SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR DIRECTOR/CHIEF EXECUTIVE OFFICER IN RESPECT OF INTERESTS IN SECURITIES

FORM

1
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Director/Chief Executive Officer ("CEO") to give notice of his interests in the securities of the Listed Issuer under section 133, 137N or 137Y of the Securities and Futures Act (Cap. 289) (the "SFA"). Please note that the requirement to disclose interests in participatory interests applies only to a director and where the Listed Issuer is a Singapore-incorporated company.
- 3. This electronic Form 1 and a separate Form C, containing the particulars and contact details of the Director/CEO, must be completed by the Director/CEO or a person duly authorised by him to do so. The person so authorised should maintain records of information furnished to him by the Director/CEO.
- 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. A single form may be used by a Director/CEO for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of/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.
- 6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 3 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 7. Except for item 4 of Part III, please select only one option from the relevant check boxes.
- 8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 9. 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 estaterelated 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").
- 10. For further instructions and guidance on how to complete this notification form, please refer to section 6 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 Name of Listed Issuer: ARA US Hospitality Trust (see paragraph 12 of Part III below) 2. Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust Name of Trustee-Manager/Responsible Person: ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III below) 3. Name of Director/CEO: Stephen Ray Finch 4. Is the Director/CEO also a substantial shareholder/unitholder of the Listed Issuer? Yes ✓ No 5. Is the Director/CEO notifying in respect of his interests in securities of, or made available by, the Listed Issuer at the time of his appointment? Yes (Please proceed to complete Part II) ✓ No (Please proceed to complete Part III) Date of notification to Listed Issuer: 6. 13-May-2019

Part III - For an incumbent Director/CEO giving notice of an acquisition of, or a change in his interest in, securities of or made available by the Listed Issuer

	action A 🕠				
D	ate of acquisition of or change in interest:				
09	9-May-2019				
	ate on which Director/CEO became aware of the acquisition of, or change in, interest (1) f different from item 1 above, please specify the date):				
09	9-May-2019				
	xplanation (if the date of becoming aware is different from the date of acquisition of, or change n, interest):				
N.	A.				
	ype of securities which are the subject of the transaction (more than one option may be hosen): Ordinary voting shares/units of Listed Issuer				
	Other types of shares/units (excluding ordinary voting shares/units) of Listed Issuer				
	Rights/Options/Warrants over shares/units of Listed Issuer Debentures of Listed Issuer Rights/Options averaged by antique of Listed Issuer				
	Rights/Options over debentures of Listed Issuer Contracts over shares of the Listed Issuer which Director/CEO is a party to, or under which he is entitled to a benefit, being contracts under which any person has a right to call for or to make delivery of shares in the Listed Issuer				
	Participatory interests made available by Listed Issuer				
	Others (please specify):				
	umber of shares, units, rights, options, warrants, participatory interests and/or principa mount/value of debentures or contracts acquired or disposed of by Director/CEO:				
10	00,000 stapled securities in ARA US Hospitality Trust (the "Stapled Securities" and each a "Stapled Security")				
	mount of consideration paid or received by Director/CEO (excluding brokerage and stamp uties):				
	A. See paragraph 7 below.				

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 employee share options/share awards
Exercise of employee share options
Acceptance of take-over offer for Listed Issuer
Corporate action by Listed Issuer (please specify):
✓ Others (please specify):
Mdm Padmini Danita Manuel Pillay acquired 100,000 Stapled Securities in connection with the initial public offering
of ARA US Hospitality Trust (the "Offering") via the Public Offer (as defined in the Prospectus (as defined herein)).
Mdm Pillay is the spouse of Mr Stephen Ray Finch.

ordinary voting shares of the Listed Issuer; Table 4 should be completed if the change relates to debentures):

Table 1. Change in respect of ordinary voting shares/units of Listed Issuer

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	0	0
As a percentage of total no. of ordinary voting shares/units:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	100,000	100,000

Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart(s) in item 10 to illustrate how the Director/CEO's deemed interest, as set out in item 8 tables 1 to 8, arises] Mr Stephen Ray Finch has a deemed interest in the 100,000 Stapled Securities which are held directly by his sp. Mdm Padmini Danita Manuel Pillay. O. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SG2 (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 1 which attached in the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 1 which attached in the Initial Announcement: (d) HREIT') and ARA US Hospitality Management: The Listed Issuer, ARA US Hospitality Management: The HREIT') and ARA US Hospitality Management must (*ARA H-BET). Each Stapled Security comprises one unit in. H-REIT stapled to one unit in ARA H-BET as managed by ARA Hreat managed by ARA Trust Management (USH) Pte. Ltd. (the Manager') while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (the Manager') while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. (the "Prospectus")). DBS Bank Ltd. is the Sole Issue Manager for the Offering and prior to the redemption of the ARA XVII initial Stapled Securities (as defined in the prospectus issued in connection with the Offering dated 2 May 2019 (the "Prospectus")). DBS Bank Ltd. is the Sole Issue Manager for the Offering DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators for the Offering DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited are the Joint Financial Advisers	•	ts (if the in			ng shares/units:	Votir
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(a)	Name of Individual:
	Stephen Ray Finch
(b)	Designation (if applicable):
	Director
(c)	Name of entity (if applicable):
	ARA Trust Management (USH) Pte. Ltd.