US HOSPITALITY TRUST

SUSTAINABILITY REPORT 2020

ARA US HOSPITALITY TRUST

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Hyatt House Shelton

ABOUT ARA US HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, ARA US Hospitality Trust ("**ARA H-Trust**") is a hospitality stapled group comprising ARA US Hospitality Property Trust ("**ARA H-REIT**") and ARA US Hospitality Management Trust ("**ARA H-BT**"). ARA H-Trust invests in income-producing real estate assets used primarily for hospitality and/or hospitality-related purposes located in the United States ("**U.S.**") and its portfolio currently comprises 41 upscale select-service hotels with a total of 5,340 rooms across 22 states in the U.S. 39 out of the 41 hotels have freehold land titles.

ARA H-Trust is managed by ARA Trust Management (USH) Pte. Ltd. ("**REIT Manager**") and ARA Business Trust Management (USH) Pte. Ltd. ("**Trustee-Manager**") (collectively known as the "**Managers**"). The Managers are wholly-owned subsidiaries of ARA Asset Management Limited ("**ARA**" or "**ARA Group**").

For the financial year ended 31 December 2020 ("**FY2020**"), ARA H-Trust reported a gross revenue of US$78.2 million and had a market capitalization of US$249.6 million.

SINGAPORE BASED-SPONSOR

The Sponsor, ARA Real Estate Investors 23 Pte. Ltd., is an indirect wholly-owned subsidiary of ARA, the largest real assets manager in Asia Pacific with approximately US$95 billion[1] in gross assets under management by the Group and its associates as at 30 June 2021.

ARA operates a global platform with a focus on Asia Pacific, managing public and private investment funds that invest across traditional and New Economy real estate assets spanning office, logistics, retail, residential, hospitality, and data centers, as well as private real estate credit and infrastructure. ARA's vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world's largest pension funds, sovereign wealth funds and financial institutions.

Note

1 For details, please refer to www.ara-group.com/about-ara/overview.

INTRODUCTION

BOARD STATEMENT

The Board of Directors (the "**Board**") is pleased to present ARA H-Trust's inaugural Sustainability Report for FY2020, disclosing its environmental, social and governance ("**ESG**") performance and progress towards first-rate sustainable management of its hotels. ARA H-Trust is committed to driving a sustainable business by contributing to the social and environmental well-being of its stakeholders, whilst focusing on its mission to deliver sustainable and stable returns to its stapled securityholders. To achieve this mission, ARA H-Trust considers sustainability issues as part of its strategic formulation and sets the strategic direction in ensuring good corporate governance, prudent financial management, robust health and safety practices, fair employment and efficient use of resources.

The Board has approved the material ESG matters and determined them to be relevant for the current year. These material factors are monitored and managed by the executives of the Managers under the Board's supervision and oversight. ARA H-Trust's sustainability-related policies, practices and performance are detailed in this report, which are interrelated to its overall performance from the financial, socioeconomic and environmental perspectives.

REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards - Core option. The GRI Standards were selected as it is an internationally recognized reporting framework that covers a comprehensive range of sustainability disclosures and is suited to ARA H-Trust's industry and business model. Reference has also been drawn from the Sustainability Reporting Guide of the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") Practice Note 7.6 in meeting the primary components as set out in the SGX-ST Mainboard Listing Rule 711A and 711B of the Listing Manual of the SGX-ST, where applicable.

Please refer to the GRI Content Index attached at the end of this report for more information.

REPORTING SCOPE AND PERIOD

The reporting period covered in this report is from 1 January 2020 to 31 December 2020, with the relevant prior year data as comparison, where applicable. For socioeconomic and governance performance, this report covers primarily employees of the Managers. For environmental performance, ARA H-Trust uses the operational control approach, as outlined in the Greenhouse Gas Protocol Corporate Standard ("**GHG Protocol Corporate Standard**") to consolidate the environmental performance data from all 41 wholly-owned properties[2] of its portfolio (including the 3 Marriott hotels acquired on 17 January 2020).

ARA H-Trust's portfolio of hotels is branded under two of the world's largest premier international hotel chains, Hyatt Hotels Corporation and Marriott International ("**the Brand Partners**"). ARA US Hospitality Management, Inc. (the "**ARA Hotel Manager**") has the overall responsibility of the management and operation of the hotels. In turn, the ARA Hotel Manager outsources the day-to-day management of the hotels to third-party hotel managers (the "**Hotel Managers**" – Aimbridge Hospitality and Concord Hospitality) and oversees these Hotel Managers.

INDEPENDENT ASSURANCE

The Managers have not sought external assurance for this report. However, the Managers may seek full assurance for future sustainability reports as its reporting matures over time.

FEEDBACK

The Managers value all feedback from stakeholders as they are integral to ARA H-Trust's sustainability reporting process. Please send any comments and suggestions to the Investor Relations Manager at ruyanlow@ara-group.com.

Note

[2] For more details on ARA H-Trust's property portfolio, please refer to pages 36 to 56 of ARA H-Trust's Annual Report 2020 (the "**Annual Report**").

SUSTAINABILITY AT ARA H-TRUST

STAKEHOLDER ENGAGEMENT

ARA H-Trust's success is dependent on the support and contributions of its stakeholders, which include customers and guests, investors, employees, partnered brands, government agencies and industry organizations. Integral to building lasting relationships with stakeholders, the Managers communicate and respond to their feedback effectively through frequent communication via various engagement platforms. These stakeholder engagements identify the relevant ESG matters to facilitate continuous improvement to the Managers' operations.

Since the start of the COVID-19 pandemic, the Managers continued to engage key stakeholders despite the challenges posed for in-person meetings. The Managers conducted additional meetings with stakeholders through virtual platforms to provide updates on the overall performance and outlook of the business, including its ESG performance. Through such means, ARA H-Trust seeks to protect the health and safety of its stakeholders whilst delivering updates at the same time.

The approach towards stakeholder engagement is illustrated in the table below.

Stakeholder group	Engagement methods	Engagement frequency	Key topics raised	ARA H-Trust's responses in FY2020
Customers and Guests	Bilateral communications	Throughout the year	• Customer satisfaction; • Quality of facilities and services; and • Customer health and safety	Guest feedback and satisfaction surveys were regularly conducted at the hotels. Deep cleaning and sanitization were performed at the hotels during the onset of the COVID-19 pandemic to ensure customer health and safety.
	Guest satisfaction surveys and feedback	Throughout the year		
Employees	Training, including courses, seminars, webinars and orientation for new employees	Throughout the year	• Good employee welfare and working environment; • Skills development and training; • Good corporate governance; • Opportunities for career development and progression; and • Workplace health and safety	The Managers help its employees develop their careers through regular performance appraisals and training programmes. The Managers remain committed to good governance and fair employment practices and communicate the efforts through internal newsletters. Welfare care packs which included a thermometer and hand sanitizers were given to employees at the onset of the pandemic.
	Employee feedback and employee satisfaction survey	Annually		
	Team bonding activities	Ad hoc		
	Internal communications via emails, intranet, newsletters and townhall meetings	Throughout the year		
	Performance appraisals	Annually		

SUSTAINABILITY AT ARA H-TRUST

Stakeholder group	Engagement methods	Engagement frequency	Key topics raised	ARA H-Trust's responses in FY2020
Government Agencies and Industry Organizations	Briefings, discussions and consultations with relevant authorities	Throughout the year	• Compliance with rules and regulations; • Effective corporate governance; and • Keeping abreast with regulatory and industry updates and trends	The Managers hold regular discussions with regulators and authorities such as Monetary Authority of Singapore ("**MAS**") and Singapore Exchange ("**SGX**") to comply with regulations and keep abreast of updates.
	Participation in relevant industry associations, forums and dialogues	Throughout the year		
	Regulatory filings	Throughout the year		
Hotel Managers	Monthly performance reviews and meetings	Throughout the year	• Asset management and asset enhancement initiatives; • Business opportunities; • Property maintenance programs; and • ESG practices	The Managers hold regular meetings and calls with the Hotel Managers to discuss on performances and initiatives.
	Site inspections of properties and discussions on areas for improvement	Throughout the year		
	Reviews of asset enhancement and capital expenditure	Monthly		
Investors	Half-yearly financial reporting and interim business updates	Quarterly	• Performance of assets; • Business strategy and outlook; • Net asset value growth; • Sustainable returns; • Timely and transparent reporting; and • Good corporate governance	ARA H-Trust publishes quarterly business and operational updates, half-yearly financial announcements and year-end audited financial statements and annual reports to inform the investors on its business performance. These reports and announcements can be found on ARA H-Trust's corporate website.
	Post-results analyst and investor briefings	Quarterly		
	Annual general meetings	Annually		
	Publications, including Annual Report and Sustainability Report	Annually		
	Direct email and phone correspondences through a dedicated investor relations contact	Throughout the year		
	Corporate website	Throughout the year		
	Investor conferences and roadshows	Ad hoc		
Partnered Brands	Owner orientation and brand standards training	Ad hoc	• Maintaining brand and service standards; and • Optimizing hotel performance and revenue	The Managers hold regular meeting with the hotel brands' corporate management team to discuss on updates to the brands' standards and performance.
	Owner dialogues and forums	Throughout the year		
	Brand audits	Annually		

MATERIALITY ASSESSMENT

Material sustainability topics are defined as ESG-related matters that can significantly impact the business performance of ARA H-Trust, and substantially influence the decision-making process of key stakeholders. In determining the material topics, the Managers consider the potential risks of ARA H-Trust's business activities in relation to social and environmental needs and the economic factors impacting the hospitality industry.

