# 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 <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

#### Part I - General

	r are i Sonorai	
	Name of Listed Issuer:	
	RA US Hospitality Trust (see paragraph 12 of Part III below)	
	Type of Listed Issuer:  Company/Corporation  Registered/Recognised Business Trust	
	Real Estate Investment Trust	
l	ame of Trustee-Manager/Responsible Person:	1
	ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III below)	
	s more than one Substantial Shareholder/Unitholder giving notice in this  No (Please proceed to complete Part II)  Yes (Please proceed to complete Parts III & IV)	form?
	Date of notification to Listed Issuer:	
	28-Jun-2019	

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

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



Sub	stantial Shareholder/Unitholder A 🕤
1.	Name of Substantial Shareholder/Unitholder:
	AVICT Dragon Holdings Limited
2.	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
3.	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
4.	Date of acquisition of or change in interest:
	26-Jun-2019
5.	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):
	26-Jun-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
_	
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	44,391,700	44,391,700
As a percentage of total no. of voting shares/units:	0	7.84	7.84
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 53,750,000	<i>Total</i> 53,750,000

	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]					
	ARA Real Estate Investors 23 Pte. Ltd. (the "Sponsor") is a wholly-owned subsidiary of ARA RE Investment Group (Singapore) Pte. Ltd., which in turn is a wholly-owned subsidiary of ARA Asset Management Limited, which in turn is a wholly-owned subsidiary of ARA Investment (Cayman) Limited, which in turn is a wholly-owned subsidiary of ARA Asset Management Holdings Pte. Ltd					
	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 Sponsor's interest in the Stapled Securities.					
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form:					
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/Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.					
9.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.  Attachments (if any):					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.  Attachments (if any): (1)  (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)					
	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.  Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first notification which was announced					
10.	[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]  See paragraph 8 of Substantial Shareholder/Unitholder A.  Attachments (if any):  (The total file size for all attachment(s) should not exceed 1MB.)  If this is a replacement of an earlier notification, please provide:  (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):					

The listed issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd..

The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 Stapled Securities currently in issue.

In connection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Name of Substantial Shareholder/Unitholder:
AVICT Phoenix Holdings Limited
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in t 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/Unitho
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
26-Jun-2019
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or t change in, interest (if different from item 4 above, please specify the date):
26-Jun-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	44,391,700	44,391,700

-	centage of total no. of voting shares/	0	7.84	7.84
Imm	nediately after the transaction	Direct Interest	Deemed Interest	Total
ınderlyin	ting shares/units held and/or g the rights/options/warrants/ le debentures :	0	53,750,000	53,750,000
	centage of total no. of voting shares/	0	9.5	9.5
[You	cumstances giving rise to deem u may attach a chart in item 10 to rest arises]			r/Unitholder's deemed
See	paragraph 8 of Substantial Sharehol	der/Unitholder A.		
L	ationahin hatwaan the Substan	tial Charabaldara/	Linitholdoro giving r	notice in this form:
[You	ationship between the Substan u may attach a chart in item 10 to tholders]			
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[You Unit	u may attach a chart in item 10 to tholders]  paragraph 8 of Substantial Sharehold  achments (if any): (The total file size for all attachments is a replacement of an earli  SGXNet announcement reference.	show the relationsh der/Unitholder A.  der/Unitholder A.  er notification, pleerence of the firsouncement"):	d 1MB.) ase provide:	antial Shareholders/
See    Onition  See    If the (a)	u may attach a chart in item 10 to tholders]  paragraph 8 of Substantial Sharehold  achments (if any):  (The total file size for all attachment is a replacement of an earli SGXNet announcement reform SGXNet (the "Initial Anno Initial Initial Anno Initial	show the relationsh der/Unitholder A.  der/Unitholder A.  er notification, ple erence of the first puncement"):  ment:  ce number of the	d 1MB.) ase provide: t notification which	was announced

The listed issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd..

The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 Stapled Securities currently in issue.

In connection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

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tantial Shareholder/Unitholder C
Name of Substantial Shareholder/Unitholder:
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:
26-Jun-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):
26-Jun-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	44,391,700	44,391,700
As a percentage of total no. of voting shares/units:	0	7.84	7.84
Immediately after the transaction	Direct Interest	Deemed Interest	Total

