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**EAGLE HOSPITALITY TRUST**

Comprising:

**EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 11 April 2019  
under the laws of the Republic of Singapore)  
managed by

**Eagle Hospitality REIT Management Pte. Ltd.**

**EAGLE HOSPITALITY BUSINESS TRUST**

(a business trust constituted on 11 April 2019 under the laws of the  
Republic of Singapore)  
managed by

**Eagle Hospitality Business Trust Management Pte. Ltd.**

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**Improvement to the Master Lease Agreements**

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Eagle Hospitality REIT Management Pte. Ltd., as manager of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager of Eagle Hospitality Business Trust (“**EH-BT**”) (collectively, the “**Managers**”), are pleased to announce that EH-REIT has made certain improvements to the Master Lease Agreements (“**MLA**”) for the 18 master leased properties to enhance the interests of the stapled security holders, including a potential incremental rent stream to the REIT. The modifications have received the unanimous approval of the Independent Directors, which comprises the majority of the Board of Directors.

In the MLA, the Gross Rent that is payable by each Lessee to the Lessor is calculated based on Fixed Rent plus Variable Rent.

The Managers have worked together with the Sponsor to put in place the amendment which will provide an incremental rent stream from the Lessee to the Lessor under certain higher profit margin scenarios. In no situation would the amendment result in a lower aggregate rent payable to the REIT.

The proposed amendment to the MLA will provide Additional Rent from any positive EBITDA of each of the properties up to the budgeted Gross Rent.

The IPO projections per the IPO Prospectus remain unchanged and the amendment is not prejudicial to the stapled security holders.

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Eagle Hospitality Trust.
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By Order of the Board

Salvatore Gregory Takoushian  
Executive Director  
President and Chief Executive Officer

**Eagle Hospitality REIT Management Pte. Ltd.**  
(Company Registration No.: 201829789W)  
**as manager of Eagle Hospitality Real Estate Investment Trust**

**Eagle Hospitality Business Trust Management Pte. Ltd.**  
(Company Registration No.: 201829816K)  
**as trustee-manager of Eagle Hospitality Business Trust**

Date: 25 July 2019

## **IMPORTANT NOTICE**

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The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, the Trustee-Manager, DBS Trustee Limited (as trustee of EH-REIT), Urban Commons, LLC (as sponsor of EHT), the Sole Financial Adviser and Issue Manager, the Joint Global Coordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates, advisers or representatives.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Holders of Stapled Securities (“**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.

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