltd. ("Kambau") holds not less than 20 per cent. of the voting rights of Aequitas. By virtue of this, through Aequitas, Raffles, Cairns, STC, SE1 and HoldCo, Kambau has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Grange Investment Holdings Private Limited ("Grange") holds more than 50 per cent. of the voting rights of Kambau. By virtue of this, through Kambau, Aequitas, Raffles, Cairns, STC, SE1 and HoldCo, Grange has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Tan Chin Tuan Pte. Ltd. ("TCT") holds more than 50 per cent. of the voting rights of Grange. By virtue of this, through Grange, Kambau, Aequitas, Raffles, Cairns, STC, SE1 and HoldCo, TCT has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Dr Tan Kheng Lian holds more than 50 per cent. of the voting rights of Tecity. By virtue of this, through Tecity, Cairns, STC, SE1 and HoldCo, Dr Tan Kheng Lian has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

#### 10. Attachments (if any):



*(The total file size for all attachment(s) should not exceed 1MB.)*

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (*if any*):

Please see paragraph 9 above.

## Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- Voting shares/units
- Rights/Options/Warrants over voting shares/units
- Convertible debentures over voting shares/units (*conversion price known*)
- Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Please see paragraph 4 below, under "Others".

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

N/A

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

Others (*please specify*):

Pursuant to the Rollover Agreement (as defined in the Scheme Document), SE1 and SE2 (which are both wholly-owned subsidiaries of STC) transferred 200,482,000 ARA shares to BidCo for an aggregate consideration of S\$356,857,960, of which S\$48,210,963 was paid in cash and the remaining S\$308,646,997 was utilised to subscribe for 308,646,997 shares in HoldCo. SE2 has nominated SE1 to receive SE2's 154,323,499 shares in HoldCo to which it is entitled pursuant to the Rollover Agreement.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Chew Kwee San

(b) Designation (if applicable):

Director

(c) Name of entity (if applicable):

Tan Chin Tuan Pte. Ltd.

Transaction Reference Number (auto-generated):

0	0	4	2	3	3	2	4	8	7	3	6	9	6	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---