



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)

EAGLE HOSPITALITY BUSINESS TRUST
(a business trust constituted on 11 April 2019
under the laws of the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD BY ELECTRONIC MEANS

DATE : Wednesday, 30 December 2020

TIME : 2.00 p.m.

PRESENT : Mr. Lau Chun Wah @ Davy Lau Lead Independent Director,
Chairman of the Special
Committee as well as
Nominating and Remuneration
Committee

Mr. Tan Wee Peng Kelvin Independent Director and
Chairman of Audit and Risk
Committee

Mr. Tarun Kataria Independent Director

Mr. Salvatore Gregory Takoushian Executive Director and Chief
Executive Officer

IN ATTENDANCE / BY INVITATION : Ms. Jane Lim Head of Corporate Trust, DBS
Trustee Limited, the Trustee of
Eagle Hospitality Real Estate
Investment Trust

Ms. Josephine Toh Company Secretary

Mr. John Jenkins Chief Operating Officer

Representatives from the Stapled
Security Registrar from Boardroom
Corporate & Advisory Services Pte. Ltd.

Representatives from Moelis and
Company, financial adviser to Eagle
Hospitality Trust

Representatives from Rajah & Tann
Singapore LLP and Shook Lin & Bok LLP,
legal counsels to the Managers and REIT
Trustee respectively

Stapled Securityholders and other
attendees as set out in the attendance
records maintained by the Managers

CHAIRMAN OF THE MEETING : Mr. Lau Chun Wah @ Davy Lau

INTRODUCTION

Ms. Chua Mun Yuen (“**Ms. Chua**”), Head of the Investor Relations of the 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**”, collectively with the REIT Manager, the “**Managers**”), welcomed the stapled securityholders (the “**Stapled Securityholders**”) to the extraordinary general meeting (the “**Meeting**” or “**EGM**”) of Eagle Hospitality Trust (“**EHT**”), a stapled group comprising Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**” or the “**REIT**”) and Eagle Hospitality Business Trust (“**EH-BT**” or the “**Business Trust**”).

Ms. Chua informed that recording this Meeting in any form was prohibited and that in convening this Meeting, EHT has adhered to the various advisories and guidance issued by the authorities on holding of meetings amid the COVID-19 outbreak.

Ms. Chua then proceeded to introduce the following attendees who attended the EGM either physically or virtually:

- Board of Directors of the Managers;
- Head of Corporate Trust of DBS Trustee Limited, as Trustee of EH-REIT (the “**REIT Trustee**”);
- Company Secretary of the Managers;
- Chief Operating Officer of EHT;
- Representatives from the Stapled Security Registrar from Boardroom Corporate & Advisory Services Pte. Ltd.;
- Representatives from Moelis and Company (“**Moelis**”), financial adviser to EHT; and
- Representatives from Rajah & Tann Singapore LLP and Shook Lin & Bok LLP, legal counsels to the Managers and REIT Trustee respectively.

In accordance with the Trust Deeds constituting EH-REIT and EH-BT, Mr. Lau Chun Wah @ Davy Lau, Lead Independent Director of the Managers, had been nominated by the REIT Trustee to preside as Chairman of the Meeting (the “**Chairman**”).

Ms. Chua invited Mr. Davy Lau to chair the Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 2.05 p.m..

NOTICE

With the consent of the Meeting, the Notice convening the Meeting dated 8 December 2020 (the “**Notice**”) was taken as read.

The Chairman informed the Meeting that he had been appointed as a proxy for numerous Stapled Securityholders and he would be voting the motions in accordance with their instructions. In the capacity as Chairman of the Meeting, he directed voting of all the resolutions tabled at the Meeting be voted by poll and he would be proposing the motions for all resolutions.

Stapled Securityholders were informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively for the conduct of the poll. The validity of the proxy forms submitted by Stapled Securityholders had been reviewed and the votes of all such valid proxies had been counted and verified.

Before proceeding with the formal business as set forth in the Notice, the Chairman highlighted the swift action taken by the Board in forming a Special Committee at the onset of the default acceleration by EHT's lenders in late March 2020. The Special Committee of the Board excluded the then Chairman and Deputy Chairman of the Board to avoid potential conflicts of interests.

The Special Committee had, since April, devoted itself to resolving multiple matters amidst fluid and evolving circumstances and worked tirelessly with the REIT Trustee to manage and address the circumstances as best as possible with the professional advisers.

