



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.

EXEMPTION FROM SECTION 78(1) OF THE BUSINESS TRUSTS ACT 2004

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**” and as trustee-manager of ARA H-BT, the “**Trustee-Manager**”) (collectively known as the “**Managers**”), wish to announce that the Monetary Authority of Singapore (“**MAS**” or the “**Authority**”), in exercise of its powers under Section 112(2) of the BTA, has granted the Trustee-Manager an exemption from complying with Section 78(1) of the Business Trusts Act 2004 (the “**BTA**”)¹ (the “**Relevant Provision**” and the exemption from the Relevant Provision, the “**Exemption**”), such that the documents mentioned in the Relevant Provision can be provided to the stapled securityholders of ARA US Hospitality Trust (“**ARA H-Trust**” and the stapled securityholders of ARA H-Trust, the “**Stapled Securityholders**”) electronically via publication on SGXNET and the website of ARA H-Trust, in lieu of the manner of service permitted under the BTA, subject to following conditions being complied with:

- (a) the trust deed of ARA H-BT dated 29 October 2018 (as amended) (the “**ARA H-BT Trust Deed**”):
 - (i) provides for the service of documents by publication on a website where it may be accessed by the Stapled Securityholders;
 - (ii) specifies the manner in which such service will be effected, including how the Stapled Securityholders will be notified of the publication; and
 - (iii) provides that Stapled Securityholders may be given an opportunity to elect within a specified period of time, to receive service of such documents by way of electronic communications or as a physical copy posted to his current address;
- (b) the Trustee-Manager separately notifies each Stapled Securityholder directly in writing on at least one occasion of all the following:
 - (i) that the Stapled Securityholder has a right to elect, within a time specified in the notice from ARA H-BT, whether to receive service of documents mentioned in the Relevant Provision way of electronic communications (in one or more means specified in the ARA H-BT Trust Deed that the Trustee-Manager may determine), or as a physical copy posted to his current address;

¹ Under Section 78(1) of the BTA, the Trustee-Manager shall serve on each Stapled Securityholder a copy of every profit and loss account, balance sheet and cash flow statement of ARA H-Trust (including every document required under the BTA to be attached thereto, accompanied by (a) a copy of the auditor’s report thereon and (b) the financial statements of the Trustee-Manager prepared in accordance with Section 201 of the Companies Act 1967 (the “**Financial Statements**”).

- (ii) that if the Stapled Securityholder does not make an election within the time specified in the notice, service of the documents will be by publication on a website;
 - (iii) the manner in which service by publication on a website will be effected is the manner specified in the ARA H-BT Trust Deed;
 - (iv) that the election is a standing election, but that the Stapled Securityholder may make a fresh election at any time; and
 - (v) until the Stapled Securityholder makes a fresh election, the election that is conveyed to the Trustee-Manager last in time prevails over all previous elections as the Stapled Securityholder's valid and subsisting election in relation to all documents to be sent under the Relevant Provision;
- (c) in the case where a Stapled Securityholder has elected for service other than by way of publication on a website, any document which is to be sent under the Relevant Provision to the Stapled Securityholder, is sent in the means elected;
- (d) in all other cases:
- (i) any document which is to be sent under the Relevant Provision to a Stapled Securityholder, is made available to the Stapled Securityholder on a website such that it is or can be made legible;
 - (ii) the Trustee-Manager informs the Stapled Securityholder as soon as practicable of how to request a physical copy of that document from ARA H-BT, and ARA H-BT provides a physical copy of that document upon such request;
 - (iii) ARA H-BT notifies the Stapled Securityholders in writing of all the following:
 - (A) the publication of the document on the website;
 - (B) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (C) the address of the website;
 - (D) the place on the website where the document may be accessed; and
 - (E) how to access the document; and
 - (iv) where the document is to be sent under the Relevant Provision to the Stapled Securityholder not less than a specified number of days before a meeting:
 - (A) the document is published on and remains accessible to the Stapled Securityholder from the website throughout a period beginning before the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and
 - (B) the notification given for the purpose of sub-paragraph (d)(iii) is given not less than the specified number of days before the date of the meeting; and
- (e) the Trustee-Manager discloses to the Stapled Securityholders via SGXNET the Exemption and the circumstances mentioned in paragraphs (a) to (e) under which the exemption applies.

In addition, without limiting the MAS' powers under Section 112(3)(c) of the BTA, the Exemption is withdrawn immediately upon the commencement of Section 49 of the Business Trusts (Amendment) Act 2022.

The Managers further wish to inform the Stapled Securityholders that pursuant to the Exemption, as part ARA H-Trust's efforts to promote sustainability by conserving environmental and financial resources, ARA H-Trust will be implementing the use of electronic communications via publication on SGXNET and the website of ARA H-Trust to serve all documents or notices relating to general meetings of, Stapled Securityholders, save for any document or notice required by law, the listing manual of the Singapore Exchange Securities Trading Limited or under the trust deed dated 24 September 2018 constituting ARA H-REIT, the ARA H-BT Trust Deed and the stapling deed dated 17 April 2019 (each as amended from time to time) to be physically delivered to Stapled Securityholders. In connection therewith, subject to the conditions set out above, the Trustee-Manager intends to provide the Financial Statements as well as the annual report and sustainability report of ARA H-Trust for the financial year ended 31 December 2023 to the Stapled Securityholders electronically by way of publication on ARA H-Trust's website at the URL <https://www.araushotels.com/> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-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

20 March 2024

For enquiries, please contact:

Investor Relations

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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 (“**ARA H-REIT**”) and ARA US Hospitality Management Trust (“**ARA H-BT**”). ARA US Hospitality Trust invests in income-producing real estate assets used primarily for hospitality purposes located in the United States. As at the date of this announcement, ARA US Hospitality Trust’s portfolio comprises 36 select-service hotels with a total of 4,700 rooms across 18 states in the United States.

ARA US Hospitality Trust is managed by ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd., (collectively known as the “Managers”). The Managers are indirect wholly-owned subsidiaries of ARA Asset Management Limited.

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 (“**ARA**”).

ARA Asset Management Limited is part of the ESR Group (“**ESR**”), ESR is APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total assets under management (“**AUM**”), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. ESR’s purpose – Space and Investment Solutions for a Sustainable Future – drives it to manage its business sustainably and impactfully, and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit www.esr.com.

IMPORTANT NOTICE

The value of the stapled securities in ARA US Hospitality Trust (“Stapled Securities”) (where each Stapled Security comprises 1 unit in ARA H-REIT stapled to 1 unit in ARA H-BT), 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, 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.