In FY2020, the material topics were assessed based on inputs from both internal and external stakeholders through stakeholder engagement surveys and management discussions. The Managers adopt a robust four-step Materiality Assessment process as illustrated below:

1 Identification

Supported by an external Sustainability Consultant, the Managers conducted a benchmarking exercise against the disclosures of peer companies within the industry and ARA Group, as well as taking into consideration the ESG best practices, to determine the most relevant and significant material topics to ARA H-Trust. The peer companies selected for inclusion in the benchmarking exercise are those listed on the SGX and whose business operations are relevant to that of ARA H-Trust.

2 Prioritization

A working session was held to shortlist the ESG topics most relevant to ARA H-Trust's business. The shortlisted topics were ranked by ARA H-Trust's internal and external stakeholders based on the following set of criteria:

- Significance to ARA H-Trust's business operations;
- Impact on the continuity of the business; and
- Importance to and influence on the decision-making process of stakeholders.

3 Validation

The results of the materiality assessment were presented in a feedback session at the ARA H-Trust Board Meeting, wherein the final list of material topics were approved by the Board.

4 Review

The material topics are to be reviewed annually to ensure that all sustainability factors material to ARA H-Trust's business continuity are accounted for. The materiality assessment process will be re-conducted in future years, where necessary.

SUSTAINABILITY AT ARA H-TRUST

MATERIALITY ASSESSMENT

The material topics are prioritized based on importance to internal and external stakeholders and significance to ARA H-Trust as illustrated in the table below, in no particular order:

S/N	Material Topics	GRI standards	Sections within this report
1.	Corporate Governance	GRI 205	4.1 - 4.3 and 5.1
2.	Economic Performance	GRI 201	Refer to Annual Report FY2020
3.	Energy	GRI 302	7.1
4.	Employment	GRI 401	6.1 and 6.2
5.	Occupational Health and Safety	GRI 403	6.3
6.	Training and Education	GRI 404	6.2
7.	Customer Health and Safety	GRI 416	5.2
8.	Socioeconomic Compliance	GRI 419	4.3

Hyatt Place Omaha Downtown Old Market

ARA H-TRUST FY2020 SNAPSHOT

CORPORATE PROFILE

Listed on the Singapore Exchange on
9 MAY 2019

Gross Revenue
US$78.2 MILLION

Market Capitalization
US$249.6 MILLION

Operates across
22 STATES in the U.S.

41 upscale select-service hotels

5,340 rooms

5 premium international hotel brands

ENVIRONMENTAL MANAGEMENT

Average Energy Intensity at
16.63 kWh
per square foot

Average Energy Intensity at
78.54 kWh
per occupied room

Implemented various projects across the properties such as **Energy Management Thermostat, Public Space LED Lights** and **Recyclable Products**

CORPORATE GOVERNANCE

Adopted over **40 chapters** of ARA Sustainability Policy on Environmental, Social and Governance aspects

0 cases of corruption, fraud or non-compliance with relevant laws, regulations and governance policies

Established Risk Management Framework addressing **strategic enterprise, operational, financial** and **compliance risks**

SOCIAL AND HUMAN CAPITAL

57%
of female employee and training hours per employee has exceeded targets

0
fatalities for both employees and Hotel Managers' associates

0
serious incidents concerning customer health and safety

STRONG GOVERNANCE

The Board recognizes that a firm and operative corporate governance culture is crucial in managing the economic, environmental and social risks. Setting the tone for strong corporate governance, ARA H-Trust has a robust governance framework[3] which underpins day-to-day operations and ensures proper checks and balances. The framework comprises a well-established system of policies, procedures, and internal controls to uphold ARA H-Trust's business integrity and accountability.

The Managers have the fiduciary obligation to act honestly, with due care and diligence, in the stapled securityholders' best interests. The Managers are committed to upholding the highest standards of corporate governance, ethics and integrity in all of ARA H-Trust's business activities.

The Managers have established a formal ARA H-Trust Sustainability Working Committee led by the Chief Executive Officer ("**CEO**") and comprised of senior representatives from the asset management, finance, and investor relations departments. The ARA H-Trust Sustainability Working Committee is responsible for enhancing the sustainability report's disclosures, reviewing performance targets, and carrying out relevant ESG activities in accordance with the sustainability framework. The ARA H-Trust Sustainability Working Committee, in consultation with the ARA Group Sustainability Steering Committee, reports to the Board on various sustainability policies and practices.

Note

3 For more details on ARA H-Trust's Corporate Governance, please refer to pages 58 to 80 of its Annual Report.

The table below presents a summary of sustainability policies which are adopted by ARA H-Trust in its operations:

Category	Topics	
Governance	Board Diversity	Communications
	Board Performance Evaluation	Crisis Management
	Governance Matrix	Intellectual Property Rights
	Authorization Grid	Staff Declaration
	Code of Corporate Governance	Treasury
	Code of Ethics	Valuation
	Enterprise Risk Management	Supplier Code of Conduct
	Deal Allocation	Outsourcing
	Whistle Blowing	Cybersecurity
	Shareholder Rights	Compliance with ESG Laws and Regulations
	Group Compliance	Anti-Money Laundering and Countering the Financing of Terrorism
Social	Diversity and Equal Opportunities	Labor Management Relations
	Employment	Quality of Assets and Services
	Performance and Career Development	Personal Data Protection
	Stakeholder Engagement	Community Development
Environment	Climate Change	GHG Emissions and Management
	Pollution Prevention	Water Consumption and Management
	Biodiversity and Habitat	Waste Management
	Resilience to Catastrophe and Disaster	Material Sourcing and Sustainable Procurement
	Environmental Management System	Indoor Environmental Quality
	Energy Consumption and Management	

RISK MANAGEMENT

ARA H-Trust has an Enterprise Risk Management Framework[4] ("**ERM Framework**") which is overseen by the Board and Audit Committee ("**AC**"). The ERM framework covers the management of strategic enterprise, operational, financial and compliance risks. The strategic risks relate to sustainable long-term growth of ARA H-Trust through sound investment strategies, asset management and clear communications with stakeholders. The operational risks relate to the day-to-day management of the property portfolio and hotel operations. The financial risks relate to the impact to ARA H-Trust's financial position, arising from changes in market conditions such as liquidity, interest rates and credit exposures. The Managers' approach is to ensure sufficient liquidity of ARA H-Trust to meet its liabilities when due, under both normal and stressed conditions in its cash-flow projections. The compliance risks relate to adherence to applicable laws and regulations which ARA H-Trust is subjected to in the various jurisdictions which it operates, including in the United States and Singapore. A Risk Management Committee was established to assist the AC in assessing the adequacy and effectiveness of internal controls, and addressing the governance, socioeconomic and environmental aspects of the business. These risk management matters are reviewed quarterly by the AC and the Board.

Note

[4] For more details on ARA H-Trust's Risk Management, please refer to pages 88 to 89 of its Annual Report.

STRONG GOVERNANCE

ETHICS AND INTEGRITY

The Managers are committed to uphold the ethical business conduct based on ARA's core values of Respect, Excellence, Integrity and Teamwork. The Managers adhere to ARA's Governance Policies and measures put in place against fraud, corruption, insider trading and misuse of confidential information. All the Managers' employees have received communication and mandatory trainings on anti-corruption and business ethics.

- For new employees, the Managers' zero tolerance towards wrongdoings and breaches of these policies is communicated and emphasized during their induction training; and
- For existing employees, declarations of compliance with the ARA's Governance Policies are reaffirmed annually.

Any non-compliance with these policies will result in disciplinary action and/or immediate dismissal of the employee.

