



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**").

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of stapled securityholders of ARA US Hospitality Trust ("**Stapled Securityholders**") will be closed at **5.00 p.m. on Friday, 28 February 2020** (the "**Books Closure Date**") for the purpose of determining Stapled Securityholders' entitlements to the Distribution (as defined below).

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with stapled securities of ARA US Hospitality Trust ("**Stapled Securities**") on the Books Closure Date will be entitled to the Distribution that will be paid on **Friday, 27 March 2020**.

DISTRIBUTION DETAILS

We are pleased to inform you that ARA US Hospitality Trust will make its first distribution of 4.206 U.S. cents per Stapled Security for the period from 9 May 2019 (the listing date of ARA US Hospitality Trust) to 31 December 2019 (the "**Distribution**") comprising:

- (a) Distribution from ARA US Hospitality Property Trust ("**ARA H-REIT**")
 - (i) Capital distribution of 0.613 U.S. cents.
- (b) Distribution from ARA US Hospitality Management Trust ("**ARA H-BT**")
 - (i) Tax-exempt income distribution of 2.677 U.S. cents; and
 - (ii) Capital distribution of 0.916 U.S. cents.

The tax-exempt component of the Distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders. No tax will be deducted at source from such distribution.

The capital component of the Distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes.

Stapled Securityholders will **not** be required to submit W-8BEN or W-9 Forms to ARA H-REIT, ARA H-BT or any of their respective subsidiaries based on existing laws and regulations for portfolio interest exemption purposes.

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

Registered Stapled Securityholders (other than 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 “Distribution Election Notice” to The Central Depository (Pte) Limited (“**CDP**”) (as indicated on the Distribution Election Notice) 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.

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. 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.

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 Distribution Election Notice to CDP (as indicated on the Distribution 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
19 February 2020

For enquiries, please contact:

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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.