



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 initial public offering of ARA US Hospitality Trust (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**").

DISTRIBUTION CURRENCY ELECTION

The Managers (as defined below) refer to the announcement of ARA US Hospitality Trust dated 19 February 2020 titled "Notice of Books Closure and Distribution Payment Date", in respect of ARA US Hospitality Trust's first distribution of 4.206 U.S. cents per Stapled Security for the period from 9 May 2019 (listing date) to 31 December 2019 (the "**Distribution**") (the "**Announcement**").

DISTRIBUTION CURRENCY ELECTION NOTICE

As set out in the Announcement, registered Stapled Securityholders (other than The Central Depository (Pte) Limited ("**CDP**")) and Stapled Securityholders whose Stapled Securities are held directly through CDP will receive their Distribution in Singapore dollars, unless Stapled Securityholders elect to receive their Distribution in U.S. dollars by submitting a completed "Currency Election Notice" to CDP.

The Currency Election Notice forms will be sent by mail to each Stapled Securityholder at their addresses registered with CDP on 4 March 2020. Alternatively, Stapled Securityholders may print and complete the Currency Election Notice form which is attached to this announcement and available on the corporate website of ARA US Hospitality Trust at www.araushotels.com. The completed Currency Election Notice must be submitted to CDP (as indicated on the Currency Election Notice¹) by **5.00 p.m. on Monday, 16 March 2020**.

No action is required for Stapled Securityholders who wish to receive the Distribution in Singapore dollars.

¹ The completed Currency Election Notice must be returned by post to "Robinson Road Post Office P.O. Box 1597 Singapore 903147" or by hand to "11 North Buona Vista Drive #01-19/20 The Metropolis Tower 2 Singapore 138589" and addressed to "ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd. c/o The Central Depository (Pte) Limited"

Save for approved depository agents (acting as nominees of their individual customers), each Stapled Securityholder may elect to receive the entire Distribution in either Singapore dollars or U.S. dollars and will not be able to elect to receive the Distribution in a combination of Singapore dollars and U.S. Dollars.

For the Distribution to be paid in Singapore dollars, ARA Trust Management (USH) Pte. Ltd., as manager of ARA H-REIT, and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA H-BT (collectively known as the “**Managers**”), will make the necessary arrangements to convert the Distribution from U.S. dollars into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP, the Managers nor DBS Trustee Limited, as trustee of ARA H-REIT, will be liable for any damages or losses suffered by Stapled Securityholders howsoever arising from the conversion of the Distribution payable to each Stapled Securityholder from U.S. dollars into Singapore dollars.

IMPORTANT DATES AND TIMES

Stapled Securityholders should note the following important indicative dates and times:

Date	Event
Thursday, 27 February 2020 at 9.00 a.m.	Stapled Securities traded ex-Distribution
Friday, 28 February 2020 at 5.00 p.m.	Closure of ARA US Hospitality Trust’s Transfer Books and Register of Stapled Securityholders
By Monday, 16 March 2020 at 5.00 p.m	Stapled Securityholders must complete and return the Currency Election Notice to CDP (as indicated on the Currency Election Notice) in order to receive the Distribution in U.S. dollars.
Friday, 27 March 2020	Payment of Distribution

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
 28 February 2020

For enquiries, please contact:
 Investor Relations
 Tel: +65 6601 9362
 Email: irusht@ara-group.com

IMPORTANT NOTICE

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of ARA H-REIT, ARA Real Estate Investors 23 Pte. Ltd., as the sponsor of ARA US Hospitality Trust, the Sole Issue Manager, the Joint Financial Advisers and Joint Global Coordinators or the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of ARA US Hospitality Trust. The forecast financial performance of ARA US Hospitality Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

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CURRENCY ELECTION NOTICE - ELECTION NOTICE (DEPOSITOR)

Stapled Securityholders' details

(ALL RELEVANT INFORMATION TO BE PROVIDED OR THIS ELECTION NOTICE WILL BE REJECTED)

Securities A/C No	:	<input type="text"/>	-	<input type="text"/>	-	<input type="text"/>
Name	:	<input type="text"/>				
NRIC/Passport/ID/Business or Company Reg. No.	:	<input type="text"/>				
Contact Number	:	<input type="text"/>				
If Corporation, please fill in contact person	:	<input type="text"/>				

You have a distribution payment for the period of 9 May 2019 to 31 December 2019.

Please choose to receive your distribution in the respective currency.

