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

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 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 Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest 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 the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, 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 company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) 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;
- (d) 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
- (e) 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").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 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").

Part I - General

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Name of Listed Issuer:
ARA US Hospitality Trust (see paragraph 12 of Part III below)
Type of Listed Issuer: Company/Corporation
Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III below)
Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
17-Jun-2019
, Jan 2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]



<u>Sub</u>	stantial Shareholder/Unitholder A				
1.	Name of Substantial Shareholder/Unitholder:				
	AVICT Dragon Holdings Limited				
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No				
3.	Notification in respect of:				
	Becoming a Substantial Shareholder/Unitholder				
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder				
	Ceasing to be a Substantial Shareholder/Unitholder				
4.	Date of acquisition of or change in interest:				
	13-Jun-2019				
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):				
	13-Jun-2019				
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):				
	N.A.				
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:				

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	53,750,000	53,750,000
As a percentage of total no. of voting shares/units:	0	9.5	9.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/	0	44,391,700	44,391,700

convertible debentures : 0 7.84 7.84 As a percentage of total no. of voting shares/ units:

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Pursuant to a stapled security lending agreement dated 2 May 2019 between ARA Real Estate Investors 23 Pte. Ltd. (the "Sponsor") and United Overseas Bank Limited (the stabilising manager for the Offering), the Sponsor lent 22,727,000 Stapled Securities ("Loaned Stapled Securities") to United Overseas Bank Limited. As a result of this transaction, the Sponsor has a deemed interest in the Loaned Stapled Securities.

United Overseas Bank had, on 7 June 2019, partially exercised the over-allotment option in respect of 9,358,300 Stapled Securities solely for the purpose of covering the balance of the Loaned Stapled Securities which had been over-allotted in connection with the Offering and which were not covered by purchases made under the price stabilisation action. Accordingly, United Overseas Bank would have to re-deliver 13,368,700 Stapled Securities to the Sponsor and the Sponsor has a direct interest in 44,391,700 Stapled Securities.

The Sponsor is a wholly-owned subsidiary of ARA RE Investment Group (Singapore) Pte. Ltd., which in turn is a wholly-owned subsidiary of ARA Asset Management Limited, which in turn is a wholly-owned subsidiary of ARA Investment (Cayman) Limited, which in turn is a wholly-owned subsidiary of ARA Asset Management Holdings Pte. Ltd.

AVICT Dragon Holdings Limited ("AVICT Dragon") holds more than 20 per cent. of the voting rights of ARA Asset Management Holdings Pte. Ltd..

AVICT Phoenix Holdings Limited ("AVICT Phoenix") holds more than 50 per cent. of the voting rights of AVICT Dragon.

AVIC Trust Co., Ltd. ("AVIC Trust") holds more than 50 per cent. of the voting rights of AVICT Phoenix.

China Aviation Investment Holdings Co., Ltd. ("China Aviation") holds more than 50 per cent. of the voting rights of AVIC Trust.

AVIC Capital Co., Ltd ("AVIC Capital") holds more than 50 per cent. of the voting rights of China Aviation.

Aviation Industry Corporation of China ("AVIC") holds more than 20 per cent. of the voting rights of AVIC Capital.

AVIC is wholly-owned by the Central State-Owned Assets Supervision and Administration Commission of the People's Republic of China.

By virtue of the foregoing, each of AVICT Dragon, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital and AVIC has a deemed interest in the Sponsor's interest in the Stapled Securities.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See above.

10. Attachments (if any):



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

11. 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 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
	unit in Pte. Lt The pe outsta	H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises of ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (US d. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. ercentage of stapled securityholding set out above is calculated on the basis of 565,909,000 anding Stapled Securities after completion of the Offering. ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and
Sub	United Overso Limite estantia	d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore d are the Joint Bookrunners and Underwriters. Al Shareholder/Unitholder B
<u>Sub</u>	United Overso Limite estantia	d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore d are the Joint Bookrunners and Underwriters.
	United Overson Limited Stantial Nam AVICT	d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore d are the Joint Bookrunners and Underwriters. Al Shareholder/Unitholder B e of Substantial Shareholder/Unitholder: Phoenix Holdings Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in trities of the Listed Issuer are held solely through fund manager(s)?
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 1. 2. 3. 	United Overso Limited Stantial Nam AVICT Is Secured Your Notified Box On Control Contr	d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore d are the Joint Bookrunners and Underwriters. Al Shareholder/Unitholder B e of Substantial Shareholder/Unitholder: Phoenix Holdings Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in trities of the Listed Issuer are held solely through fund manager(s)? es o iccation in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholeeasing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:

