

MEDIA RELEASE

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EAGLE HOSPITALITY TRUST SUCCESSFULLY COMPLETES IPO ON SGX-ST

- *Eagle Hospitality Trust (“EHT”) successfully completes its IPO, the largest on SGX-ST in 2019 to date*
- *Provides investors access to a portfolio of full service hotels in the top U.S. markets with strong demand generators*
- *Well-invested initial portfolio of hotel assets, branded by the Top 3 global hotel franchisors (Marriott, Hilton and IHG)¹ with the largest guest loyalty programme*
- *Strong alignment of interest between Sponsor and stapled securityholders of EHT²*
- *EHT is expected to commence trading on the SGX-ST on a “ready” basis at 2.00 p.m. on Friday, 24 May 2019*

SINGAPORE, 24 May 2019 – 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**”), have completed the Initial Public Offering (the “**Offering**”) of 580,558,000 stapled securities (subject to the Over-Allotment Option³) in Eagle Hospitality Trust (“**EHT**”, and the stapled securities in EHT, the “**Stapled Securities**”) at the issue price of US\$0.78 per Stapled Security (the “**Offering Price**”).

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Eagle Hospitality Trust.

¹ *Except for the Queen Mary*

² *Founders of Sponsor holding a 15.2% interest before exercise of Over-Allotment Option. The Founders are Mr Howard Wu and Mr Taylor Woods*

³ *In connection with the Offering, the joint bookrunners of the Offering (the “**Joint Bookrunners**”) have been granted an Over-Allotment Option by Fortress Empire Group Ltd, as the Stapled Security lender (the “**Stapled Security Lender**”), exercisable by DBS Bank Ltd., as the stabilising manager (the “**Stabilising Manager**”) (or any of its affiliates or persons acting on its behalf), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, to acquire from the Stapled Security Lender up to an aggregate of 37,500,000 Stapled Securities at the Offering Price, representing not more than 6.5% of the total number of Stapled Securities in the Offering solely to cover the Over-Allotment of Stapled Securities (if any) made in connection with the Offering*

EHT has a strong set of cornerstone investors with an aggregate interest in the Stapled Securities of 16.7%. These cornerstone investors include DBS Bank Ltd; Gold Pot Developments Limited, a multi-asset family fund that focuses on global investments and other stable assets; and Mr. Ji Qi, the founder and executive chairman of Nasdaq-listed Huazhu Group, one of China's biggest multi-brand hotel chain management groups, and co-founder of Ctrip.com, one of China's largest online travel services providers.

Mr. Salvatore Takoushian, Chief Executive Officer and President of the Managers, said, "We are excited and proud to successfully complete the largest IPO on the Singapore Exchange in 2019 to date. We would like to thank all our investors and underwriting syndicate for their confidence and support in EHT's IPO.

"We believe in the long-term investment merits of EHT's portfolio and remain committed to increasing our presence in Singapore while building EHT through partnering with our Sponsor, Urban Commons. We look forward to delivering on our strategy of value creation and optimising the performance of our assets."

EHT will distribute 100.0% of its annual distributable income for the period from the date of listing to the end of Projection Year 2020¹, and thereafter, at least 90.0% of its annual distributable income.

Based on the Offering Price of US\$0.78 per Stapled Security, this represents an annualised distribution yield of 8.2%² for Forecast Period 2019¹ and 8.4%² for Projection Year 2020¹. EHT's first distribution will be for the period from the Listing Date to 31 December 2019 and will be paid by the Managers on or before 30 March 2020. Subsequent distributions will take place on a semi-annual basis, for each six-month period ending 30 June and 31 December.

EHT is expected to commence trading in the SGX-ST on a "ready" basis at 2.00 p.m. on Friday, 24 May 2019.

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager, a Joint Global Coordinator, a Joint Bookrunner and Underwriter for the Offering. Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and BNP Paribas, acting through its Singapore branch, are each a Joint Global Coordinator, as well as a Joint Bookrunner and Underwriter for the Offering. Deutsche Bank AG, Singapore Branch, and Jefferies Singapore Limited, are also Joint Bookrunners and Underwriters for the Offering.

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¹ Forecast Period 2019 refers to the period from 1 May 2019 to 31 December 2019; Projection Year 2020 refers to the year from 1 January 2020 to 31 December 2020

² Based on the Offering Price of US\$0.78, together with the accompanying assumptions found in the Prospectus. Such yields will vary accordingly for investors who purchase the Stapled Securities in the secondary market at a market price different from the Offering Price

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About Eagle Hospitality Trust (“EHT”)

EHT is a hospitality stapled group comprising Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”) and Eagle Hospitality Business Trust (“**EH-BT**”). EH-REIT is established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing, with an initial focus on the U.S.

EHT’s Initial Portfolio comprises 18 hotel properties located in the U.S., with a total of 5,420 rooms and an aggregate valuation of approximately US\$1.27 billion¹. 94.7%² of the Initial Portfolio are located in the top 30³ MSAs in the U.S. (out of 383 MSAs in total).

The Sponsor of EHT is Urban Commons, LLC, a privately-held real estate investment and development firm that was founded in 2008 and is headquartered in Los Angeles, U.S. The Sponsor has deep experience in managing and investing in hotels. As at 31 December 2018, it has approximately 4,115 rooms under management.

Important Notice

The Prospectus has been registered by the MAS on 16 May 2019. Capitalised words and expressions used in this media release shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus. EHT is a hospitality stapled group comprising EH-REIT, a real estate investment trust constituted in Singapore, and EH-BT, a registered business trust constituted in Singapore. EH-REIT is established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing, with an initial focus on the U.S. EH-BT will be dormant as at the listing date.

¹ Based on the adopted value of each of the properties in the Initial Portfolio, which is the independent valuation by HVS (as at 31 December 2018)

² Based on the number of rooms in the Initial Portfolio

³ Ranking based on 2017 GDP

This media release is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of Stapled Securities in EHT in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this media release in respect of EHT is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering of the Stapled Securities.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, 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. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This media release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. The forecast and projected yields and yield growth are calculated based on the Offering Price and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase the Stapled Securities in the secondary market at a market price different from the Offering Price.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EHT. The forecast financial performance of EHT is not guaranteed. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Neither this media release nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The Stapled Securities have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the U.S. and the Stapled Securities may not be offered or sold within the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This media release is not an offer for sale of securities in the U.S. The Managers do not intend to conduct a public offering of the Stapled Securities in the U.S.

This media release may be restricted by law in certain jurisdictions. Persons who may come into possession of this media release are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This media release may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

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DBS Bank Ltd., as the Sole Financial Adviser and Issue Manager for the Offering, DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and BNP Paribas, acting through its Singapore branch, as the Joint Global Coordinators for the Offering, DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, BNP Paribas, acting through its Singapore branch, Deutsche Bank AG, Singapore Branch and Jefferies Singapore Limited, as the Joint Bookrunners and Underwriters for the Offering, assume no responsibility for the contents of this media release.