



ARA US HOSPITALITY TRUST

A stapled group comprising:

ARA US HOSPITALITY PROPERTY TRUST
(a real estate investment trust constituted on
24 September 2018 under the laws of the Republic of
Singapore) managed by
ARA Trust Management (USH) Pte. Ltd.

ARA US HOSPITALITY MANAGEMENT TRUST
(a business trust constituted on 29 October 2018
under the laws of the Republic of Singapore)
managed by
ARA Business Trust Management (USH) Pte. Ltd.

NOTICE OF DISTRIBUTION RECORD DATE AND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of holders of stapled securities of ARA US Hospitality Trust ("**Stapled Securities**") and the holders of Stapled Securities, "**Stapled Securityholders**") will be closed at **5.00 p.m. on Friday, 1 March 2024** (the "**Record Date**") for the purpose of determining the entitlement of Stapled Securityholders to the Distribution (as defined below).

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Stapled Securities as at the Record Date will be entitled to the Distribution that will be paid on **Thursday, 28 March 2024**.

DISTRIBUTION DETAILS

ARA US Hospitality Trust will make a distribution of **1.929 U.S. cents** per Stapled Security for the period from 1 July 2023 to 31 December 2023 (the "**Distribution**") comprising solely tax-exempt income distribution from ARA US Hospitality Management Trust ("**ARA H-BT**").

Distribution is calculated based on the consolidated net profit after tax of ARA US Hospitality Trust for the same period as adjusted to eliminate effects of certain adjustments. For further details of measures and assumptions of the distribution calculation, the Stapled Securityholders can refer to the Statement of Distributable Income and related disclosures in the Unaudited Condensed Interim Financial Statements For the Six Months Period and Year ended 31 December 2023, which is available at <https://investor.araushotels.com/financials.html>.

The tax-exempt component of the Distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders. No tax will be deducted at source from such distribution.

Stapled Securityholders will **not** be required to submit W-8BEN or W-9 Forms to ARA US Hospitality Property Trust ("**ARA H-REIT**"), ARA H-BT or any of their respective subsidiaries based on existing laws and regulations for portfolio interest exemption purposes.

DISTRIBUTION POLICY

ARA H-REIT's distribution policy is to distribute at least 90.0% of its distributable income (as defined in trust deed dated 24 September 2018 constituting ARA H-REIT (as amended, supplemented and/or restated from time to time)) and ARA H-BT's distribution policy is to distribute at least 90.0% of its distributable income (as defined in the trust deed dated 29 October 2018 constituting ARA H-BT (as amended, supplemented and/or restated from time to time)), subject to the provisions in the stapling deed dated 17 April 2019 (as amended, supplemented and/or restated from time to time) stapling the units in ARA H-REIT and the units in ARA H-BT. Distributions will be made on a semi-annual basis and declared in the U.S. dollars. Each Stapled Securityholder will receive his/her distribution in the Singapore dollars equivalent of the U.S. dollars declared, unless he/she elects otherwise.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of the Directors of ARA Business Trust Management (USH) Pte. Ltd. as the trustee-manager of ARA H-BT is satisfied on reasonable grounds that, immediately after making the Distribution, the trustee-manager of ARA H-BT will be able to fulfil, from ARA H-BT's trust property (as defined in the Business Trusts Act 2004 of Singapore), the liabilities of ARA H-BT as these liabilities fall due.

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

With effect from 15 June 2020, CDP has implemented Currency Conversion service (“**CCY**”), which is a conversion and payment service that converts foreign currency cash distributions to Singapore dollars and credits them directly into a CDP direct account holder's active Direct Crediting Service (“**DCS**”) bank account. The CCY is automatically provided to Stapled Securityholders who are CDP Securities Account holders with DCS.

Registered Stapled Securityholders (other than CDP) and Stapled Securityholders whose Stapled Securities are held directly through CDP will receive their Distribution in Singapore dollars, unless Stapled Securityholders elect to receive their Distribution in U.S. dollars by submitting a completed “Distribution Currency Election Notice” to The Central Depository (Pte) Limited (“**CDP**”) (as indicated on the Distribution Currency Election Notice) by **5.30 p.m. on Monday, 18 March 2024**. In addition, Stapled Securityholders with DCS will need to opt out of CCY at least 3 business days before payment date¹. No action is required for Stapled Securityholders who wish to receive the Distribution in Singapore dollars.

For the Distribution to be paid in Singapore dollars, ARA Trust Management (USH) Pte. Ltd., as manager of ARA H-REIT, and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA H-BT (collectively known as the “**Managers**”), will make the necessary arrangements to convert the Distribution from U.S. dollars into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP, the Managers nor DBS Trustee Limited, as trustee of ARA H-REIT, will be liable for any damages or losses suffered by Stapled Securityholders howsoever arising from the conversion of the Distribution payable to each Stapled Securityholder from U.S. dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each Stapled Securityholder may elect to receive the entire Distribution in either Singapore dollars or U.S. dollars and will not be able to elect to receive the Distribution in a combination of Singapore dollars and U.S. dollars.

¹ Please visit <https://www.sgx.com/securities/retail-investor/cdp-faqs> or contact CDP for further information on how to opt out of the CCY to receive the Distribution in U.S. dollars.

IMPORTANT DATES AND TIMES

Stapled Securityholders should note the following important indicative dates and times:

Date	Event
Thursday, 29 February 2024 at 9.00 a.m.	Stapled Securities traded ex-Distribution
Friday, 1 March 2024 at 5.00 p.m.	Record Date
By Monday, 18 March 2024 at 5.30 p.m.	Stapled Securityholders who wish to receive the Distribution in U.S. dollars must complete and return the Distribution Currency Election Notice to CDP (as indicated on the Distribution Currency Election Notice).
Thursday, 28 March 2024	Payment of Distribution

By ORDER OF THE BOARD

ARA TRUST MANAGEMENT (USH) PTE. LTD.
(As manager of ARA US Hospitality Property Trust)
(Company registration no. 201829676W)

ARA BUSINESS TRUST MANAGEMENT (USH) PTE. LTD.
(As trustee-manager of ARA US Hospitality Management Trust)
(Company registration no. 201829682G)

Stephen Ray Finch
Chairman and Independent Non-Executive Director

Moses K Song
Non-Executive Director

22 February 2024

For enquiries, please contact:

Investor Relations

Email: usht_ir@esr.com

IMPORTANT NOTICE

The value of the stapled securities in ARA US Hospitality Trust (“**Stapled Securities**”) (where each Stapled Security comprises 1 unit in ARA H-REIT stapled to 1 unit in ARA H-BT), and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of ARA H-REIT, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of ARA US Hospitality Trust. The forecast financial performance of ARA US Hospitality Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ current view of future events.