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

NOTIFICATION FORM FOR TRUSTEE-MANAGER OR RESPONSIBLE PERSON IN RESPECT OF CHANGES IN ITS INTEREST IN SECURITIES

FORM

6
(Electronic Format)

Explanatory Notes

- Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Trustee-Manager or Responsible Person to give notice under section 137R(1)(a) or 137ZC(1)(a) of the Securities and Futures Act (Cap. 289) (the "SFA").
- 3. This electronic Form 6 and a separate Form C, containing the particulars and contact details of the Trustee-Manager/Responsible Person must be completed by a person authorised by the Trustee-Manager/Responsible Person to do so. The person so authorised should maintain records of information furnished to him by the Trustee-Manager/Responsible Person.
- 4. This form and Form C, are to be completed electronically. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 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. A single form may be used by a Trustee-Manager/Responsible Person for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within one business day of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 10 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 7. Except for item 4 of Part II, please select only one option from the relevant check boxes.
- 8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 9. The term "Listed Issuer" as used in this form refers to -
 - (a) 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;
 - (b) 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
 - (c) 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").
- 10. For further instructions and guidance on how to complete this notification form, please refer to section 9 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").

ARA US Hospitality Trust (see paragraph 12 of Part II) Type of Listed Issuer: ✓ Registered/Recognised Business Trust ☐ Real Estate Investment Trust Name of Trustee-Manager/Responsible Person: ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part II)		Part I - General
Type of Listed Issuer: ✓ Registered/Recognised Business Trust ☐ Real Estate Investment Trust Name of Trustee-Manager/Responsible Person: ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part II) Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer? ☐ Yes		Name of Listed Issuer:
 ✓ Registered/Recognised Business Trust ☐ Real Estate Investment Trust Name of Trustee-Manager/Responsible Person: ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part II) Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer? ☐ Yes 		ARA US Hospitality Trust (see paragraph 12 of Part II)
Name of Trustee-Manager/Responsible Person: ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part II) Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer? Yes	<u>)</u> .	
ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part II) Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer? Yes		Real Estate Investment Trust
Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer? — Yes		Name of Trustee-Manager/Responsible Person:
Yes		ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part II)
	•	☐ Yes

Part II - Transaction Details

	action A Onto a financial in a financial interest.
г	Date of acquisition of or change in interest:
[1	13-Nov-2019
	Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, o change in, interest (if different from item 1 above, please specify the date):
1	3-Nov-2019
	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):
N	N.A.
_	Type of securities which are the subject of the transaction (more than one option may be chosen) Ordinary voting units
	Other type of units (excluding ordinary voting units)
	Rights/Options/Warrants over units
	Debentures
	Rights/Options over debentures Others (please specify):
_	
C	Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:
3	02,931 stapled securities in ARA US Hospitality Trust ("Stapled Securities")
	Amount of consideration paid or received by Trustee-Manager/Responsible Person (<i>excluding</i> brokerage and stamp duties):
_	
_	ISD0.8754 per stapled security
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7.	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
	Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for Listed Issuer
	Corporate action by Listed Issuer (please specify):
	Others (please specify):

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures):

Table 1. Change in respect of ordinary voting units of Listed Issuer

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting units held:	0	0	0
As a percentage of total no. of ordinary voting units:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting units held:	302,931	0	302,931

N.A.	
Atta	achments (<i>if any</i>): 👔
IJ	(The total file size for all attachment(s) should not exceed 1MB.)
If th	is 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 6 which was attached in the Initial Announcement:
Rer	marks (<i>if any</i>):
The	Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA
REIT REIT	") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT
REIT REIT Man The	") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT
REIT REIT Man The 2019 man The (a) 3	") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT lager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (the "Trustee-Manager") Mangers have announced the issuance of an aggregate of 605,862 new Stapled Securities on 13 November of or the payment of the base fee component of the REIT management fee and the Trustee-Manager lagement fee by way of issue of new Stapled Securities. 605,862 new Stapled Securities comprise: 02,931 Stapled Securities payable to the REIT Manager as payment of the base fee component of the REIT
REIT REIT Man The 2019 man The (a) 3 man (b) 3	") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT lager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (the "Trustee-Manager") Mangers have announced the issuance of an aggregate of 605,862 new Stapled Securities on 13 November of or the payment of the base fee component of the REIT management fee and the Trustee-Manager lagement fee by way of issue of new Stapled Securities.
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REIT REIT Man The 2019 man The (a) 3 man (b) 3 Trus The 566, DBS Banl Coo Ltd., Limi	") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT lager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (the "Trustee-Manager") Mangers have announced the issuance of an aggregate of 605,862 new Stapled Securities on 13 November of the payment of the base fee component of the REIT management fee and the Trustee-Manager lagement fee by way of issue of new Stapled Securities. 605,862 new Stapled Securities comprise: 02,931 Stapled Securities payable to the REIT Manager as payment of the base fee component of the REIT lagement fee; and 102,931 Stapled Securities payable to the Trustee-Manager as payment of the base fee component of the tee-Manager management fee. percentage of stapled securityholdings "immediately after the transaction" are each computed based on
REIT REIT Man The 2019 man (b) 3 Trus The 566, DBS Banl Coo Ltd., Limi Und	") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA H stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT lager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (the "Trustee-Manager") Managers have announced the issuance of an aggregate of 605,862 new Stapled Securities on 13 November of for the payment of the base fee component of the REIT management fee and the Trustee-Manager lagement fee by way of issue of new Stapled Securities. 605,862 new Stapled Securities comprise: 02,931 Stapled Securities payable to the REIT Manager as payment of the base fee component of the REIT lagement fee; and loge,931 Stapled Securities payable to the Trustee-Manager as payment of the base fee component of the tee-Manager management fee. percentage of stapled securityholdings "immediately after the transaction" are each computed based on 970,516 Stapled Securities in issue as at 13 November 2019. Bank Ltd. is the Sole Issue Manager for the Offering (the "Sole Issue Manager"). DBS Bank Ltd., Oversea-Chines king Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global rdinators for the Offering (collectively, the "Joint Financial Advisers and Joint Global Coordinators"). DBS Bank Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) ted are the Joint Bookrunners and Underwriters for the Offering (collectively, the "Joint Bookrunners and

(a) Name of Individual: Ling Hong Liang (b) Designation: Finance Director (c) Name of entity: ARA Business Trust Management (USH) Pte: Ltd.	(a) Name of Individual: Ling Hong Liang (b) Designation: Finance Director (c) Name of entity:		esponsible Person. culars of Individual completing this notification form:
Ling Hong Liang (b) Designation: Finance Director (c) Name of entity:	Ling Hong Liang (b) Designation: Finance Director (c) Name of entity:		
Finance Director (c) Name of entity:	Finance Director (c) Name of entity:		Ling Hong Liang
Finance Director (c) Name of entity:	Finance Director (c) Name of entity:	(b)	Designation:
ARA Business Trust Management (USH) Pte. Ltd.	ARA Business Trust Management (USH) Pte. Ltd.	(c)	Name of entity:
			ARA Business Trust Management (USH) Pte. Ltd.