



CHANGE OF CONTROL EVENT IN RELATION TO THE S\$300,000,000 5.20 PER CENT. SUBORDINATED PERPETUAL SECURITIES AND THE S\$100,000,000 4.15 PER CENT. NOTES DUE 2024 ISSUED BY ARA ASSET MANAGEMENT LIMITED PURSUANT TO THE S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF ARA ASSET MANAGEMENT LIMITED (THE "PROGRAMME")

The board of directors (the "**Board**") of ARA Asset Management Limited (the "**Company**") wishes to refer to:

- (i) the announcement titled "Proposed Acquisition of ARA Asset Management Limited by ESR Cayman Limited" issued by the Company on 4 August 2021;
 - (ii) the announcement titled "(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED (2) ISSUE OF SHARES UNDER A SPECIFIC MANDATE" issued by ESR Cayman Limited ("**ESR**") on 4 August 2021;
 - (iii) the announcement titled "AMENDMENT TO THE ACQUISITION AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED" issued by ESR on 24 August 2021;
 - (iv) the announcement titled "CHANGE OF CONTROL EVENT UNDER ISSUED SECURITIES WILL OCCUR ON THE COMPLETION OF THE ACQUISITION OF ARA ASSET MANAGEMENT LIMITED BY ESR CAYMAN LIMITED" issued by the Company on 13 September 2021;
 - (v) the announcement titled "PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING" issued by ESR on 3 November 2021;
 - (vi) the announcement titled "COMPLETION OF THE PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED BY ESR CAYMAN LIMITED" issued by the Company on 20 January 2022;
 - (vii) the announcement titled "COMPLETION OF THE PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED" issued by ESR on 20 January 2022
- (items (i) to (vii) collectively, the "**Announcements**");
- (viii) the S\$300,000,000 5.20 per cent. subordinated perpetual securities (ISIN: SG7EB6000007) (the "**Series 001 Securities**"); and
 - (ix) the S\$100,000,000 4.15 Per Cent. notes due 2024 (ISIN: SGXF61065755) (the "**Series 003 Notes**").

As more fully described in the Announcements, the shareholders of the Company have entered into an agreement dated 4 August 2021 (as further amended on 24 August 2021) with, among others, ESR, pursuant to which ESR will acquire the entire issued share capital of the Company, with the Company's shareholders receiving an ownership interest in ESR under a part-cash part-shares transaction (the "**Transaction**"). Upon completion of the Transaction, the Company will be a wholly-owned subsidiary of ESR. Following the relevant regulatory approvals being obtained and the satisfaction of certain conditions precedent, the Transaction was completed on 20 January 2022.

The Board wishes to announce that, following the completion of the Transaction, a Change of Control Event (as defined in Condition 5(f) of the Series 001 Securities and Condition 6(g) of the Series 003 Notes) has occurred.

The Series 001 Securities

Under the terms of the Series 001 Securities, the occurrence of a Change of Control Event on 20 January 2022 will result in the distribution rate of the Series 001 Securities being increased by 3.00 per cent. with effect from (and including) 19 July 2022.

The Series 003 Notes

Under the terms of the Series 003 Notes, the occurrence of a Change of Control Event will trigger the redemption provision under Condition 6(g) of the Series 003 Notes. Accordingly, each holder of the Series 003 Notes (the "**Series 003 Noteholder**") has the option to require the Company to redeem its Series 003 Notes at its Redemption Amount (as defined under the Series 003 Notes) (together with interest accrued to the date fixed for redemption) (the "**Noteholder Put Option**").

Series 003 Noteholders wishing to exercise the Noteholder Put Option must deliver to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "**Processing Agent**") (and be received by the Processing Agent) by mail at its specified address below a duly completed option exercise notice in the form appended to the Notice of Change of Control Event (separately published by the Company and delivered to the Series 003 Noteholders) and obtainable by email from the Processing Agent at is.corporateactions@sg.tricorglobal.com, no later than 28 February 2022. Series 003 Noteholders are to refer to the Notice of Change of Control Event for further details on the exercise of the Noteholder Put Option.

The name and specified office of the Processing Agent is as follows:

Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) 80 Robinson Road #11-02 Singapore 068898 Attention: Corporate Actions

By Order of the Board

27 January 2022