	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):				
	N.A.				
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	_		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	53,750,000	53,750,000	
As uni	a percentage of total no. of voting shares/	0	9.5	9.5	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
unc	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	44,391,700	44,391,700	
As uni	a percentage of total no. of voting shares/	0	7.84	7.84	
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] See paragraph 8 of Substantial Sharehol	illustrate how the St		r/Unitholder's deen	
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]				
	See paragraph 8 of Substantial Sharehol	aer/unitholder A.			
10.	Attachments (if any): (i) (The total file size for all attachments)		d 1MB.)		
10. 11.	D	nt(s) should not excee			
	(The total file size for all attachmen	nt(s) should not excee ier notification, ple erence of the <u>firs</u>	ase provide:	was announced	

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
		which was attached in the Initial Announcement:
10	Daw	
12.		arks (<i>if any</i>):
	Staple by AR	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed A Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management Pte. Ltd.
		ercentage of stapled securityholding set out above is calculated on the basis of 565,909,000 anding Stapled Securities after completion of the Offering.
	Unite Overs	lank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and doverseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) are the Joint Bookrunners and Underwriters.
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	AVIC	Trust Co., Ltd.
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)? es
	secu □ Y ☑ N	urities of the Listed Issuer are held solely through fund manager(s)? es
 3. 	secu ☐ Y ✓ N	rities of the Listed Issuer are held solely through fund manager(s)? es
	secu Y V N Notif	es ication in respect of: ecoming a Substantial Shareholder/Unitholder
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	secu Y N Notifi B C	rities of the Listed Issuer are held solely through fund manager(s)? es o fication in respect of: ecoming a Substantial Shareholder/Unitholder thange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
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3. 4.	secu Notified B	ritities of the Listed Issuer are held solely through fund manager(s)? es o circation in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder e of acquisition of or change in interest: n-2019 e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest in the interest in the interest of the i
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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction: Immediately before the transaction Direct Interest Deemed Interest Total 53,750,000 53,750,000 0 No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: 0 0 0 As a percentage of total no. of voting shares/ units: Immediately after the transaction Direct Interest Deemed Interest Total 0 44,391,700 44,391,700 No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: 7.84 7.84 0 As a percentage of total no. of voting shares/ units: 8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises] See paragraph 8 of Substantial Shareholder/Unitholder A. 9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders] See paragraph 8 of Substantial Shareholder/Unitholder A. 10. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: 11. SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) 15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement:

12.

Remarks (if any):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-REIT 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.

The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 outstanding Stapled Securities after completion of the Offering.

DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

	antial Shareholder/U		
China Aviation Inv	estment Holdings Co., L	d.	
		ler a fund manager or a per eld solely through fund manage	
Notification in re	espect of:		
	Substantial Shareholde	r/Unitholder	
✓ Change in the	percentage level of in	terest while still remaining a Subs	stantial Shareholder/Unitholder
Ceasing to be	a Substantial Shareho	older/Unitholder	
Date of acquisit	ion of or change in ir	nterest:	
Date of acquisit	ion of or change in ir	nterest:	
13-Jun-2019 Date on which	Substantial Sharehol	nterest: der/Unitholder became aware om item 4 above, please spec	•
13-Jun-2019 Date on which	Substantial Sharehol	der/Unitholder became aware	•
Date on which schange in, inter	Substantial Shareholest (if different fr	der/Unitholder became aware	ify the date):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	53,750,000	53,750,000

	entage of total no. of voting shares/	0	9.5	9.5		
lmm	ediately after the transaction	Direct Interest	Deemed Interest	Total		
nderlying	ting shares/units held and/or g the rights/options/warrants/ le debentures :	0	44,391,700	44,391,700		
199	entage of total no. of voting shares/	0	7.84	7.84		
[Υοι	cumstances giving rise to deem u may attach a chart in item 10 to rest arises]			r/Unitholder's deemed		
	paragraph 8 of Substantial Sharehold	der/Unitholder A.				
	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/					
	u may attach a chart in item 10 to . tholders]	show the relationsh	ip between the Subst	antial Snarenoiders/		
Unit			ip between the Subst	antial Shareholders/		
Unit	tholders]		ip between the Subst	antial Snarenoiders/		
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See p	tholders] paragraph 8 of Substantial Sharehold	der/Unitholder A.		antial Snarenoiders/		
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See p	cholders] paragraph 8 of Substantial Sharehold achments (if any): (The total file size for all attachments)	der/Unitholder A. at(s) should not excee er notification, ple erence of the firs	d 1MB.) ase provide:			
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The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-REIT 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.

The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 outstanding Stapled Securities after completion of the Offering.

DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Sub	stantial Shareholder/Unitholder E
1.	Name of Substantial Shareholder/Unitholder:
	AVIC Capital Co. Ltd
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ☐ Yes ✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	13-Jun-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	13-Jun-2019
ô.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	53,750,000	53,750,000
As a percentage of total no. of voting shares/units:	0	9.5	9.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	44,391,700	44,391,700

percentage of total no. of voting shares/	0	7.84	7.84
<u> </u>		•	•
See paragraph 8 of Substantial Sharehold	er/Unitholder	A.	
See paragraph 8 of Substantial Sharehold	er/Unitholder	A.	
Attachments (if any):			
(The total file size for all attachment	t(s) should not	exceed 1MB.)	
If this is a replacement of an earlie	er notification	n, please provide	:
•			n which was announced
(b) Date of the Initial Announcen	nent:		
· ,			ansaction in the Form 3
Remarks (if any):			
Stapled Security comprises one unit in AR	RA H-REIT stap	led to one unit in AR	A H-BT. ARA H-REIT is managed
			e basis of 565,909,000
United Overseas Bank Limited are the Joir			
	Circumstances giving rise to deeme [You may attach a chart in item 10 to it interest arises] See paragraph 8 of Substantial Sharehold Relationship between the Substant [You may attach a chart in item 10 to sunitholders] See paragraph 8 of Substantial Sharehold Attachments (if any): (The total file size for all attachment of an earlie on SGXNet announcement reference on SGXNet (the "Initial Announcement of the Initial Announcement of the Which was attached in the Initial Announcement of the Initia	Circumstances giving rise to deemed interests [You may attach a chart in item 10 to illustrate how interest arises] See paragraph 8 of Substantial Shareholder/Unitholder Relationship between the Substantial Shareholder/Unitholders Relationship between the Substantial Shareholder/Unitholders Relationship between the Substantial Shareholder/Unitholders See paragraph 8 of Substantial Shareholder/Unitholder Attachments (if any): (The total file size for all attachment(s) should not on SGXNet announcement reference of the on SGXNet (the "Initial Announcement"): (a) SGXNet announcement reference number of which was attached in the Initial Announcement: (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of which was attached in the Initial Announcements (if any): The Listed Issuer, ARA US Hospitality Trust, is a stapled Stapled Security comprises one unit in ARA H-REIT stap by ARA Trust Management (USH) Pte. Ltd. while ARA H-(USH) Pte. Ltd. The percentage of stapled Securityholding set out above outstanding Stapled Securities after completion of the outstandin	Circumstances giving rise to deemed interests (if the interest is [You may attach a chart in item 10 to illustrate how the Substantial Shainterest arises] See paragraph 8 of Substantial Shareholder/Unitholder A. Relationship between the Substantial Shareholders/Unitholders [You may attach a chart in item 10 to show the relationship between the Unitholders] See paragraph 8 of Substantial Shareholder/Unitholder A. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide (a) SGXNet announcement reference of the first notification on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant trawhich was attached in the Initial Announcement: Remarks (if any): The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising Al Stapled Security comprises one unit in ARA H-REIT stapled to one unit in AR by ARA Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by A (USH) Pte. Ltd. The percentage of stapled securityholding set out above is calculated on thoutstanding Stapled Securities after completion of the Offering. DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Ba

1.	Name of Substantial Shareholder/Unitholder:
	Aviation Industry Corporation of China
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	13-Jun-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	13-Jun-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	53,750,000	53,750,000
As a percentage of total no. of voting shares/units:	0	9.5	9.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 44,391,700	<i>Total</i> 44,391,700

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	See paragraph 8 of Substantial Shareholder/Unitholder A.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	See paragraph 8 of Substantial Shareholder/Unitholder A.
10.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this 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 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-REIT 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.
	The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 outstanding Stapled Securities after completion of the Offering.
	DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Part IV - Transaction details

Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders: 13.368,700 Stapled Securities Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties): US\$0.88 per Stapled Security Circumstance giving rise to the interest or change in interest: Acquisition of: Securities via market transaction 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 Disposal of: Securities via market transaction (e.g. married deals) Other circumstances: Acceptance of take-over offer for the Listed Issuer Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participat in (please specify):
debentures acquired or disposed of by Substantial Shareholders/Unitholders: 13,368,700 Stapled Securities
debentures acquired or disposed of by Substantial Shareholders/Unitholders: 13,368,700 Stapled Securities Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties): US\$0.88 per Stapled Security 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 via a placement Securities following conversion/exercise of rights, options, warrants or other convertibles Disposal of: Securities via market transaction Securities via off-market transaction (e.g. married deals) Other circumstances: Acceptance of take-over offer for the Listed Issuer Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate
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Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participat
✓ Others (please specify):

	Partic	ulars of Individual submitting this notification form to the Listed Issuer:
	(a) _	Name of Individual:
		「ong Lufeng 童露锋
((b)	Designation (if applicable):
	I	Director
((c)	Name of entity (if applicable):
		AVICT Dragon Holdings Limited
B 6	6 0	Reference Number (auto-generated): 3