

DBS Trustee Concludes RFP Process; SCCPRE Hospitality REIT Management Pte. Ltd. Identified as the Proposed REIT Manager of EH-REIT

SINGAPORE, 1 December 2020 – DBS Trustee Limited, in its capacity as trustee of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**” and in such capacity, the “**Trustee**”) refers to its statement released on 28 October 2020 (“**Trustee Statement**”) in relation to the notice of intention of Monetary Authority of Singapore (“**MAS**”) to direct the Trustee to remove the manager for EH-REIT and appoint a new manager for EH-REIT pursuant to section 286(14) of the Securities and Futures Act (Cap. 289) (“**SFA**”). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the Trustee Statement.

Confirmation of Compliance with MAS Directive

The Trustee confirms that it has on 30 November 2020 received MAS’ directive (“**Directive**”) to the Trustee to remove the manager for EH-REIT within 1 month from the date of issuance of the Directive (or such longer period as MAS may approve in writing) and appoint a new manager for EH-REIT pursuant to section 286(14) of the SFA. The Trustee confirms that it intends to comply with the Directive and will remove the manager for EH-REIT pursuant to clause 24.1.6 of the Trust Deed.

Further, the Trustee is of the view that compliance with the Directive to remove the manager for EH-REIT would serve the interests of Stapled Securityholders for the following reasons (i) the present circumstances of Eagle Hospitality Trust (“**EHT**”) require that any recapitalisation and restructuring proposal (which includes the appointment of the new REIT Manager) be presented to Stapled Securityholders as soon as reasonably practicable, and (ii) given that the RFP process has been concluded (further details below) with the identification of the proposed new REIT Manager for EH-REIT, it would be in the interests of EHT to facilitate the managerial transfer process by removing the current manager of EH-REIT in accordance with the Trust Deed and subject to compliance with applicable laws.

SCCPRE Hospitality REIT Management Pte. Ltd. Identified as Proposed New REIT Manager

Further to the Trustee Statement, the Trustee would like to update that the REIT Trustee (on the recommendation of Moelis) has identified SCCPRE Hospitality REIT Management Pte. Ltd. (“**SCCPREHRM**”) as the proposed new REIT Manager for EH-REIT. This follows discussions between the Trustee and Moelis and evaluation of the proposals received from various interested parties pursuant to a comprehensive RFP process that explored all options available to EHT to protect the interests of the Stapled Securityholders.

The RFP took place over the last three months and saw a total of 15 interested parties participating in this process. With the identification of SCCPREHRM as the selected party under the RFP, the Trustee has now concluded the RFP process on 28 October 2020.

Background on SCCPREHRM

SCCPREHRM is a wholly-owned subsidiary of SCCPRE Nineteen (S) Pte. Ltd. (“**SCCPRE**”). SCCPREHRM and SCCPRE are part of the SC Capital Group, being the group of entities which are controlled and owned (directly and indirectly) by Mr. Suchad Chiaranussati (either singly and/or together with his partners). The SC Capital Group also includes the following entities:

- (i) SC Capital Partners Pte. Ltd. (“**SC Capital Partners**”), a fund manager focused on real estate investments in the Asia Pacific. SC Capital Partners holds a capital markets services license for the regulated activity of fund management under the Securities and Futures Act, Chapter 289 of Singapore issued by the Monetary Authority of Singapore; and

- (ii) the REIT managers of two listed real estate investment trusts (“REITs”) in Asia namely Japan Hotel REIT Investment Corporation (“Japan Hotel REIT”) and Thailand Prime Property Freehold and Leasehold REIT.

Key strengths relating to SCCPREHRM's proposal

While the RFP process yielded several comprehensive proposals, SCCPREHRM's proposal was more compelling for the following (non-exhaustive) reasons:

- (i) the SC Capital Group's successful track record of managing and delivering strong asset performances, including turning around the Japan Hotel REIT;
- (ii) the SC Capital Group's network of relationships with various players in the hospitality sector;
- (iii) the SC Capital Group's track record in raising capital from its financial partners for its private fund and listed REIT platforms;
- (iv) receptiveness of the BoA Facilities Agreement Lenders to engaging in discussions with SCCPREHRM with respect to the proposal that it would be appointed as the new manager of EH-REIT; and
- (v) SCCPREHRM's proposal displays a focus on the long-term rehabilitation of EH-REIT.

Upcoming milestones

The appointment and confirmation of SCCPREHRM as the manager of EH-REIT is subject to, among other conditions, the Trustee and SCCPREHRM agreeing on the terms of the proposals for EHT by SCCPREHRM, regulatory approvals and relevant licenses being obtained by SCCPREHRM, the support, approvals and consents of various stakeholders being obtained (including in relation to SCCPREHRM's proposal for EHT), and approval from Stapled Securityholders at an extraordinary general meeting (“EGM”) to be convened in due course.

Further details relating to the proposed appointment of SCCPREHRM, SCCPREHRM's proposal for EHT and the resolutions to be tabled at the EGM will be provided in due course for Stapled Securityholders' consideration.

The Trustee remains committed to act in the best interests of the Stapled Securityholders and will provide further updates if and when there are material developments on this matter.

Stapled Securityholders are advised to read this statement issued by the Trustee and any further announcements by the Trustee carefully. The Trustee wishes to emphasise that there is no certainty or assurance as at the date of this statement that any discussions or prospective transactions will be successfully concluded or any definitive agreements in relation to any transactions will materialise or be entered into including those relating to the RFP process or any of the matters described above. Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.