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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	**ARA US HOSPITALITY MANAGEMENT TRUST**
(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore)	(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore)
managed by	managed by
ARA Trust Management (USH) Pte. Ltd.	**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 ("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, INCLUDING 8,585,000 STAPLED SECURITIES RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF THE ARA GROUP; AND

II. AN OFFERING OF 51,136,000 STAPLED SECURITIES TO THE PUBLIC IN SINGAPORE,

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

DBS Bank Ltd. is the Sole Issue Manager for the Offering (the "**Sole Issue Manager**"). DBS Bank Ltd., 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 Bank Ltd., 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**").*

The Boards 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**") wish to announce that in connection with the Offering, and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, ARA Real Estate Investors 23 Pte. Ltd. (the "**Stapled Security Lender**") has granted the Joint Bookrunners and Underwriters the Over-allotment Option, exercisable by United Overseas Bank Limited (the "**Stabilising Manager**") (or any of its affiliates or other persons acting on its behalf), in consultation with the other Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, to acquire from the Stapled Security Lender, up to an aggregate of 22,727,000 Stapled Securities at the Offering Price, representing approximately 6.0% of the total number of Stapled Securities in the Offering, solely to cover the over-allotment of Stapled Securities (if any) made in connection with the Offering.

The Over-Allotment Option is exercisable from the date of admission of ARA US Hospitality Trust (a stapled group comprising ARA H-REIT and ARA H-BT) to the Official List of the SGX-ST (the "**Listing Date**") but not later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 22,727,000 Stapled Securities, representing approximately 6.0% of the total number of Stapled Securities in the Offering, to undertake stabilising actions to purchase up to an aggregate of 22,727,000 Stapled Securities (representing approximately 6.0% of the total number of Stapled Securities in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Stapled Securities outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may, in consultation with the other Joint Bookrunners and Underwriters and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Stapled Securities at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake stabilising action. The number of Stapled Securities that the Stabilising Manager may buy to undertake stabilising actions shall not exceed 22,727,000 Stapled Securities, representing approximately 6.0% of the total number of Stapled Securities in the Offering. Such transactions may commence on or after the Listing Date, and, if commenced, may be discontinued at any time, and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST, an aggregate of 22,727,000 Stapled Securities, representing approximately 6.0% of the total number of Stapled Securities offered in the Offering, in undertaking stabilising actions. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore, and any regulations thereunder.

An announcement will be made if and when the Over-Allotment Option is exercised.

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

8 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. Holders of Stapled Securities ("**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.