

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 SECURITIES**

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;

- (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").

Part I - General

1. Name of Listed Issuer:

ARA US Hospitality Trust (see paragraph 12 of Part III)

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. (see paragraph 12 of Part III)

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:

13-May-2019

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:

The Cairns Pte. Ltd.

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:

09-May-2019



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):

09-May-2019

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

N.A.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: 	0	100	100
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: 	0	25.96	25.96

and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters for the Offering (collectively, the "Joint Bookrunners and Underwriters").

Substantial Shareholder/Unitholder B 

1. Name of Substantial Shareholder/Unitholder:

Raffles Investments Private 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:

09-May-2019



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):

09-May-2019

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

N.A.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: 	0	100	100
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: 	0	25.96	25.96

1. Name of Substantial Shareholder/Unitholder:

Tecity Pte. Ltd

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:

09-May-2019

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):

09-May-2019

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

N.A.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	100	100
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	25.96	25.96

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]

See below paragraph 9 of Substantial Shareholder/Unitholder F.

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]

See below paragraph 9 of Substantial Shareholder/Unitholder F.

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"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and 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 the REIT Manager while ARA H-BT is managed by the Trustee-Manager.

The percentage of stapled securityholding set out above immediately before the transaction, is calculated on the basis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.

The percentage of stapled securityholding set out above immediately after the transaction, is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.

DBS Bank Ltd. is 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. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Substantial Shareholder/Unitholder **D** 

1. Name of Substantial Shareholder/Unitholder:

Aequitas Pte. Ltd.

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:

09-May-2019

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):

09-May-2019

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

N.A.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	100	100
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	25.96	25.96

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]

See below paragraph 9 of Substantial Shareholder/Unitholder F.

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]

See below paragraph 9 of Substantial Shareholder/Unitholder F.

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"):

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(b) Date of the Initial Announcement:

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(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and 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 the REIT Manager while ARA H-BT is managed by the Trustee-Manager.

The percentage of stapled securityholding set out above immediately before the transaction, is calculated on the basis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.

The percentage of stapled securityholding set out above immediately after the transaction, is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.

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Substantial Shareholder/Unitholder E 

1. Name of Substantial Shareholder/Unitholder:

Tan Chin Tuan Pte. Ltd.

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:

09-May-2019

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):

09-May-2019

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

N.A.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	100	100
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	25.96	25.96

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]

See below paragraph 9 of Substantial Shareholder/Unitholder F.

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]

See below paragraph 9 of Substantial Shareholder/Unitholder F.

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"):

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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- (b) Date of the Initial Announcement:

<input type="text"/>

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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12. Remarks (if any):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and 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 the REIT Manager while ARA H-BT is managed by the Trustee-Manager.

The percentage of stapled securityholding set out above immediately before the transaction, is calculated on the basis of 198,392,305 outstanding Stapled Securities immediately prior to completion of the Offering.

The percentage of stapled securityholding set out above immediately after the transaction, is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.

DBS Bank Ltd. is 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. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Substantial Shareholder/Unitholder F



1. Name of Substantial Shareholder/Unitholder:

Dr Tan Kheng Lian

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:

09-May-2019

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):

09-May-2019

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

N.A.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	100	100
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units: ⓘ	0	25.96	25.96

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]

See below.

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]

ARA Real Estate Investors XVI Limited ("ARA XVI") was the sole stapled securityholder holding 198,392,305 Stapled Securities on the day immediately prior to the date of listing of the Stapled Securities after completion of the initial public offering of the Stapled Securities in ARA US Hospitality Trust (the "Offering"). Accordingly, the total number of Stapled Securities in issue and held by ARA XVI at listing prior to the Redemption (as defined below) was 198,392,305.

ARA RE Investment Group Limited in turn wholly owns directly ARA XVI and is deemed to be interested in the 198,392,305 Stapled Securities held by ARA XVI (immediately prior to Redemption).

ARA RE Investment Group (Singapore) Pte. Ltd. in turn wholly owns directly ARA RE Investment Group Limited and is deemed to be interested in ARA RE Investment Group Limited's interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

ARA Asset Management Limited in turn wholly-owns directly ARA RE Investment Group (Singapore) Pte. Ltd. and is deemed to be interested in ARA RE Investment Group (Singapore) Pte. Ltd.'s interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

ARA Investment (Cayman) Limited in turn wholly-owns ARA Asset Management Limited and is deemed to be interested in ARA Asset Management Limited's interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

ARA Asset Management Holdings Pte. Ltd. in turn wholly-owns directly ARA Investment (Cayman) Limited and is deemed to be interested in ARA Investment (Cayman) Limited's interest in the 198,392,305 Stapled Securities (immediately prior to Redemption).

Straits Equities Holdings (One) Pte. Ltd. in turn holds 20.95% of the voting rights of ARA Asset Management Holdings Pte. Ltd.

The Straits Trading Company Limited ("STC") holds 100% of the voting rights of Straits Equities Holdings (One) Pte. Ltd.

The Cairns Pte. Ltd. ("Cairns") holds more than 50 per cent. of the voting rights of STC.

Each of Raffles Investments Private Limited ("Raffles"), Tecity Pte. Ltd ("Tecity") and Tan Chin Tuan Pte. Ltd. ("TCT") holds not less than 20 per cent. of the voting rights of Cairns.

Aequitas Pte. Ltd. ("Aequitas") holds more than 50 per cent. of the voting rights of Raffles.

Dr Tan Kheng Lian holds more than 50 per cent. of the voting rights of TCT.

By virtue of the foregoing, each of Cairns, Raffles, Tecity, Aequitas, TCT and Dr Tan Kheng Lian has a deemed interest in the 198,392,305 Stapled Securities held by ARA XVI (immediately prior to Redemption).

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"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and 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 the REIT Manager while ARA H-BT is managed by the Trustee-Manager.

The percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.

DBS Bank Ltd. is 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. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Part IV - Transaction details

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

- 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:

198,392,305 Stapled Securities

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

N.A. See paragraph 4 below.

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*):

Others (*please specify*):

Deemed interest through ARA XVI. ARA XVI was the sole stapled securityholder holding 198,392,305 Stapled Securities on the day immediately prior to the date of listing of the Stapled Securities after completion of the Offering. Accordingly, the total number of Stapled Securities in issue and held by ARA XVI at listing prior to the Redemption was 198,392,305.

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:

Chew Gek Hiang

(b) Designation (if applicable):

Director

(c) Name of entity (if applicable):

Tan Chin Tuan Pte. Ltd.

Transaction Reference Number (auto-generated):

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