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This announcement is not for release, distribution or publication, directly or indirectly, in or into the United States of America (the “**United States**”), European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of any securities of ARA US Hospitality Trust, ARA H-REIT and/or ARA H-BT (each as defined herein) in the United States.



**ARA US HOSPITALITY TRUST**

**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.**

**OFFERING IN RESPECT OF 379,776,300 STAPLED SECURITIES ("STAPLED SECURITIES ") IN ARA US HOSPITALITY TRUST (A STAPLED GROUP COMPRISING ARA US HOSPITALITY PROPERTY TRUST ("ARA H-REIT") AND ARA US HOSPITALITY MANAGEMENT TRUST ("ARA H-BT")) FOR SUBSCRIPTION AT THE OFFERING PRICE OF US\$0.88 PER STAPLED SECURITY (THE "OFFERING") COMPRISING:**

- I. AN INTERNATIONAL PLACEMENT OF 328,640,300 STAPLED SECURITIES TO INVESTORS, OUTSIDE THE UNITED STATES (THE "PLACEMENT TRANCHE"), INCLUDING 8,585,000 STAPLED SECURITIES RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF THE ARA GROUP ("RESERVED STAPLED SECURITIES"); AND**
- II. AN OFFERING OF 51,136,000 STAPLED SECURITIES TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"),**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 22,727,000 STAPLED SECURITIES (THE "OVER-ALLOTMENT OPTION").**

DBS Bank Ltd. (“**DBS**”) is the Sole Issue Manager for the Offering (the “**Sole Issue Manager**”). DBS, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are 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 are the Joint Bookrunners and Underwriters for the Offering (collectively, the “**Joint Bookrunners and Underwriters**”).

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of ARA US Hospitality Trust dated 2 May 2019 and registered by the Monetary Authority of Singapore on 2 May 2019 (the “**Prospectus**”)

## TOTAL NUMBER OF STAPLED SECURITIES COMPRISED IN THE OFFERING

The total number of Stapled Securities comprised in the Offering is 379,776,300 Stapled Securities, comprising 328,640,300 Stapled Securities offered under the Placement Tranche, including 8,585,000 Reserved Stapled Securities, and 51,136,000 Stapled Securities offered under the Public Offer.

## INDICATIONS OF INTEREST RECEIVED

The Board of Directors of ARA Trust Management (USH) Pte. Ltd., as manager of ARA H-REIT (the “**REIT Manager**”) and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA H-BT (the “**Trustee-Manager**”, and together with the REIT Manager, the “**Managers**”), are pleased to announce that the indications of interest received for the Placement Tranche of 328,640,300 Stapled Securities resulted in the Placement Tranche being fully subscribed. The valid acceptances for the Reserved Stapled Securities resulted in all 8,585,000 Reserved Stapled Securities being allocated.

In addition, as at the close of the Public Offer at 12.00 noon on 7 May 2019, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (“**Listing Manual**”) (if any), there were 3,134 valid applications for 54,744,400 Stapled Securities. Based on the 51,136,000 Stapled Securities available to the public for subscription, the Public Offer was approximately 1.1 times subscribed.

United Overseas Bank Limited (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 22,727,000 Stapled Securities (the “**Over-Allotted Stapled Securities**”), all of which were allocated to the Placement Tranche. Such over-allotment will be covered through Stapled Securities to be borrowed by the Stabilising Manager from ARA Real Estate Investors 23 Pte. Ltd. (the “**Stapled Security Lender**”), prior to the commencement of trading of the Stapled Securities on the SGX-ST, pursuant to the Stapled Security lending agreement entered into between the Stabilising Manager and the Stapled Security Lender. The Stabilising Manager will return an equivalent number of Stapled Securities to the Stapled Security Lender, either through the purchase of Stapled Securities in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

## PLACEMENT TRANCHE

The spread of places under the Placement Tranche, excluding the Reserved Stapled Securities (inclusive of the Over-Allotted Stapled Securities) is as follows:

Range of Stapled Securities (excluding Reserved Stapled Securities) allocated	Number of Places
1,000 to 9,900	103
10,000 to 49,900	128
50,000 to 99,900	34
100,000 to 499,900	105
500,000 to 999,900	16

