ANNOUNCEMENT
15 APRIL 2019

PROPOSED ISSUE OF S$100,000,000 4.15 PER CENT. NOTES DUE 2024 PURSUANT TO THE S$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

ARA Asset Management Limited (the "**Issuer**"), wishes to announce that it proposes to issue S$100,000,000 in aggregate principal amount of 4.15 per cent notes due 2024 comprised in Series 003 (the "**Series 003 Notes**") pursuant to the S$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer on 29 June 2017, as updated on 12 February 2018.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager for the Series 003 Notes.

Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Series 003 Notes (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The principal terms of the Series 003 Notes will be as follows:

(a)	**Issue Size**	:	S$100,000,000
(b)	**Issue Price**	:	100 per cent. of the principal amount of the Series 003 Notes
(c)	**Form**	:	Registered
(d)	**Denomination**	:	S$250,000
(e)	**Status**	:	The Series 003 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
(f)	**Maturity Date**	:	5 years from date of issue
(g)	**Interest Rate**	:	4.15 per cent. per annum payable semi-annually in arrear

The Series 003 Notes are expected to be issued on or around 23 April 2019.

The net proceeds arising from the issue of the Series 003 Notes will be used for general corporate purposes, including refinancing existing borrowings, and financing investments.

The Series 003 Notes will be offered by the Issuer in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289 of Singapore).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in, and for the listing and quotation of the Series 003 Notes on 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 the Series 003 Notes 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 the Series 003 Notes.

BY ORDER OF THE BOARD
ARA ASSET MANAGEMENT LIMITED

Lim Hwee Chiang
Director

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About ARA Asset Management Limited

ARA Asset Management Limited is a premier global integrated real assets fund manager. As at 31 December 2018, the Gross Assets Managed by ARA Group and its Associates is approximately S$80.1 billion[1] across over 100 cities in 23 countries.

Driven by a vision to be the best-in-class real assets fund management company, ARA Group and its Associates' businesses include:

(a) **REITs** – ARA is one of the largest REIT managers in Asia Pacific. The Group directly manages 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. It also indirectly manages REITs in Japan, Australia, Singapore and Malaysia through its associate companies.

(b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.

(c) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia, Europe and the United States. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. ARA has an expanded presence in Japan via its strategic stake in Kenedix, Inc. and in Europe via its strategic stake in Cromwell Property Group.

(d) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment.

(e) **Real estate management services** – As part of the Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets globally.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit http://www.ara-group.com.

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[1] Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 December 2018.

Disclaimer: This announcement or press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of uncertainties, risks and assumptions. Representative examples of these factors include but are not limited to general market and economic conditions, interest rate trends, competition from other real estate investors, changes in operating expenses including employee wages and benefits, changes in government policies, and the continued availability of financing in the amounts and terms necessary to support future business. You are cautioned not to place undue reliance on any of the forward-looking statements in this announcement, which are based on the current view of management on future events.