



PROPOSAL TO STABILISE AND RECAPITALISE EHT UNDER NEW MANAGEMENT

December 2020



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1. BACKGROUND INFORMATION



1

KEY CHALLENGES FACED BY EHT

- Eagle Hospitality Trust (“EHT”) has been operating in a challenging environment for the last 10 months, resulting in a depletion of finite resources

OPERATIONAL

- COVID-19 impact on the US hospitality industry
- 15 of 18 hotels have been closed and under caretaker arrangements
- Various delinquencies by Master Lessees, resulting in the lack of rental income, amongst other issues
- Defaults and/or termination of Hotel Management Agreements and defaults of Franchise Agreements have strained relationships with vendors

FINANCIAL

- Lack of rental/ operating income has depleted EHT's financial resources
- Unable to meet principal and/or interest repayment obligations under loan agreements and received Notices of Default and/or Notices of Default and Acceleration for BoA Facilities Agreement and Mortgage Loans
- Significant unpaid hotel liabilities by the Master Lessees
- Potential liability for Interested Person Transactions and unauthorised PPP loan application made on behalf of the Queen Mary Master Lessor

REGULATORY

- Voluntary trading suspension since 24 Mar 2020
- Discovery of Interested Person Transactions and unauthorised PPP loan application made on behalf of the Queen Mary Master Lessor
- On 30 Nov, MAS issued a direction to the EH-REIT Trustee directing the EH-REIT Trustee to remove the REIT Manager and to appoint a new manager as soon as practicable

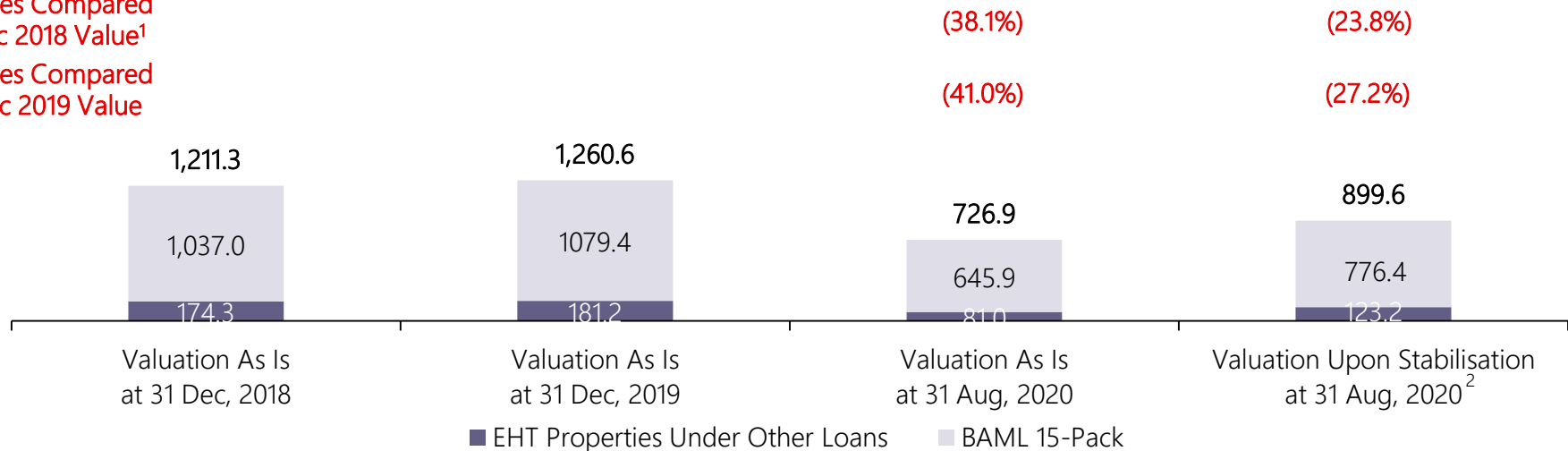
1

VALUATION UPDATE IN AUG 2020

- Whilst Colliers' ("Independent Valuer") valuations (on a weighted average basis) in Aug 2020 are down 41.0% (As Is) and 27.2% (Upon Stabilisation) compared to the Dec 2019 value, and 38.1% (As Is) and 23.8% (Upon Stabilisation) compared to the Dec 2018 values, **there is equity value to be protected**
- Decrease in valuation is mainly due to the negative impact of COVID-19 on property operating metrics, significantly lower earnings projection and higher discount rates being applied to EHT's investment properties
- However, per Colliers, the decrease still remains within the expected range cited by other industry experts

Changes Compared to Dec 2018 Value¹

Changes Compared to Dec 2019 Value



Notes:

1. The COVID-19 pandemic has resulted in unprecedented impacts on the hospitality and lodging industry in the United States, which has resulted in a significant decrease in valuation of EHT's Properties to US\$726.9 million (as is) as of 31 Aug 2020 and US\$899.6 million (upon stabilisation), a US\$484.4/US\$311.7 million (38.1%/23.8% on a weighted average basis) decrease from reported valuations of US\$1,211.3 million as of 31 Dec 2018
2. The Properties are assumed to be stabilised across 2022 – 2024. Under the stabilised basis, the Properties are valued as if they were operating at a fully stabilised level as of the date of the Independent Valuer's inspection, post-COVID-19. It should be noted that stabilisation does not imply a return to pre-COVID-19 levels but that the Property is achieving its fair market share and has reached its mature level of operation in a recovered market

