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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.**

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### **Update Announcement #10 – Update on Far East Consortium International Limited Transaction and Commencement of Request for Proposal Process**

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#### **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 provide an update to stapled securityholders (the “**Stapled Securityholders**”) on (a) the status of discussions with Far East Consortium International Limited (“**FECIL**”) in relation to the proposed acquisition of a controlling stake in the Managers by FECIL, and (b) the commencement of a Request for Proposal (“**RFP**”) process to seek proposals for EHT from interested parties.

Reference is made to the announcement “Response to the SGX-ST’s Query on Strategic Review” dated 3 June 2020 (the “**3 June 2020 Announcement**”).

***Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the 3 June Announcement.***

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust.
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## 2. Update on FECIL Transaction

- 2.1 As disclosed in the 3 June 2020 Announcement, the Special Committee and the REIT Trustee were informed of a non-binding conditional proposal in relation to the proposed acquisition of a controlling stake in the Managers by FECIL (the “**FECIL Transaction**”), which was subject to the relevant parties entering into definitive agreements in respect of the FECIL Transaction.
- 2.2 The Managers and the REIT Trustee wish to update Stapled Securityholders that no definitive agreement has been signed in respect of the FECIL Transaction to date and the Managers and the REIT Trustee have been informed by FECIL that FECIL will not be proceeding with the FECIL Transaction.

## 3. Commencement of RFP Process

- 3.1 The Managers have been further informed by the REIT Trustee that the REIT Trustee is considering all options in the interests of the Stapled Securityholders and has instructed and directed Moelis (in its capacity as financial adviser to the REIT Trustee) to commence an RFP process to seek proposals for EHT, on an expedited basis, from interested parties (the “**Proposed Transactions**”).
- 3.2 The Managers understand from the REIT Trustee and Moelis that under the RFP process, interested parties will have to submit their preliminary indication of interest in respect of the Proposed Transactions by 31 July 2020 and it is envisaged that the formal bids will have to be submitted by the interested parties by the end of August 2020.
- 3.3 Singapore Exchange Regulation (SGX RegCo) has required that under the RFP process, (a) all bids will be considered, (b) there will be no restrictions on parties eligible to participate and (c) Mr. Howard Wu and Mr. Taylor Woods (being the former Non-Independent Non-Executive Chairman and Deputy Chairman respectively) should not be negotiating with any bidder exclusively.
- 3.4 In the meantime, the Managers and the REIT Trustee will continue to work with their professional advisers to seek to address the various issues and challenges facing EHT amidst the difficult operating environment for the hospitality industry in the United States, with EHT and the Stapled Securityholders’ best interests at the forefront.
- 3.5 The Managers will make an appropriate announcement as and when there are any further material developments.

**Stapled Securityholders are advised to read this Announcement and any further announcements by the Managers carefully. The Managers wish to emphasise that there is no certainty or assurance as at the date of this Announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will materialise or be entered into. 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: 23 July 2020

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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 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.

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