

PRESS RELEASE

Eagle Hospitality Trust Appoints Mr Fred Chee as Chief Financial Officer

Singapore, 28 June 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, the “**Managers**”) of Eagle Hospitality Business Trust (“**EH-BT**”), are pleased to announce the appointment of Mr Fred Chee (“**Fred**”) as Chief Financial Officer (“**CFO**”), effective 29 June 2019.

As CFO of the Managers, Fred will be managing the financial and regulatory reporting, compliance, risk management, investor relations and corporate affairs. His principal responsibility will be to develop and implement capital management as well as key business strategies of the Managers to ensure sound risk management and corporate governance.

Fred brings with him 30 years of experience in the banking, real estate and property fund management industry. Before joining the Managers, he was Chief Financial Officer of Sasseur Asset Management Pte. Ltd., the manager of Sasseur REIT, a real estate investment trust listed on the Main Board of the Singapore Exchange Securities Trading Limited, which invests in retail outlet malls in the People’s Republic of China. (Please see Appendix 1 for Fred’s biography.)

Mr Salvatore G. Takoushian, Chief Executive Officer and President of the Managers, said, “We are delighted to welcome Fred as CFO. The hire is a key component of our strategy to further build and augment our management team. Fred has a strong background in finance and accountancy with a proven track record of overseeing a foreign portfolio in the context of a Singapore listed REIT. Fred’s unique experience will prove to be an asset as we build out our operations in Singapore.”

Fred will report directly to Mr Salvatore G. Takoushian, Chief Executive Officer and President of the Managers.

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DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust (“EHT”). DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and BNP Paribas, acting through its Singapore branch are the joint global coordinators for the initial public offering of EHT. 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 are the joint bookrunners and underwriters for the initial public offering of EHT.

For investor/media queries, please contact:

Ms Amanda Chuah

Vice President, Investor Relations

Eagle Hospitality REIT Management Pte. Ltd.

Tel: +65 6653 4431

Email: amanda@eagleht.com

About Eagle Hospitality Trust (“EHT”)

EHT is a hospitality stapled group comprising EH-REIT and 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 asset 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 billion as at 31 December 2018.

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 hotel properties in the U.S. Since its inception, the Sponsor has completed 38 real estate acquisition and divestment transactions. As at 31 December 2018, the Sponsor has managed more than US\$1.0 billion of total assets under management.

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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) 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This press 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. 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.

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Appendix 1**Mr Fred Chee's Biography**

As Chief Financial Officer of the Managers, Fred will be managing the financial and regulatory reporting, compliance, risk management, investor relations and corporate affairs of the Managers. His principal responsibility will be to work together with management to develop and implement prudent capital management as well as key business strategies of the Managers to ensure sound risk management and governance.

Before joining the Managers, Fred was Chief Financial Officer of Sasseur Asset Management Pte. Ltd. , the manager of Sasseur REIT, a real estate investment trust listed on the Main Board of the Singapore Exchange Securities Trading Limited. Fred has 30 years of experience in the banking, real estate and property fund management industry. He began his career in audit at PriceWaterhouse in 1989. After his stint in the audit sector, he moved into the banking industry in BNP Paribas where he last served in the Global Financial Markets financial control team in 1999.

From 1999 to 2006, Fred was with Ascendas Pte Ltd as the Head of Corporate Finance and Taxation, handling the financing and reporting. He was also involved in the structuring and setting up of private funds and property trusts. From 2006 to 2009, he was Chief Financial Officer South East Asia of Limitless LLC, an Integrated International Real Estate Development company and a business unit of Dubai World, a investment company wholly-owned by the Government of Dubai. As Chief Financial Officer, he led his company to establish its Singapore office and was involved in handling the acquisitions of key investments in Malaysia, Indonesia and Vietnam.

In 2009, he took on the role of Finance Director of ARA Managers (Asia Dragon) Pte Ltd, a private real estate fund with total assets under management of US\$3.0 billion of assets primarily in the main cities of China, Singapore, Hong Kong and Malaysia.

In 2013, he joined Sunway Group as Chief Financial Officer in China, overseeing finance, administrative and reporting functions operations of the international and China Group businesses. Additionally, he also led the financial feasibilities studies, deal due diligence, M&A structuring and finance.

Fred holds a Bachelor of Accountancy and a Master of Applied Economics from the National University of Singapore and is a Chartered Accountant of Singapore.