1 PROACTIVE MEASURES UNDERTAKEN BY THE SPECIAL COMMITTEE AND EH-REIT TRUSTEE

SPECIAL COMMITTEE ESTABLISHED TO SAFEGUARD VALUE	<ul style="list-style-type: none">▪ The Special Committee was established on 1 Apr 2020, comprising of EHT's independent directors and CEO▪ Key focus to safeguard value for, and protect the interests of, the Stapled Securityholders in light of the circumstances facing EHT
STRATEGIC REVIEW RESULTED IN MLA TERMINATION	<ul style="list-style-type: none">▪ FTI (Chief Restructuring Officers), Moelis (Financial Adviser) and other professional advisers were engaged▪ Terminated unviable Master Lease Agreements due to continuing delinquencies by the Master Lessees▪ Implemented temporary caretaker arrangements▪ Continued management of stakeholders and Properties
DELAYED TIMETABLE DUE TO PREVIOUS ABORTED RFP PROCESS	<ul style="list-style-type: none">▪ Initial RFP Process aborted as the owners of the Sponsor entered into exclusive discussions with a third party investor in relation to a proposed acquisition of a controlling stake in the Managers▪ Subsequently the third party investor informed the Managers and EH-REIT Trustee that it would not proceed with the contemplated transaction
SCCPRE SELECTED AS REPLACEMENT MANAGER IN CURRENT RFP PROCESS	<ul style="list-style-type: none">▪ Subsequently, the EH-REIT Trustee commenced its RFP Process to explore all available options to EHT and received several expressions of interests and comprehensive proposals from various parties▪ As a result of the RFP Process, SCCPRE (part of the SC Group) was selected as the party to have put forth the most credible proposal

2. OBJECTIVES AND STRATEGY OF THE NEW MANAGERS



2

ELEMENTS CRITICAL FOR A SUCCESSFUL REHABILITATION OF EHT

- The combination of managers with relevant experience and sufficient capital investment provides a path to EHT's recovery to stabilisation and future growth

A Managers with Relevant Experience and Track Record

- Managers with relevant experience to navigate EHT through its challenges and manage stakeholders in this difficult environment
- Appointment of SCCPRE is a key condition to securing new capital in the form of the Proposed Bridge Facility

B Sufficient Capital Investment

- Ability to pay for hotel reopening costs and property expenses (including critical hotel liabilities incurred by previous Master Lessees)
- Ability to fund working capital and capex for Properties through divestment of the selected Properties¹

Managers aim to procure new capital (by way of the Proposed Bridge Facility) and to work closely with lenders, hotel managers and franchisors to reopen Properties at the appropriate time
Effective vaccination prospects expected to significantly aid the much needed industry recovery

Notes:

1. Given that one of the expected conditions of the Proposed Bridge Facility is for EHT to divest certain Properties, the New Managers intend to work towards completing the divestment of the selected Properties by the deadline specified by the lenders of the Proposed Bridge Facility. The proceeds from such divestments are intended to be applied towards payment of approved REIT expenses or reducing EHT's outstanding liabilities, in accordance with the conditions of the Proposed Bridge Facility

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SCCPRE AS A PROVEN FUND MANAGER WITH STRONG TRACK RECORD



- Established in 2004 as a privately-owned Asia-Pacific real estate firm headquartered in Singapore with management of several real estate funds
- REIT managers of two (2) listed real estate investment trusts in Asia namely Japan Hotel REIT Investment Corporation (“JHR”) and Thailand Prime Property Freehold and Leasehold REIT (“TPrime REIT”)
- More than US\$7.3bn in assets under management across six discretionary funds and two listed REITs (JHR and TPrime REIT)
- 16-year track record of investing and asset management with equity commitments raised of US\$2.9bn
- Established network of relationships across the hospitality sector which EHT can leverage to achieve its business objectives
- Focuses on value creation through refurbishing, repositioning and operating various classes of real estate assets, including hospitality assets which are within the investment mandate of the RECAP funds
- Seeks to offer investors stable and resilient income growth and long-term capital appreciation through the rehabilitation and stabilisation of EHT

2

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EXPERIENCED BOARD AND MANAGEMENT TEAM OF THE NEW REIT MANAGER¹



Directors	Designation	Experience
Alan Koh Thiam Hock	Independent Non-Executive Chairman	Bank of America
Suchad Chiaranussati	Non-Independent Non-Executive Director	SCCPRE, Westbrook, JP Morgan Temasek, Bank of Thailand
Loh Hwee Long	CEO and Executive Director	GIC Real Estate, Mapletree, Keppel, Ascott
Jung Wenning	Independent Non-Executive Director	Franklin Templeton, CalPERS
Choo Wai Hong	Independent Non-Executive Director	Clifford Chance, Allen & Gledhill
Management	Designation	Experience
Loh Hwee Long	CEO	GIC Real Estate, Mapletree, Keppel, Ascott
Johnnie Tng	CFO	EC World REIT, Keppel REIT, Ascendas India Trust, RGM Intl
Michael Liu	COO / Head of Asset Management	SingHaiyi, Wanda Beverly Hills, Gatehouse Capital
Emma Tan	Snr. Finance Mgr	AEW Asia, EC World REIT, Cache Logistics Trust (now renamed to ARA LOGOS Logistics Trust), Ascendas India Trust

Notes:

1. Refer to Appendix B of Circular and Appendix B of the current presentation for other details

2

A

STRATEGIES GOING FORWARD



- The New Managers are focused on the long-term rehabilitation of EHT

Phase 1: Reopening the Properties and Returning them to Stabilisation

- As the existing Master Lease Agreements have been terminated by the Master Lessors, New Managers intend to activate EH-BT to be the master lessees of the Properties through wholly owned OpCos. These master leases will be internalised within the EHT stapled structure
- Upon the Master Lessors obtaining legal and physical possession of the Properties, the New Managers intend to work closely with the hotel managers and franchisors to eventually reopen and commence operations at those Properties with an objective to stabilise the operations and optimise performance of the Properties

Phase 2: Achieve Long-Term Stability and Growth

Proactive asset management and enhancement strategies to optimise the portfolio, cash flow and value for Stapled Securityholders

- When circumstances and market conditions permit, refinance to lower the cost of capital
- Investments and acquisition growth strategy to source for suitable acquisition opportunities which provide attractive returns
- Prudent approach to capital management to optimise risk-adjusted returns
- Equity capital raisings at the appropriate time, taking into account conditions of the Proposed Bridge Facility (2021/2022)

2 B

NEW CRITICAL CAPITAL INVESTMENT TO BE PROCURED¹

- In the process of entering into the Proposed Bridge Facility of up to US\$125m with a consortium of lender banks led by Bank of America N.A.²
- One of the key conditions would be the appointment of SCCPRE as the New Managers
- Uses of proceeds would primarily be to fund capital expenditure and working capital of the 15 hotels held by the BAML lender consortium

Lenders	Lenders under the BoA Facilities Agreement that elect to participate in the Proposed Bridge Facility
Administrative Agent	Bank of America, N.A.
Guarantors	Guarantors under the BoA Facilities Agreement
Principal Amount	Up to US\$125 million credit facility, consisting of term loans available in multiple draws
Maturity Date	30 Jun 2022; may be extended for an 18-month period (subject to conditions)
Term and Extension Option	18 months + 18 months (subject to conditions)
Interest Rate Per Annum	7.0% plus the prime rate of 3.25% as publicly announced by Bank of America, N.A. (subject to change)
Collateral and Priority	The collateral securing the Proposed Bridge Facility will include (i) first priority liens on the real property securing the BoA Facilities Agreement, and (ii) pledges of the equity interests in the direct property owners of such real property. The Lenders under the BoA Facilities Agreement will be required to agree to subordinate the obligations of the loan parties under the BoA Facilities Agreement to the payment in full of the Proposed Bridge Facility.

- Permitted uses: Items identified in a property-level budget prepared by the New Managers, including interest reserves, property expenses, REIT organizational and other expenses, and past-due liabilities related to Borrowing Base Properties
- Certain key milestones would be required:
 - the requirement to sell certain Properties in 2021 within the timelines provided
 - the requirement for minimum equity capital raising of US\$20 million by 31 Dec 2021 and US\$30 million by 31 Dec 2022
 - Resumption of trading of the Stapled Securities on or before 30 Sep 2021
- No distributions shall be permitted during the term of the Proposed Bridge Facility
- Certain fees (extension fee, commitment fee, exit fee) to apply
- Representations, warranties and covenants, mandatory prepayments, and events of default, which are customary for U.S. mortgage loans of this type

Notes:

1. For other details, including closing conditions precedent, refer to Paragraph 1.4 of Circular for other details
2. The terms of the Proposed Bridge Facility are currently undergoing discussions and negotiations and subject to the relevant parties executing definitive documentation. Stapled Securityholders should note that there is no certainty or assurance as at the Latest Practicable Date that the Proposed Bridge Facility will be obtained, or that the Proposed Bridge Facility will be obtained on standard or acceptable terms

2

B

PRO FORMA CAPITAL STRUCTURE

CAPITAL STRUCTURE OF EHT (ASSUMING AS OF 31 Dec 2020)

Borrowings	Amount Outstanding (US\$m)	Status
BoA Facilities Agreement ^{1,2}	356.7	In negotiations for long-term forbearance extension (and subject to finalisation of whether Proposed Bridge Facility is documented as a senior tranche under the BoA Facilities Agreement, such that loan tenure will be 18+18 months)
BofW Swap Agreement ³	18.4	Terminated; incurring interest
Mortgage Loans ⁴	66.1	In negotiations for forbearance extension
Lendco Unsecured Loan ⁵	91.8	Remain subordinated
Proposed Bridge Facility	10.3 ⁶	Expected first drawdown
Total Borrowings	543.4	

In the medium term, EHT will endeavour to reduce the aggregate leverage by the combination of:

1. Further portfolio rebalancing, which includes divestment of select Properties and new accretive acquisitions;
2. Creating valuation uplift through rigorous asset management initiatives; and
3. (Subject to market conditions and other factors which the New Managers may consider relevant) recapitalising EHT's balance sheet through new equity issuances.

Notes:

1. Including principal loan of US\$341.0 million, accrued contractual interest up to 31 Dec 2020 of US\$10.1 million, and accrued default interest up to 31 Dec 2020 of US\$5.7 million, assuming the Proposed Bridge Facility does not include an interest reserve for the Credit Facilities. It is assumed that all outstanding interest and, going forward, all interest that continues to accrue on the BoA Facilities Agreement, shall accrue but shall not be payable for so long as the Proposed Bridge Facility is outstanding.
2. If the Proposed Bridge Facility includes an interest reserve for the BoA Facilities Agreement, then all outstanding non-default interest (calculated based on the base rate provided for in the BoA Facilities Agreement) will be paid upon the closing of the Proposed Bridge Facility and, going forward, the non-default portion of interest (calculated based on the base rate provided for in the BoA Facilities Agreement) will be required to be paid as it becomes due. Interest will continue to accrue at the default rate on the outstanding principal balance of the obligations under the BoA Facilities Agreement and on accrued but unpaid interest. The borrowings would then include the principal loan of US\$341 million, accrued default interest up to 31 Dec 2020 of US\$5.7 million, assuming long-term forbearance extension is received.
3. Whilst not a borrowing but an obligation, the termination cost of the BotW Swap Agreement will remain outstanding. Including principal termination cost of US\$18.3 million and accrued interest up to 31 Dec 2020 of US\$0.2 million
4. Including principal loan of US\$61.6 million and accrued interest up to 31 Dec 2020 of US\$4.4 million.
5. Including principal loan of US\$89.0 million, and accrued interest and late fees up to 31 Dec 2020 of US\$2.8 million
6. The figure of US\$10.3 million is for illustrative purposes only and the actual drawdown of the Proposed Bridge Facility as of 31 December 2020 may be higher or lower than US\$10.3 million.

2

POSITIVE OUTCOMES OF NEW MANAGERS' PROPOSAL

1

Retain optionality for EHT's Properties to return to stabilised values with new critical capital investment

- Work closely with hotel managers and franchisors to reopen and commence operations at those Properties at the appropriate time
- SCCPRE to utilise proactive asset management and enhancement strategies to optimise the cash flow and value of the Properties

2

Minimal dilution impact to Stapled Securityholders

- No immediate equity fund raisings in weak market conditions (*US\$20m capital raising by 31 Dec 2021 and US\$30m capital raising by 31 Dec 2022 as a Proposed Bridge Facility condition*)
- No debt fund raisings at interest rates which would be expensive in the context of EH-REIT as a borrower

3

New Managers to agree to take their base fees for FY2021 and FY2022 in the form of Stapled Securities

- Preserve cash flows for operational and working capital uses
- Strengthen alignment of interest of the New Managers with Stapled Securityholders
- Proposed to issue up to 140m new Stapled Securities (up to 16.0% of the existing issued Stapled Securities) for the Base Fees for FY2021 and FY2022
- Issue price to be based on:
 - Quarterly NAV of EHT per Stapled Security when trading remains suspended, or
 - 10-day VWAP per Stapled Security when trading has resumed

3. EGM RESOLUTIONS



3

EGM RESOLUTIONS

INTERCONDITIONAL²

RESOLUTIONS	Voting Threshold % ¹
1	> 50%
2	≥ 75%
3	> 50%
4	> 50%
<p>Imperative for Stapled Securityholders to approve Resolutions 1 – 4 to obtain new capital and appoint the New Managers so that their restructuring and recapitalisation plan for EHT can be effected</p>	
5	≥ 75%

If Resolutions 1 - 4 are not passed and/or carried, due to insufficient cash resources, the subsidiaries of EH-REIT may be left with no further alternative but to seek insolvency protection under the relevant applicable insolvency laws and regulations such as Chapter 11 of the United States Bankruptcy Code.³

Notes:

1. Threshold in respect of the total number of votes cast for and against such resolution at the EGM
2. Resolution 1, Resolution 2, Resolution 3 and Resolution 4 are inter-conditional on the passing of each other. This means that in the event that any of Resolution 1, Resolution 2, Resolution 3 or Resolution 4 is not passed, none of Resolution 1, Resolution 2, Resolution 3 and Resolution 4, will be carried and none of these resolutions will be proceeded with
3. Refer to Paragraph 3 of Circular for more details

3

IFA OPINION ON RESOLUTION 2

- An extract of the opinion of the IFA in respect of the Proposed Base Fee Supplement (EH-REIT) in the IFA Letter is set out below:

“Overall, having considered the above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Base Fee Structure as an IPT (which includes the Suspension Issue Price Clarification) is on normal commercial terms and is not prejudicial to the interests of EHT and its minority Stapled Securityholders.”

- It is important that you read this extract together with and in the context of the IFA Letter in full, which can be found in Appendix A to the Circular. You are advised against solely relying on this extract which is meant only to draw your attention to the opinion of the IFA

3

RESOLUTION 5: TERMINATION PROPOSAL

- Without New Managers, the relevant lenders may not be willing to grant any further forbearance and/or waivers in respect of payments and other obligations under the EHT Debt Facilities >> **Right to foreclose on collateral**
- Without additional new capital from the Proposed Bridge Facility (which is conditional upon the appointment of the New Managers) >> **No reasonable prospect for EHT to continue to operate the Properties on a going concern basis**
- **Least opportune time to commence sale of hospitality assets in the US due to weak market conditions**

STEPS FOR TERMINATION PROPOSAL

- 1 Any of Resolutions 1 – 4 not passed and Resolution 5 passed
- 2 Undertake the alternative option of realising any remaining value of their Stapled Securities through the voluntary delisting, termination and winding-up of EHT and/or a reorganisation of EH-REIT, including potential Chapter 11 filing and potential sale of assets under Section 363 of United States Bankruptcy Code Chapter 11 Plan
- 3 Net sale proceeds less debt repayment and expenses to be distributed – **May result in minimal to no distributions to Stapled Securityholders**

Notes:

1. Refer to Paragraph 3 of Circular for more details

3

IF ALL EGM RESOLUTIONS ARE NOT PASSED¹

- In the event (a) any of Resolutions 1 - 4 is not passed and/or carried AND (b) Resolution 5 is not passed at the EGM, EHT will not have sufficient resources or time in light of current challenging issues facing it to identify and present another potential new manager with an actionable plan for Stapled Securityholders' consideration
 - No manager for EH-REIT
 - No potential additional capital investment
 - No reasonable prospect for EHT to continue to operate the Properties on a going concern basis
- In the event that Resolution 5 is also not passed, the EH-REIT Trustee will likely be compelled to consider seeking insolvency protection under Chapter 11 of the United States Bankruptcy Code to facilitate a reorganisation of EH-REIT or an orderly winding down of EH-REIT

Notes:

1. Refer to Paragraph 4 of Circular for more details

3

EGM RESOLUTIONS DECISION MATRIX

			Example 1: <i>Resolution 1-4 are passed and /or carried</i>	Example 2: <i>Resolution 1 not passed and / or carried</i>	Example 3: <i>Resolution 2 not passed and / or carried</i>	Example 4: <i>Resolution 3 not passed and / or carried</i>	Example 5: <i>Resolution 4 not passed and / or carried</i>	Example 6: <i>At least one of the resolutions amongst Resolution 1-4 not passed and / or carried</i>
INTERCONDITIONAL¹	THE PROPOSED CHANGE OF MANAGERS AND RELATED MATTERS	Resolution 1 Passed	Y	N	Y/N	Y/N	Y/N	Y/N ²
		Resolution 2 Passed	Y	Y/N	N	Y/N	Y/N	Y/N ²
		Resolution 3 Passed	Y	Y/N	Y/N	N	Y/N	Y/N ²
		Resolution 4 Passed	Y	Y/N	Y/N	Y/N	N	Y/N ²
		OUTCOME	Resolution 5 Not Put to Vote	Resolution 5 Put to Vote	Resolution 5 Put to Vote	Resolution 5 Put to Vote	Resolution 5 Put to Vote	Resolution 5 Put to Vote
			▼	▼	▼	▼	▼	▼
			THE TERMINATION PROPOSAL	Y	Y	Y	Y	N
			Resolution 5 Passed OUTCOME New Managers Are Appointed; Proposal to Stabilise and Recapitalise EHT Passes	Approval for Voluntary Delisting, Termination and Winding Up (Chapter 11 Filing)	Approval for Voluntary Delisting, Termination and Winding Up (Chapter 11 Filing)	Approval for Voluntary Delisting, Termination and Winding Up (Chapter 11 Filing)	Approval for Voluntary Delisting, Termination and Winding Up (Chapter 11 Filing)	EH-REIT Manager is removed ³ and EH-BT Trustee Manager Remains (Chapter 11 Filing)

Notes:

- Resolution 1, Resolution 2, Resolution 3 and Resolution 4 are inter-conditional on the passing of each other. This means that in the event that any of Resolution 1, Resolution 2, Resolution 3 or Resolution 4 is not passed, none of Resolution 1, Resolution 2, Resolution 3 and Resolution 4, will be carried and none of these resolutions will be proceeded with. Resolution 5 will then be put forth for voting.
- At least one of resolutions amongst Resolution 1, Resolution 2, Resolution 3, and Resolution 4 is not passed and/or carried
- EH-REIT Manager will be removed by the EH-REIT Trustee

4. VOTER INFORMATION



4

HOW TO VOTE

- Due to the current COVID-19 restriction orders in Singapore. Stapled Securityholders will not be able to attend the EGM in person. Instead, they can participate by
 - Watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed
 - Submitting questions in advance of the EGM, and/or
 - Voting by appointing the Chairman of the EGM as proxy at the EGM.
- Stapled Securityholders to take the following actions:



Vote

Appoint the Chairman of the EGM as their proxy to attend, speak and vote on their respective behalf at the EGM



Pre-register for EGM

Pre-register at <https://eaglehtegm.listedcompany.com/eagle-hospitality-trust-2020-egm> no later than 2.00 p.m. on 27 December 2020 (being 72 hours before the time fixed for the EGM)

- All questions must be submitted by 2.00 p.m. on 23 December 2020, via the EGM Q&A email at EGM.QNA@eagleht.com
- The Managers and the Trustee shall only address relevant and substantial questions (as may be determined by the Managers and the Trustee in their sole discretion) received in advance of the EGM either before or during the EGM.
- Please note that Stapled Securityholders will not be able to ask questions at the EGM "live" during the audio-and-video webcast and the audio feed, and therefore it is important for Stapled Securityholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

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HOW TO VOTE (CONT'D)

In order to vote please follow the following steps

Step 1: Locate the Proxy Form

- It is found at the end of the Circular to Stapled Securityholders and is also available via <https://eagleht.com>
- Stapled Securityholders may make a request for a copier-generated Circular, the Notice of EGM and the Proxy Form via email at enquiry@eagleht.com. Arrangements will be made for the collection of the document(s) from the registered office of the Managers located at 8 Marina Boulevard, #11-15/17, Marina Bay Financial Centre Tower 1, Singapore 018981. Please note that copier-generated documents shall be provided up to **23 December 2020** only.

Step 2: Complete the Proxy Form

The image shows a sample of the Proxy Form for Eagle Hospitality Trust. It includes sections for:

- PROXY FORM EXTRAORDINARY MEETING GENERAL:** Instructions for completion.
- IDENTIFY:** A section for the shareholder to provide their name and details.
- RESOLUTIONS:** A table with 5 resolutions for voting. The resolutions are:
 - Resolution 1 (Ordinary Resolution): To approve the proposed appointment of SCORSE Hospitality as the new independent non-executive director.
 - Resolution 2 (Ordinary Resolution): To approve the proposed appointment of SCORSE Hospitality as the new independent non-executive director.
 - Resolution 3 (Ordinary Resolution): To approve the proposed appointment of SCORSE Hospitality as the new independent non-executive director.
 - Resolution 4 (Ordinary Resolution): To approve the proposed appointment of SCORSE Hospitality as the new independent non-executive director.
 - Resolution 5 (Ordinary Resolution): To approve the proposed appointment of SCORSE Hospitality as the new independent non-executive director.
- Voting Table:** A table with columns for Resolution No., Resolution, No. of Shares Held, and boxes for 'FOR', 'AGAINST', and 'ABSTAIN'.

- Fill in your name and particulars
- Indicate your vote in the boxes labelled FOR, AGAINST or ABSTAIN. **Indicate your vote for all 5 resolutions**
- Please sign. If you are an individual, you or your attorney MUST SIGN and indicate the date. If you are a corporation, you must include your common seal and your authorised officer or attorney MUST SIGN
- Please indicate the number of Stapled Securities held

Step 3: Submit the completed Proxy Form



If submitted by post, be deposited at the registered office address of the Managers, at **8 Marina Boulevard, #11-15/17 Marina Bay Financial Centre Tower 1, Singapore 018981**



If submitted electronically, be submitted via email at **EGM.REG@eagleht.com** in either case, **by 2.00 p.m. on 27 December 2020**, (being 72 hours before the time fixed for the EGM)

4

INDICATIVE TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	27 Dec 2020 at 2.00 p.m.
Last date and time to pre-register online to attend the EGM remotely	27 Dec 2020 at 2.00 p.m.
Date and time of Extraordinary General Meeting	30 Dec 2020 at 2.00 p.m.
Place of Extraordinary General Meeting	The EGM will be convened and held by way of electronic means. Please refer to Paragraphs 6 and 7 of the Circular dated 8 Dec 2020 for further details.
If all of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 relating to the Proposed Change of Managers and Related Matters are passed at the EGM:	
Removal of the EH-REIT Manager as manager of EH-REIT by the EH-REIT Trustee	30 Dec 2020 (with effect from the conclusion of the EGM)
Resignation of the EH-BT Trustee-Manager as trustee-manager of EH-BT	30 Dec 2020
Appointment of the New Managers as manager of EH-REIT and trustee-manager of EH-BT	30 Dec 2020



A

VALUATION UPDATES

- Value Upon Stabilisation: US\$899.6m; Value As-Is: US\$726.9m
- Due to the impact of COVID-19, Colliers has included an Upon Stabilisation value for the Portfolio Properties, in which the Properties are valued as if they were operating at a fully stabilised level as of the date of Colliers' inspection. It should be noted that stabilisation does not imply a return to pre-COVID levels but that the property is achieving its fair market share and has reached its mature level of operation in its marketplace following its recovery

No.	Abbrev.	Property	# Rooms	As is	Upon Stabilisation	Year of Stabilisation
				31 Aug, 2020 (US\$)	31 Aug, 2020 (US\$)	
1	SPH	Sheraton Pasadena	311	64,400,000	73,650,000	31 Aug, 2022
2	HIA	Holiday Inn Hotel & Suites Anaheim	255	43,800,000	49,600,000	31 Aug, 2022
3	ESAN	Embassy Suites by Hilton Anaheim North	223	35,550,000	40,650,000	31 Aug, 2022
4	HISM	Holiday Inn Hotel & Suites San Mateo	219	40,100,000	50,800,000	31 Aug, 2023
5	FPSJ	Four Points by Sheraton San Jose Airport	195	43,900,000	51,100,000	31 Aug, 2023
6	WSAC	The Westin Sacramento	101	26,600,000	30,900,000	31 Aug, 2023
7	ESPD	Embassy Suites by Hilton Palm Desert	198	17,400,000	20,500,000	31 Aug, 2022
8	QUEEN	The Queen Mary	346	88,950,000	108,100,000	31 Aug, 2022
9	RDH	Renaissance Denver Stapleton	400	61,100,000	73,100,000	31 Aug, 2023
10	HIDH	Holiday Inn Denver East - Stapleton	298	30,700,000	36,900,000	31 Aug, 2023
11	SDTC	Sheraton Denver Tech Center	263	23,900,000	37,100,000	31 Aug, 2023
12	OHIR	Holiday Inn Resort Orlando Suites - Waterpark	777	91,200,000	106,700,000	31 Aug, 2022
13	CPD	Crowne Plaza Danbury	242	5,200,000	9,300,000	31 Aug, 2024
14	DTSLC	Doubletree by Hilton Salt Lake City Airport	288	39,500,000	48,900,000	31 Aug, 2023
15	HAN	Hilton Atlanta Northeast	271	33,600,000	39,100,000	31 Aug, 2022
16	CPDG	Crowne Plaza Dallas Near Galleria-Addison	428	18,600,000	39,200,000	31 Aug, 2023
17	HHG	Hilton Houston Galleria Area	292	24,800,000	33,000,000	31 Aug, 2023
18	DWNJ	Delta Woodbridge	311	37,600,000	51,000,000	31 Aug, 2023
Total			5,418	726,900,000	899,600,000	
BAML 15-Pack Total			4,387	645,900,000	776,400,000	
Properties Under Other Loans Total			1,031	81,000,000	123,200,000	

B

Directors of the New Managers

Mr. Alan Koh Thiam Hock

Independent Non-Executive Chairman

- Mr. Koh held the role of Vice Chairman and General Manager of Bank of America NT & SA Singapore Branch ("BoA") from 2012 until his retirement in April 2016. In his last role with BoA, he was responsible for grooming new senior local talent and assisted with the transition resulting from the merger of Bank of America (Singapore Branch) and Merrill Lynch Singapore. He was the principal officer liaising with the regulators to ensure that all material weaknesses in the system were addressed and chaired the local branch management committee which comprised the heads of the various business lines and enterprise control and operational functions to discuss and resolve strategic issues.
- Mr. Koh's experience included a broadened function involving oversight responsibilities for compliance (regulatory, anti-money laundering, fraud detection/escalation and remediation protocols including code of ethics and conduct), finance (audit, tax and financial reporting and disclosure processes), human resource and enterprise risk matters.
- During his 40 years in banking, which included his stints as Country Executive for BoA (prior to the merger) from 2004 to 2008 and Country Executive of the merged BoA operations in Singapore from 2009 to 2011, he dealt with different industries covering local/regional hardware, automotive and trading/commodity/shipping and the manufacturing sectors. His responsibilities had also been expanded to cover the construction and real estate industries, and in this particular area, he helped the bank to set up broad guidelines on Real Estate and Construction Lending and was later seconded to Hong Kong for a period to manage the real estate and construction lending activities and protocols for Asia.
- Mr. Koh is currently an Independent Non-Executive Director of City Development Limited where he is also a member of the Audit and Risk Committee and the Remuneration Committee.
- Mr. Koh holds a Bachelor of Business Administration from the University of Hawaii.

Mr. Suchad Chiaranussati

Non-Independent Non-Executive Director

- Mr. Chiaranussati is currently the Founder and Chairman of SC Group. He has also successfully led an opportunistic series of funds known as RECAP in their investments and provided key leadership and direction since the funds' inception.
- Prior to founding RECAP at the end of 2004, Mr. Chiaranussati spent approximately six (6) years with Westbrook Real Estate Partners LLC, where he opened its Asia office in Singapore in early 1999 and served as Principal and Managing Director responsible for Asian investment activities. Prior to joining Westbrook Real Estate Partners LLC, Mr. Chiaranussati spent seven (7) years at J.P. Morgan, where he was based in the Singapore office and covered Southeast Asia, serving as a Vice President in the Proprietary Investment and Investment Banking groups, with a focus on real estate and financial institutions. Prior to that, Mr. Chiaranussati previously worked at Temasek Holdings (Private) Limited and the Bank of Thailand, the Central Bank of Thailand. In 1998, Mr. Chiaranussati was appointed as an advisor by the Bank of Thailand, the Central Bank of Thailand and other bodies to assist in the restructuring of the public and private sectors of Thailand.
- Mr. Chiaranussati received a scholarship from the Bank of Thailand in 1987. He also holds an Honours Degree in Economics from the London School of Economics and a Master of Science in Management Science from the Imperial College in London.

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Directors of the New Managers (Cont'd)

Mr. Loh Hwee Long (Luo Hui Long)

Executive Director and Chief Executive Officer

- Mr. Loh has more than 19 years of global experience in the real estate industry spanning across investment, asset and fund management functions in multiple asset classes. He was personally involved in and led global real estate transactions exceeding \$10 billion in value.
- He was awarded a scholarship by Keppel Corporation Limited, and started his career in 2001 with Keppel Land Limited looking at residential development projects in Vietnam and China. He was subsequently posted to the Beijing office to focus on the North China markets. In 2006, he joined The Ascott Limited and was involved in the group's activities in both the Southeast Asian and Middle Eastern markets. From 2007 until 2012, Mr. Loh was with GIC Real Estate Pte Ltd as Vice President responsible for its hospitality-related business in the Asia-Pacific markets of China, Hong Kong, Australia and Malaysia.
- From the end of 2012, Mr. Loh was with Mapletree Investments Pte. Ltd. where he was instrumental in the creation and execution of the new market strategy for the group which resulted in the group gaining new market access into Australia, Europe, and the United States with new office set ups in Sydney, London, New York and Los Angeles. During this time, he was responsible for new investments spanning the office, business park, serviced apartments and student accommodation sectors in these markets. This included the merger and acquisition of the global operating platform of Oakwood Worldwide (one of the largest serviced apartment operator globally) as well as the syndication of the first Asian student accommodation private fund. Mr. Loh held the role of Head of Strategic Investments for Keppel Capital Holdings Pte. Ltd. from January 2019 to August 2019 before his last held position as the CEO-designate for a potential \$1.2 billion REIT IPO involving a portfolio of industrial, logistics and commercial assets across China.
- Mr. Loh holds a First Class Honours Bachelor of Science (Real Estate) Degree from the National University of Singapore.

Ms. Wenning Jung

Independent Non-Executive Director

- Ms. Jung has over 25 years of proven international experience (in both the United States and Asia Pacific) in real estate investments.
- From 2007 to 2019, Ms. Jung was a Senior Vice President at Franklin Real Estate Asset Advisors ("FRAA") which is a unit within Franklin Templeton. Ms. Jung joined Franklin Templeton in 2007 in the United States and relocated to Singapore in late 2008. In 2009, Ms. Jung was transferred to Franklin Templeton's Singapore entity, Templeton Asset Management Ltd. During her time with FRAA, Ms. Jung was responsible for identifying/sourcing, leading evaluation, due diligence and underwriting, execution and documentation negotiation of new investment opportunities as well as capital raising activities of FRAA in the region.
- Prior to her time at FRAA, Ms. Jung was an Investment Officer / Risk and Insurance Manager at the California Public Employee's Retirement System (CalPERS). She began her career there in 1999 and was responsible for managing CalPERS Asia real estate investment strategy which consisted of approximately US\$1.2bn of equity across 7 internal funds and separate accounts. Ms. Jung also managed CalPERS' Real Estate Risk and Insurance program which provided Property and Liability, Earthquake, Terrorism and Environmental insurance coverage for all of CalPERS' domestic real estate holdings across multiple asset classes.
- Ms. Jung holds a Bachelor of Science, Finance from the California State University.

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Directors of the New Managers (Cont'd)

Choo Wai Hong

Independent Non-Executive Director

- Ms. Choo has over 23 years of legal experience (in both the United States and Singapore). From 1986 to 2006, she practiced corporate law in Singapore and Los Angeles, after having spent three years in litigation practice. She was a pioneer in the practice of asset management law at a time when the industry was just starting in Singapore. She later added an extensive legal and regulatory compliance practice not only in the fund management industry, but also in the banking and securities law industries. Ms. Choo also served on the Professional Conduct Committee of the Investment Management Association of Singapore from 2009 to 2011.
- She was a partner in a Singapore law firm, Allen & Gledhill from 1990 to 2003, and a partner heading the Singapore Fund Practice Group in the Singapore branch of Clifford Chance, through the Clifford Chance/Wong Partnership joint venture, from 2003 to 2006. After leaving active legal practice in 2007, Ms. Choo continues to advise companies and non-governmental organizations, sitting on the boards as an executive committee member of AWARE (Association of Women for Action, Research and Education), and TWC2 (Transient Workers Count Too).
- Ms. Choo holds a Bachelor of Arts (Political Science) degree from McGill University in Montreal, Canada, and a LLB degree from the University of London. She was called to the English bar as a barrister-at-law of the Middle Temple in London in 1982. She became an Advocate & Solicitor, Singapore in 1983 and an Attorney at Law, California in 1987.

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Key Executive Officers of the New Managers

Mr. Loh Hwee Long (Luo Hui Long)

Chief Executive Officer

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- From the end of 2012, Mr. Loh was with Mapletree Investments Pte. Ltd. where he was instrumental in the creation and execution of the new market strategy for the group which resulted in the group gaining new market access into Australia, Europe, and the United States with new office set ups in Sydney, London, New York and Los Angeles. During this time, he was responsible for new investments spanning the office, business park, serviced apartments and student accommodation sectors in these markets. This included the merger and acquisition of the global operating platform of Oakwood Worldwide (one of the largest serviced apartment operator globally) as well as the syndication of the first Asian student accommodation private fund. Mr. Loh held the role of Head of Strategic Investments for Keppel Capital Holdings Pte. Ltd. from January 2019 to August 2019 before his last held position as the CEO-designate for a potential \$1.2 billion REIT IPO involving a portfolio of industrial, logistics and commercial assets across China.
- Mr. Loh holds a First Class Honours Bachelor of Science (Real Estate) Degree from the National University of Singapore.

Johnnie Tng Chin Hwee

Chief Financial Officer

- Mr. Tng has held senior management positions for over 15 years in the real estate space. His last role was the CEO-designate for a proposed REIT IPO, involving hospitality assets in Asia, Australia and Europe. Prior to that, he was the Chief Financial Officer of EC World Asset Management Pte Ltd, the manager of EC World REIT, which focused on real estate investments for e-commerce and logistics purposes. Before that, he was the Chief Financial Officer of Keppel REIT Management Pte Ltd, the manager of Keppel REIT, which has very substantial commercial office investments in Singapore and Australia. Before joining Keppel REIT, Mr. Tng was the Chief Financial Officer of Ascendas Property Fund Trustee Pte. Ltd., the trustee-manager of Ascendas India Trust, the first India-focused property trust listed on the SGX-ST. Prior to that, Mr. Tng had held senior corporate finance and private equity investment positions. He was Vice President Corporate Finance at RGM International Pte. Ltd., an Indonesian conglomerate involved in resource-based industries, where he had led several multimillion-dollar merger and acquisition transactions. Before his time at RGM International Pte. Ltd., Mr. Tng advised a private investor on the takeover and subsequent debt restructuring of a logistics company listed on the SGX-ST, Freight Links Express Holdings Ltd.
- Mr. Tng spent the initial ten years of his career with the Monetary Authority of Singapore, SBC Warburg and Nomura Singapore Limited, where he was largely involved in investment banking and private equity investments.
- Mr. Tng graduated from the Nanyang Technological University in Singapore with a Bachelor's degree in Accountancy.

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Key Executive Officers of the New Managers (Cont'd)

Michael C. Liu

*Chief Operating Officer / Head of Asset Management*¹

- Mr. Liu has over 23 years of experience in real estate development in the United States, with deep and broad experience across the full range of real estate development phases, from feasibility studies, to design and financing, construction and development works, marketing and sales to completion and tenant occupation. Prior to joining SCCPRE in late 2020, Mr. Liu served as Vice President, Head of Property Development for the United States operations of SingHaiyi Group Ltd. From 2015 through 2020, he led all of the firm's real estate development efforts in the United States. As department head, Mr. Liu was responsible for all development related contracts, budgets, schedules, staffing and procedures.
- In early 2015, Mr. Liu was the Deputy General Manager of Construction of Wanda Beverly Hills Properties, LLC, an entity within the Dalian Wanda Group, where he oversaw the construction of an ultra-luxury residential and hotel development in Beverly Hills, California with a project value of approximately US\$1.2 billion. From 2011 through 2014, Mr. Liu was responsible for the development of a multimedia preservation center in Los Angeles on behalf of the Packard Humanities Institute. From 2006 to 2010, Mr. Liu was the Vice President of Construction and Design at Gatehouse Capital Corp., where he led the development of W Hollywood Hotel and Residences in Los Angeles and an 18-month extensive multi-phase renovation of Hyatt Regency Mission Bay in San Diego, California while hotel operations were ongoing.
- Mr. Liu has also spent 4 years as a construction litigation consultant preparing and defending against contract claims involving cost overruns, schedule delays, scope variances, contract breaches, economic damages and other legal issues. Mr. Liu began his career in 1995 as a structural engineer designing earthquake resistant buildings.
- Mr. Liu graduated with both a Master of Science and Bachelor of Science degrees in Civil Engineering from the University of California at Berkeley. He also holds a Master of Business Administration degree from the University of Texas at Austin. Mr. Liu has been a licensed Professional Engineer (Civil) in California since 1997 and is also a LEED (Leadership in Energy and Environmental Design) Accredited Professional administered by the U.S. Green Building Council.

Emma Tan Bee San

Senior Finance Manager

- Ms. Tan has more than 20 years of experience in accounting, finance, budgeting, tax, compliance and reporting. Prior to joining the New Managers, she was Assistant Director at AEW Asia Pte Ltd. Before that, Ms. Tan was the Senior Manager, Finance at EC World Asset Management Pte Ltd (the manager of EC World REIT), where she developed the financial reporting process for EC World REIT post-listing and assisted the CFO in various financing, due diligence, compliance and corporate governance matters. Before joining EC World, she was a Finance Manager at ARA-CWT Trust (Cache) Management Limited (the manager of Cache Logistics Trust (now renamed as ARA LOGOS Logistics Trust)). Ms. Tan also had held various positions with Ascendas Property Fund Trustee Pte Ltd (the trustee-manager of Ascendas India Trust).
- Ms. Tan holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

Notes:

1. Mr. Michael C. Liu is intended to be employed under the New REIT Manager only.

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