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

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM 5 (Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
- 3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 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 Shareholder, all of these Shareholders may give notice using the same notification form.
- 6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable 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 on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 1 of Part III, 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 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;
 - (b) 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
 - a collective investment scheme that is a trust, that invests primarily in real estate and real estate (c) 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 8 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

1. Name of Listed Issuer:

ARA US Hospitality Trust (see paragraph 10 of Part III)

- 2. Type of Listed Issuer:
 - Registered/Recognised Business Trust
 - Real Estate Investment Trust
- 3. Name of Trustee-Manager/Responsible Person:

ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 10 of Part III)

4. Date of notification to Trustee-Manager/Responsible Person:

27-May-2020

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

AVICT Dragon Holdings Limited

2. Date of acquisition of or change in interest:



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

| 22-May-2020 | |
|-------------|--|
|-------------|--|

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

|--|

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

| Immediately before the transaction | Direct Interest | Deemed Interest | Total |
|---|-----------------|-----------------|------------|
| No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | 0 | 50,000 | 50,000 |
| As a percentage of total no. of voting shares: | 0 | 100 | 100 |
| | | | |
| Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | Direct Interest | Deemed Interest | Total 0 |

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

AVICT Dragon Holdings Limited ("AVICT Dragon"), which previously held a 20.48% interest in ARA Asset Management Holdings Pte Ltd ("ARA Holdings"), has on 22 May 2020 sold all its shares in ARA Holdings.

ARA Holdings holds 100% of the shares of ARA Investment (Cayman) Limited, which in turn holds 100% of the shares of ARA Asset Management Limited.

ARA Business Trust Management (USH) Pte. Ltd. and ARA Trust Management (USH) Pte. Ltd. (collectively known as the "Managers") (please see remarks at paragraph 10 below) are indirectly wholly owned subsidiaries of ARA Asset Management Limited.

AVICT Dragon was previously deemed to be interested in the ordinary shares in the capital of ARA Business Trust

Management (USH) Pte. Ltd. that ARA Asset Management Limited was deemed to be interested in pursuant to Section 4 of the Securities and Futures Act.

Following the sale by AVICT Dragon of all its shares in ARA Holdings, AVICT Dragon has ceased to have any deemed interest in the ordinary shares in the capital of ARA Business Trust Management (USH) Pte. Ltd.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

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 above, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital, and AVIC has each also ceased to have any deemed interest in the ordinary shares in the capital of ARA Business Trust Management (USH) Pte. Ltd.

8. Attachments (if any):

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

- 9. 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 5 which was attached in the Initial Announcement:

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10. Remarks (if any):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA HREIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises one unit in ARA HREIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USH) Pte. Ltd. (the "REIT Manager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd.(the "Trustee-Manager").

The consideration received by AVICT Dragon is in relation to its sale of shares in ARA Holdings. There is no specific consideration received by AVICT Dragon or by each of AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital, and AVIC for the disposal of the stapled securities in ARA US Hospitality Trust or for the disposal of interests in each of the REIT Manager and the Trustee-Manager.

In connection with the initial public offering of ARA US Hospitality Trust, DBS Bank Ltd. was the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited were 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 were the Joint Bookrunners and Underwriters.

Shareholder B

1. Name of Shareholder:

AVICT Phoenix Holdings Limited

2. Date of acquisition of or change in interest:



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

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

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

| Immediately before the transaction | Direct Interest | Deemed Interest | Total |
|---|-----------------|----------------------|------------|
| No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | 0 | 50,000 | 50,000 |
| As a percentage of total no. of voting shares: | 0 | 100 | 100 |
| | | | |
| Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | Direct Interest | Deemed Interest 0 | Total 0 |

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

Please refer to paragraphs 6 and 7 of the notification for Shareholder A.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please refer to paragraph 7 of the notification for Shareholder A.