REGULATORY COMPLIANCE

The Managers adopt a comprehensive Compliance Framework established by the ARA Group. The Managers work closely with external legal professionals and the ARA Corporate Division on legal and regulatory matters, including changes to requirements. Adopting a proactive approach, the Managers participate regularly in consultations with authorities such as MAS and SGX-ST and provide feedback on the regulatory regimes. Any significant developments in the operating environment, legislations and regulations are promptly communicated to ARA H-Trust's stakeholders.

Compliance Control Self-Assessment

The Compliance Control Self-Assessment process evaluates the adequacy and effectiveness of internal controls in addressing compliance risks in specific areas. It is annually certified by the Managers and audited by independent professionals.

Training on the Latest Regulatory Development

Directors and management receive regular updates on regulatory requirements, such as the Securities & Futures Act, Common Reporting Standards, Foreign Account Tax Compliance Act and Singapore Financial Reporting Standards. This is facilitated by the ARA Corporate Division and/or external professionals.

Monitoring

The Company Secretaries and Internal Auditors ensure that Board procedures are duly followed and regularly reviewed for compliance. Any material non-compliance or weakness, including recommendations for improvements, is reported to the AC.

In FY2020, there were zero reported cases of corruption, fraud or non-compliance with relevant laws, regulations and governance policies. There were also no significant fines, non-monetary sanctions, cases brought through dispute resolution mechanisms, penalties or letters issued by relevant authorities on breaches of environmental and socioeconomic compliance.

DELIVERING EXCEPTIONAL VALUE

AC Hotel Raleigh North Hills

SUPPLY CHAIN MANAGEMENT

In cooperation with Brand Partners and Hotel Managers, ARA H-Trust drives sustainable procurement throughout its value chain by sourcing of products and services associated with concerns of climate change, deforestation, water scarcity, responsible waste management, human rights, and animal welfare.

The ARA Hotel Manager works closely together with respective Hotel Managers and Brand Partners and has put in place a Supplier Code of Conduct ("**Code**") to outline supplier standards. Suppliers are expected to have appropriate management systems in place and take necessary steps to comply with the Code, including transparency concerning policies and practices related to hiring and employee education. Adherence to this Code is also subjected to periodic review. Suppliers shall follow the relevant national and local laws and regulations, such as those related to labor, health and safety, and the environment. These include the United States' Fair Labor Standards Act, Occupational Safety and Health Act, Equal Pay Act and Family and Medical Leave Act. The Supplier Code of Conduct is also modeled into the guiding principles outlined in the International Labor Organization ("**ILO**") Standards.

ARA H-Trust respects the human rights of all men and women. Suppliers are expected to recognize and be committed to upholding the human rights of their workers, and to treat them with dignity and respect, in line with standards such as Universal Declaration of Human Rights ("**UDHR**") and Social Accountability International ("**SAI**"). The Hotel Managers review the performance of suppliers regularly to provide them feedback for improvement. Non-compliant suppliers are penalized or terminated based on the contractual terms and may be barred from providing services to the properties in the future. With the above processes in place, this will ensure that ARA H-Trust and its stakeholders adhere to the same environmental, social, ethical and governance standards (e.g., ILO, SAI and UDHR).

DELIVERING EXCEPTIONAL VALUE

CUSTOMER HEALTH AND SAFETY

The health, safety and security of hotel guests is ARA H-Trust's top priority. The ARA Hotel Manager ensures that its Hotel Managers adhere to strict health and safety standards and have established standard operating procedures ("**SOPs**") for the maintenance and upkeep of its properties and premises. The ARA Hotel Manager and Hotel Managers conduct on-site property inspections, monitor the hotel cleanliness and sanitization as well as, track guests' satisfaction levels. Based on the SOPs, the Hotel Managers have been well-equipped to respond swiftly to potential disruptions, emergencies, or operational challenges.

In FY2020, there were no known serious incidents concerning customer health and safety across the ARA H-Trust's properties.

CASE STUDY 1
INITIATIVES IN HOTEL OPERATIONS

- Health and safety initiatives implemented in the hotel operations include fire safety systems and other measures (e.g., evacuation drills, inspections of fire safety equipment, escalators and exit points, safety certification and inspection by authorities).
- SOPs for the maintenance of buildings and premises (e.g., electrical wiring systems checked periodically, escalator service and safety tests performed).
- Surveillance and security systems (e.g., surveillance system serviced annually, security breach responses and plans implemented).
- Guest Satisfaction Surveys - feedback to benchmark and make operational and service improvements to create a better customer experience.
- Certification obtained by the hotels (e.g., ISO 45001 and OHSAS 18001, health and safety certifications in recognition of commitment to the highest standards of public hygiene).
- Winterizing Preparedness Checklist to protect assets and guests.

CASE STUDY 2
HEALTH AND SAFETY AMID THE COVID-19 PANDEMIC

- The COVID-19 pandemic has made 2020 a challenging year for all businesses, with the hospitality sector being one of the hardest hit sectors of the economy.
- As ARA H-Trust navigates through this challenging period, the Managers remain vigilant in adapting their COVID-19 safety precautions in line with U.S. Government directives.
- Some of the initiatives are as follows:
  - Use of antiviral and antimicrobial disinfectant on all high-touch surfaces such as lift buttons and door handles;
  - Increased frequency of cleaning and disinfection procedures;
  - Provision of hand sanitizers in high-traffic areas such as lobbies and walkways to minimize viral transmissions;
  - Social distancing markers and safety signages were placed at various hotel premises; and
  - Proper personal protection equipment and training for Hotel Managers' associates who interact with guests.

HUMAN CAPITAL

WORKFORCE MANAGEMENT

People is the driving force behind ARA H-Trust's success and long-term growth strategy. The Managers aim to create a well-balanced workplace, foster a culture of innovation and inclusiveness, and build a productive and high-performing team.

This is achieved through active engagement with the Managers' employees through five main strategic focuses:

Talent Strategy and Planning
To enhance internal talent to support business growth through talent development and retention.

Talent Acquisition
To hire the right talents and profile to grow with the organization.

High Performance
To build a high-performance mindset that drives individuals to achieve superior results.

Employee Connectivity and Engagement
To enhance employee connectivity and engagement through creating a family-oriented ethos within a multinational corporation environment.

Business Driven
To align the human resources framework with business needs and place it in the center of business growth.

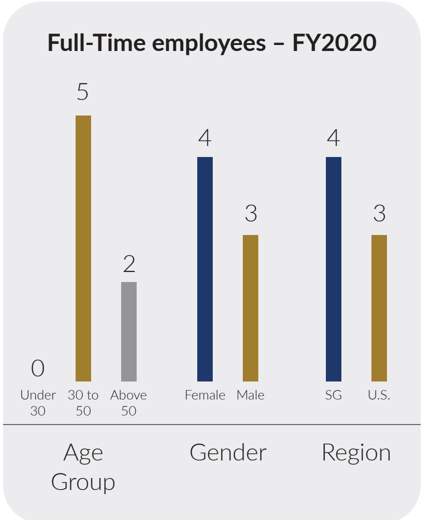
AC Hotel Raleigh North Hills

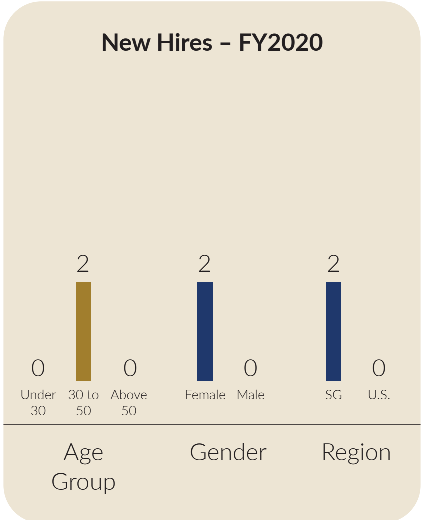
HUMAN CAPITAL

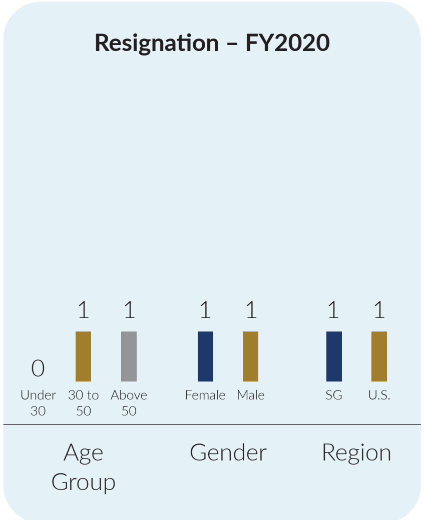
WORKFORCE MANAGEMENT

The Managers' team comprises 7 (female: 4; male: 3) full-time permanent employees based in Singapore (4 employees) and the U.S. (3 employees) from diverse backgrounds and age groups. During FY2020, there were 2 new hires and 2 resignations. The Managers have been providing stable employment in the past year with no layoff and there is minimal disruption from employee turnover despite the nature of the industry.

