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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.**

**OFFERING IN RESPECT OF 580,558,000 STAPLED SECURITIES (“STAPLED SECURITIES”) IN EAGLE HOSPITALITY TRUST (“EHT”) (A STAPLED GROUP COMPRISING EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST (“EH-REIT”) AND EAGLE HOSPITALITY BUSINESS TRUST (“EH-BT”)) FOR SUBSCRIPTION AT THE OFFERING PRICE OF US\$0.78 PER STAPLED SECURITY (THE “OFFERING”) COMPRISING:**

- I. AN INTERNATIONAL PLACEMENT OF 535,687,000 STAPLED SECURITIES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE “PLACEMENT TRANCHE”); AND**
- II. AN OFFERING OF 44,871,000 STAPLED SECURITIES TO THE PUBLIC IN SINGAPORE (THE “PUBLIC OFFER”),**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 37,500,000 STAPLED SECURITIES (THE “OVER-ALLOTMENT OPTION”) AS STATED IN THE PROSPECTUS (AS DEFINED BELOW).**

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of EHT dated 16 May 2019 and registered with the Monetary Authority of Singapore on 16 May 2019 (the “**Prospectus**”).*

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

## TOTAL NUMBER OF STAPLED SECURITIES COMPRISED IN THE OFFERING

The total number of Stapled Securities comprised in the Offering as disclosed in the Prospectus is 580,558,000 Stapled Securities, comprising 535,687,000 Stapled Securities offered under the Placement Tranche and 44,871,000 Stapled Securities offered under the Public Offer, subject to re-allocation.

As disclosed further under the section “Public Offer” below, as a result of the under-subscription in the Public Offer, the Joint Bookrunners and Underwriters (in consultation with the Managers) have decided that an aggregate of 1,282,000 Stapled Securities from the Public Offer will be re-allocated to satisfy an indication of interest pursuant to the Placement Tranche. Accordingly, the Offering comprised 536,969,000 Stapled Securities offered under the Placement Tranche and 43,589,000 Stapled Securities offered under the Public Offer.

## INDICATIONS OF INTEREST RECEIVED

The Board of Directors of 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**”, and together with the REIT Manager, the “**Managers**”), are pleased to announce that the indications of interest received for the Placement Tranche of 536,969,000 Stapled Securities resulted in the Placement Tranche being fully subscribed.

DBS Bank Ltd. (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 37,500,000 Stapled Securities (the “**Over-Allotted Stapled Securities**”), all of which were allocated to the Placement Tranche. Such over-allotment will be covered through Stapled Securities to be borrowed by the Stabilising Manager from Fortress Empire Group Ltd (the “**Stapled Security Lender**”), prior to the commencement of trading of the Stapled Securities on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), pursuant to the stapled security lending agreement entered into between the Stabilising Manager and the Stapled Security Lender. The Stabilising Manager will return an equivalent number of Stapled Securities to the Stapled Security Lender, either through the purchase of Stapled Securities in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

## PLACEMENT TRANCHE

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Stapled Securities and the Stapled Securities re-allocated to the Placement Tranche from the Public Offer in the section “Public Offer” below) is as follows:

Range of Stapled Securities allocated	Number of Places
1,000 to 9,900	18
10,000 to 49,900	9
50,000 to 99,900	5
100,000 to 499,900	35
500,000 to 999,900	3
1,000,000 and above	39
<b>Total</b>	<b>109</b>

## **PUBLIC OFFER**

At the close of the Public Offer at noon on 22 May 2019, excluding applications from connected persons (as defined in the Listing Manual) and persons mentioned in Rule 240 of the Listing Manual, there were a total of 1,528 valid applications for an aggregate of 18,308,100 Stapled Securities out of the 44,871,000 Stapled Securities available to the public for subscription under the Public Offer, resulting in an under-subscription of 26,562,900 Stapled Securities for which no applications were received. The subscription rate for the Public Offer is therefore approximately 0.4 times. The Joint Bookrunners and Underwriters (in consultation with the Managers) have decided that an aggregate of 1,282,000 of the Stapled Securities not subscribed for in the Public Offer will be re-allocated to satisfy an indication of interest received pursuant to the Placement Tranche, and the remaining 25,280,900 Stapled Securities not subscribed for in the Public Offer are being underwritten by the Joint Bookrunners and Underwriters pursuant to the terms of the Underwriting Agreement.

## **COMMENCEMENT OF TRADING AND REFUNDS**

It is expected that the Stapled Securities will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“**CDP**”) by 2.00 p.m. on Friday, 24 May 2019.

The Stapled Securities are expected to commence trading on a “ready” basis at 2.00 p.m. on Friday, 24 May 2019, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Stapled Securities on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading on a “when issued” basis.

Where an application using a printed Application Form is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant’s own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated Stapled Security issue account.

Where an Electronic Application is rejected, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, at the applicant’s own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated Stapled Security issue account.

For enquiries on the results of their applications, applicants may call the CDP Phone at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

The Boards of Directors of the Managers wish to thank all investors who have applied for the Stapled Securities, the relevant authorities and all who have helped in one way or another in the initial public offering of Eagle Hospitality Trust, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in *The Business Times* on Friday, 24 May 2019.

Issued jointly by

**DBS Bank Ltd.**  
**Merrill Lynch (Singapore) Pte. Ltd.**  
**UBS AG, Singapore Branch**  
**BNP Paribas, acting through its Singapore branch**  
**Deutsche Bank AG, Singapore Branch**  
**Jefferies Singapore Limited**  
(as Joint Bookrunners and Underwriters)

For and on behalf of

**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**

23 May 2019

#### **IMPORTANT NOTICE**

**This announcement is for information 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 any jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment or any investment decision whatsoever.**

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 the 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. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders 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 announcement 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. 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.

This announcement is not an offer or sale of the Stapled Securities in the United States. The Stapled Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements under the Securities Act. Any public offering of the Stapled Securities in the United States would be made by means of a prospectus that would contain detailed information about EHT, EH-REIT, EH-BT, the Managers and their management, as well as financial statements. The Managers do not intend to conduct a public offering of the Stapled Securities in the United States. The Stapled Securities are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of the Securities Act or the applicable laws of other jurisdictions.