

ANNOUNCEMENT
12 FEBRUARY 2018

**UPDATE AND INCREASE IN PROGRAMME LIMIT OF MULTICURRENCY DEBT ISSUANCE
PROGRAMME FROM S\$1,000,000,000 TO S\$1,500,000,000**

ARA Asset Management Limited (the "Issuer"), wishes to announce that it has updated its S\$1,000,000,000 Multicurrency Debt Issuance Programme (the "Programme") established on 29 June 2017 to, *inter alia*, increase the maximum aggregate principal amount of notes and perpetual securities (together, the "Securities") that may be issued under the Programme from S\$1,000,000,000 to S\$1,500,000,000.

In connection with the foregoing, the Programme has been renamed as the "S\$1,500,000,000 Multicurrency Debt Issuance Programme". DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are the arrangers and dealers for the Programme.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), its joint venture companies (if any), the Programme and/or such Securities.

BY ORDER OF THE BOARD
ARA ASSET MANAGEMENT LIMITED

Lim Hwee Chiang
Director

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