The employee profile[5] is shown below:







The Managers are required to comply with the employment regulations or acts concerning employee rights in both Singapore and United States. In FY2020, the Managers have met its perpetual target of zero validated cases of non-compliance with employment regulations or acts concerning employee rights.

CASE STUDY 3
COMMUNITY ENGAGEMENTS AND CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES IN FY2020

National Cancer Centre Singapore Carepack Initiative

Volunteers from ARA H-Trust and ARA have joined the LifeHouse Singapore and National Cancer Centre Singapore ("**NCCS**") in an initiative to prepare 16,000 care packs for cancer patients at NCCS as well as 3,000 care packs for young patients at KK Hospital.

SGX Bull Charge Virtual Charity Run

ARA sponsored a team of runners for the SGX Bull Charge Virtual Charity Run 2020 in support of the Autism Association (Singapore), AWWA Ltd, Fei Yue Community Services, HCSA Community Services and Shared Services. The Managers' employees have participated in support of the charity run.

Note

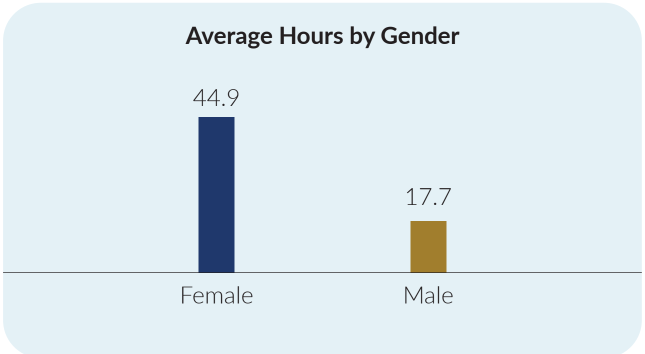
[5] The employee profile is defined as full-time employees who are employed by the Managers and ARA Hotel Manager. This does not include the Hotel Managers' associates employed in the day-to-day operations of the hotels.

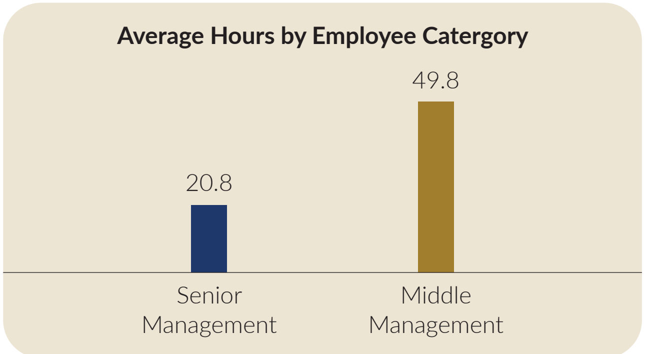
TALENT MANAGEMENT AND DEVELOPMENT

The Managers believe that talent development and succession planning are crucial to ARA H-Trust's long-term sustainability. By adopting the ARA Performance and Career Development Policy, the Managers have put in place a well-structured employment and grading system which provides career progression, job rotation and training opportunities as part of the holistic development of employees. The ARA Group's HR department supports the Managers in providing suitable training program where employees are kept updated on their training requirements and attend the relevant courses. Employees learning needs are identified based on the ARA Competency Framework of Self Mastery, People Skills, Business Alignment and Strategic Alignment. In addition, a bi-annual training newsletter is circulated to employees on the latest training trends and developments.

In FY2020, employees received an average of 33.2 training hours. This exceeds the Managers' set target of 26 training hours per employee. The Managers seek to improve the training hours going forward, despite unavailability of in-person trainings during the COVID-19 pandemic.

The training profile[6] is shown below:





Based on an Open Appraisal System, the employees have face-to-face meetings with their superiors to discuss his or her job performance, including areas of responsibilities and improvements. Such review sessions are done at the mid-year and year-end to provide timely feedback and guidance to employees. This ensures that the employees' progress in the work plan and goals set are on track. In FY2020, all employees have received their performance review.

Note

[6] The training profile is defined as full-time employees who are employed by the Managers and ARA Hotel Manager. This does not include the Hotel Managers' associates employed in the day-to-day operations of the hotels.

HUMAN CAPITAL

OCCUPATIONAL HEALTH AND SAFETY

ARA H-Trust values the health, and well-being of all employees and Hotel Managers' associates (collectively known as "**staff**"). The well-being of staff is critical in maintaining positive morale and job satisfaction, which directly contribute to productivity and retention levels within the organization. The Managers are committed to uphold the safety and security of the Hotel Managers' associates and guests, as part of the American Hotel & Lodging Association's ("**AHLA**") 5-Star Promise. ARA H-Trust believes that the pillars of the AHLA 5-Star Promise are critical in the advancement of the hospitality industry. Working closely as a team, the ARA Hotel Manager collaborates with the respective Hotel Managers, Brand Partners and the AHLA on health and safety matters.

Safety and Cleanliness

The ARA Hotel Manager actively promotes and cultivates a strong health and safety culture by adopting the Occupational Health and Safety ("**OHS**") elements of the ARA Quality of Assets and Services Policy. These elements are integrated into the hotel business functions to ensure compliance within the operations.

The Hotel Managers are guided by the Brand Partners' Global Care & Cleanliness Commitments which are built on the safety and cleanliness protocols. The Hyatt Hotels safety and cleanliness program was developed by a cross-functional panel of trusted medical and industry advisors, including experts from Cleveland Clinic, to help develop safety protocols for hotels. Every Hyatt Hotel is Global Biorisk Advisory Council ("**GBAC**") STAR-certified, with established cleaning protocols, disinfection techniques, and work practices to combat biohazards and infectious diseases. Similarly, Marriott International has created a "Commitment to Cleanliness" program consisting of in-house and external experts in food and water safety, infection prevention, and cleaning and safety standards.

Training and Awareness

The Hotel Managers' associates are required to complete training on a variety of safety and security areas, including prevention of harassment and workplace violence. Every hotel has a trained Hygiene and Well-being Leader and on-site team to provide on the ground support. This would ensure that the hotel adheres to the operational protocols on cleanliness and that all necessary training is put in place.

In addition to the Brand Partners' programs, the Hotel Managers have created specific management cleaning protocol and safety training systems as a pre-requisite for the new hire during the on-boarding process.

For Aimbridge Hospitality, all the new hires are required to complete a "New Hire Associate Safety Training" within the Learning Management System ("**LMS**"). The LMS training is monitored and audited by the Aimbridge Hospitality Corporate Human Resources where any failure to complete the training will result in a follow-up. The Aimbridge's AIMSafe Program includes a weekly training component that follows a pre-determined 12-month training calendar with prescribed topics. In addition, task-specific training topics are available for new hire training or retraining where required, based on any findings from the Associate Safety Engagement observations or Injury Investigation.

For Concord Hospitality, all new hires are required to watch an Occupational Safety and Health Administration ("**OSHA**") video and complete a written test on the following topics:

- Bloodborne Pathogens;
- Personal Protective Equipment ("**PPE**");
- Prevention of Slips, Falls and Back Injury;
- Fire Safety and Lockout Tagout; and
- Globally Harmonized System of Classification and Labeling of Chemicals ("**GHS**").

The No Room for Trafficking program is an AHLA Foundation awareness program that builds on the industry's ongoing commitment and work to end human trafficking. Through elevating, assessing, educating and supporting the fight to end human trafficking, the campaign will ensure that the hotel associates are continuously developing a better understanding of ways to identify traffickers and potential victims in hotels.

Free online training is available to hotel associates for them to be more aware of trafficking when it happens – and are more willing to report it. By providing training tools and resources, the program helps to ensure hotel associates remain vigilant and have a deep understanding of the most up-to-date indicators to spot human trafficking. The free 30-minute online human trafficking training program, available in 17 languages, is targeted for hotel associates at all levels of the hotels, and the e-learning program can be accessed through ECPAT-USA's Learning Management System or be licensed and hosted directly on the Hotel Manager's Learning Management System. This training was produced by Marriott International in collaboration with ECPAT-USA and Polaris with the support of the AHLA Foundation, an ECPAT-USA corporate partner in protection.

