



ANNOUNCEMENT

INCORPORATION OF INDIRECTLY OWNED SUBSIDIARY

The Board of Directors of ARA Asset Management Limited (the “Company” or “ARA”) wishes to announce the incorporation of the following subsidiary:

Name : ARA Managers (Silver) Pte. Ltd.
Principal Activity : Investment Services Provider
Paid up Capital : S\$10
Country of Incorporation : Singapore

The above named subsidiary is owned by ARA Portfolio Management Limited, an indirect wholly-owned subsidiary of ARA and Grove Fund Management Pte. Ltd., an unrelated third party, in the shareholding proportions of 70% and 30% respectively.

The above transaction is 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 transaction.

By Order of the Board
ARA Asset Management Limited

Lim Hwee Chiang
Director
18 September 2009

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