



## 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 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of holders of Stapled Securities (as defined herein) in ARA US Hospitality Trust (“**ARA H-Trust**”, and the holders of Stapled Securities, the “**Stapled Securityholders**”) (a stapled group comprising ARA US Hospitality Property Trust (“**ARA H-REIT**”) and ARA US Hospitality Management Trust (“**ARA H-BT**”)) will be convened and held by way of electronic means on **Wednesday, 24 June 2020, at 10.00 a.m.** (Singapore time) to transact the following business:

#### AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of ARA H-REIT (the “**Trustee**”), the Report of ARA Trust Management (USH) Pte. Ltd., as manager of ARA H-REIT (the “**ARA H-REIT Manager**”), the Report of ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA H-BT (the “**ARA H-BT Trustee-Manager**”, and together with the ARA H-REIT Manager, the “**Managers**”), the Statement by the Chief Executive Officer of the ARA H-BT Trustee-Manager, and the Audited Financial Statements of ARA H-Trust, ARA H-REIT and ARA H-BT for the financial period ended 31 December 2019 together with the Auditors’ Reports thereon.

**(Ordinary Resolution 1)**

2. To re-appoint KPMG LLP as the Auditors of ARA H-Trust, ARA H-REIT and ARA H-BT to hold office until the conclusion of the next AGM of ARA H-Trust and to authorise the Managers to fix their remuneration.

**(Ordinary Resolution 2)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

### 3. GENERAL MANDATE FOR THE ISSUE OF NEW STAPLED SECURITIES AND/OR CONVERTIBLE SECURITIES

That authority be and is hereby given to the Managers to

- (a) (i) issue new units in ARA H-REIT and new units in ARA H-BT (together, the “**Stapled Securities**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the Managers may, in their absolute discretion deem fit; and

- (b) issue Stapled Securities in pursuance of any Instrument made or granted by the Managers while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued),

provided that:

- (A) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (A) above, the total number of issued Stapled Securities shall be based on the total number of issued Stapled Securities as at the time this Resolution is passed, after adjusting for:
  - (i) any new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled

Security awards which were issued and are outstanding and subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (C) in exercising the authority conferred by this Resolution, the Managers shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting ARA H-REIT (as amended) (the “**ARA H-REIT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting ARA H-BT (as amended) (the “**ARA H-BT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the stapling deed stapling ARA H-REIT and ARA H-BT (as amended) (the “**Stapling Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (D) unless revoked or varied by the Stapled Securityholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of ARA H-Trust or (ii) the date by which the next AGM of ARA H-Trust is required by applicable laws and/or regulations to be held or the ARA H-REIT Trust Deed, the ARA H-BT Trust Deed or the Stapling Deed to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Managers are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and
- (F) the Managers and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Managers or, as the case may be, the Trustee may consider expedient or necessary or in the interest of ARA H-Trust to give effect to the authority conferred by this Resolution.

*[See Explanatory Note]*

**(Ordinary Resolution 3)**

#### **AS OTHER BUSINESS**

4. To transact such other business as may be transacted at an AGM.

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)

Yeoh Kar Choo Sharon  
Company Secretary

Singapore  
2 June 2020

**Notes:**

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangement for Meetings for Companies, Variable Capital Companies Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to Stapled Securityholders. Instead, this Notice will be sent to Stapled Securityholders by electronic means via publication on ARA H-Trust's website at the URL <http://investor.araushotels.com/agm.html> and will also be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, Stapled Securityholders will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Stapled Securityholders will be able to participate in the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Stapled Securityholders must pre-register at ARA H-Trust's pre-registration website at the URL <https://www.meetings.vision/arahtrust-agm-registration> from now till **10.00 a.m. on 22 June 2020** to enable the Managers to verify their status as Stapled Securityholders.

Following the verification, authenticated Stapled Securityholders will receive an email, which will contain login credentials as well as the link to access the live audio-visual webcast or the toll-free number for the audio-only stream for the AGM proceedings, by **12 noon on 23 June 2020**. Stapled Securityholders who do not receive an email by **12 noon on 23 June 2020** but have registered by the 22 June 2020 deadline should contact the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9768 or +65 6230 9580.
4. Stapled Securityholders will not be able to ask questions during the AGM live audio-visual webcast or audio-only stream and therefore it is important for Stapled Securityholders who wish to ask questions related to the resolutions to be tabled for approval at the AGM to submit these questions to the Chairman of the AGM, in advance of the AGM. Stapled Securityholders may submit questions electronically by **10.00 am on 21 June 2020** in the following manner:
  - (a) via ARA H-Trust's pre-registration website at the URL <https://www.meetings.vision/arahtrust-agm-registration>; or
  - (b) via email to the following email address: [irusht@ara-group.com](mailto:irusht@ara-group.com).

Stapled Securityholders who submit questions via email must provide the following information:

- (i) Full Name (as per NRIC/Passport);
- (ii) Your correspondence address; and
- (iii) Stapled security holding type(s) (e.g., via CDP or SRS)

The Managers will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Managers will publish the responses to the substantial and relevant questions which the Managers are unable to address during the AGM on ARA H-Trust's website and the SGX-ST's website prior to the AGM. The Managers will publish the minutes of the AGM on ARA H-Trust's website and the SGX-ST's website and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

5. A Stapled Securityholder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Stapled Securityholder wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed via publication on ARA H-Trust's website at the URL <http://investor.araushotels.com/agm.html> and will also be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to Stapled Securityholders.

