SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

Talti- General	
Name of Listed Issuer:	
ARA US Hospitality Trust (see paragraph 12 of Part III)	
Type of Listed Issuer: Company/Corporation	
Registered/Recognised Business Trust	
Real Estate Investment Trust	
Name of Trustee-Manager/Responsible Person:	
ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III)	
Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)	
Date of notification to Listed Issuer:	
13-May-2019	

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder 🖊



Name of Substantial Shareholder/Unitholder:
AVICT Dragon Holdings Limited
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? — Yes
✓ No
Notification in respect of:
✓ Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
09-May-2019
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
09-May-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest	Total 198,392,305

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]		
	See be	elow paragraph 9 of Substantial Shareholder/Unitholder F.	
9.	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ olders]	
	See be	elow paragraph 9 of Substantial Shareholder/Unitholder F.	
10.	Atta	chments (<i>if any</i>): 🕥	
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)	
11.	If this	s is a replacement of an earlier notification, please provide:	
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):	
	(b)	Date of the Initial Announcement:	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	
12.	Rem	arks (if any):	
	("ARA unit ir Pte. L	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) and (the "REIT Manager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (Trustee-Manager").	
	the ba	ercentage of stapled securityholding set out above immediately before the transaction, is calculated on asis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the initial publicing of the Stapled Securities in ARA US Hospitality Trust (the "Offering").	
	the ba	ercentage of stapled securityholding set out above immediately after the transaction, is calculated on asis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and to the redemption of the ARA XVI Initial Stapled Securities (as defined in the prospectus issued in action with the Offering dated 2 May 2019 (the "Prospectus" and the redemption as the "Redemption").	
	Chine Joint	ank Ltd. is the Sole Issue Manager for the Offering (the "Sole Issue Manager"). DBS Bank Ltd., Oversease Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Global Coordinators for the Offering (collectively, the "Joint Financial Advisers and Joint Global linators"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited	

ıb	stantial Shareholder/Unitholder B
	Name of Substantial Shareholder/Unitholder:
	AVICT Phoenix Holdings Limited
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? — Yes
	✓ No
	Notification in respect of:
	✓ Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithold
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	09-May-2019
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	09-May-2019
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 198,392,305	Total 198,392,305

See	below paragraph 9 of Substantial Shareholder/Unitholder F.
[Yo	ationship between the Substantial Shareholders/Unitholders giving notice in this form: u may attach a chart in item 10 to show the relationship between the Substantial Shareholders/tholders]
See	below paragraph 9 of Substantial Shareholder/Unitholder F.
Att	achments (<i>if any</i>):
Y	(The total file size for all attachment(s) should not exceed 1MB.)
If th	nis is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Re	marks (if any):
Stap	Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each led Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed ne REIT Manager while ARA H-BT is managed by the Trustee-Manager.
	percentage of stapled securityholding set out above immediately before the transaction, is calculated o pasis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.
the	percentage of stapled securityholding set out above immediately after the transaction, is calculated on pasis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and to the Redemption.
Unit Ove	Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ed Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., rsea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) ted are the Joint Bookrunners and Underwriters.
	ial Shareholder/Unitholder C

AVIC Trust Co., Ltd.
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
✓ Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
09-May-2019
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
09-May-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 198,392,305	<i>Total</i> 198,392,305

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
	See be	elow paragraph 9 of Substantial Shareholder/Unitholder F.
10.	Atta	chments (<i>if any</i>):
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	Rem	arks (<i>if any</i>):
	Staple	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed ex REIT Manager while ARA H-BT is managed by the Trustee-Manager.
		ercentage of stapled securityholding set out above immediately before the transaction, is calculated on asis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.
		ercentage of stapled securityholding set out above immediately after the transaction, is calculated on usis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and to the Redemption.

Name of Substantial Shareholder/Unitholder:
China Aviation Investment Holdings Co., Ltd.
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
✓ Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
09-May-2019
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
09-May-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.
Quantum of total voting shares/units (including voting shares/units underlying rights/options
warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 198,392,305	Total 198,392,305

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
	See b	elow paragraph 9 of Substantial Shareholder/Unitholder F.
10.	Atta	chments (<i>if any</i>):
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If thi	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	Rem	arks (<i>if any</i>):
	Staple	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed ex REIT Manager while ARA H-BT is managed by the Trustee-Manager.
		ercentage of stapled securityholding set out above immediately before the transaction, is calculated on asis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.
	the ba	ercentage of stapled securityholding set out above immediately after the transaction, is calculated on asis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and the Redemption.
	prior	ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and

AVIC Capital Co., Ltd	
	r/Unitholder a fund manager or a person whose interest in the uer are held solely through fund manager(s)?
Notification in respect of:	
✓ Becoming a Substantial S	hareholder/Unitholder
Change in the percentage	level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substanti	al Shareholder/Unitholder
Date of acquisition of or ch	ange in interest:
09-May-2019	
	Shareholder/Unitholder became aware of the acquisition of, or the lifferent from item 4 above, please specify the date):
09-May-2019	
Explanation (if the date of change in, interest):	becoming aware is different from the date of acquisition of, or the
N.A.	

