



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.**

MINUTES OF ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS

DATE : Monday, 31 August 2020

TIME : 2.00 p.m.

PRESENT : Mr. Lau Chun Wah @ Davy Lau Lead Independent Director
Mr. Tan Wee Peng Kelvin Independent Director and
Chairman of Audit and Risk
Committee
Mr. Tarun Kataria Independent Director
Mr. Salvatore Gregory Takoushian Executive Director and Chief
Executive Officer

IN ATTENDANCE / BY INVITATION : Mr. John Jenkins Chief Operating Officer
Ms. Josephine Toh Company Secretary
Ms. Lo Mun Wai Audit Partner of KPMG LLP
Ms. Sandy Foo Partner from Rajah & Tann
Singapore LLP

Representatives from DBS Trustee Limited, as Trustee of Eagle Hospitality Real Estate Investment Trust
Representatives from the Stapled Security Registrar from Boardroom Corporate & Advisory Services Pte. Ltd.
Stapled Securityholders and other attendees as set out in the attendance records maintained by the Managers

CHAIRMAN OF THE MEETING : Mr. Lau Chun Wah @ Davy Lau

INTRODUCTION

Ms. Chua Mun Yuen (“**Ms. Chua**”), Head of the Investor Relations of the Eagle Hospitality REIT Management Pte. Ltd., as manager of EH-REIT (the “**REIT Manager**”) and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager of EH-BT (the “**Trustee-Manager**”, collectively with the REIT Manager, the “**Managers**”), welcomed the stapled securityholders (the “**Stapled Securityholders**”) to the inaugural annual general meeting (the “**Meeting**” or “**AGM**”) of Eagle Hospitality Trust (“**EHT**”), a stapled group comprising Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**” or the “**REIT**”) and Eagle Hospitality Business Trust (“**EH-BT**” or the “**Business Trust**”), for the financial period ended 31 December 2019 (“**FY2019**”).

Ms. Chua informed that recording this Meeting in any form was prohibited and that in convening this Meeting, EHT has adhered to the various advisories and guidance issued by the authorities on holding of meetings amid the COVID-19 outbreak.

Ms. Chua then proceeded to introduce the following attendees who attended the AGM either physically or virtually:

- Board of Directors of the Managers;
- Representatives from the DBS Trustee Limited, as Trustee of EH-REIT (the “**Trustee**”);
- Company Secretary of the Managers;
- Partner from Rajah & Tann Singapore LLP;
- EHT Partner-in-charge & Audit Partner of KMPG LLP; and
- Chief Operating Officer of EHT

In accordance with the Trust Deeds constituting EH-REIT and EH-BT, Mr. Lau Chun Wah @ Davy Lau, Lead Independent Director of the Managers, had been nominated by the Trustee to preside as Chairman of the Meeting (the “**Chairman**”).

Ms. Chua invited Mr. Davy Lau to chair the Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 2.05 p.m..

NOTICE

With the consent of the Meeting, the Notice convening the Meeting dated 14 August 2020 (the “**Notice**”) was taken as read.

As the LIVE webcast does not provide for online voting, EHT had in the Notice released via SGXNET and its corporate website informed Stapled Securityholders to appoint the Chairman of the Meeting to cast votes on their behalf.

The Chairman informed the Meeting that as the proxy for numerous Stapled Securityholders, he would be voting the motions in accordance with the Stapled Securityholders’ instructions. In the capacity as Chairman of the Meeting, he directed voting of all the ordinary resolutions tabled at the Meeting be voted by poll and he would be proposing the motions for all resolutions.

Stapled Securityholders were informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively for the conduct of the poll. The validity of the proxy forms submitted by Stapled Securityholders had been reviewed and the votes of all such valid proxies had been counted and verified.

Before proceeding with the formal business as set forth in the Notice, the Chairman took a moment to explain (i) the absence of Mr. Gabriel Stubbe from this AGM and (ii) the flow and order of the AGM.

(i) Absence of Mr. Stubbe

The Chairman highlighted that the Board had taken swift action in setting up a Special Committee at the onset of the default acceleration by EHT's lenders in late March this year. Since April 2020, the Special Committee has devoted itself to working closely with the Trustee, stakeholders and advisors to independently assess the circumstances facing EHT with the interest of the Stapled Securityholders at the forefront and to manage and address these circumstances as best as possible. Mr. Stubbe, as Chairman of the Special Committee, was commended for his invaluable contribution and leadership in leading these efforts.

The Meeting was informed that the Directors of the Board of the Managers are ultimately decided by the Sponsors in their capacity as shareholders of the Managers. Pursuant to the Constitution of the Managers, the Directors were required to retire and be re-appointed by the shareholders of the Managers at the Managers' AGM.

Mr. Stubbe was not re-elected as a Director of the Managers at the Managers' AGM held on 28 August 2020 although he was more than willing and able to continue. Accordingly, Mr. Stubbe had ceased to be a Director of the Managers which explained his absence in this AGM.

The Board recorded its appreciation for Mr. Stubbe's unstinting and unwavering commitment to the interests of EHT and its Stapled Securityholders.

