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

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;

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(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 estate-related 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").

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Part I - General

1. Name of Listed Issuer:

ARA US Hospitality Trust

2. 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. (please see Item 13, Part II below)

3. 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)*

4. Date of notification to Listed Issuer:

21-Jan-2022

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

ESR Cayman 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

Transaction A

1. 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

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N/A

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- ☑ Voting shares/units
- ☐ Rights/Options/Warrants over voting shares/units
- ☐ Convertible debentures over voting shares/units (*conversion price known*)
- ☐ Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

Please see response to Q13.

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

Please see response to Q13.

8. 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 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
- ☐ 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 Shareholder/Unitholder did not participate in (*please specify*):

- ☑ Others (*please specify*):

ESR Cayman Limited's deemed interest in the stapled securities of ARA US Hospitality Trust, arose from its acquisition of 100% of the issued share capital and voting power in ARA Asset Management Limited (the "ARA Acquisition") on 20 January 2022. Accordingly, ESR Cayman Limited will be deemed interested in the stapled securities of ARA US Hospitality Trust that ARA Asset Management Limited has a deemed interest in (explained further in item 10 below).

9. 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	0	0
As a percentage of total no. of voting shares/units:	0	0	0
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	118,750,114	118,750,114
As a percentage of total no. of voting shares/units:	0	20.93	20.93

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

On 20 January 2022, ESR Cayman Limited has completed the ARA Acquisition and holds 100% of the issued shares in ARA Asset Management Limited. The chain of shareholding which gives rise to ESR Cayman Limited's deemed interest in the stapled securities of ARA US Hospitality Trust ("Stapled Securities") is set out below, pursuant to the deeming provision under Section 4 of the Securities and Futures Act 2001.

ARA Real Estate Investors 23 Pte. Ltd. ("ARA 23") 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. By virtue of the foregoing, both ARA RE Investment Group (Singapore) Pte. Ltd. and ARA Asset Management Limited has a deemed interest in ARA 23's interest in the Stapled Securities.

In addition to having a deemed interest in ARA 23's interest in the Stapled Securities , ARA Asset Management Limited also holds 100% of the shares of each of ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd. (together, the "Managers"). Accordingly, ARA Asset Management Limited is also deemed to be interested in the Stapled Securities held by the Managers.

ESR Cayman Limited holds 100% of the voting shares in ARA Asset Management Limited. Accordingly, ESR Cayman Limited is deemed to have an interest in the Stapled Securities of ARA US Hospitality Trust that ARA Asset Management Limited has a deemed interest in.

Total number of Stapled Securities used in the computation of percentage interest above is 567,342,368.

11. Attachments (*if any*):

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

12. 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:

13. Remarks (*if any*):

The listed issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA H-REIT") and ARA US Hospitality Management Trust ("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. (in its capacity as manager of the REIT) while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd (in its capacity as Trustee Manager of the business trust). For avoidance of doubt, we have only selected the option for "Real Estate Investment Trust" under Part I, item 2 as Form 3 does not allow both "Real Estate Investment Trust" and "Registered/Recognised Business Trust" to be ticked.

ESR Cayman Limited did not directly acquire any Stapled Securities in ARA US Hospitality Trust as a result of the ARA Acquisition. Instead, ESR Cayman Limited acquired 100% of the voting shares in ARA Asset Management Limited ("ARAAML"), and is thus deemed interested in the Stapled Securities in ARA US Hospitality Trust that ARAAML has a deemed interest in (as explained in our response in item 10 above).

As part of the ARA Acquisition, ESR Cayman Limited paid US$5,192 million (in the form of cash and consideration shares) in consideration for the acquisition of 100% of the voting shares in ARAAML.

Transaction Reference Number (auto-generated):

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Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Maritz Mansor

(b) Designation (*if applicable*):

Group Legal Counsel

(c) Name of entity (*if applicable*):

ESR Cayman Limited