



PRESS RELEASE

ARA ANNOUNCES CHANGES IN SHAREHOLDINGS

A series of share transactions will see John Lim, CKAH, Straits Trading and Warburg Pincus increase their stakes in the company

Singapore, 26 May 2020 - ARA Asset Management Limited (**ARA** or **the Group**), Mr John Lim¹ and affiliates of The Straits Trading Company Limited (**Straits Trading**), CK Asset Holdings (**CKAH**) and Warburg Pincus today announced changes in the shareholding structure of ARA for the first time since its privatisation and delisting from the Singapore Exchange in April 2017.

The changes in shareholding are expected to take place over a series of secondary transactions (**Transaction**)². Warburg Pincus, the largest shareholder of ARA, will substantially increase its stake while the pre-privatisation shareholders of the company, Mr John Lim, CKAH and Straits Trading, have also committed to increase their ownership and, subject to regulatory approvals and other conditions precedent, will hold an aggregate shareholding of 51.3% of the issued shares post-Transaction. Correspondingly, upon completion of the Transaction, Warburg Pincus will hold 48.7% of the issued shares of ARA. AVIC Trust, which has actively supported ARA's rapid global expansion over the past few years, has exited as a shareholder as part of the Transaction.

Since its privatisation, ARA has made great strides in realising its vision of becoming a leading APAC real assets fund manager with a global reach. The company has expanded rapidly over the past few years with strategic stakes in complementary real estate platforms in Japan, Australia, Europe and the U.S., as well as pursuing organic growth opportunities across multiple sectors. Today, the gross assets managed by ARA Group and its Associates total S\$88 billion³, compared to approximately S\$35 billion in assets under management at privatisation⁴.

Beyond its mainstay of REITs and private real estate funds, ARA has also diversified into infrastructure, logistics, real estate credit and real estate fintech, offering investors a plethora of products and services globally. ARA's recent acquisition of LOGOS, one of the leading logistics real estate platforms in Asia Pacific, positions the Group well in a sector that will likely become one of the biggest beneficiaries post COVID-19.

¹ Mr John Lim will hold shares through JL Investment Group II Limited and JL Investment Group, both of which are wholly-owned by Mr Lim Hwee Chiang, John, Group CEO and co-founder of ARA.

² The last phase of the Transaction is expected to complete no later than 31 May 2021.

³ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 31 December 2019.

⁴ As at 31 December 2016.



Mr John Lim, ARA Group CEO and Co-founder said, “With the strong support of our formidable shareholders, ARA has enjoyed a significant growth trajectory since its privatisation. The gross assets managed by the Group and its Associates has more than doubled since privatisation, and our footprint has expanded to more than 100 cities across 28 countries. The investment from our shareholders demonstrates their confidence in our solid track record and future growth potential. I would like to take this opportunity to thank our shareholders, investors and business partners for their unwavering support over the years. In particular, I would like to register our appreciation to AVIC Trust for helping and partnering with us in creating new fund products in Mainland China.”

Chairman and Director of ARA, Dr Justin Chiu said, “CKAH co-founded the company together with John back in 2002 and is proud to have been an important part of ARA’s success story for almost two decades. We value the strategic partnership with ARA and look to continue to support ARA in its future growth through our global network and expertise.”

Mr Jeffrey Perlman, Managing Director, Head of Southeast Asia at Warburg Pincus said, “Alongside our fellow shareholders, we are pleased to have supported and contributed to ARA’s significant growth over the past few years. The substantial increase in our shareholding in ARA demonstrates our strong confidence in its scalable business model and John’s visionary leadership. We look forward to leveraging our strong capital base to help the business become the largest real estate fund management platform in Asia Pacific and one of the largest globally. Lastly, we want to acknowledge AVIC Trust’s strong contribution to the business and look forward to working with them again in the future.”

Ms Chew Gek Khim, Executive Chairman of Straits Trading said, “As a long-term shareholder of ARA, I am excited to continue to partner with John, CKAH and Warburg Pincus in charting ARA’s transformational growth. ARA is an integral part of Straits Trading’s real estate ecosystem and we are strategically positioned to benefit from ARA’s unique growth proposition, while we continue to value-add as a shareholder.”

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About ARA Asset Management Limited

ARA Asset Management Limited (ARA or the Group) is a leading APAC real assets fund manager with a global reach. With S\$88 billion⁵ in gross assets under management as at 31 December 2019, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate equity and credit funds and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, 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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About CKAH

CK Asset Holdings Limited is a leading multinational corporation committed to achieving long-term sustainable growth through continual strengthening of its existing property businesses, and steady enhancement of its recurring income base via prudent investment strategy. The Group has diverse capabilities with activities encompassing property development and investment, hotel and serviced suite operation, property and project management, investment in infrastructure and utility asset operation, brewery and pub operation and aircraft leasing.

For more information, please visit <https://www.ckah.com>

About The Straits Trading Company Limited

Incorporated in 1887, The Straits Trading Company Limited is a conglomerate with resources, real estate and hospitality. Its investments comprise majority or strategic stakes in the world's third-largest tin producer, Malaysia Smelting Corporation Berhad, which is dual listed on Bursa Malaysia and SGX-ST; Straits Real Estate; ARA Asset Management Limited and Far East Hospitality Holdings as well as a diversified property portfolio that is wholly-owned by the Group.

For more information, please visit <http://www.stc.com.sg/>

⁵ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 31 December 2019.



WARBURG PINCUS

About Warburg Pincus LLP

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$54 billion in private equity assets under management. The firm's active portfolio of more than 185 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$83 billion in over 895 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

For more information, please visit www.warburgpincus.com.

About JL Family Office

JL Family Office (JLFO) is the investment holding group of companies founded by Mr John Lim, Co-Founder, Group Chief Executive Officer and Executive Director of ARA Asset Management Limited. JLFO comprises an investment arm which oversees a global portfolio based on the investment philosophy of Mr John Lim, as well as a philanthropic arm, Lim Hoon Foundation. Its core portfolio companies include a 19.85% stake in ARA Asset Management, a leading APAC real assets fund manager with a global reach, and a 10.5% stake in Straits Real Estate, a co-investment vehicle with The Straits Trading Company Limited that seeks out real estate related investments and opportunities globally.

For more information, please visit <https://www.jlfo.com.sg/>