In appointing the Chairman of the AGM as his/her/its proxy, a Stapled Securityholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The instrument appointing the Chairman of the AGM as proxy must be submitted in the following manner:
- (a) if submitted by post, be lodged at the office of Trusted Services Pte. Ltd. at 456 Alexandra Road #14-02, Fragrance Empire Building, Singapore 119962; or
  - (b) if submitted electronically, be submitted via email to [proxyform@trustedservices.com.sg](mailto:proxyform@trustedservices.com.sg),

in either case, by not later than **22 June 2020 at 10.00 a.m.** being not less than forty-eight (48) hours before the time appointed for the AGM.

A Stapled Securityholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Stapled Securityholders to submit completed proxy forms by post, Stapled Securityholders are strongly encouraged to submit completed proxy forms electronically via email.**

7. Persons who hold Stapled Securities through relevant intermediaries (as defined below), including SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Operators) through which they hold such Stapled Securities as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS Operators to submit their votes by **5.00 p.m. on 12 June 2020**, being seven (7) working days before the date of the AGM.

**“relevant intermediary”** means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Stapled Securities in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Stapled Securities purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the AGM, as proxy, need not be a Stapled Securityholder.
  9. The Annual Report 2019 may be accessed at ARA H-Trust’s website at the URL <http://investor.araushotels.com/ar.html> by clicking on the link for “Annual Report 2019”.
  10. Due to the constantly evolving COVID-19 situation in Singapore, the Managers may be required to change the arrangements for the AGM at short notice. Stapled Securityholders should check ARA H-Trust’s website at the URL <http://investor.araushotels.com/agm.html> for the latest updates on the status of the AGM.

## **Explanatory Notes:**

### **Ordinary Resolution 3 to be passed:**

Ordinary Resolution 3 above, if passed, will empower the Managers from the date of this AGM until the (i) date of the next AGM of ARA H-Trust or (ii) the date by which the next AGM of ARA H-Trust is required by applicable laws and/or regulations or the ARA H-REIT Trust Deed, the ARA H-BT Trust Deed or the Stapling Deed to be held, whichever is earlier, unless such authority is earlier revoked or varied by the Stapled Securityholders in a general meeting, to issue Stapled Securities and to make or grant Instruments and to issue Stapled Securities pursuant to such instruments. The aggregate number of Stapled Securities which the Managers may issue (including Stapled Securities to be issued pursuant to Instruments) under this Resolution must not exceed one hundred per cent. (100.0%) of the total number of issued Stapled Securities with a sub-limit of twenty per cent. (20.0%) for issues other than on a pro rata basis to Stapled Securityholders (the **“Enhanced Stapled Security Issue Mandate”**).

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be based on the total number of issued Stapled Securities at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the ARA H-REIT Trust Deed, the ARA H-BT Trust Deed or the Stapling Deed or any applicable laws and/or regulations, in such instances, the Managers will then obtain the approval of Stapled Securityholders accordingly.

The Enhanced Stapled Security Issue Mandate is pursuant to a news release issued by Singapore Exchange Regulation (**“SGX RegCo”**) on April 8, 2020, titled **“SGX RegCo announces measures to support issuers amid challenging COVID-19 business climate”**. These measures include enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a pro rata basis of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings), versus 50% previously.

The Board of Directors of the Managers are of the view that the Enhanced Stapled Security Issue Mandate is in the interest of ARA H-Trust and Stapled Securityholders on the basis of the following:

- (i) the additional Stapled Securities allowed to be issued under the enhanced limit are required to be offered to Stapled Securityholders on a *pro rata* basis and all Stapled Securityholders would have an equal opportunity to participate in such offering;



- (ii) it provides flexibility for funds to be raised expediently if required to, among others, strengthen ARA H-Trust's capital position and respond to financing needs to meet unanticipated changes or challenges in an unprecedented business environment caused by the COVID-19 pandemic, as well as to pursue acquisitions which would enhance ARA H-Trust's portfolio and yield long-term benefits to Stapled Securityholders; and
- (iii) notwithstanding the higher limit under the Enhanced Stapled Security Issue Mandate, the Board of Directors of the Managers will only approve the issuance of Stapled Securities under such mandate if they believe that to do so would promote the success of ARA H-Trust for the benefit of Stapled Securityholders as a whole.

The Enhanced Stapled Security Issue Mandate may be renewed at the AGM of ARA H-Trust in 2021 and is only valid until 31 December 2021, by which date the Stapled Securities and/or convertible securities issued pursuant to such mandate must be listed and no further Stapled Securities and/or convertible securities shall be issued under such mandate. The Managers are required to notify SGX RegCo of the following by way of email when the above mandate has been approved by Stapled Securityholders:

- (a) name of issuer; and
- (b) date on which such general mandate is approved by Stapled Securityholders.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder's personal data by the Managers and the Trustee (or their agents) for the purpose of the processing and administration by the Managers and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Managers and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.