	of voting shares/units held and/or rlying the rights/options/warrants/ertible debentures :	0	53,750,000	53,750,000
As a punits:	percentage of total no. of voting shares/	0	9.5	9.5
I	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises]		•	•
S	See paragraph 8 of Substantial Shareho	lder/Unitholder	A.	
L	Relationship between the Substar [You may attach a chart in item 10 to Unitholders]		•	•
S	See paragraph 8 of Substantial Shareho	lder/Unitholder	A.	
∟ )	Attachments (if any): 1			
,	(The total file size for all attachme	nt(s) should not	exceed 1MB.)	
,				
. 1	If this is a <b>replacement</b> of an earl	ier notificatio		
	If this is a <b>replacement</b> of an earl (a) SGXNet announcement ref	ference of the	n, please provide: e <u>first</u> notification wl	nich was announced
	If this is a <b>replacement</b> of an earl	ference of the	n, please provide: e <u>first</u> notification wl	nich was announced
(	If this is a <b>replacement</b> of an earl (a) SGXNet announcement ref	ference of the ouncement"):	n, please provide: e <u>first</u> notification wl	nich was announced
(	If this is a <b>replacement</b> of an earl (a) SGXNet announcement reform on SGXNet (the "Initial Ann	ference of the ouncement"):	n, please provide: e <u>first</u> notification wl	nich was announced
(	If this is a <b>replacement</b> of an earl (a) SGXNet announcement reform on SGXNet (the "Initial Ann	ference of the ouncement"): ement:	n, please provide: e <u>first</u> notification when	
(	If this is a <b>replacement</b> of an earl (a) SGXNet announcement ref on SGXNet (the "Initial Announce")  (b) Date of the Initial Announce  (c) 15-digit transaction reference	ference of the ouncement"): ement:	n, please provide: e <u>first</u> notification when	
(	If this is a <b>replacement</b> of an earl (a) SGXNet announcement ref on SGXNet (the "Initial Announce")  (b) Date of the Initial Announce  (c) 15-digit transaction reference	ference of the ouncement"): ement:	n, please provide: e <u>first</u> notification when	
() () () () ()	If this is a replacement of an earl (a) SGXNet announcement reform SGXNet (the "Initial Announce")  (b) Date of the Initial Announce (c) 15-digit transaction reference which was attached in the Initial Announce (c) 15-digit transaction reference (c) 15-digit tr	ement:  st, is a stapled granagement True ARA H-BT. ARA	of the relevant transacement:  group comprising ARA US at ("ARA H-BT"). Each Standard H-REIT is managed by A	action in the Form 3  S Hospitality Property Trust apled Security comprises on RA Trust Management (US

In connection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking

Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters. Substantial Shareholder/Unitholder D 1. Name of Substantial Shareholder/Unitholder: China Aviation Investment Holdings Co., Ltd. 2. 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: 3. ☐ 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: 26-Jun-2019 5. 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): 26-Jun-2019 Explanation (if the date of becoming aware is different from the date of acquisition of, or the 6. change in, interest): N.A.

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	44,391,700	44,391,700
As a percentage of total no. of voting shares/units:	0	7.84	7.84
Immediately after the transaction	Discould be to see t	5 11 1	
ininediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	53,750,000	Total 53,750,000

See p	aragraph 8 of Substantial Shareholder/Unitholder A.
[You	itionship 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/ holders]
See p	aragraph 8 of Substantial Shareholder/Unitholder A.
Atta	chments ( <i>if any</i> ): <b>①</b>
Ø	(The total file size for all attachment(s) should not exceed 1MB.)
	s is a <b>replacement</b> 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:
	which was attached in the initial Announcement.
Ron	narks ( <i>if any</i> ):
	sted issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust
("ARA unit i	i. H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH td. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd
	ercentage of stapled securityholding set out above is calculated on the basis of 565,909,000 Stapled ities currently in issue.
Mana are th Corpo	nnection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. is the Sole Issue ger. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited be Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking pration Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint runners and Underwriters.
	al Shareholder/Unitholder E

1.	Name of Substantial Shareholder/Unitholder:
	AVIC Capital Co. Ltd
2.	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
3.	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
4.	Date of acquisition of or change in interest:
	26-Jun-2019
5.	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):
	26-Jun-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
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	44,391,700	44,391,700
As a percentage of total no. of voting shares/units:	0	7.84	7.84
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 53,750,000	<i>Total</i> 53,750,000

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]

[	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/Initholders]
Se	ee paragraph 8 of Substantial Shareholder/Unitholder A.
. A	Attachments ( <i>if any</i> ):
(	(The total file size for all attachment(s) should not exceed 1MB.)
. If	f this is a <b>replacement</b> of an earlier notification, please provide:
(;	a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(1	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:
F	Remarks (if any):
(". uı	he listed issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ARA H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises or nit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USI te. Ltd. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd
	he percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 Stapled ecurities currently in issue.
M ar Co	n connection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited re the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking orporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint ookrunners and Underwriters.

	Aviation Industry Corporation of China
2.	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
3.	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
١.	Date of acquisition of or change in interest:
	26-Jun-2019
j.	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):
	26-Jun-2019
6.	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	44,391,700	44,391,700
As a percentage of total no. of voting shares/units:	0	7.84	7.84
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 53,750,000	<i>Total</i> 53,750,000

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 pa	ragraph 8 of Substantial Shareholder/Unitholder A.
9.	[You Unith	ionship 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]  tragraph 8 of Substantial Shareholder/Unitholder A.
10.	Attac	hments ( <i>if any</i> ): 🕤
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this	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 in	ted 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) d. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd
		ercentage of stapled securityholding set out above is calculated on the basis of 565,909,000 Stapled ties currently in issue.
	Manag are the Corpo	nection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. is the Sole Issue ger. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited e Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking ration Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint unners 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:
	9,358,300 Stapled Securities
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	US\$0.890 per Stapled Security
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):

	articulars of Individual submitting this notification form to the Listed Issuer:
(	A) Name of Individual:
	Tong Lufeng 童露锋
(	Designation (if applicable):
	Director
(	c) Name of entity (if applicable):
	AVICT Dragon Holdings Limited
	ction Reference Number (auto-generated):         2       0       3       4       3       4       6       2       2       0       8       8       3