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.

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:

03-Mar-2022

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

ARA Asset Management 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

3. 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

4. Date of acquisition of or change in interest:

01-Mar-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

01-Mar-2022

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

Not applicable.

7. 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	118,750,114	118,750,114
As a percentage of total no. of voting shares/u:	0	20.93	20.93
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	119,595,356	119,595,356
As a percentage of total no. of voting shares/u:	0	21.05	21.05

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

On 1 March 2022, ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd. each received 422,621 stapled securities in ARA US Hospitality Trust ("Stapled Securities") as payment for management fees.

ARA Real Estate Investors 23 Pte. Ltd. (the "Sponsor") 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.

In addition, 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").

ARA Asset Management Limited is therefore deemed to have an interest in the Stapled Securities held by each of the Sponsor, ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd.

ESR Cayman Ltd 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.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 8 of Substantial Unitholder A above.

10. Attachments (*if any*):

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

11. 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:

12. 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. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd..

The Sponsor has also obtained a waiver from the trustee of ARA H-REIT and the trustee-manager of ARA H-BT (each as defined herein) from the ownership limit of 9.8% in accordance with the trust deeds constituting ARA US Hospitality Trust (the "Trust Deeds") for the Sponsor to hold up to 23.0% of the total issued stapled securities in ARA US Hospitality Trust (the "Stapled Securities" and the waiver, the "Ownership Limit Waiver").

Further, the Ownership Limit Waiver also provides that any breach of the Ownership Limit Waiver, or other action which is contrary to the ownership restrictions set out in the Trust Deeds, or any circumstances that may impact the ability of any of the subsidiaries of ARA H-REIT or ARA H-BT to qualify as a U.S. REIT or qualify for Portfolio Interest Exemption (including but not limited to any changes to any relevant laws, regulations and guidelines) or that may result in a breach of any relevant laws, regulations and guidelines, may result in the Ownership Limit Waiver being void and ineffective and certain of the Stapled Securities, ARA H-REIT Units or ARA H-BT Units (as the case may be) held by the Sponsor being automatically forfeited in accordance with the Trust Deeds. Please refer to the prospectus of ARA US Hospitality Trust dated 9 May 2019 for further details of the automatic forfeiture process and the Ownership Limit Waiver process.

The total number of Stapled Securities used in the computation of the percentage interest immediately before and after the transaction above are 567,342,368, and 568,187,610 respectively.

Substantial Shareholder/Unitholder B

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

3. 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

4. Date of acquisition of or change in interest:

01-Mar-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

01-Mar-2022

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

Not applicable.

7. 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	118,750,114	118,750,114

As a percentage of total no. of voting shares/u:	0	20.93	20.93
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	119,595,356	119,595,356
As a percentage of total no. of voting shares/u:	0	21.05	21.05

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

Please see paragraph 8 of Substantial Unitholder A above.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 8 of Substantial Unitholder A above.

10. Attachments (*if any*):

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

11. 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:

12. Remarks (*if any*):

Please see paragraph 12 of Substantial Unitholder A above.

Part IV - Transaction details

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

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

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

845,242 stapled securities in ARA US Hospitality Trust ("Stapled Securities")

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

US$0.4847 per Stapled Security

4. 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 Shareholders/Unitholders did not participate in (*please specify*):

- [x] Others (*please specify*):

Receipt of management fee units by ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. 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

Transaction Reference Number (auto-generated):

9	6	3	5	3	2	4	4	6	0	1	7	4	3	3