Stapled Securityholders were also informed that the incumbent REIT Manager will be removed by the REIT Trustee with effect from the conclusion of this EGM. The Chairman emphasised that the Directors of the Managers have acted at all times in the best interests of EHT and its Stapled Securityholders.

Taking its fiduciary duties very seriously and even amidst unprecedented levels of stress and challenges, the Board remained committed and stayed as Directors of the Managers to help navigate EHT through this challenging period.

The Meeting was informed that relevant and substantial questions ("**Questions**") received from Stapled Securityholders prior to the Meeting via the weblink provided in the Notice of the Meeting dated 8 December 2020 and the responses to the Questions had been released via SGXNET on 29 December 2020.

Details of the rationale and information relating to the motions to be proposed at this EGM were set out in the Circular.

The Meeting was reminded that Resolutions 1 to 4 as set out in the EGM Notice were inter-conditional on the passing of each other. Therefore, in the event that any of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 was not passed and/or carried at this EGM, none of these resolutions will be carried nor proceeded with. In such circumstances, the Proposed Appointment of SCCPRE Hospitality REIT Management Pte. Ltd. as the New REIT Manager of EH-REIT and the Proposed Appointment of SCCPRE Hospitality Business Trust Management Pte. Ltd. as the New Trustee-Manager of EH-BT will not be proceeded with, and Resolution 5 will be put forth for voting.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. THE PROPOSED APPOINTMENT OF SCCPRE HOSPITALITY REIT MANAGEMENT PTE. LTD. AS THE NEW MANAGER OF EH-REIT – ORDINARY RESOLUTION 1 (CONDITIONAL UPON RESOLUTION 2, RESOLUTION 3 AND RESOLUTION 4)

- 1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman.
- 1.2 The Meeting was informed that as Resolutions 1 to 4 were inter-conditional, the outcome for the resolutions would be announced at the end of Resolution 4.
- 1.3 The Meeting then continued with the next item on the agenda.

2. THE PROPOSED BASE FEE SUPPLEMENT (EH-REIT) TO THE EH-REIT TRUST DEED TO REFLECT THE PROPOSED BASE FEE STRUCTURE OF THE NEW REIT MANAGER AS AN INTERESTED PERSON TRANSACTION – EXTRAORDINARY RESOLUTION 2 (CONDITIONAL UPON RESOLUTION 1, RESOLUTION 3 AND RESOLUTION 4)

2.1 The motion for Extraordinary Resolution 2 was proposed by the Chairman.

2.2 It was noted that this was an extraordinary resolution which required at least 75.0% of the total number of the votes cast "For" and "Against" such resolution to pass the resolution.

3. THE PROPOSED APPOINTMENT OF SCCPRE HOSPITALITY BUSINESS TRUST MANAGEMENT PTE. LTD. AS THE NEW TRUSTEE-MANAGER OF EH-BT AND WAIVER OF THE 14-DAYS' NOTICE PERIOD REQUIRED UNDER REGULATION 14(3)(B) OF THE BUSINESS TRUSTS REGULATIONS – ORDINARY RESOLUTION 3 (CONDITIONAL UPON RESOLUTION 1, RESOLUTION 2 AND RESOLUTION 4)

The motion for Ordinary Resolution 3 was proposed by the Chairman.

4. THE PROPOSED AUTHORITY FOR THE ISSUANCE OF UP TO 140,000,000 NEW STAPLED SECURITIES AT THE ISSUE PRICE PER STAPLED SECURITY FOR PAYMENT OF THE NEW MANAGERS' BASE FEES FOR THE FINANCIAL YEARS ENDING 31 DECEMBER 2021 AND 2022 (CONDITIONAL UPON RESOLUTION 1, RESOLUTION 2 AND RESOLUTION 3)

The motion for Ordinary Resolution 4 was proposed by the Chairman.

5. RESULTS OF THE POLL FOR RESOLUTIONS 1 TO 4

As the motions for Resolutions 1 to 4 had been duly tabled, based on the verified tabulation of votes, the Chairman proceeded to announce the results of the poll for Resolutions 1 to 4 as follows (percentage rounded to the nearest two decimal places):

ORDINARY RESOLUTION 1

No. of stapled securities voted for	:	265,852,069	–	56.64
No. of stapled securities voted against	:	203,534,801	–	43.36

Based on the results of the poll, the Chairman declared the motion **carried**.