Prevention and Mitigation

The Hotel Managers actively identify and monitor hazards to ensure the health and safety of the guests and Hotel Managers' associates. In the case of Aimbridge's AIMSafe Program, it is designed to specifically identify hazard risks where an established joint management/associate committee is responsible for the following:

- Identifies hazards found and reviews the safety material on a monthly basis;
- Documents reported concerns and proposes a mitigation strategy to address hazards and concerns; and
- Tracks mitigation plans to its completion, including assessing the impact on third-party vendors and temporary staff.

In addition to the AIMSafe Program, the Aimbridge's Corporate Risk Management and Corporate Engineering departments have put in place requirements for third-party vendors when performing work within or around the hotel. These requirements include contract safety specifications, required certifications and forbidding the use of certain hazardous equipment.

Total Number and Rate of Incidents, by Key Health and Safety Indicators for FY2020

Indicator	Definition	Employees		Hotel Managers' Associates[7]	
		Number of injuries	Rate[8] of injuries	Number of injuries	Rate[8] of injuries
Fatalities	Accidents which lead to death or causes permanent disability.	–	–	–	–
High-Consequence Injuries	Work-related injuries which include incidences that resulted in insurance payouts to the personnel involved.	–	–	3	0.45
Recordable Injuries	Recordable work-related injuries which include occupational health & safety incidences where compensation was provided to the personnel involved.	–	–	21	3.17

In FY2020, ARA H-Trust recorded zero fatalities for all the staff. There were 3 high-consequence injuries and 21 recordable injuries for the Hotel Managers' associates. The ARA Hotel Manager and Hotel Managers have performed a thorough evaluation of the incidents and identified the root causes. These hazard risks have been addressed as health and safety corrective actions were put in place to prevent future occurrence.

Staff Well-being and Benefits

ARA H-Trust believes in caring for the physical and mental health and well-being of the employees who are entitled to a range of benefits such as comprehensive healthcare and medical coverage, dental and vision, insurance coverage and leave entitlements. Other employee benefits include staggered working hours, staff cafeteria, subsidized fitness center membership, corporate membership to local attractions, season parking and mobile phone allowances.

In FY2020, the ARA Group's HR department launched a series of "Stay Home, Stay Healthy' online wellness, which focuses on employee well-being while working from home. To maintain connectedness among the teams, the employees adopted technology to enable virtual communications. A weekly newsletter, InsideARA - Staying Connected, was launched to keep all employees engaged and united during this period.

ARA H-Trust aims to provide a conducive working environment that contributes to the well-being of the Hotel Managers' associates by working with the Brand Partners to optimize the employee platforms and benefits.

Note

[7] The Hotel Managers' associates are not directly employed by ARA H-Trust. However, their work and workplace are directly linked to the occupational health and safety aspects of the business operations which are under the supervision of the ARA Hotel Manager.

[8] Rate of incidents is calculated based on total number of incidents per 200,000 hours worked.

HUMAN CAPITAL

OCCUPATIONAL HEALTH AND SAFETY

Hyatt is the portfolio's largest brand partner which offers an innovative and proprietary colleague mental well-being assessment tool and provides resources to address any mental health-related needs of staff. The program was developed in collaboration with the Center for Technology Licensing and researchers in the Department of Psychiatry at Cornell Medicine. In addition, Hyatt has recently introduced the Well-Being Week, which is a virtual program with training venues, virtual discussions, resources, and tools for all Hyatt hotel associates.

Similarly, Concord Hospitality provides non-occupational medical and healthcare services to all its hotel associates. These medical and healthcare services are discussed and communicated to new hires during orientation where staff benefit booklets are distributed in new hire packets. The content in the benefit booklets is also uploaded and stored on the online SharePoint platform, which is accessible by all hotel associates.

The Brand Partners provide comprehensive insurance scheme which covers health, dental, vision and medical prescription available to all full-time hotel associates. This also includes Teledoc – an 24/7 online doctor consultation service, life insurance for associates, spousal and child, Flexible Spending Account plans, Host Care Resources, Short-term disability and Long-term disability benefits programs.

CASE STUDY4
HEALTH AND SAFETY INITIATIVES AT THE HOTEL PREMISES

Aimbridge AIMSafe Safety Program initiatives
Under Aimbridge Hospitality, the hotels implement the Aimbridge's AIMSafe Safety Program ("**AIMSafe**"), which is focused on identifying and addressing workplace hazards. AIMSafe is specifically designed to comply with federal and state Occupational Safety and Health Administration ("**OSHA**") program requirements. The program covers the following:

- Provision of OSHA program templates, outlines, and resources for hotels to utilize.
- Periodic initiatives on the following areas such as
  - Observation on Associate Safety Engagements - a two-way process that allows hotel safety leaders to provide feedback regarding a safety task execution and allow associates to express safety concerns within or outside their tasks;
  - Weekly training on safety tasks and routine inspection of facilities; and
  - Monthly safety committee meeting/huddle are being held.
- The above components are measured and assessed through compulsory monthly surveys. Non-compliance of these measures would be followed up by the Corporate Risk Management department, in discussions with the Hotel General Manager/Regional Leader during the property audit and/or visit.

Concord Hospitality Safety Committee
The hotels are required to establish a Safety Committee which covers the following:

- The Committee shall comprise of a mix of hourly and hotel leadership associates and a representative from each hotel department. The chairman of the committee would either be the Chief Engineer or Human Resource representative; and
- Monthly Safety Committee meetings are held to discuss safety hazards and mitigate occupational health and safety accidents or incidents.

On-site at the hotel premises
The Hotel Managers' associates are required to sign the 'Check-in, Before You Check-out' Policy and a 'PPE Hazard Awareness Form' upon hire. During their shifts, it is compulsory for hotel associates to wear safety gear and slip resistant safety shoes to minimize accidents. On a quarterly basis, the Hotel General Managers conduct risk review calls and complete hotel safety scorecards to assess the safety standards.

The Hotel Managers have also implemented a fully integrated business intelligence tool - Energy Portal BI tool to streamline the management of hospitality processes and sanitation efforts. This tool tracks the mechanical system preventive maintenance, daily meter readings and boiler set-points, swimming pool chemical levels, door key management, hotel guest room deep clean schedules and preventive maintenance tasks. It also serves as the central point for recording and tracking guest requests. More importantly, the tool helps to monitor and maintain the health and safety standards at the hotel premises.

ENVIRONMENTAL MANAGEMENT

ARA H-Trust recognizes the importance of taking a proactive stance in reducing its environmental footprint to combat the threat of climate change. Within hospitality, there is an increasing trend where guests chose environmentally friendly accommodations during their travels as part their efforts to go green.

Adopting a holistic approach, the Managers focus on improving energy efficiency and performance of the hotel properties and better management of resources. With grid electricity and natural gas being the main sources of energy for the business, the Managers seek to reduce consumption and carbon emissions, while reducing utility costs. As a result, various initiatives have been implemented at the hotels, such as close monitoring of the energy consumption, regular maintenance of equipment and raising awareness among hotel associates and guests.

Led by the ARA Hotel Manager, the hotels have embarked on a formal Energy Management Program with support by a third-party energy management company to monitor and analyze resource consumption. Formalized guidelines and procedures have been established for consistent and responsible use of resources across the hotels. The following projects were implemented as part of the program: Installation of LED Lighting, Guest Room Energy Management Systems, Efficient Heating, Ventilation and Air Conditioning Equipment and High Efficiency Plumbing.

CASE STUDY 5
ENERGY MANAGEMENT PROJECTS

- Energy Management Thermostat project was implemented in FY2020 across 19 properties which generated US$200k in utility savings and reduction in carbon emissions;
- Monthly performance benchmarking and analytical reports to detect anomalies and identify usage root causes and corrections; and
- Digital dashboard to record aggregate meter readings including boiler temperatures and pool chemical levels.

CASE STUDY 6
PLANNED PUBLIC SPACE LED CONVERSIONS AT 9 HYATT HOUSE PROPERTIES

- Planned public space LED conversions at 9 Hyatt House properties in support of ARA H-Trust's environmental commitment to reduce energy and carbon footprint.

CASE STUDY 7
FOSTERING A CULTURE OF ENVIRONMENTAL RESPONSIBILITY

- Working closely with Brand Partners, the ARA Hotel Manager seeks to manage and reduce waste by adopting the following:
  - Reducing and eliminating the consumption of single-use plastics, such as traditional small-bottled toiletries, across all hotels by transitioning to large-format bathroom amenities by the end of 2022;
  - Eliminating the use of bottled water at events and meetings by serving water in carafes or other reusable containers;
  - Exploring and expanding sources and procurement of recyclable products for hotels, taking into consideration the life cycle environmental impacts along with cost and functional performance; and
  - Introducing innovative mobile room entry solutions, which reduce the need for plastic key cards.

ENVIRONMENTAL MANAGEMENT

ENERGY CONSUMPTION AND ENERGY INTENSITY

During 2020, the U.S. Government declared a public health emergency as a result of the COVID-19 pandemic, leading to many U.S. states implementing lockdown measures to restrict travel and social activities. With travel restrictions and reduced economic activities, the hotel industry is among the hardest hit sectors around the world. The challenging operating environment in 2020 for hospitality in the U.S. resulted in lower reported occupancies in the ARA H-Trust hotels, which translated into lower consumption of energy and water. The FY2020 energy consumption and intensity data included in this report is not representative of the hotel portfolio's usage in a full year of normal operations.

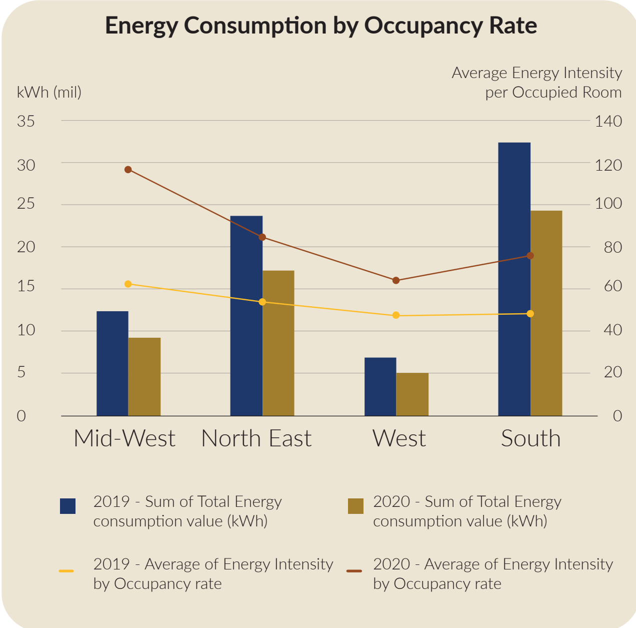
In FY2020, ARA H-Trust's total energy consumption (i.e., electricity and natural gas) was 56,092,951 kWh, with average energy intensity[9] of 78.54 kWh per occupied room and average energy intensity[10] of 16.63kWh per square foot.

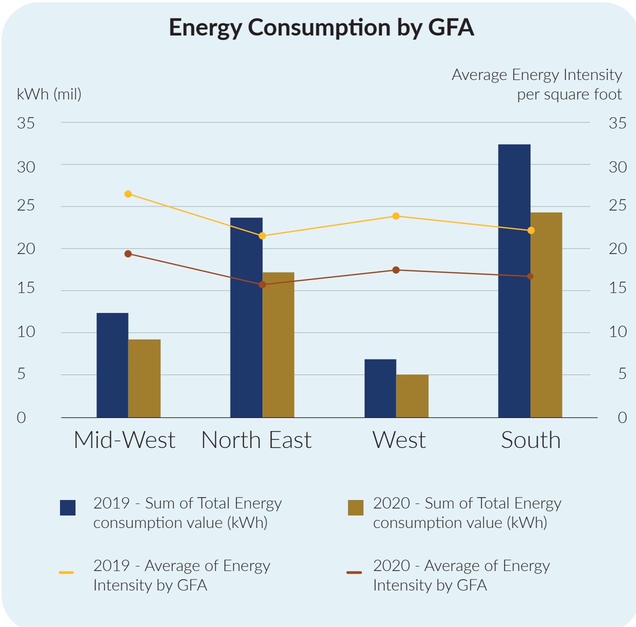
This translates to 17,266,242 $kgCO_2$ greenhouse gas ("**GHG**") emissions and average GHG intensity[11] of 24.18 $kgCO_2$ per occupied room and average GHG intensity[12] of 5.12 $kgCO_2$ per square foot.

Energy Source	Energy Consumption (kWh)
Electricity	**36,027,959** (64.2% of total energy consumption)
Natural Gas	**20,064,992** (35.8% of total energy consumption)

In terms of total energy consumption, hotels in all regions (i.e., North East, Mid-West, West and South) showed a general downward trend in accumulated energy consumption for FY2020 as compared to the previous year 2019. As a full year comparison, 2019 covers the environmental data for the pre-listing period from 1 January to 8 May 2019, and from 9 May to 31 December 2019 under ARA H-Trust.

The energy consumption by region is shown below:





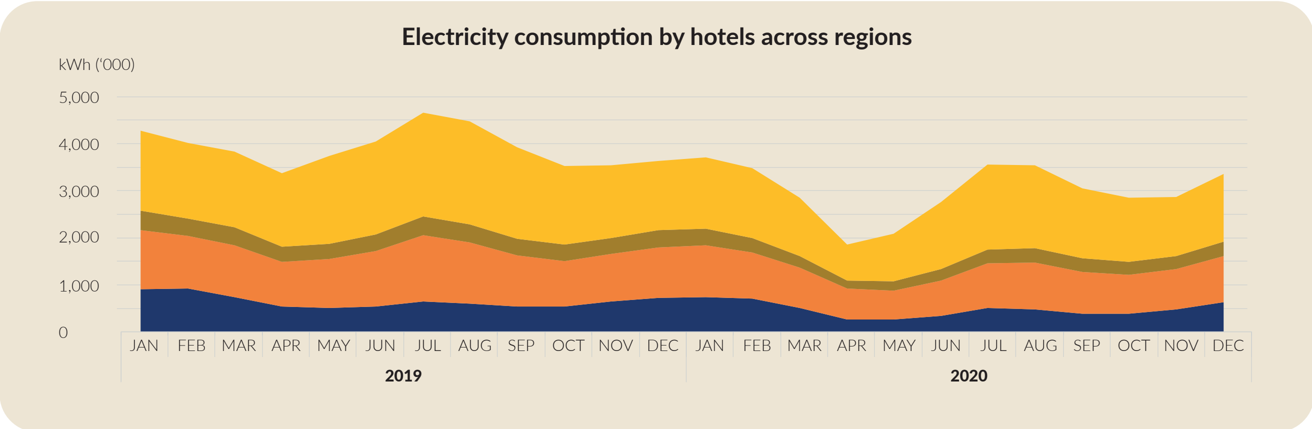
Note

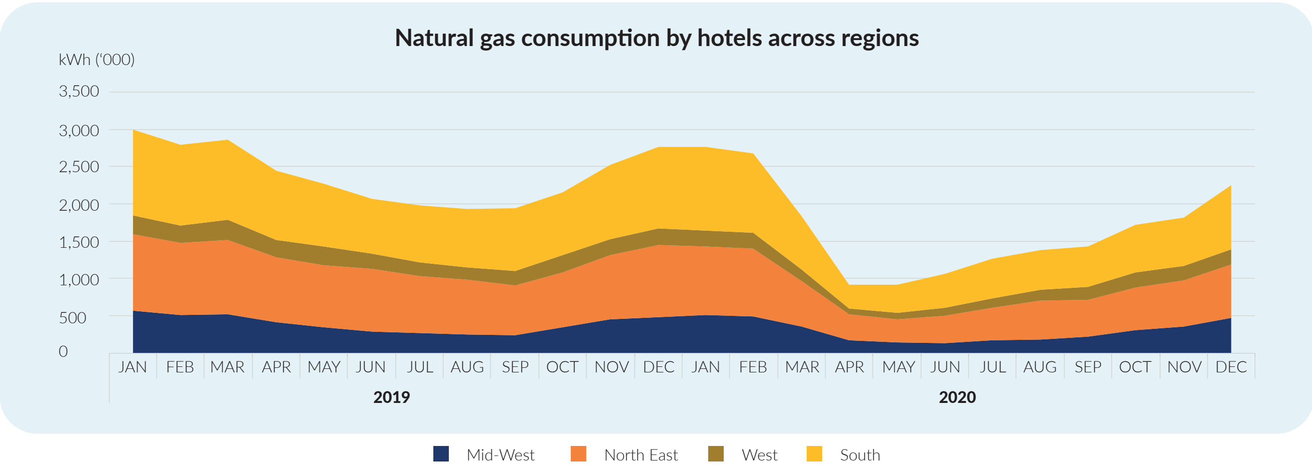
[9] Average energy intensity per occupied room is calculated based on total energy consumption over the total of 714,197 occupied rooms during the reporting period.
[10] Average energy intensity per square foot is calculated based on total energy consumption over the total of 3,372,295 square foot during the reporting period.
[11] Average GHG emissions intensity per occupied room is calculated based on total emissions over the total of 714,197 occupied rooms during the reporting period.
[12] Average GHG emissions intensity per square foot is calculated based on total emissions over the total of 3,372,295 square feet during the reporting period.

