

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.

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	:	By way of electronic means	
DATE	:	Wednesday, 24 June 2020	
TIME	:	10.05 a.m.	
IN ATTENDANCE	:	Mr. Stephen Ray Finch Ms. Stefanie Yuen Thio* Mr. Randy Allan Daniels* Mr. Wong Choong Mann* Ms. Cheryl Seow* Mr. Moses K Song* Mr. Lin Daqi* Stapled Securityholders as per attendance records maintained by the Managers	Independent Non-Executive Director and Chairman of the Board Independent Non-Executive Director and Chairwoman of the Audit Committee Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
PRESENT	:	Mr. Lee Jin Yong* Ms. Sharon Yeoh* Representatives of TMF Singapore H Pte. Ltd. * Representatives of KPMG LLP* Representatives of Allen & Gledhill LLP* Managers' staff*	CEO of the Managers Company Secretary From Company Secretary Office Independent Auditors Legal Advisors
CHAIRMAN	:	Mr. Stephen Ray Finch	

*Remote attendance

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the AGM was conducted with live audio-visual webcast. ARA Trust Management (USH) Pte. Ltd., as manager of ARA US Hospitality Property Trust (“**ARA H-REIT**”) (the “**ARA H-REIT Manager**”) and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA US Hospitality Management Trust (“**ARA H-BT**”) (the “**ARA H-BT Trustee-Manager**”) (collectively known as the “**Managers**”) have chosen to involve a limited number of attendees at this venue and continue to

practice good safe distancing measures in light of the partially amended “circuit breaker” measures. The Managers are conscious of the seriousness of curbing the increasing local transmissions of COVID-19 and have taken in the additional guidance on the conduct of general meetings provided by the Authorities.

WELCOME AND INTRODUCTION

Ms. Low Ru Yan (“**Ms. Low**”), the Investor Relations Manager, welcomed the attendees to the 1st AGM of ARA US Hospitality Trust (“**ARA H-TRUST**”) (a stapled group comprising ARA H-REIT and ARA H-BT). She explained that the AGM was conducted in accordance with the alternative arrangements for general meetings prescribed by a ministerial order issued under the COVID-19 (Temporary Measures) Act 2020. Invitees who attended the AGM electronically would be treated as present and their names would be included in the attendance list of the AGM.

Ms. Low mentioned that in ARA H-TRUST’s announcement made on 2 June 2020, stapled securityholders have been informed that they could participate in the AGM by observing and/or listening to the AGM proceeding via line audio-visual webcast or live audio-only stream, submit questions in advance of the AGM and to appoint Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM.

Ms. Low proceeded to introduce the following attendees who joined the AGM either by electronic means or physical presence:

- Board of Directors of the Managers;
- Chief Executive Officer (“**CEO**”) of the Managers;
- Company Secretary;
- Management staff of the Managers;
- Representatives from KPMG LLP, the Independent Auditors; and
- Representatives from Allen & Gledhill LLP, the Legal Advisers to the Managers.

In accordance with the trust deeds constituting ARA H-REIT and ARA H-BT, DBS Trustee Limited (the “**Trustee**”) and the ARA H-BT Trustee Manager had nominated Mr. Stephen Ray Finch to preside as Chairman of the Meeting.

Ms. Low informed that the Managers had published the responses to substantial and relevant questions (“**Q&As**”) received on the Company’s website and via SGXNET prior to the AGM. The CEO would be addressing 3 selected key questions after his presentation (please refer to Q&A section below).

Ms. Low then invited the CEO, Mr. Lee Jin Yong (“**Mr. Jin Lee**”), to give his presentation.

PRESENTATION BY CEO

Mr. Jin Lee, CEO of the Managers, delivered a presentation on an overview of ARA H-TRUST, ARA H-TRUST’s performance in FY2019 and 1Q 2020 and how ARA H-TRUST is navigating through COVID-19. Please refer to ARA H-TRUST’s website for a copy of the CEO’s presentation.