EXTRAORDINARY RESOLUTION 2

No. of stapled securities voted for	:	263,348,069	–	56.25
No. of stapled securities voted against	:	204,833,401	–	43.75

Based on the results of the poll, the Chairman declared the motion **not carried**.

ORDINARY RESOLUTION 3

No. of stapled securities voted for	:	265,814,569	–	56.63
No. of stapled securities voted against	:	203,565,301	–	43.37

Based on the results of the poll, the Chairman declared the motion **carried**.

ORDINARY RESOLUTION 4

No. of stapled securities voted for	:	263,026,369	–	56.21
No. of stapled securities voted against	:	204,926,101	–	43.79

Based on the results of the poll, the Chairman declared the motion **carried**.

6. The Chairman informed that as Resolutions 1 to 4 were inter-conditional on the passing of each other and given that Resolution 2 was not passed, Resolutions 1 to 4 will not be carried out nor proceeded with. Accordingly, the appointment of SCCPRE Hospitality REIT Management Pte. Ltd. as the new REIT Manager of EHT and the appointment of SCCPRE Hospitality Business Trust Management Pte. Ltd. as the new Trustee-Manager of EH-BT will not be proceeded with.

The Chairman then proceeded with Resolution 5 on the Termination Proposal.

7. PROPOSED (A) VOLUNTARY DELISTING OF EAGLE HOSPITALITY TRUST, (B) VOLUNTARY TERMINATION AND WINDING-UP OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST, AND (C) VOLUNTARY WINDING-UP OF EAGLE HOSPITALITY BUSINESS TRUST – EXTRAORDINARY RESOLUTION 5

- 7.1 The motion for Extraordinary Resolution 5 was proposed by the Chairman.
- 7.2 It was noted that this was an extraordinary resolution which required at least 75.0% of the total number of the votes cast "For" and "Against" such resolution to pass the resolution.
- 7.3 Based on the verified tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of stapled securities voted for	:	71,777,166	–	11.61%
No. of stapled securities voted against	:	546,403,404	–	88.39%

Based on the results of the poll, the Chairman declared the motion **not carried**.

The Chairman then invited Ms. Jane Lim, Head of Corporate Trust of the REIT Trustee, for her comment.

Ms. Jane Lim surmised that while Resolutions 1, 3 and 4 were carried with the required votes, Resolution 2 was not carried. As the first four resolutions were inter-conditional, the proposed appointment of SCCPRE Hospitality REIT Management Pte. Ltd. as the new REIT Manager will not be proceeded with and their plans outlined to rehabilitate EHT will not be implemented.

It was also noted that the Stapled Securityholders had voted against Resolution 5 relating to the voluntary delisting and winding up of EHT. Notwithstanding this decision, EHT does not have sufficient resources to continue as a going concern.

While the REIT Trustee expressed its disappointment with the outcome, it respected the views and decisions of Stapled Securityholders.

Ms. Lim reiterated that the REIT Trustee had worked with its financial adviser, Moelis, over the course of three months to conduct a rigorous and open RFP (Request for Proposal) process. The REIT Trustee had ensured that all proposals were evaluated equally and put forth the strongest bidder with the most credible plan to help EHT overcome its current challenges. Unfortunately, the proposal was not passed at the EGM. However, the REIT Trustee recognised that the decision ultimately rests with Stapled Securityholders on whether to accept the proposed new manager and their plans.

Ms. Lim on behalf of the REIT Trustee expressed its gratitude to the Special Committee for its efforts in navigating EHT through these difficult times and thanked the Stapled Securityholders for due consideration of the proposed plans. The Meeting was informed that further information will continue to be published via the SGXNET at the appropriate time.

CLOSING REMARKS & CONCLUSION

The Chairman concluded the formal business of the EGM and thanked all Stapled Securityholders for their votes and respected their decisions.

The Chairman also conveyed that against the backdrop of an unprecedented challenging environment for the hospitality industry, the Board understood the current difficult and trying period for all Stapled Securityholders and the Board shared the frustration and deep concerns of Stapled Securityholders.

The Chairman reaffirmed that the Board has taken its fiduciary duties very seriously and has acted at all times in the best interests of EHT and its Stapled Securityholders.

There being no other business to transact, the Chairman declared the Meeting of EHT closed at 2.25 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

**Lau Chun Wah @ Davy Lau
Chairman**