# 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 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").
- 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 <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

#### Part I - General

Talti- General	
Name of Listed Issuer:	
ARA US Hospitality Trust (see paragraph 12 of Part III)	
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)	
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)	
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]



	ostantial 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 characturity (including voting characturity underlying visible (antique)
٠.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	25.96	25.96
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 252,142,305	<i>Total</i> 252,142,305

	See be	low paragraph 9 of Substantial Shareholder/Unitholder F.
	[You i	ionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
(	See be	low paragraph 9 of Substantial Shareholder/Unitholder F.
	Attac	hments ( <i>if any</i> ): 🕤
	Ŋ	(The total file size for all attachment(s) should not exceed 1MB.)
	If this	is a <b>replacement</b> of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	Rema	arks ( <i>if any</i> ):
( (	("ARA I unit in Pte. Lte	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trus H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises o ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (US d. (the "REIT Manager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. L rustee-Manager").
1	outsta the AR	ercentage of stapled securityholding set out above is calculated on the basis of 764,301,305 and on the parties immediately after completion of the Offering and prior to the redemption of XVI Initial Stapled Securities (as defined in the prospectus issued in connection with the Offering 2 May 2019 (the "Prospectus" and the redemption as the "Redemption").
	Chines Joint G Coordi	ank Ltd. is the Sole Issue Manager for the Offering (the "Sole Issue Manager"). DBS Bank Ltd., Oversease Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Blobal Coordinators for the Offering (collectively, the "Joint Financial Advisers and Joint Global inators"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited edit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters for the Offering tively, the "Joint Bookrunners and Underwriters").

	Raffles Investments Private Limited
	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
	Notification in respect of:
	☐ Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
	Ceasing to be a Substantial Shareholder/Unitholder
	Data of acquisition of an abanda in interest.
	Date of acquisition of or change in interest:
	09-May-2019
	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
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
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Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	25.96	25.96
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 252,142,305	<i>Total</i> 252,142,305

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]

i	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.
Э.	Attachments (if any):
	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this is a <b>replacement</b> of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	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.
ub	stantial Shareholder/Unitholder C
	Name of Substantial Shareholder/Unitholder:
	Tecity Pte. Ltd

3.	Notification in respect of:  Becoming a Substantial Sharehole	der/Unitholder		
	✓ Change in the percentage level of the control of the co		emaining a Substantia	al Shareholder/Unithold
	Ceasing to be a Substantial Share		g	
-	Date of acquisition of or change in	interest:		
	09-May-2019			
•	Date on which Substantial Shareh change in, interest (if different			•
	09-May-2019			
	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
	N.A.			
	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	198,392,305	198,392,305
As a	a percentage of total no. of voting shares/	0	25.96	25.96
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	252,142,305	252,142,305
As a	a percentage of total no. of voting shares/	0	32.99	32.99
•	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deemed
	See below paragraph 9 of Substantial Sh	areholder/Unitholder	r F.	
-	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]		<b>5 5</b>	

	ee below paragraph 9 of Substantial Shareholder/Unitholder F.
∟ 0. <i>P</i>	Attachments ( <i>if any</i> ): 👔
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(	b) Date of the Initial Announcement:
(	c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2. F	Remarks ( <i>if any</i> ):
	y the REIT Manager while ARA H-BT is managed by the Trustee-Manager.  he percentage of stapled securityholding set out above is calculated on the basis of 764,301,305  utstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.
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ubsta	he percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 utstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.  BBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and inited 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) imited are the Joint Bookrunners and Underwriters.  Pantial Shareholder/Unitholder D  Name of Substantial Shareholder/Unitholder:  Requitas Pte. Ltd.  S 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
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ubsta	he percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 utstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.  BBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Inited 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) imited are the Joint Bookrunners and Underwriters.  Annual Shareholder/Unitholder D  Annual Shareholder/Unitholder D  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  Notification in respect of:  Becoming a Substantial Shareholder/Unitholder
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ο.	change in, interest (if different 09-May-2019			•
6.	Explanation (if the date of becomi change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
	N.A.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	198,392,305	198,392,305
As a	a percentage of total no. of voting shares/s:	0	25.96	25.96
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	252,142,305	252,142,305
As a	a percentage of total no. of voting shares/s:	0	32.99	32.99
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's deemed
	See below paragraph 9 of Substantial Sh	areholder/Unitholde	r F.	
).	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			
	See below paragraph 9 of Substantial Sh	areholder/Unitholde	r F.	
10.	Attachments (if any):   (The total file pine for all attachments)	- (/- \ - ) \ - (/- \ - (/- \ - (/- \ - ) \ - (/- \ - (/- \ - (/- \ - ) \ - (/- \ - (/- \ - (/- \ - ) \ - (/- \ - (/- \ - ) \ - (/- \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - (/- \ - ) \ - ) \ - ) \ ) ) ) ) ) ) ) ) )	ALAMO )	
	(The total file size for all attachmer	nt(s) snould not excee	a 1MB.)	
1.	If this is a <b>replacement</b> of an earli			

