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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.

Grant of Extension of Time to Hold the Annual General Meeting

1. INTRODUCTION

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**") wish to announce that the Managers had made an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the waiver of the requirement under Rule 707(1) of the Listing Manual of the SGX-ST (the "**Listing Manual**") to hold its annual general meeting (the "**AGM**") for the financial year ended 31 December 2019 ("**FY2019**") by 31 August 2020 (the "**Waiver**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the announcement "Request for Voluntary Trading Suspension" dated 24 March 2020 ("24 March 2020 Announcement").

2. GRANT OF WAIVER

- 2.1 The SGX-ST had on 4 April 2020 informed that it has no objection to the application for an extension of time to hold the AGM by 31 August 2020 subject to the following:

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

- (a) the Managers announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual of the SGX-ST and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Managers must make an update announcement when the conditions have all been met;
 - (b) submission of a written confirmation from the Managers that they are not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Managers;
 - (c) the Managers convening the AGM by 31 August 2020; and
 - (d) that the Waiver is/will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation).
- 2.2 In respect of condition (b), the Managers wish to inform that the Managers will in due course be submitting a written confirmation to the SGX-ST that they are not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Managers.
- 2.3 The Managers had also made an application to the Monetary Authority of Singapore (the "**MAS**") on 31 March 2020 for an extension of time to hold the AGM by 31 August 2020, and will keep Stapled Securityholders of EHT updated on the outcome of the application.

3. REASONS FOR SEEKING THE WAIVER

The Managers had sought an extension of time for the holding of the AGM for the reasons set out below.

- (a) As mentioned in the 24 March 2020 Announcement, the event of default due to the Master Lessees' non-payment of rent under the MLAs in respect of certain properties in EHT's portfolio was triggered under the Facilities Agreement ("**Event of Default**") and from discussions between the Managers and EHT's external auditor, KPMG LLP ("**KPMG**") to date, such Event of Default may have an impact on the going concern of EHT.
- (b) The Managers plan to address the going concern issues of EHT, which includes preparing the cash flow forecasts of EHT, taking into consideration the impact of the COVID-19 outbreak on the underlying hotels and the restructuring plans in light of the Event of Default. The Managers are also working to provide certain outstanding information and confirmations for the audit. Accordingly, the Managers are unable to finalise the financial statements for FY2019. Arising from the above, the Managers have been advised by KPMG that there will be a delay in issuing its opinion on the financial statements for FY2019, as more time is needed for KPMG to conclude its audit procedures once the currently outstanding information is furnished by the Managers to KPMG.
- (c) Since the receipt of the Notice by the Managers on 20 March 2020, the Managers have been seeking professional advice and will need more time to:
 - (i) assess the implications of the Notice (including legal, financial, auditing, operational and business operatives); and
 - (ii) engage in further discussions with the Administrative Agent and the Lenders with a view to working with them to, among other things, negotiate and obtain an agreement with the Administrative Agent and the Lenders to forbear from exercising their asserted rights and remedies under the Facilities Agreement for an extended period of time and developing a longer-term consensual strategy for operating EHT going forward amidst an unprecedented and extreme operating environment in light of the COVID-19 pandemic.

- (d) In view of the reasons set out under paragraphs 3(a) to 3(c) above, the grant of the Waiver would therefore allow EHT to release its audited financial statements for FY2019 at a later date when more certainty is reached in respect of the Event of Default and corresponding implications on EHT.
- (e) Pursuant to the regulatory announcement dated 27 February 2020 entitled "SGX RegCo gives additional two months to issuers to hold AGMs due to concerns about large-group meetings amid COVID-19" issued by the SGX-ST, a time extension of up to two (2) months (i.e. up to 30 June 2020) will be granted by the SGX-ST to issuers holding annual general meetings to approve their financial results for the financial year ended 31 December 2019 if their financial year-end is 31 December 2019, subject to certain criteria and conditions. The grant of the Waiver would therefore be in line with the abovementioned measure implemented by the SGX-ST in light of the current COVID-19 pandemic in Singapore. However, the Managers sought a longer period of four (4) months (as opposed to two (2) months) as the Managers anticipate that a longer period is required to resolve the issues mentioned in paragraphs 3(a) to 3(d) above.

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.

For Strategic Review and related matters, please contact:

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Any queries relating to this Announcement should be directed to the following:

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For and on behalf of the Board

Salvatore Gregory Takoushian
Executive Director and Chief Executive Officer

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: 9 April 2020

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