| | ۸tta | chments (<i>if any</i>): |
|----------------|---|--|
| 3. | | |
| | Ø | (The total file size for all attachment(s) should not exceed 1MB.) |
| | | s is a replacement of an earlier notification, please provide: |
| | (a) | SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>): |
| | | |
| | (b) | Date of the Initial Announcement: |
| | | |
| | (c) | 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement: |
| | | |
| 0. | Rem | arks (<i>if any</i>): |
| | | |
| | Nam | reholder C 🕥 ne of Shareholder: Trust Co., Ltd. |
| | Nam AVIC Date | e of Shareholder: |
| - | Nam AVIC Date 22-M Date | e of Shareholder: Trust Co., Ltd. e of acquisition of or change in interest: |
| <u>)</u> | Nam AVIC Date 22-M Date (<i>if di</i> | e of Shareholder: Trust Co., Ltd. e of acquisition of or change in interest: ay-2020 e on which Shareholder became aware of the acquisition of, or change in, interest () |
| 2. 3. | Nam AVIC Date (<i>if di</i> 22-M Expl | <pre>he of Shareholder: Trust Co., Ltd. e of acquisition of or change in interest: ay-2020 e on which Shareholder became aware of the acquisition of, or change in, interest () fferent from item 2 above, please specify the date):</pre> |
| 1. 2. 3. | Nam AVIC Date (if di 22-M Expl in, in Q u a right | a of acquisition of or change in interest: ay-2020 a on which Shareholder became aware of the acquisition of, or change in, interest freent from item 2 above, please specify the date): ay-2020 ay-2020 |

| No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | 0 | 50,000 | 50,000 |
|---|---------------------|----------------------|--------|
| As a percentage of total no. of voting shares: 👔 | 0 | 100 | 100 |
| Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | 0 | 0 | 0 |
| As a percentage of total no. of voting shares: 🌍 | 0 | 0 | 0 |
| | | | |
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| elationship between the Shareholders g You may attach a chart in item 8 to show the | relationship betwee | in the Shareholdersj | |
| | · | | |

- 9. 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 5 which was attached in the Initial Announcement:



10. Remarks (if any):

Please refer to paragraph 10 of the notification for Shareholder A.

| Name of Shareholder: | | | |
|--|--|---------------------------|---|
| China Aviation Investment Holdings Co., Ltd. | | | |
| Date of acquisition of or change in inte | rest: | | |
| 22-May-2020 | | | |
| Date on which Shareholder became av (if different from item 2 above, please s | | n of, or change in, ii | nterest |
| 22-May-2020 | | | |
| Explanation (<i>if the date of becoming a in, interest</i>): | ware is different from | n the date of acquis | sition of, or cha |
| Quantum of total voting sl | nares (includin | a votina shar | es underly |
| Quantum of total voting sl <i>rights/options/warrants/convertible de</i> before and after the transaction: | • | | • |
| rights/options/warrants/convertible de | • | | • |
| rights/options/warrants/convertible de before and after the transaction: | bentures {conversion Direct Interest | on price known}) he | eld by Shareho |
| rights/options/warrants/convertible de before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying th | bentures {conversion Direct Interest 0 s: 0 | Deemed Interest | eld by Shareho |
| rights/options/warrants/convertible de before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures | bentures {conversion Direct Interest 0 s: 0 | Deemed Interest | eld by Shareho <i>Total</i> 50,000 |
| rights/options/warrants/convertible de before and after the transaction: <i>Immediately before the transaction</i> No. of voting shares held and/or underlying th rights/options/warrants/convertible debentures As a percentage of total no. of voting shares: | ebentures {conversion Direct Interest es: 0 0 0 0 Direct Interest e 0 | Deemed Interest 50,000 | eld by Shareho <i>Total</i> 50,000 100 |

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

Please refer to paragraphs 6 and 7 of the notification for Shareholder A.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please refer to paragraph 7 of the notification for Shareholder A.

| 8. | Attachments (<i>if any</i>): | | | | | | | | | | |
|-----|--|--|--|--|--|--|--|--|--|--|--|
| | (The total file size for all attachment(s) should not exceed 1MB.) | | | | | | | | | | |
| 9. | 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 (<i>the "Initial Announcement"</i>): | | | | | | | | | | |
| | (b) Date of the Initial Announcement: | | | | | | | | | | |
| | (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement: | | | | | | | | | | |
| 10. | Remarks (<i>if any</i>): | | | | | | | | | | |
| | Please refer to paragraph 10 of the notification for Shareholder A. | | | | | | | | | | |
| | Shareholder E | | | | | | | | | | |
| 1. | Name of Shareholder: | | | | | | | | | | |
| | AVIC Capital Co. Ltd | | | | | | | | | | |
| 2. | Date of acquisition of or change in interest: | | | | | | | | | | |
| | 22-May-2020 | | | | | | | | | | |
| 3. | Date on which Shareholder became aware of the acquisition of, or change in, interest () (<i>if different from item 2 above, please specify the date</i>): | | | | | | | | | | |
| | 22-May-2020 | | | | | | | | | | |
| 4. | Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest): | | | | | | | | | | |
| | N.A. | | | | | | | | | | |
| 5. | Quantum of total voting shares (<i>including voting shares underlying rights/options/warrants/convertible debentures</i> { <i>conversion price known</i> }) held by Shareholder before and after the transaction: | | | | | | | | | | |
| | Immediately before the transaction Direct Interest Deemed Interest Total | | | | | | | | | | |
| | No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | | | | | | | | | | |
| | | | | | | | | | | | |

