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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.

Update Announcement – Special Committee Established

Eagle Hospitality REIT Management Pte. Ltd., as manager (the “**REIT Manager**”) of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”, collectively with the REIT Manager, the “**Managers**”) of Eagle Hospitality Business Trust (“**EH-BT**”) wish to provide an update to stapled securityholders (“**Stapled Securityholders**”), further to the voluntary suspension of the trading of the stapled securities (“**Stapled Securities**”) in Eagle Hospitality Trust (“**EHT**”) on 24 March 2020, as well as announce the establishment of a Special Committee (as defined below).

In the face of extreme disruption in the global hospitality industry, the Managers remain resolute and focused on securing the long-term sustainability of EHT to protect the interests of the Stapled Securityholders.

References are made to (1) the announcement “Business Strategic Review and Update” dated 19 March 2020; and (2) the announcement “Request For Voluntary Trading Suspension” dated 24 March 2020 (“**24 March 2020 Announcement**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the 24 March 2020 Announcement.

Further to the 24 March 2020 Announcement, the Managers wish to update as to the following:

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| DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust. |
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1. Establishment of Special Committee

1.1 A special committee (the “**Special Committee**”) of Directors has been established with a key focus on safeguarding value for, and protecting the interests of, the Stapled Securityholders in light of the current circumstances facing EHT and the hospitality industry at large.

1.2 The Special Committee comprises all of EHT’s independent directors and the Chief Executive Officer of the Managers, namely:

Mr Carl Gabriel Florian Stubbe (Chairman of the Special Committee)
Mr Davy Lau
Mr Tarun Kataria
Mr Tan Wee Peng Kelvin
Mr Salvatore G. Takoushian

The Non-Independent and Non-Executive Chairman and Deputy Chairman are not members of the Special Committee.

1.3 The Special Committee will oversee, amongst other items, matters relating to the Strategic Review and the Voluntary Suspension, as well as the engagement and discussion with the Administrative Agent and the Lenders in respect of the Facilities Agreement and Notice of Default and Acceleration issued thereunder.

1.4 The Special Committee has been engaging the Administrative Agent and the Lenders and other counterparties (including the Master Lessees and other lenders to EHT) on multiple fronts and is also in the process of selecting a financial adviser.

2. Discussions with Lenders / Implications for Distribution

2.1 Following the issuance of the Notice, the Special Committee continues to work with the Administrative Agent and the Lenders to, among other things, negotiate with an objective of obtaining an agreement with the Administrative Agent and the Lenders in respect of a longer-term forbearance arrangement, including a consensual strategy moving forward.

2.2 To this end, EHT has entered into documentation with the Administrative Agent and the Lenders (a) to facilitate and govern further discussions and negotiations with the Administrative Agent and the Lenders; and (b) for a temporary forbearance by the Administrative Agent and the Lenders from exercising their asserted rights and remedies pending further discussions.

2.3 The key conditions to the temporary forbearance by the Administrative Agent and the Lenders is that payment of the Distribution must be suspended and no withdrawals may be made from the Distribution bank account whilst discussions with the Administrative Agent and the Lenders are ongoing during the temporary forbearance period.

2.4 **Accordingly, no payment of the Distribution has been made on 30 March 2020 as originally scheduled and announced in the announcement “Notice of Record Date and Distribution Payment Date” dated 17 February 2020, and there is no certainty or assurance as to if and when the Distribution can or will be made at all.**

2.5 The Special Committee is actively engaging with the Administrative Agent and the Lenders to progress discussions as quickly as possible. Pending further discussions with the Administrative Agent and the Lenders, the Special Committee is unable to provide any further details currently.

3. Conclusion

3.1 The hospitality industry faced immediate repercussions at the onset of the COVID-19 pandemic. As more drastic measures are implemented globally to contain the spread, the hospitality and travel industries are confronted with increasing challenges. The Managers are working on both short and longer-term measures to navigate this difficult period.

- 3.2 Amid the dire environment facing the global hospitality industry, the Managers are working as quickly as possible to achieve the best outcome for the Stapled Securityholders.
- 3.3 The Managers and the Special Committee will provide updates to Stapled Securityholders as and when feasible and appropriate to do so, while balancing multiple and holistic considerations amidst dynamic, fluid and extreme operating conditions.

Stapled Securityholders are advised to read this Announcement and any further announcements by the Managers carefully. There is no certainty or assurance as at the date of this Announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into (including whether there will be any satisfactory resolution with the Administrative Agent and the Lenders). Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

For Strategic Review and related matters, please contact:

Email: boardsc@eagleht.com

Any queries relating to this Announcement should be directed to the following:

Contact Investor Relations
Telephone: +65 6653 4434
Email: enquiry@eagleht.com

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

Date: 1 April 2020

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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.

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