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

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM **5** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination 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. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable 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 on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, 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 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 estate-related 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 8 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").

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Part I - General

1. Name of Listed Issuer:

ARA US Hospitality Trust (please see Part II, Item 10)

2. Type of Listed Issuer:

- [x] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

ARA Business Trust Management (USH) Pte. Ltd. (please see Part II, Item 10)

4. Date of notification to Trustee-Manager/Responsible Person:

24-Jan-2022

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

ESR Cayman Limited

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

N/A

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000
As a percentage of total no. of voting shares:	0	100	100

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

On 20 January 2022, ESR Cayman Limited has acquired 100% of the issued share capital and voting power in ARA Asset Management Limited pursuant to an acquisition agreement entered into on 4 August 2021 ("Acquisition"). The chain of shareholding which gives rise to ESR Cayman Limited's deemed interest in ARA Business Trust Management (USH) Pte. Ltd. is set out below, pursuant to the deeming provision under Section 4 of the Securities and Futures Act 2001.

ARA Asset Management Limited holds 100% interest in the shares of ARA Business Trust Management (USH) Pte. Ltd. As ESR Cayman Limited holds 100% interest in the shares of ARA Asset Management Limited, it is deemed interested in 100% of the shares of ARA Business Trust Management (USH) Pte. Ltd. held by ARA Asset Management Limited.

Please refer to the full shareholding structure chart attached at item 8 below.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

N/A

8. Attachments (*if any*):

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

9. 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"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA HREIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each stapled security comprises one unit in ARA HREIT 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.

Part III - Transaction Details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares
- [ ] Rights/Options/Warrants over voting shares
- [ ] Convertible debentures over voting shares (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

Please see paragraph 4 below.

3. Amount of consideration paid or received by Shareholder(s) *(excluding brokerage and stamp duties)*:

Please see paragraph 4 below.

4. Circumstance giving rise to the interest or change in interest *(please specify)*:

The Shareholder did not directly acquire any shares in ARA Business Trust Management (USH) Pte. Ltd ("Trustee-Manager") as a result of the Acquisition. Instead, the Shareholder acquired 100% of the voting shares in ARA Asset Management Limited ("ARAAML"), and is thus deemed interested in the shares held by ARAAML in the Trustee-Manager (as explained in our response in item 6 under Part II above).

As part of the Acquisition, the Shareholder paid US$5,192 million (in cash and consideration shares) in consideration for the acquisition of 100% of the voting shares in ARAAML.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

Maritz Mansor

(b) Designation (*if applicable*):

Group Legal Counsel

(c) Name of entity (*if applicable*):

ESR Cayman Limited

Transaction Reference Number (auto-generated):

2	4	5	2	5	7	4	4	5	9	6	4	4	6	5