



## 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.**

## ELECTION FOR PAYMENT OF BASE AND PERFORMANCE COMPONENTS OF MANAGEMENT FEE IN THE FORM OF CASH

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**", wish to announce that:

- (i) in accordance with the trust deed dated 24 September 2018 constituting ARA H-REIT (as amended, supplemented and/or restated from time to time) (the "**ARA H-REIT Trust Deed**") read with the stapling deed dated 17 April 2019 (as amended, supplemented and/or restated from time to time) (the "**Stapling Deed**"), the REIT Manager has elected to receive payment of 100% of (a) all the REIT Manager's base fees for the calendar quarters commencing on 1 April 2024 and ending upon the expiry of such calendar quarter as determined by ARA Trust Management (USH) Pte. Ltd. in its sole discretion and notified in writing to DBS Trustee Limited, in its capacity as the trustee of ARA H-REIT (the "**Trustee**") and (b) all the REIT Manager's performance fees for the financial years commencing on 1 January 2024 and ending upon the expiry of such financial year as determined by ARA Trust Management (USH) Pte. Ltd. in its sole discretion and notified in writing to the Trustee, in the form of cash<sup>1</sup>; and
- (ii) in accordance with the trust deed dated 29 October 2018 constituting ARA H-BT (as amended, supplemented and/or restated from time to time) (the "**ARA H-BT Trust Deed**") read with the Stapling Deed, the Trustee-Manager has elected to receive in the form of cash payment of 100% of (a) all the Trustee-Manager's base fees for the calendar quarters commencing on 1 April 2024 and ending upon the expiry of such calendar quarter as determined by ARA Business Trust Management (USH) Pte. Ltd. in its sole discretion and notified in writing to the Trustee-Manager and (b) all the Trustee-Manager's performance fees for the financial years commencing on 1 January 2024 and ending upon the expiry of such financial year as determined by ARA Business Trust Management (USH) Pte. Ltd. in its sole discretion and notified in writing to the Trustee-Manager, in the form of cash<sup>2</sup>.

For the avoidance of doubt, the above-mentioned fees will be accrued and payable at a date to be determined in accordance with the ARA H-REIT Trust Deed and ARA H-BT Trust Deed, read together with the Stapling Deed.

<sup>1</sup> In accordance with the ARA H-REIT Trust Deed, the REIT Manager may elect to receive its base fee and performance fee in the form of cash and/or stapled securities in ARA US Hospitality Trust, a stapled group comprising ARA H-REIT and ARA H-BT ("**ARA H-Trust**" and the stapled securities in ARA H-Trust, the "**Stapled Securities**"), in such proportion as may be determined by the REIT Manager.

<sup>2</sup> In accordance with the ARA H-BT Trust Deed, the Trustee-Manager may elect to receive its base fee and performance fee in the form of cash and/or Stapled Securities, in such proportion as may be determined by the Trustee-Manager.

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  
20 March 2024

For enquires, please contact:

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## **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 36 select-service hotels with a total of 4,700 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](http://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 APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total assets under management (“**AUM**”), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. ESR’s purpose – Space and Investment Solutions for a Sustainable Future – drives it to manage its business sustainably and impactfully, and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit [www.esr.com](http://www.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.