	(a)	on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(6)	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks ( <i>if any</i> ):
	Staple by the The pe	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each d Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed REIT Manager while ARA H-BT is managed by the Trustee-Manager.  Excentage of stapled securityholding set out above is calculated on the basis of 764,301,305 and noting Stapled Securities immediately after completion of the Offering and prior to the Redemption.
		ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and
Subs	United Overs Limite	•
<u>Subs</u>	United Overs Limite stantia	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) d are the Joint Bookrunners and Underwriters.  al Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder:
	United Overs Limite stantia	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) d are the Joint Bookrunners and Underwriters.  al Shareholder/Unitholder E
	United Overs Limite Stantia Nam Tan C	e of Substantial Shareholder/Unitholder: hin Tuan Pte. Ltd.  ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1.	United Overs Limited Stantia	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) dare the Joint Bookrunners and Underwriters.  Al Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder:  hin Tuan Pte. Ltd.  Albertantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1.	Voited Overs Limited Stantia Nam Tan C Is S security Y Notification No	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) d are the Joint Bookrunners and Underwriters.  al Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder:  hin Tuan Pte. Ltd.  ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1.	Vinited Overs Limited Stantia Nam Tan C Is S security Notified Is B	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) d are the Joint Bookrunners and Underwriters.  Il Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder:  hin Tuan Pte. Ltd.  ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?  es of cication in respect of:  ecoming a Substantial Shareholder/Unitholder
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<ol> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	United Overs Limited Stantia Nam Tan C Is S security Notifing B C C	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) d are the Joint Bookrunners and Underwriters.  It Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder:  hin Tuan Pte. Ltd.  Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?  es occident in respect of:  ecoming a Substantial Shareholder/Unitholder  thange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
1.	United Overs Limited Stantial Nam Tan C Is S security Notified B C C Date	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) dare the Joint Bookrunners and Underwriters.  Il Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder:  hin Tuan Pte. Ltd.  ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?  es  o  iccation in respect of:  ecoming a Substantial Shareholder/Unitholder  hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  easing to be a Substantial Shareholder/Unitholder
<ol> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	United Overs Limited Stantial Nam Tan C Is S security Notified B Is C C Date O9-Ma Date	ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) dare the Joint Bookrunners and Underwriters.  Il Shareholder/Unitholder E  e of Substantial Shareholder/Unitholder: hin Tuan Pte. Ltd.  Ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?  es  continuous a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder  of acquisition of or change in interest:

Quantum of total voting shares/ur warrants/convertible debentures {				
<u> </u>				
Unitholder before and after the tra	conversion price l	•		
mmediately before the transaction	Direct Interest	Deemed Interest	Total	
of voting shares/units held and/or rlying the rights/options/warrants/ertible debentures:	0	198,392,305	198,392,305	
percentage of total no. of voting shares/	0	25.96	25.96	
mmediately after the transaction	Direct Interest	Deemed Interest	Total	
of voting shares/units held and/or rlying the rights/options/warrants/ertible debentures :	0	252,142,305	252,142,305	
percentage of total no. of voting shares/	0	32.99	32.99	
[You may attach a chart in item 10 to interest arises]	illustrate how the St	ubstantial Shareholde	r/Unitholder's deen	
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.				
Attachments (if anv):				
D.	nt(s) should not excee	d 1MB.)		
•	•	•		
(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):				
	rlying the rights/options/warrants/ertible debentures:  percentage of total no. of voting shares/ if voting shares/units held and/or rlying the rights/options/warrants/ertible debentures:  percentage of total no. of voting shares/ertible debentures:  percentage of total no. of voting shares/ if voting shares/ground rise to deem [You may attach a chart in item 10 to interest arises]  See below paragraph 9 of Substantial Shares/ground rate a chart in item 10 to Unitholders]  See below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Gee below paragraph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Geograph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Geograph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Geograph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]  Geograph 9 of Substantial Shares [You may attach a chart in item 10 to Unitholders]	riving the rights/options/warrants/ertible debentures:  percentage of total no. of voting shares/ if voting shares/units held and/or riving the rights/options/warrants/ertible debentures:  percentage of total no. of voting shares/ interest arises]  Circumstances giving rise to deemed interests (if the [You may attach a chart in item 10 to illustrate how the Scinterest arises]  See below paragraph 9 of Substantial Shareholder/Unitholders/[You may attach a chart in item 10 to show the relationsh Unitholders]  See below paragraph 9 of Substantial Shareholder/Unitholders/  When the substantial Shareholder (In item 10 to show the relationsh Unitholders)  The total file size for all attachment(s) should not exceed the size for all attachment reference of the firs (a) SGXNet announcement reference of the firs	percentage of total no. of voting shares/ if voting shares/units held and/or rityling the rights/options/warrants/ entitle debentures:    Direct Interest   Deemed Interest	

