



ARA US HOSPITALITY TRUST

A stapled group comprising:

ARA US HOSPITALITY PROPERTY TRUST
(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore) managed by
ARA Trust Management (USH) Pte. Ltd.

ARA US HOSPITALITY MANAGEMENT TRUST
(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore) managed by
ARA Business Trust Management (USH) Pte. Ltd.

DBS Bank Ltd. ("**DBS**") was the Sole Issue Manager for the Offering (the "**Sole Issue Manager**"). DBS, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited were the Joint Financial Advisers and Joint Global Coordinators for the Offering (collectively, the "**Joint Financial Advisers and Joint Global Coordinators**"). DBS, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited were the Joint Bookrunners and Underwriters for the Offering (collectively, the "**Joint Bookrunners and Underwriters**").

APPOINTMENT OF DIRECTORS AND RE-CONSTITUTION OF AUDIT COMMITTEE

ARA Trust Management (USH) Pte. Ltd., as manager of ARA US Hospitality Property Trust ("**ARA H-REIT**"), and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA US Hospitality Management Trust ("**ARA H-BT**") (collectively known as the "**Managers**"), wish to announce the following changes to the Board and the Audit Committee (the "**AC**") of the Managers, with effect from 15 January 2020:

1. The appointment of Mr Wong Choong Mann ("**Mr Wong**") as Independent Non-Executive Director and member of the AC; and
2. The appointment of Mr Lin Daqi ("**Mr Lin**") as Non-Independent Non-Executive Director.

The Board of Directors (the "**Board**") of the Managers warmly welcome the appointment of Mr Wong as Independent Non-Executive Director and member of the AC, and Mr Lin as Non-Independent Non-Executive Director.

Mr Wong has over 30 years of experience in the public sector, starting his career in Singapore Police Force as an Inspector, working in a managerial capacity in criminal investigation until he retired from the Singapore Civil Service in 2017. Mr Wong's experience in white-collar crime and corruption investigations enables him to contribute in the areas of audit and inspection. Mr Lin has robust knowledge in the banking industry and corporate advisory, with rich experience in business trust, REITs and the hospitality sectors. This gives Mr Lin a lead in considering and managing issues from different perspectives, and using his vast experience to value-add to the areas of investment and asset management.

The Board is of view that the appointments of Mr Wong and Mr Lin would strengthen the Board's capabilities and add to its diverse breadth of expertise, knowledge and experience. Following the aforesaid appointments, the composition of the Board of the Managers will be as follows with effect from 15 January 2020:

Board

Mr Stephen Ray Finch	(Independent Non-Executive Chairman)
Mr Randy Allan Daniels	(Independent Non-Executive Director)
Ms Stefanie Yuen Thio	(Independent Non-Executive Director)
Mr Wong Choong Mann	(Independent Non-Executive Director)
Ms Cheryl Seow Bee Lian	(Non-Independent Non-Executive Director)
Mr Moses K. Song	(Non-Independent Non-Executive Director)
Mr Lin Daqi	(Non-Independent Non-Executive Director)

AC

Ms Stefanie Yuen Thio	(Chairman)
Mr Stephen Ray Finch	(Member)
Mr Randy Allan Daniels	(Member)
Mr Wong Choong Mann	(Member)

The details of Mr Wong and Mr Lin as required under Rule 704(7) of the SGX-ST Listing Manual are set out in separate announcements.

BY ORDER OF THE BOARD

ARA TRUST MANAGEMENT (USH) PTE. LTD.
(As manager of ARA US Hospitality Property Trust)
(Company registration no. 201829676W)

ARA BUSINESS TRUST MANAGEMENT (USH) PTE. LTD.
(As trustee-manager of ARA US Hospitality Management Trust)
(Company registration no. 201829682G)

Lee Jin Yong
Chief Executive Officer
15 January 2020

For enquiries, please contact:

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ABOUT ARA US HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, ARA US Hospitality Trust is a hospitality stapled group comprising ARA US Hospitality Property Trust and ARA US Hospitality Management Trust. ARA US Hospitality Trust invests in income-producing real estate assets used primarily for hospitality located in the United States.

As at listing date, ARA US Hospitality Trust's initial portfolio comprises 38 upscale select-service hotels across 21 states in the United States (the world's largest lodging market) with a total of 4,950 rooms valued at US\$719.5 million. In addition, 36 out of 38 hotels have freehold land titles.

ARA US Hospitality Property Trust is managed by ARA Trust Management (USH) Pte. Ltd. and ARA US Hospitality Management Trust is managed by ARA Business Trust Management (USH) Pte. Ltd. The Managers are wholly-owned subsidiaries of ARA Asset Management Limited ("ARA" or the "Group").

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

ABOUT THE SPONSOR

The Sponsor, ARA Real Estate Investors 23 Pte. Ltd., is an indirect wholly-owned subsidiary of ARA Asset Management Limited, a premier global integrated real assets fund manager. As at 30 June 2019, Gross Assets Managed by ARA Group and its Associates is more than S\$83 billion¹ across over 100 cities in 23 countries.

Driven by a vision to be best-in-class real assets fund management company, ARA Group and its Associates' businesses include:

- (a) **REITs** – ARA is one of the largest REIT managers in Asia Pacific. The Group directly manages Suntec REIT, Cache Logistics Trust and ARA US Hospitality Trust, listed in Singapore; and Fortune REIT, Hui Xian REIT and Prosperity REIT, listed in Hong Kong. It also indirectly manages REITs in Japan, Australia, Singapore and Malaysia through its associate companies.
- (b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.
- (c) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia, Europe and the United States. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. ARA has an expanded presence in Japan via its strategic stake in Kenedix, Inc. and in Europe via its strategic stake in Cromwell Property Group.
- (d) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment.
- (e) **Real estate management services** – As part of the Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets globally.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge, 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/>.

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates.