

Date: 7 June 2019

To: Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Attn: Ms Frieda Choong / Ms Melissa Giang
(IPO Admissions)

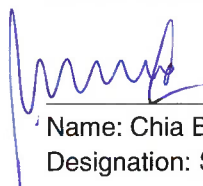
STABILISING ACTION IN RELATION TO THE OFFERING (THE "OFFERING") OF STAPLED SECURITIES IN ARA US HOSPITALITY TRUST (A STAPLED GROUP COMPRISING ARA US HOSPITALITY PROPERTY TRUST AND ARA US HOSPITALITY MANAGEMENT TRUST)

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, United Overseas Bank Limited, the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 13,368,700 Stapled Securities in ARA US Hospitality Trust and have ceased price stabilisation action as of 7 June 2019.

In this respect, the Over-allotment Option granted by ARA Real Estate Investors 23 Pte. Ltd. to DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited has been exercised partially, in respect of 9,358,300 Stapled Securities on 7 June 2019, solely for the purposes of covering the balance of the 22,727,000 Stapled Securities which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action.

Yours faithfully

For and on behalf of
United Overseas Bank Limited



Name: Chia Beng Kwan

Designation: Senior Director