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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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### Update Announcement #16 – Receipt of the Monetary Authority of Singapore’s Notice of Intention to Direct the REIT Trustee to remove the REIT Manager

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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 media release (“**MAS Media Release**”) by the Monetary Authority of Singapore (the “**MAS**”) dated 26 October 2020 in relation to the issuance by the MAS of a Notice of Intention to direct DBS Trustee Limited (the trustee of EH-REIT) (the “**REIT Trustee**”) to remove the REIT Manager as the manager of EH-REIT and to appoint a new manager, to each of the REIT Manager (the “**Notice of Intention**”) and the REIT Trustee.

The REIT Manager confirms that it has received the Notice of Intention from the MAS which states, *inter alia*, that the MAS is satisfied that the REIT Manager has failed to comply with certain provisions of, and requirements imposed under, the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”), including, with respect to the matters as set out in the MAS Media Release, such as the REIT Manager’s (a) base capital requirements for the periods from 31 December 2019 to 31 May 2020, 31 August 2020 to 9 September 2020 and 30 September 2020 to the present date, and (b) financial resources requirements for the period starting on or before 3 October 2019 to 31 May 2020.

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

These breaches occurred despite the REIT Manager's enhanced monitoring and the repeated and best efforts on the part of the Special Committee of the Managers to remind the REIT Manager's shareholder of the need to comply with regulatory capital requirements. The Notice of Intention states that such breaches occurred despite the letter of assurance from the REIT Manager's shareholder to the MAS and given the REIT Manager's multiple failures to comply with the SFA, the MAS has serious concerns about the REIT Manager's ability and commitment to comply with the MAS' rules and regulations at all times.

The Notice of Intention further states that:

- (a) the MAS intends to direct the REIT Trustee to remove the REIT Manager as the manager of EH-REIT within 1 month from the date of issuance of the direction, or any longer period as the MAS may approve in writing, and appoint a new manager for EH-REIT, in exercise of the MAS' powers under Section 286(14) of the SFA; and
- (b) before such a direction is made, the REIT Manager may give the MAS, by close of business on 9 November 2020, a written statement, accompanied by any relevant documents, as to why the MAS should not direct the REIT Trustee to remove the REIT Manager as the manager of EH-REIT and appoint a new manager for EH-REIT, failing which the MAS will proceed on the basis that the REIT Manager has no comments.

The Managers wish to inform Stapled Securityholders that the REIT Manager is working with its professional advisers to assess the implications of the Notice of Intention. In the meantime, the board of directors of the REIT Manager will continue to discharge their fiduciary duties and act in the best interests of EHT and its Stapled Securityholders for so long as the REIT Manager remains as the manager of EH-REIT.

**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.**

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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: 27 October 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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