QUESTIONS AND ANSWERS

Mr. Jin Lee informed that as stated in the Notice of AGM, there was no “live” question and answer session during the AGM. The Managers had addressed the relevant and substantial questions raised by Stapled Securityholders in a separate announcement in advance of ARA H-TRUST’s AGM. In addition to Stapled Securityholders’ questions, the Managers had also taken the opportunity to review and answer questions posted by Securities Investors Association (Singapore) (“**SIAS**”) to further emphasize Management’s interest of transparency and to address market-wise questions pertaining to ARA H-TRUST and the Managers’ operations.

Mr. Jin Lee took the opportunity to address three substantial questions raised by Stapled Securityholders during the meeting.

Please refer to ARA H-TRUST’s website for the announcement relating to the Managers’ responses to substantial and relevant questions received that was released on 24 June 2020.

Ms. Low thanked Mr. Jin Lee for the presentation and handed over the conduct of the meeting to the Chairman to commence the AGM proceedings.

QUORUM

The Chairman called the Meeting to order with the presence of a quorum.

NOTICE OF MEETING AND RESOLUTIONS

The Notice of the AGM dated 2 June 2020 and the resolutions stated therein, released to all Stapled Securityholders via SGXNET and made available on ARA H-TRUST’s website, was taken as read.

CHAIRMAN’S ADDRESS AND DEMAND FOR POLL

The Chairman informed Stapled Securityholders that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions at the meeting would be voted upon by poll.

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as Scrutineer (the “**Scrutineer**”) and Trusted Services Pte Ltd. was appointed as the provider of the poll service (the “**Polling Agent**”). The Chairman informed that due to the current circumstances, all resolutions tabled at this AGM have been voted on by poll based on the proxy forms that were submitted to the Managers at least 48 hours before this meeting. All proxy forms lodged had been reviewed by the appointed Scrutineer and the votes of all such valid proxies have been counted and verified.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - REPORT OF THE TRUSTEE, THE REPORT OF THE ARA H-REIT MANAGER, THE REPORT OF THE ARA H-BT TRUSTEE MANAGER, THE STATEMENT BY THE CEO 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

The Meeting considered the following resolution:

“That the Report of the Trustee, the Report of the ARA H-REIT Manager, the Report of the ARA H-BT Trustee-Manager, the Statement by the CEO of the ARAH-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, be received and adopted.”

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 1

	Votes	Percentage (%)
No. of Stapled Securities for:	303,117,414	99.98
No. of Stapled Securities against:	73,100	0.02
Total	303,190,514	100.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED THAT the Report of the Trustee, the Report of the ARA H-REIT Manager, the Report of the ARA H-BT Trustee-Manager, the Statement by the CEO of the ARAH-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, be received and adopted.

ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS

Chairman informed the Stapled Securityholders that KPMG LLP, the retiring auditors had expressed their willingness to continue in office.

The Meeting considered the following resolution:

“That KPMG LLP be re-appointed as auditors of ARA H-Trust, ARA H-REIT and ARA H-BT and to hold office until the conclusion of the next annual general meeting of ARA H-Trust and the Managers be authorised to determine their remuneration.”

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 2

	Votes	Percentage (%)
No. of Stapled Securities for:	303,117,414	99.98
No. of Stapled Securities against:	73,100	0.02
Total	303,190,514	100.00

Based on the results of the poll, the Chairman declared Resolution 2 carried.

IT WAS RESOLVED THAT KPMG LLP be re-appointed as auditors of ARA H-Trust, ARA H-REIT and ARA H-BT and to hold office until the conclusion of the next annual general meeting of ARA H-Trust and the Managers be authorised to determine their remuneration.

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3 – TO AUTHORISE THE MANAGERS TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

Chairman informed the Stapled Securityholders that Resolution 3 was to authorize the Managers to issue new stapled securities in ARA H-TRUST and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the SGX-ST, as set out under item 3 in the Notice of the AGM.

The Meeting considered the above resolution.

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 3

	Votes	Percentage (%)
No. of Stapled Securities for:	300,195,214	99.01
No. of Stapled Securities against:	2,995,300	0.99
Total	303,190,514	100.00

Based on the results of the poll, the Chairman declared Resolution 3 carried.

IT WAS RESOLVED THAT

“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.

OTHER BUSINESS

No notice of any other business had been received by the Secretary.

CONCLUSION

The Chairman declared the AGM of ARA H-TRUST closed at 10.35 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Stephen Ray Finch
Chairman