A. KNOW YOUR DISTRIBUTION

Distribution Type	Final
Distribution Payment	USD 0.04206 per Stapled Security
Payment Date	27 March 2020

B. KNOW YOUR OPTIONS

- | | |
|---------------------------------|---|
| 1. SINGAPORE DOLLARS | You do not need to submit this form if you wish to receive your whole distribution in Singapore Dollars |
| 2. UNITED STATES DOLLARS | Sign Section C below and submit this form to CDP by
5.00 p.m. on 16 March 2020
("Election Closing Date") |

C. DECLARATION

I/We agree to receive my/our **WHOLE** distribution in United States Dollars.

Signature of Stapled Securityholder(s) /Corporation
(For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents)

Date

Submit this form to ARA Trust Management (USH) Pte. Ltd.
and ARA Business Trust Management (USH) Pte. Ltd. c/o
The Central Depository (Pte) Limited only by:



Robinson Road Post Office
P.O. Box 1597
Singapore 903147

OR



11 North Buona Vista Drive
#01-19/20 The Metropolis Tower 2
Singapore 138589

If you have any enquiries, please refer to sgx.com/cdp for the list of FAQs or call CDP Customer Service at 6535 7511.

EXPLANATORY NOTES

1. **Election for this Distribution only through this Election Notice.**

If you wish to elect to receive the whole of this Distribution in United States Dollars using this Election Notice, please sign Section C overleaf and submit the signed original of this Election Notice to CDP by 5.00 p.m. on the Election Closing Date.

2. ARA Trust Management (USH) Pte. Ltd. and/or ARA Business Trust Management (USH) Pte. Ltd. (collectively the “Managers”) and/or CDP will be authorised and entitled to reject any Election Notice which is otherwise incomplete, incorrect, unsigned or invalid in any respect, or if your true intentions are not ascertainable from the instructions specified in the Election Notice submitted.

3. **Joint Holders**

(a) **If it is a Joint alternate-signatory account, ANY** of the securities account holders may sign the Election Notice, and the signing of the Election Notice by any one of such joint alternate securities account holders shall be binding on all joint securities account holders.

(b) **If it is a Joint signatories account, ALL** the securities account holders are to sign the Election Notice.

4. **Power of Attorney / Letter of Authorisation.** For an individual holder, this Election Notice may be signed by an attorney or other authorised person for and on his behalf. If signed by an attorney, the original or a certified copy of the Power of Attorney must accompany this Election Notice. If signed by an authorised person, the original letter of authorisation in the format as prescribed by CDP, together with all other relevant documentation as may be required by the Issuer, must accompany the Election Notice. The format for the letter of authorisation is available from the Issuer or CDP upon request.

5. **Deceased Holders**

(a) **If the sole holder is deceased and if:**

(i) the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this Election Notice must be signed by all the personal representative(s) of the deceased and lodged with the Managers, **c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589**; or

(ii) the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this Election Notice.

(b) **If one of the joint holders is deceased and the account is a:**

(i) Joint alternate-signatory account, this Election Notice must be signed by **ANY** surviving joint holder(s).

(ii) Joint signatories account, this Election Notice must be signed by **ALL** surviving joint holder(s) and lodged with the Managers, **c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased holder.

6. Where distribution is to be made in Singapore Dollars, the Managers will make the necessary arrangements to convert such distribution from United States Dollars into Singapore Dollars at such exchange rate as the Managers may determine, having regard to any premium or discount which may be relevant to the cost of exchange. The actual rate will be announced at a later date. CDP, the Managers, DBS Trustee Limited, the trustee of ARA US Hospitality Property Trust (the “REIT Trustee”) and ARA US Hospitality Trust shall not be liable for any loss arising from the conversion of distributions payable from United States Dollars into Singapore Dollars.

7. Delivery of the duly completed and signed Election Notice through CDP shall be conclusive evidence in favour of the Managers and CDP of the right, title, power and authority of the person(s) signing it to deal in the same.

8. For the purposes of the Personal Data Protection Act 2012 of Singapore (“PDPA”), you have consented and acknowledged that all Personal Data (as defined in the PDPA) provided by you to CDP, the Managers, the REIT Trustee, ARA US Hospitality Trust or any of their respective agents, may be collected, used, disclosed or otherwise processed in order for CDP, the Managers, the REIT Trustee, ARA US Hospitality Trust or any of their respective agents, to carry out their respective duties and obligations in relation to any investment by you into ARA US Hospitality Trust, for each of the purposes set out herein or as may be permitted by the PDPA.