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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 #15 – Update on Joint Investigation by the Monetary Authority of Singapore and the Commercial Affairs Department

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**”, collectively with EH-REIT, “**EHT**”) refer to the Managers’ announcement “Update Announcement #7 – Joint Investigation by the Monetary Authority of Singapore and the Commercial Affairs Department” dated 8 June 2020 (the “**8 June 2020 Announcement**”) in relation to the commencement of the Investigation by the Authorities.

In the 8 June 2020 Announcement, EHT referred to the joint statement by the Monetary Authority of Singapore (the “**MAS**”) and the Commercial Affairs Department of the Singapore Police Force (the “**CAD**” and together with the MAS, the “**Authorities**”) dated 5 June 2020 in relation to the commencement of joint investigation into current and former directors, and officers responsible for managing EHT in connection with suspected breaches of disclosure requirements under Section 203 of the Securities and Futures Act (Chapter 289) of Singapore (the “**Investigation**”). The Managers confirmed that the current directors of the Managers have attended interviews with the MAS to assist in the Investigation and had and will continue to cooperate fully with the Authorities on the Investigation. In addition, the Boards of the Managers understand that former directors of the Managers have also been or will be interviewed.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust.
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Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the 8 June 2020 Announcement.

EHT understands that as part of the ongoing Investigations, on 1 October 2020, all of the current and former Singapore-based directors of the Managers, being Mr. Lau Chun Wah @ Davy Lau, Mr. Tan Wee Peng Kelvin, Mr. Tarun Kataria, Mr. Salvatore G. Takoushian, Mr. Carl Gabriel Florian Stubbe and Ms. Ng Kheng Choo were arrested and released on bail on reasonable suspicion that Section 203 read with Section 331 of the Securities and Futures Act (Chapter 289) of Singapore may have been breached.

EHT further understands that the Investigations are still ongoing and none of the aforementioned individuals have been charged for any offence nor do the arrests necessarily signify that there will be charges.

The Managers and their Directors continue to cooperate fully with the Authorities on the Investigation and are unable to provide further details at this time. The Managers will provide further updates as appropriate as and when there are any material developments on the Investigation.

In the meantime, further to the Managers' earlier announcements including in particular the announcement "Update Announcement #10" dated 23 July 2020, the current directors of the Managers will continue to serve on the Boards of Directors of the Managers. Amidst unprecedented levels of stress and challenges, they remain committed to work through the restructuring process of EHT as far as they are able to. They continue to act in good faith and discharge their fiduciary duties with the best interests of the Stapled Securityholders as the overriding priority.

Stapled Securityholders are advised to read this Announcement and any further announcements by the Managers carefully. 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:

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

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Issued by:

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: 2 October 2020

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