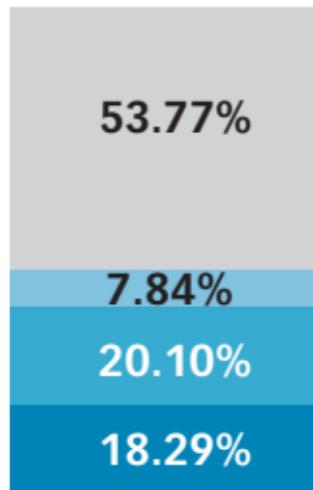
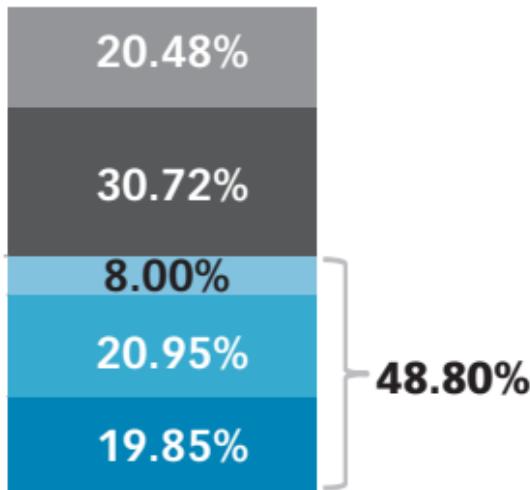


Shareholding structure of ARA

BEFORE THE TRANSACTION



AFTER THE TRANSACTION



- Minority shareholders
- AVIC Trust
- Warburg Pincus
- Cheung Kong Property
- Straits Trading
- JLIG*

* JLIG is an entity wholly owned by ARA founder John Lim. Another 0.78 per cent stake in ARA is held in his personal capacity and through JL Philanthropy Limited, which will not form part of the consortium.