1,000,000 and above	38
<b>Total</b>	<b>424</b>

All 8,585,000 Reserved Stapled Securities have been validly allotted. The spread of placees for the Reserved Stapled Securities are as follows:

<b>Range of Reserved Stapled Securities allocated</b>	<b>Number of Placees</b>
1,000 to 9,900	24
10,000 to 49,900	32
50,000 to 99,900	12
100,000 to 499,900	12
500,000 to 999,900	2
1,000,000 and above	2
<b>Total</b>	<b>84</b>

## **PUBLIC OFFER**

To ensure a reasonable and equitable spread of holders of Stapled Securities ("**Stapled Securityholders**"), the Joint Bookrunners and Underwriters in consultation with the Managers, have decided on the following basis of allocation for the Public Offer:

<b>Range of Stapled Securities Applied for</b>	<b>Balloting Ratio</b>	<b>No. of Stapled Securities allocated per Successful Applicant</b>	<b>Percentage of Total Number of Stapled Securities available under the Public Offer</b>	<b>Number of Successful Applicants</b>
1,000 to 2,900	50 : 50	1,000	1.1%	588
3,000 to 4,900	50 : 50	3,000	1.3%	230
5,000 to 9,900	50 : 50	5,000	6.0%	609
10,000 to 19,900	50 : 50	10,000	17.1%	876
20,000 to 29,900	50 : 50	20,000	14.6%	374
30,000 to 49,900	50 : 50	30,000	9.2%	157
50,000 to 79,900	50 : 50	50,000	15.5%	159
80,000 to 99,900	50 : 50	80,000	3.3%	21
100,000 to 199,900	50 : 50	100,000	18.8%	96
200,000 to 299,900	50 : 50	200,000	6.6%	17
300,000 to 499,900	50 : 50	300,000	2.9%	5
500,000 to 699,900	50 : 50	500,000	1.0%	1

700,000 and above	50 : 50	616,500	2.4%	2
<b>Total</b>			<b>100%</b>	<b>3,135<sup>(1)</sup></b>

**Note:**

(1) Includes an application by a person mentioned in Rule 240 of the Listing Manual.

**RULES 232 AND 240 OF THE LISTING MANUAL**

Pursuant to Rules 232 and 240 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following number of Stapled Securities under the Offering (being the Placement Tranche and Public Offer):

<b>Name of Stapled Securityholder</b>	<b>Relationship</b>	<b>Number of Stapled Securities allocated</b>	<b>Circumstances giving rise to the interest</b>
Stefanie Yuen Thio	Director of the Managers	50,000	Allocation of Reserved Stapled Securities
Cheryl Seow Bee Lian	Director of the Managers	500,000	Allocation of Reserved Stapled Securities
Lim Hwee Chiang <sup>(1)</sup>	Substantial Stapled Securityholder	41,500,000	Allocated under the Placement Tranche
Yang Shi Ying	Substantial Stapled Securityholder	45,454,600	Allocated under the Placement Tranche
EasternGate SPC for and on behalf of and for the account of EasternGate Opportunities Fund 17 SP <sup>(2)</sup>	Substantial Stapled Securityholder	53,977,000	Allocated under the Placement Tranche
Yu Duan	Substantial Stapled Securityholder	48,292,400	Allocated under the Placement Tranche
Lim How Boon <sup>(3)</sup>	Associate of a Substantial Stapled Securityholder	40,000	Allocated under the Placement Tranche
JL Philanthropy Ltd <sup>(4)</sup>	Associate of a Substantial Stapled Securityholder	500,000	Allocated under the Placement Tranche
Mellford Pte Ltd <sup>(5)</sup>	Associate of a Substantial Stapled Securityholder	2,700,000	Allocated under the Placement Tranche
Padmini Danita Manuel Pillay	Associate of a Director of the Managers	100,000	Allocated under the Public Offer
DBS – Treasury Investments	Member of the same group of companies as DBS	5,681,000	Allocated under the Placement Tranche

**Notes:**

- (1) Does not include the Stapled Securities held by Lim How Boon and JL Philanthropy Ltd which Lim Hwee Chiang is deemed to have an interest in.
- (2) Fairshore Asset Management Company Pte Ltd is the fund manager of EasternGate Opportunities Fund 17 SP and is deemed to be interested in the 53,977,000 Stapled Securities held by EasternGate Opportunities Fund 17 SP.
- (3) Lim How Boon is the son of Lim Hwee Chiang.
- (4) Lim Hwee Chiang is the beneficial owner of JL Philanthropy Ltd.
- (5) Mellford Pte Ltd is an associate of Tecity Pte. Ltd. and Tan Chin Tuan Pte. Ltd. As disclosed in the section entitled "*Ownership of Stapled Securities – List of Certain Stapled Securityholders*" of the Prospectus, each of Tecity Pte. Ltd. and Tan Chin Tuan Pte. Ltd. is deemed to have an interest in the Stapled Securities in which The Cairns Pte. Ltd. has a deemed interest in. The Cairns Pte. Ltd. in turn is deemed to have an interest in the Stapled Securities in which The Straits Trading Company Limited has a deemed interest in. The Straits Trading Company Limited in turn is deemed to be interested in the Stapled Securities that Straits Equities Holdings (One) Pte. Ltd. has a deemed interest in. Straits Equities Holdings (One) Pte. Ltd. in turn is deemed to have an interest in the Stapled Securities that ARA Asset Management Holdings Pte. Ltd. has a deemed interest in. ARA Asset Management Holdings Pte. Ltd. in turn is deemed to have an interest in the Stapled Securities that ARA Investment (Cayman) Limited has a deemed interest in. ARA Investment (Cayman) Limited in turn is deemed to have an interest in the Stapled Securities that ARA has a deemed interest in. ARA is the sole shareholder of ARA RE Investment Group (Singapore) Pte. Ltd., which in turn is the sole shareholder of the Sponsor. Accordingly, ARA is deemed to be interested in the 53,750,000 Stapled Securities held by the Sponsor (assuming that the Over-Allotment Option is not exercised at all).

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rule 232 and Rule 240 of the Listing Manual of the SGX-ST who have acquired Stapled Securities pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 9 May 2019.

**COMMENCEMENT OF TRADING AND REFUNDS**

It is expected that the Stapled Securities will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on Thursday, 9 May 2019.

The Stapled Securities are expected to commence trading on a "ready" basis at 2.00 p.m. on Thursday, 9 May 2019, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Stapled Securities on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated Stapled Security issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the

applicant's own risk, within 24 hours after balloting of applications (or such shorter period as the SGX-ST may require), PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated Stapled Security issue account. Where an Electronic Application is rejected or accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated Stapled Security issue account.

For enquiries on the results of their applications, applicants may call the CDP Phone at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

The Boards of Directors of the Managers wishes to thank all investors who have applied for the Stapled Securities, the relevant authorities and all who have helped in one way or another in the initial public offering of ARA US Hospitality Trust, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in *The Straits Times* on Thursday, 9 May 2019.

Issued jointly by

**DBS Bank Ltd.**  
**Oversea-Chinese Banking Corporation Limited**  
**United Overseas Bank Limited**  
**Credit Suisse (Singapore) Limited**  
(as Joint Bookrunners and Underwriters)

For and on behalf of

**ARA Trust Management (USH) Pte. Ltd.**  
(Company Registration No.: 201829676W)  
**as manager of ARA US Hospitality Property Trust**

**ARA Business Trust Management (USH) Pte. Ltd.**  
(Company Registration No.: 201829682G)  
**as trustee-manager of ARA US Hospitality Management Trust**

9 May 2019

## **IMPORTANT NOTICE**

**This announcement is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of Stapled Securities in ARA US Hospitality Trust in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever.**

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 REIT Manager, the Trustee-Manager, DBS Trustee Limited (as trustee of ARA H-REIT), ARA Real Estate Investors 23 Pte. Ltd. (as sponsor of ARA US Hospitality Trust), the Sole Issue Manager, the Joint Financial Advisers and Joint Global Coordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates, advisers or representatives.

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 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

This announcement is not an offer for sale of the Stapled Securities in the United States. The Stapled Securities have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Stapled Securities in the United States would be made by means of a prospectus that would contain detailed information about ARA US Hospitality Trust, ARA H-REIT, ARA H-BT, the Managers and their management, as well as financial statements. The Managers do not intend to conduct a public offering of the Stapled Securities in the United States. The Stapled Securities are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with these restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.