(ii) Flow and Order of the AGM

Stapled Securityholders were further informed that a weblink had been provided in the Notice of AGM for Stapled Securityholders to submit their questions. The Board appreciated the time and effort of the Stapled Securityholders for writing in. The Board would address the pressing questions of the Stapled Securityholders after the conclusion of the formal matters of the Meeting.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

- 1. REPORT OF THE TRUSTEE-MANAGER ISSUED BY EAGLE HOSPITALITY BUSINESS TRUST MANAGEMENT PTE. LTD., IN THE CAPACITY AS TRUSTEE-MANAGER OF EH-BT; REPORT OF THE REIT TRUSTEE ISSUED BY DBS TRUSTEE LIMITED, IN THE CAPACITY AS TRUSTEE OF EH-REIT; REPORT OF THE REIT MANAGER ISSUED BY EAGLE HOSPITALITY REIT MANAGEMENT PTE. LTD., IN THE CAPACITY AS MANAGER OF EH-REIT; AND THE AUDITED FINANCIAL STATEMENTS OF EH-BT, EH-REIT AND EHT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON – RESOLUTION 1**

- 1.1 The motion for Resolution 1 was proposed by the Chairman.

- 1.2 Based on the verified tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of stapled securities voted for	:	174,777,401	–	42.24%
No. of stapled securities voted against	:	239,000,420	–	57.76%

Based on the results of the poll, the Chairman declared the motion **not carried**.

2. RE-APPOINTMENT OF AUDITORS – RESOLUTION 2

- 2.1 The retiring auditors, KPMG LLP, had expressed their willingness to continue in office.
- 2.2 The motion for Resolution 2 was proposed by the Chairman.
- 2.3 Based on the verified tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of stapled securities voted for	:	239,549,852	–	57.82%
No. of stapled securities voted against	:	174,720,669	–	42.18%

Based on the results of the poll, the Chairman declared the motion **carried** and it was RESOLVED:

“That KPMG LLP, be re-appointed as Auditors of EHT, EH-REIT and EH-BT to hold office until the conclusion of the next Annual General Meeting of EHT and that the REIT Manager and Trustee-Manager be authorised to fix 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:

3. GENERAL MANDATE FOR THE ISSUE OF NEW STAPLED SECURITIES AND/OR CONVERTIBLE SECURITIES - RESOLUTION 3

- 3.1 The motion for Resolution 3 was proposed by the Chairman.
- 3.2 Based on the verified tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of stapled securities voted for	:	77,635,419	–	19.68%
No. of stapled securities voted against	:	316,773,102	–	80.32%

Based on the results of the poll, the Chairman declared the motion **not carried**.

Notwithstanding the motion was not carried, the Chairman highlighted the purpose of the General Stapled Securities Issue Mandate which would help to increase the flexibility and speed to raise capital for the purpose of restructuring. While the Resolution (if passed) could allow for the issuance of Stapled Securities up to 100% of the total number of issued Stapled Securities, the Managers intended to only raise capital as warranted taking into consideration professional advice with the overriding objective of preserving the portfolio value in the interest of the Stapled Securityholders.

After concluding the formal business of the Meeting and before going into the question and answer session, the Chairman shared a number of key observations and considerations with the Stapled Securityholders, including the Board's appreciation of the deep concerns of the Stapled Securityholders and the questions raised by the Board which were similarly raised by the Stapled Securityholders.

The Chairman added that the Board is cognisant of its fiduciary duties. Amidst the unprecedented levels of stress and challenges, the Board remains committed and willing to be re-appointed as Directors of the Managers as a demonstration of their good faith and commitment to the best interests of the Stapled Securityholders. The Chairman also highlighted that as the Board navigates through the multiple issues and challenges, there are often competing considerations and demands on EHT's resources and many decisions need to be taken balancing these competing considerations, and often times, there are no clear solution. The Chairman elaborated his point with the below instances:

- The lawyers may advise that certain matters if said or done may compromise legal privilege or litigation strategy.
- The financial advisors may advise that certain matters affect negotiation strategies.

The Chairman further commented while the Managers' endeavour to provide detailed and meaningful updates via SGXNET announcements, it may not be feasible to explain in minutiae, all the different nuances and considerations or to always go into specifics. On behalf of the Managers and the Board, the Chairman sought the continued patience and understanding of the Stapled Securityholders.

The Chairman reiterated that every decision and judgment by the Board, is always made after very careful and due consideration with the best interests of the Stapled Securityholders as the overriding priority.

The Chairman, together with the Board members present, proceeded to address the substantive and relevant questions ("**Questions**") received from Stapled Securityholders prior to the Meeting. These questions were broadly categorised into a few general themes, namely:

1. Disagreement and Disputes with the Sponsor and Master Lessee
2. Status of EHT's Portfolio & Operations / Request for Proposals & Solutions for EHT
3. Financial, Valuation & Audit Matters
4. Governance-related Discussion

A copy of the Questions and the responses to the Questions is attached to these minutes as **Appendix 1**.

CLOSING REMARKS & CONCLUSION

The Chairman expressed appreciation for the opportunity to provide and share the clarifications with the Stapled Securityholders. The Chairman also conveyed that the Board and Management of EHT hear the concerns of the Stapled Securityholders and appreciate it is a very difficult and trying period for the Stapled Securityholders.

The Chairman reaffirmed that the Board and the Management of EHT will continue to work tirelessly with the professional advisers to resolve multiple matters amidst fluid and evolving circumstances.

There being no other business to transact, the Chairman declared the Meeting of EHT closed at 2.45 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

**Lau Chun Wah @ Davy Lau
Chairman**