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 198,392,305	<i>Total</i> 198,392,305

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
	See be	elow paragraph 9 of Substantial Shareholder/Unitholder F.
0.	Atta	chments (<i>if any</i>): ①
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	Rem	arks (if any):
	Staple by the	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed exert Manager while ARA H-BT is managed by the Trustee-Manager.
		ercentage of stapled securityholding set out above immediately before the transaction, is calculated or asis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.
	the ba	ercentage of stapled securityholding set out above immediately after the transaction, is calculated on asis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and to the Redemption.
		ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and doverseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd.,

Aviation Industry Corporation of China
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
✓ Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
09-May-2019
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
09-May-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 198,392,305	<i>Total</i> 198,392,305

Circumstances giving rise to deemed interests (if the interest is such): 8. [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

See below.		

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders1

ARA Real Estate Investors XVI Limited ("ARA XVI") was the sole stapled securityholder holding 198,392,305 Stapled Securities on the day immediately prior to the date of listing of the Stapled Securities after completion of the initial public offering of the Stapled Securities in ARA US Hospitality Trust (the "Offering"). Accordingly, the total number of Stapled Securities in issue and held by ARA XVI at listing prior to the Redemption (as defined below) was 198,392,305.

ARA RE Investment Group Limited in turn wholly owns directly ARA XVI and is deemed to be interested in the 198,392,305 Stapled Securities held by ARA XVI (immediately prior to Redemption).

ARA RE Investment Group (Singapore) Pte. Ltd. in turn wholly owns directly ARA RE Investment Group Limited and is deemed to be interested in ARA RE Investment Group Limited's interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

ARA Asset Management Limited in turn wholly-owns directly ARA RE Investment Group (Singapore) Pte. Ltd. and is deemed to be interested in ARA RE Investment Group (Singapore) Pte. Ltd. interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

ARA Investment (Cayman) Limited in turn wholly-owns ARA Asset Management Limited and is deemed to be interested in ARA Asset Management Limited's interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

ARA Asset Management Holdings Pte. Ltd. in turn wholly-owns directly ARA Investment (Cayman) Limited and is deemed to be interested in ARA Investment (Cayman) Limited's interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

AVICT Dragon Holdings Limited ("AVICT Dragon") holds more than 20 per cent. of the voting rights of ARA Asset Management Holdings Pte. Ltd..

AVICT Phoenix Holdings Limited ("AVICT Phoenix") holds more than 50 per cent. of the voting rights of AVICT Dragon.

AVIC Trust Co., Ltd. ("AVIC Trust") holds more than 50 per cent. of the voting rights of AVICT Phoenix.

China Aviation Investment Holdings Co., Ltd. ("China Aviation") holds more than 50 per cent. of the voting rights of AVIC Trust.

AVIC Capital Co., Ltd ("AVIC Capital") holds more than 50 per cent. of the voting rights of China Aviation.

Aviation Industry Corporation of China ("AVIC") holds more than 20 per cent. of the voting rights of AVIC Capital.

AVIC is wholly-owned by the Central State-Owned Assets Supervision and Administration Commission of the People's Republic of China.

By virtue of the foregoing, each of AVICT Dragon, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital and AVIC has a deemed interest in the 198,392,305 Stapled Securities held by ARA XVI (immediately prior to Redemption).

10. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

11.		is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks (if any):
	Staple	ted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each d Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed REIT Manager while ARA H-BT is managed by the Trustee-Manager.
		rcentage of stapled securityholding set out above immediately before the transaction, is calculated c sis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.
	the bas	rcentage of stapled securityholding set out above immediately after the transaction, is calculated on sis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and the Redemption.
	United	ink Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., a-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore)
	Limited	d are the Joint Bookrunners and Underwriters.
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	Limited	d are the Joint Bookrunners and Underwriters.

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	198,392,305 Stapled Securities
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	N.A. See paragraph 4 below.
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	✓ Others (please specify):
	Deemed interest through ARA XVI. ARA XVI was the sole stapled securityholder holding 198,392,305 Stapled Securities on the day immediately prior to the date of listing of the Stapled Securities after completion of the Offering. Accordingly, the total number of Stapled Securities in issue and held by ARA XVI at listing prior to the Redemption was 198,392,305.

	Part	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Tong Lufeng 童露锋
	(b)	Designation (if applicable):
		Director
	(c)	Name of entity (if applicable):
		AVICT Dragon Holdings Limited
Т	-	on Reference Number (auto-generated): 7 3 9 3 4 5 2 5 2 1 9 3