In FY2020, there was a higher average energy intensity per occupied room across all regions as compared to the previous year in 2019. Although there was a decrease in total energy consumption in FY2020, there was a relatively larger drop in the number of occupied rooms. For the Mid-West region, the average energy intensity per occupied room was 116.69 kWh per occupied room, which was the highest as the hotels in this region had the longest period of closure during the lockdown (i.e., average 74 days).

In terms of gross floor area ("**GFA**"), there was a lower average energy intensity per GFA across all regions in FY2020, as compared to the previous year in 2019. This was due to the decrease in total energy consumption in FY2020. For the Mid-West region, the average energy intensity per GFA is 19.51 kWh per square foot, which was the highest. This was due to more heating required during the longer and harsher winter season in the Mid-West region.

The energy consumption by seasonal trend is shown below:





During FY2020, the electricity and natural gas consumption trends correspond to the lower occupancy rate due to the COVID-19 pandemic and reflects the climate conditions across the regions. Natural gas consumption was higher during the winter months as it was used for heating, while electricity consumption increased during summer months where there was demand for air-conditioning. In April 2020, there was a sharp decline in both natural gas and electricity consumption, mainly due to the start of hotel closures during the nationwide COVID-19 lockdown. During these closures, the hotels incurred energy consumption to uphold its basic operations and regular maintenance of common areas such as swimming pools and lobbies. Towards the end of FY2020, all regions showed a steady uptrend in energy consumption in line with the gradual increase in occupancy rates, as the country's lockdown was lifted during the safe reopening phase.

The recorded energy consumption and intensity for FY2020 reflects the combined effects of energy efficiency measures and lower hotel occupancies during the COVID-19 pandemic. However, such FY2020 performance would not be representative nor comparable against a normal operating year for ARA H-Trust. Going forward, the ARA Hotel Manager will continue to monitor the energy performance of its portfolio against established targets on a regular basis, as energy consumption is expected to rise in line with the recovery in U.S. hospitality sector in 2021.

METHODOLOGICAL REVIEW

This section explains the key definitions and methodologies applied for ARA H-Trust's sustainability report. These are adapted in the context of the GRI Standards Glossary and the Reporting Requirements, Recommendations and Guidance set out in the respective disclosures and various authoritative intergovernmental instruments.

GOVERNANCE

Corruption
Corruption is an abuse of entrusted power for private gain, which can be instigated by individuals or organizations. Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering. It also includes an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust in the conduct of the enterprise's business.

Socioeconomic Compliance
Socioeconomic compliance includes an organization's overall compliance record, as well as compliance with specific laws or regulations in the social and economic area. Compliance can relate to accounting and tax fraud, corruption, bribery, competition, the provision of products and services, or labor issues, such as workplace discrimination, among others.

SOCIAL

Employees
Employees are defined as full-time staff who are employed by the Managers. This does not include Hotel Managers' associates employed in the day-to-day operations of the hotels.

New Hires and Turnover
Employee movement within each financial year is recorded and presented as at year-end headcount. New hires are defined as new employees that have joined the Managers during the year. Turnover is defined as all employees that have left the Managers voluntarily, or due to dismissal, retirement or death in service during the year.

Training Hours
Average training hours per employee is the total number of training hours provided to employees, relative to the total number of employees, during the year.

Average training hours per female/male employee is the total number of training hours provided to female/male employees, relative to the total number of female/male employees, during the year.

Average training hours per employee category is the total number of training hours provided to each category of employees, relative to the total number of employees in the category, during the year.

ENVIRONMENT

Consolidation Approach

The operational control approach, as outlined in the GHG Protocol Corporate Standard, is used to determine organizational boundaries for ARA H-Trust's environmental reporting. Operational control reflects the full authority to introduce and implement operating policies at the operation of its properties and is accountable for 100% of its emissions. ARA H-Trust owns 100% ownership of the 41 hotels.

The 41 hotels span across 4 regions as follows:

North East Region

- Hyatt Place Mystic
- Hyatt House Shelton
- Hyatt House Boston Burlington
- Hyatt House Branchburg
- Hyatt House Morristown
- Hyatt House Parsippany
- Hyatt Place Secaucus Meadowlands
- Hyatt House Parsippany Whippany
- Hyatt House Fishkill
- Hyatt House Philadelphia Plymouth Meeting
- Hyatt Place Pittsburgh Airport
- Hyatt Place Pittsburgh Cranberry

Mid-West Region

- Hyatt Place Chicago Itasca
- Hyatt Place Detroit Auburn Hills
- Hyatt Place Detroit Livonia
- Hyatt Place Omaha Downtown Old Market
- Hyatt Place Cleveland Independence
- Hyatt Place Cincinnati Northeast

West Region

- Hyatt Place Sacramento Rancho Cordova
- Hyatt Place Denver Airport
- Hyatt Place Boise Towne Square
- Hyatt Place Albuquerque Airport

South Region

- Hyatt Place Birmingham Inverness
- Hyatt Place Lakeland Center
- Hyatt Place Tampa Busch Garden
- Hyatt Place Atlanta Alpharetta Windward Parkway
- Hyatt Place Atlanta Norcross Peachtree
- Hyatt Place Cincinnati Airport Florence
- Hyatt Place Louisville East
- Hyatt Place Charlotte Airport Tyvola Road
- Hyatt House Raleigh Durham Airport
- AC by Marriott Raleigh North Hills
- Hyatt Place Oklahoma City Airport
- Hyatt Place Nashville Brentwood
- Hyatt Place Memphis Primacy Parkway
- Hyatt Place Nashville Opryland
- Courtyard San Antonio at The Rim
- Residence Inn San Antonio at The Rim
- Hyatt House Richmond West
- Hyatt Place Richmond Arboretum
- Hyatt House Sterling Dulles Airport North

Note: AC by Marriott Raleigh North Hills, Courtyard San Antonio at The Rim and Residence Inn San Antonio at The Rim were only acquired by ARA H-Trust on 17 January 2020. Nevertheless, their energy consumption for 2019 has been included in the environmental graphs in section 7 of this report for analysis and comparison.

METHODOLOGICAL REVIEW

Energy Consumption
Purchased electricity and natural gas are the two sources of energy that ARA H-Trust properties consume. The total energy consumption is expressed in kilowatt hours (symbol: kWh).

Energy Intensity
The metrics selected to calculate the respective energy intensity ratios are per occupied room and per square foot.
Average energy intensity per occupied room is calculated by the energy consumed, relative to the total number of occupied rooms of ARA H-Trust properties.

Average energy intensity per square foot is calculated by the energy consumed, relative to the total gross floor area of ARA H-Trust properties.

Residence Inn San Antonio Six Flags at the Rim

GHG Emissions
This report includes the Scope 1 and Scope 2 GHG emissions for ARA H-Trust properties.

- Scope 1 GHG emissions are emissions from sources that are owned or controlled by the organization. In the scope of reporting, this relates to natural gas consumed for cooking and water heating and it is expressed in $kgCO_2$. The emission factors applied are from the April 2021 U.S. Environmental Protection Agency GHG Emission Factors Hub.

- Scope 2 GHG emissions are emissions that result from the generation of purchased or acquired electricity, ventilation and cooling consumed by the organization. In the scope of reporting, this only relates to purchasing electricity and is expressed in $kgCO_2$. A location-based method is adopted, which reflects the average emissions intensity of grids on which energy consumption occurs. The emission factors applied are from the April 2021 U.S. Environmental Protection Agency GHG Emission Factors Hub.

In 2020, ARA H-Trust's scope 1 GHG emission amounts to 3,625,598 $kgCO_2$ and scope 2 GHG emission amounts to 13,640,644 $kgCO_2$.

GHG Emissions Intensity
The metrics selected to calculate the respective GHG intensity ratios are per occupied room and per square foot.

Average GHG intensity per occupied room is calculated by the GHG emissions, relative to the total number of occupied rooms of ARA H-Trust properties.

Average GHG intensity per square foot is calculated by the GHG emissions, relative to the total gross floor area of ARA H-Trust properties.