	(D)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
10	Dom	orka (if any):
12.		arks ( <i>if any</i> ):
	Staple	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each and Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed at REIT Manager while ARA H-BT is managed by the Trustee-Manager.
		ercentage of stapled securityholding set out above is calculated on the basis of 764,301,305 anding Stapled Securities immediately after completion of the Offering and prior to the Redemption.
	United Overse	ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and doverseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) dare the Joint Bookrunners and Underwriters.
Sub	stantia	al Shareholder/Unitholder F
1.	Nam	e of Substantial Shareholder/Unitholder:
	Dr Tar	n Kheng Lian
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
3.	_	ication in respect of:
0.		ecoming a Substantial Shareholder/Unitholder
	✓ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	c	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	09-Ma	ay-2019
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date):
	09-Ma	ay-2019
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the ge 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:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	25.96	25.96
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	252,142,305	252,142,305

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]

On 9 May 2019, 53,750,000 stapled securities in ARA US Hospitality Trust were issued to ARA Real Estate Investors 23 Pte. Ltd. (the "Sponsor") at an issue price of US\$0.88 per Stapled Security pursuant to a sponsor subscription agreement dated 23 April 2019, entered into between the Managers and the Sponsor in connection with the initial public offering of the Stapled Securities in ARA US Hospitality Trust (the "Offering").

ARA RE Investment Group Limited (Singapore) Pte. Ltd. wholly owns directly the Sponsor and is deemed to be interested in the Sponsor's interest in the 53,750,000 Stapled Securities.

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

ARA RE Investment Group (Singapore) Pte. Ltd. also wholly owns directly ARA RE Investment Group Limited and is therefore also deemed to be interested in ARA RE Investment Group Limited's interest in 198,392,305 Stapled Securities (immediately prior to Redemption). As ARA RE Investment Group (Singapore) Pte. Ltd. is also deemed to be interested in the Sponsor's interest in 53,750,000 Stapled Securities, it is deemed interested in the aggregate 252,142,305 Stapled Securities (immediately prior to the Redemption) and 53,750,000 Stapled Securities (immediately after 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 aggregate interest in 252,142,305 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 252,142,305 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 252,142,305 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 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.

Aeguitas Pte. Ltd. ("Aeguitas") 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 this, each of Cairns, Raffles, Tecity, Aequitas, TCT and Dr Tan Kheng Lian has a deemed interest in 252,142,305 Stapled Securities immediately prior to the Redemption.

Separately, the Sponsor lent 22,727,000 Stapled Securities to United Overseas Bank Limited on 9 May 2019 pursuant to a stapled security lending agreement dated 2 May 2019 between the Sponsor and United Overseas Bank Limited (as the stabilising manager). This does not affect the deemed interest in the Stapled Securities held by Cairns, Raffles, Tecity, Aequitas, TCT and Dr Tan Kheng Lian.

10. 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 <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks ( <i>if any</i> ):
	Staple	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each d Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed REIT Manager while ARA H-BT is managed by the Trustee-Manager.
		ercentage of stapled securityholding set out above is calculated on the basis of 764,301,305 anding Stapled Securities immediately after completion of the Offering and prior to the Redemption.
	United Overse	ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) d are the Joint Bookrunners and Underwriters.

### Part IV - Transaction details

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):
Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
53,750,000 Stapled Securities
Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
N.A. See paragraph 4 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 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):
On 9 May 2019, 53,750,000 stapled securities in ARA US Hospitality Trust were issued to the Sponsor at an issue price of US\$0.88 per Stapled Security pursuant to a sponsor subscription agreement dated 23 April 2019, entered into between the Managers and the Sponsor in connection with the Offering.
·

	articulars of Individual submitting this notification form to the Listed Issuer:
(	A) Name of Individual:
	Chew Gek Hiang
(	Designation (if applicable):
	Director
(	c) Name of entity (if applicable):
	Tan Chin Tuan Pte. Ltd.
	ction Reference Number (auto-generated): 0 7 3 9 3 4 5 2 5 2 1 9 3