



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.

PROPOSED SALE OF STAPLED SECURITIES AND SHARES IN MANAGERS

ARA Trust Management (USH) Pte. Ltd., as manager of ARA US Hospitality Property Trust (“**ARA H-REIT**”) and as manager of ARA H-REIT, the “**REIT Manager**”), and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA US Hospitality Management Trust (“**ARA H-BT**”) and as trustee-manager of ARA H-BT, the “**Trustee-Manager**”) (collectively known as the “**Managers**”), wish to announce that the Managers have been informed that:

- (i) ARA Asset Management Limited (“**ARA**”) has today entered into a shares purchase agreement (the “**Shares Purchase Agreement**”) with Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”), an entity wholly-owned by Acrophyte Pte. Ltd. (“**Acrophyte**”) and ultimately owned by Mr. Gordon Tang and Mrs. Celine Tang, to sell to Acrophyte AM (a) 1,500,000 ordinary shares in the capital of the REIT Manager, being 100.0% of the total number of issued shares in the REIT Manager as at the date of this Announcement and (b) 50,000 ordinary shares in the capital of the Trustee-Manager, being 100.0% of the total number of issued shares in the Trustee-Manager as at the date of this Announcement; and
- (ii) ARA Real Estate Investors 23 Pte. Ltd. has today entered into a sale and purchase agreement (the “**Securities Purchase Agreement**”) with Acrophyte Limited (the “**Securities Purchaser**”), an entity wholly-owned by Ms. Tang Jialei and Mr. Tang Jialin, to sell to the Securities Purchaser 110,200,640 stapled securities of ARA US Hospitality Trust (“**ARA H-Trust**”) and the stapled securities of ARA H-Trust, the “**Stapled Securities**”), being approximately 19.0% of the total number of Stapled Securities in issue as at the date of this Announcement,

collectively, the “**Proposed Transactions**”. The completion of each of the Proposed Transactions is subject to the fulfilment of conditions precedent in the Shares Purchase Agreement and the Securities Purchase Agreement (as the case may be). Mr Lee Jin Yong will remain as Chief Executive Officer of the Managers following the Proposed Transactions.

In the meantime, stapled securityholders of ARA H-Trust (“**Stapled Securityholders**”) are advised to refrain from taking any action in respect of Stapled Securities which may be prejudicial to their interests, and to exercise caution when dealing with the Stapled Securities and other securities. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The Managers will update the Stapled Securityholders if and when there are any material developments which warrant disclosure, by making appropriate announcements in compliance with the listing rules of Singapore Exchange Securities Trading Limited.

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)

Lee Jin Yong

Chief Executive Officer

27 May 2024

ABOUT ARA US HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, ARA US Hospitality 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 US Hospitality Trust invests in income-producing real estate assets used primarily for hospitality purposes located in the United States. As at the date of this announcement, ARA US Hospitality Trust’s portfolio comprises 35 select-service hotels with a total of 4,573 rooms across 18 states in the United States.

ARA US Hospitality Trust is managed by ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd., (collectively known as the “Managers”). The Managers are indirect wholly-owned subsidiaries of ARA Asset Management Limited.

For more information, please visit www.araushotels.com.

ABOUT THE SPONSOR

The Sponsor, ARA Real Estate Investors 23 Pte. Ltd., is an indirect wholly-owned subsidiary of ARA Asset Management Limited (“**ARA**”).

ARA Asset Management Limited is part of the ESR Group (“ESR”). ESR is Asia-Pacific’s (“APAC”) leading real asset manager powered by the New Economy and one of the largest listed real estate investment managers. With approximately US\$81 billion in fee-related assets under management¹ as at 31 December 2023, ESR’s fully integrated fund management and development platform extends across various APAC markets, comprising Australia/New Zealand, Japan, South Korea, Greater China, Southeast Asia and India, with a presence in Europe and the U.S. It provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across the private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. Its purpose – Space and Investment Solutions for a Sustainable Future – drives it to manage sustainably and impactfully, and it considers the environment and the communities in which it operates as key stakeholders of its business. ESR is listed on the Main Board of The Stock Exchange of Hong Kong, and is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite and MSCI Hong Kong Indices.

¹ Fee-related AUM excludes AUM from Associates and levered uncalled capital. Based on foreign exchange rates as at 31 December 2023.

ABOUT ACROPHYTE AM

Acrophyte AM is a wholly-owned subsidiary of Acrophyte (formerly known as Chip Eng Seng Corporation Ltd.). Upon completion of the transactions contemplated under the Shares Purchase Agreement, Acrophyte will replace ARA Real Estate Investors 23 Pte. Ltd. as the Sponsor of ARA US Hospitality Trust.

Acrophyte and SingHaiyi Group Pte Ltd. (formerly known as SingHaiyi Group Ltd.) (“**SGPL**”), which are both 100% owned by Mr. Gordon Tang and Mrs. Celine Tang, are two entities privatized from the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in 2023 and 2022 respectively. Acrophyte established itself as a prominent real estate player in the 1990s and has since grown into a multinational conglomerate that includes capabilities (i) across the real estate value chain, comprising real estate construction, real estate development, property investment and asset management, and (ii) in the hospitality industry. As an established player in the hospitality industry, Acrophyte is an owner of hotels in Singapore, Maldives, and Australia, as well as a hotel and serviced residence operator in Singapore under its own hospitality brand “Momentus”.

Acrophyte has also grown from strength to strength pursuant to the abovementioned privatization exercises, as it leverages on the combined experience and credentials with its affiliate company, SGPL, which is also an established real estate company focused on real estate development, property investment and real estate management services.

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.