GRI CONTENT INDEX

GRI 102: GENERAL DISCLOSURES

General Standard	GRI Disclosure	References and/or Remarks
Organizational Profile	102-1 Name of the organization	About ARA US Hospitality Trust (SR Pg 1)
	102-2 Activities, brands, products and services	About ARA US Hospitality Trust (SR Pg 1), Reporting Scope and Period (SR Pg 2), Property Portfolio (AR Pg 36 – 56)
	102-3 Location of headquarters	Address of the Managers: ARA Trust Management (USH) Limited 5 Temasek Boulevard, #12-01 Suntec Tower Five Singapore 038985
	102-4 Location of operations	About ARA US Hospitality Trust (SR Pg 1)
	102-5 Ownership and legal form	About ARA US Hospitality Trust (SR Pg 1), Trust Structure (AR pg 21), Notes to the Financial Statements (AR Pg 106 - Pg 150)
	102-6 Markets served	About ARA US Hospitality Trust (SR Pg 1), Diversified Portfolio (AR Pg 6 – 7), Property Portfolio (AR Pg 36 – 56)
	102-7 Scale of the organization	About ARA US Hospitality Trust (SR Pg 1), Workforce Management (SR Pg 13), 2020, Financial Performance (AR Pg 10-11), Financial Review (AR Pg 30-31)
	102-8 Information on employees and other workers	Workforce Management (SR Pg 13), Management Team (AR Pg 25 – 26)
	102-9 Supply chain	Supply Chain Management (SR Pg 11)
	102-10 Significant changes to the organization and its supply chain	Year in Brief (AR Pg 12 – 13), Letter to Stapled Securityholders (AR Pg 16 – 19)
	102-11 Precautionary Principle or approach	Risk Management (SR Pg 9), Risk Management (AR Pg 88-89)
	102-12 External initiatives	The Managers participate in various national and industry efforts towards economic growth, good corporate governance, environmental conservation, education, and community development.
	102-13 Membership of associations	AHLA, Aimbridge Owners Advisory Board, Hyatt's Owners Advisory Council
Strategy	102-14 Statement from senior decision-maker	Board Statement (SR Pg 2), Letter to Stapled Securityholders, (AR Pg 16 – 19)
Ethics and Integrity	102-16 Values, principles, standards and norms of behaviour	Ethics and Integrity (SR Pg 10)
	102-17 Mechanisms for advice and concerns about ethics	Whistle Blowing Policy (AR Pg 71)

GRI CONTENT INDEX

General Standard	GRI Disclosure	References and/or Remarks
Governance	102-18 Governance structure	Strong Governance (SR Pg 8), Trust Structure (AR Pg 21), Management Team (AR Pg 25 – 26)
	102-20 Executive-level responsibility for economic, environmental, and social topics	Strong Governance (SR Pg 8), The Board's Conduct of Affairs (AR Pg 59 – 62)
	102-22 Composition of the highest governance body and its committees	Board of Directors (AR Pg 22 – 24), Board Composition and Guidance (AR Pg 62 – 64)
	102-23 Chair of the highest governance body	Chairman and Chief Executive Officer (AR Pg 64 – 65)
	102-24 Nominating and selecting the highest governance body	Board Membership (AR Pg 65 – 66), Board Performance (AR Pg 66 – 67), Statement on Composition of the Board of Directors (AR Pg 87)
	102-25 Conflicts of interest	Statement of Policies and Practices (AR Pg 81 – 86), Dealings in Stapled Securities (AR Pg 77), Dealing with Conflicts of Interest (AR Pg 78), Dealing with Interested Person Transactions (AR Pg 79 – 80)
	102-26 Role of highest governance body in setting purpose, values, and strategy	Board Statement (SR Pg 2), Board's Conduct of Affairs (AR Pg 59 – 62), Risk Management and Internal Controls (AR Pg 69 – 71), Statement of Policies and Practices (AR Pg 81 – 86)
	102-29 Identifying and managing economic, environmental, and social impacts	Board Statement (SR Pg 2), Materiality Assessment (SR Pg 5), Strong Governance (SR Pg 8)
	102-30 Effectiveness of risk management processes	Risk Management (AR Pg 88 – 89)
	102-32 Highest governance body's role in sustainability reporting	Board Statement (SR Pg 2), Strong Governance (SR Pg 8)
	102-35 Remuneration policies	Remuneration Matters (AR Pg 67 – 69)
	102-36 Process for determining remuneration	Remuneration Matters (AR Pg 67 – 69)
Stakeholder Engagement	102-40 List of stakeholder groups	Stakeholder Engagement (SR Pg 3)
	102-41 Collective bargaining agreements	All employees within the scope of this report are not covered by collective bargaining agreements.
	102-42 Identifying and selecting stakeholders	Stakeholder Engagement (SR Pg 3)
	102-43 Approach to stakeholder engagement	Stakeholder Engagement (SR Pg 3)
	102-44 Key topics and concerns raised	Stakeholder Engagement (SR Pg 3)

General Standard	GRI Disclosure	References and/or Remarks
Reporting Practice	102-45 Entities included in the consolidated financial statements	Notes to the Financial Statements (AR Pg 107 – 150)
	102-46 Defining report content and topic Boundaries	Materiality Assessment (SR Pg 5)
	102-47 List of material topics	Materiality Assessment (SR Pg 5)
	102-48 Restatements of information	Not applicable as this is ARA H-Trust's inaugural sustainability report.
	102-49 Changes in reporting	Not applicable as this is ARA H-Trust's inaugural sustainability report.
	102-50 Reporting period	Reporting Scope and Period (SR Pg 2)
	102-51 Date of most recent report	Not applicable as this is ARA H-Trust's inaugural sustainability report.
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	Feedback (SR Pg 2)
	102-54 Claims of reporting in accordance with the GRI Standards	Reporting Framework (SR Pg 2)
	102-55 Content Index	GRI Content Index (SR Pg 25)
	102-56 External assurance	Independent Assurance (SR Pg 2)

Topic-Specific Standard	GRI Disclosure	References and/or Remarks
Corporate Governance	103-1 to 103-3 Management Approach	Strong Governance (SR Pg 8)
	205-2: Communication and training about anti-corruption policies and procedures	Ethics and Integrity (SR Pg 10), Supply Chain Management (SR Pg 11)
	205-3: Confirmed incidents of corruption and actions taken	Regulatory Compliance (SR Pg 10)
Economic Performance	103-1 to 103-3 Management Approach	Statement of Financial Position (AR Pg 100), Statement of Comprehensive Income (AR Pg 101), Statement of Distributable Income (AR Pg 102)
	201-1 Direct economic value generated and distributed	
Energy	103-1 to 103-3 Management Approach	Environmental Management (SR Pg 19)
	302-1 Energy consumption within the organization	Energy Consumption & Energy Intensity (SR Pg 20)
	302-3 Energy intensity	Energy Consumption & Energy Intensity (SR Pg 20)
Employment	103-1 to 103-3 Management Approach	Human Capital (SR Pg 13)
	401-1 New employee hires and employee turnover	Workforce Management (SR Pg 13)

GRI CONTENT INDEX

Topic-Specific Standard	GRI Disclosure	References and/or Remarks
Occupational Health and Safety	103-1 to 103-3 Management Approach	Occupational Health and Safety (SR Pg 16)
	403-1 Occupational health and safety management system	Occupational Health and Safety (SR Pg 16)
	403-2 Hazard identification, risk assessment, and incident investigation	Risk Management (SR Pg 9), Occupational Health and Safety (SR Pg 16)
	403-3 Occupational health services	Occupational Health and Safety (SR Pg 16)
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety (SR Pg 16)
	403-5 Worker training on occupational health and safety	Occupational Health and Safety (SR Pg 16)
	403-6 Promotion of worker health	Occupational Health and Safety (SR Pg 16)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety (SR Pg 16)
	403-9 Work-related injuries	Occupational Health and Safety (SR Pg 17)
Training and Education	103-1 to 103-3 Management Approach	Talent Management and Development (SR Pg 15)
	404-1 Average hours of training per year per employee	Talent Management and Development (SR Pg 15)
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Management and Development (SR Pg 15)
Customer Health & Safety	103-1 to 103-3 Management Approach	Customer Health and Safety (SR Pg 12)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Customer Health and Safety (SR Pg 12)
Socioeconomic Compliance	103-1 to 103-3 Management Approach	Regulatory Compliance (SR Pg 10)
	419-1 Non-compliance with laws and regulations in the social and economic area	Regulatory Compliance (SR Pg 10)

ARA US HOSPITALITY TRUST
5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985
T: +65 6835 9232
F: +65 6835 9672