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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.

Commencement of Audit of the Queen Mary Lease Agreement

The board of Eagle Hospitality REIT Management Pte. Ltd., as manager of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”, and the manager of EH-REIT, the “**REIT Manager**”), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager of Eagle Hospitality Business Trust (“**EH-BT**”, and the trustee-manager of EH-BT, the “**Trustee-Manager**”, and collectively with the REIT Manager, the “**Managers**”), would like to announce that the City of Long Beach’s (the “**City**”) auditor; i.e. the City Auditor’s Office (the “**Office**”) will be commencing an audit of the Queen Mary Lease Agreement. The City indicated that an outside review of financial statements is a normal practice of good lease management.

The upcoming audit of the Queen Mary’s financials and lease compliance will be the 6th audit of the Queen Mary conducted by the Office. The previous 5 audits were conducted while the Queen Mary was managed by a different operator; i.e. before Urban Common’s involvement. The upcoming audit relates to calendar years 2017 and 2018, a period before EH-REIT owned the leasehold interest of the Queen Mary. As stated by the Office, this 6th audit is a continuation of the Office’s work to ensure good stewardship of the Queen Mary.

The Board would like to assure all Stapled Securityholders that all business operations will proceed as usual and the REIT Manager will make the necessary announcements as and when there are any material updates relating to the Queen Mary.

For and on behalf of the Board
Salvatore Gregory Takoushian
Executive Director 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

4 December 2019

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