

**ANNOUNCEMENT  
8 MARCH 2018**

**ARA TO ACQUIRE 19.5% INTEREST IN AUSTRALIA'S CROMWELL PROPERTY  
GROUP**

ARA Asset Management Limited ("ARA") announced today that it has entered into a legally binding agreement to acquire a 19.5% stake in Cromwell Property Group (ASX: CMW) from Redefine Properties via a wholly-owned subsidiary. Completion of the acquisition is subject to satisfaction or waiver of certain conditions.

ARA is an integrated real estate fund manager focused on the management of real estate investment trusts ("REITs") and private real estate funds, with approximately S\$40 billion in assets under management. Already well established in Asia Pacific, ARA recently embarked on its global expansion with the establishment of its Europe and Japan platforms.

ARA Group CEO Mr John Lim said, "Asia Pacific remains a focus for ARA even as the company expands its footprint globally. We entered Australia in 2015 and have been steadily increasing our investments in the market over the last three years. Australia continues to offer strong investment and capital raising opportunities to support the growth of our funds platforms.

"We are attracted to the strength and depth of Cromwell's platforms, track record of pursuing value-enhancing real estate strategies and strong corporate governance," said Mr Lim.

Cromwell Property Group, a S&P/ASX 200 constituent stock, is a real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2017, Cromwell had a market capitalisation of A\$2.0 billion, a direct property investment portfolio in Australia valued at A\$2.5 billion and total assets under management of A\$11.2 billion across Australia, New Zealand and Europe.

**BY ORDER OF THE BOARD  
ARA ASSET MANAGEMENT LIMITED**

**Lim Hwee Chiang  
Director**

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### **About ARA Asset Management Limited**

Established in 2002, ARA Asset Management Limited (“ARA” or the “Group”) is a premier integrated real estate fund manager driven by a vision to be the best-in-class real estate fund management company focused on the management of real estate investment trusts (“REITs”) and private real estate funds.

ARA’s business is focused on the following segments:

- (a) REITs – ARA is one of the largest REIT managers in Asia ex-Japan and currently manages five listed REITs, namely Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore and Hui Xian REIT and Prosperity REIT listed in Hong Kong. The Group also manages six privately-held REITs in South Korea;
- (b) Private real estate funds – The Group manages nine private funds investing in real estate in Asia; and
- (c) Real estate management services – The Group provides property management services and convention & exhibition services, including managing the award-winning Suntec Singapore Convention & Exhibition Centre

ARA’s diverse suite of REITs and private real estate funds are invested in the office, retail, logistics/industrial, hospitality and residential sectors. ARA has distinguished itself over the years with its unique investor-operator philosophy, which nurtures each asset from acquisition to divestment to add value to every stage of the asset life cycle. Built on a foundation of strong corporate governance and business integrity, it counts some of the world’s largest pension funds, financial institutions, endowments and family offices as its investors.

ARA has approximately 1,300 staff in 21 cities in eight countries. It manages over 90 properties measuring 57 million square feet in Asia Pacific, with approximately S\$40 billion in assets under management.

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