| As a | percentage of total no. of voting shares: 👔 | 0 | 100 | 100 |
|------------------------------------|--|---|---------------------------------------|----------------|
| | Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| | of voting shares held and/or underlying the s/options/warrants/convertible debentures: | 0 | 0 | 0 |
| As a | percentage of total no. of voting shares: 🅤 | 0 | 0 | 0 |
| | mstances giving rise to deemed inter may attach a chart in item 8 to illustrate h | | | rises] |
| | | | | |
| Please | refer to paragraphs 6 and 7 of the notificat | ion for Shareholder A | Α. | |
| Relat | refer to paragraphs 6 and 7 of the notificat cionship between the Shareholders gi may attach a chart in item 8 to show the | ving notice in this | form: | |
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| Relat [You r Please Attac | ionship between the Shareholders gi may attach a chart in item 8 to show the refer to paragraph 7 of the notification for | ving notice in this relationship betwee Shareholder A. | form: | |
| Relat [You n Please Attac | tionship between the Shareholders gi may attach a chart in item 8 to show the prefer to paragraph 7 of the notification for hments (<i>if any</i>): | ving notice in this relationship betwee Shareholder A. | form: n the Shareholders] | |
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- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (if any):

Please refer to paragraph 10 of the notification for Shareholder A.

| Name of Shareholder: | | | | | | | |
|---|-----------------------|---------------------------|---|--|--|--|--|
| Aviation Industry Corporation of China | | | | | | | |
| Date of acquisition of or change in interest: | | | | | | | |
| 22-May-2020 | 51. | | | | | | |
| Date on which Shareholder became aware of the acquisition of, or change in, interest () (<i>if different from item 2 above, please specify the date</i>): | | | | | | | |
| 22-May-2020 | | | | | | | |
| Explanation (<i>if the date of becoming awa in, interest</i>): | are is different froi | m the date of acquis | sition of, or chan | | | | |
| N.A. | | | | | | | |
| | | | | | | | |
| Quantum of total voting sha rights/options/warrants/convertible debe before and after the transaction: | - | | | | | | |
| rights/options/warrants/convertible debe | - | | | | | | |
| rights/options/warrants/convertible debe before and after the transaction: | entures (conversio | on price known}) he | eld by Sharehold | | | | |
| rights/options/warrants/convertible debe before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the | Direct Interest | Deemed Interest | eld by Sharehold | | | | |
| rights/options/warrants/convertible debe before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: | Direct Interest | Deemed Interest | Eld by Sharehold <i>Total</i> 50,000 | | | | |
| rights/options/warrants/convertible debe before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: | Direct Interest | Deemed Interest 50,000 | Eld by Sharehold <i>Total</i> 50,000 100 | | | | |

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

Please refer to paragraphs 6 and 7 of the notification for Shareholder A.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please refer to paragraph 7 of the notification for Shareholder A.

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| (the "Initial Announcement"): |
| Date of the Initial Announcement: |
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| 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement: |
| narks (<i>if any</i>): |
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| | Part III - Transaction Details |
|---------------|--|
| Typ ☑ □ | be of securities which are the subject of the transaction <i>(more than one option may be chosen)</i> . Voting shares Rights/Options/Warrants over voting shares Convertible debentures over voting shares <i>(conversion price known)</i> Others (<i>please specify</i>): |
| acc | mber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s): |
| 50,0 | |
| | ount of consideration paid or received by Shareholder(s) <i>(excluding brokerage and stamp</i> <i>ies)</i> : |
| Plea | se refer to paragraph 10 of the notification for Shareholder A. |
| Cire | cumstance giving rise to the interest or change in interest (please specify): |
| Plea | se refer to paragraphs 6 and 7 of the notification for Shareholder A. |
| | |
| Iten | n 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s). |
| | ticulars of Individual submitting this notification form to the Trustee-Manager/Responsible son: |
| (a) | Name of Individual: |
| | Tong Lufeng |
| (b) | Designation (<i>if applicable</i>): |
| | |
| | Director |

AVICT Dragon Holdings Limited

Transaction Reference Number (auto-generated):564657349721205