

APPENDIX DATED 21 March 2025

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix is circulated to Stapled Securityholders (as defined herein) of Far East Hospitality Trust ("**Far East H-Trust**") (a stapled group comprising Far East Hospitality Real Estate Investment Trust ("**Far East H-REIT**") and Far East Hospitality Business Trust ("**Far East H-BT**")).

The purpose of this Appendix is to provide holders of stapled securities in Far East H-Trust ("**Stapled Securities**", and the holders of Stapled Securities, "**Stapled Securityholders**") with information on the proposed renewal of the Stapled Security Buy-Back Mandate (as defined herein) to be tabled at the annual general meeting of Stapled Securityholders to be held at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Tuesday, 22 April 2025 at 2.30 p.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**FAR EAST HOSPITALITY  
REAL ESTATE INVESTMENT TRUST**  
(a real estate investment trust constituted on 1 August 2012  
under the laws of the Republic of Singapore)

managed by  
**FEO Hospitality Asset Management Pte. Ltd.**

**FAR EAST HOSPITALITY  
BUSINESS TRUST**  
(a business trust constituted on 1 August 2012  
under the laws of the Republic of Singapore)

managed by  
**FEO Hospitality Trust Management Pte. Ltd.**

**APPENDIX TO STAPLED SECURITYHOLDERS  
IN RELATION TO THE PROPOSED RENEWAL OF THE  
STAPLED SECURITY BUY-BACK MANDATE**

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## LETTER TO STAPLED SECURITYHOLDERS

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### FAR EAST HOSPITALITY TRUST

A stapled group comprising:

#### FAR EAST HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 1 August 2012  
under the laws of the Republic of Singapore)

managed by

**FEO Hospitality Asset Management Pte. Ltd.**

#### FAR EAST HOSPITALITY BUSINESS TRUST

(a business trust constituted on 1 August 2012  
under the laws of the Republic of Singapore)

managed by

**FEO Hospitality Trust Management Pte. Ltd.**

#### Directors of FEO Hospitality Asset Management Pte. Ltd. (the "REIT Manager")

Mr Wee Kheng Jin (Chairman and Non-Executive Director)  
Ms Vivienne Lim Hui Bian (Lead Independent Director)  
Ms Catherine Lee Khia Yee (Independent Director)  
Ms Celestine Khoo Geok Choo (Independent Director)  
Mr Benedict Leh Song Boon (Independent Director)  
Mr Quek See Tiat (Independent Director)  
Mr Gerald Lee Hwee Keong (Chief Executive Officer and Executive Director)

#### Directors of FEO Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager")

Mr Wee Kheng Jin (Chairman and Non-Executive Director)  
Ms Vivienne Lim Hui Bian (Lead Independent Director)  
Ms Catherine Lee Khia Yee (Independent Director)  
Ms Celestine Khoo Geok Choo (Independent Director)  
Mr Benedict Leh Song Boon (Independent Director)  
Mr Quek See Tiat (Independent Director)  
Mr Gerald Lee Hwee Keong (Chief Executive Officer and Executive Director)

#### Registered Office

1 Tanglin Road  
#05-01 Orchard  
Rendezvous Hotel  
Singapore 247905

21 March 2025

To: Stapled Securityholders of Far East Hospitality Trust

Dear Sir/Madam

#### 1 INTRODUCTION

##### 1.1 Summary

This Appendix is to provide Stapled Securityholders with information on the proposed Ordinary Resolution 4 under the "Special Business" section as set out in the notice dated 21 March 2025 convening the annual general meeting of Far East Hospitality Trust ("**Far East H-Trust**"), a stapled group comprising Far East Hospitality Real Estate Investment Trust ("**Far East H-REIT**") and Far East Hospitality Business Trust ("**Far East H-BT**") to be convened and held at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Tuesday, 22 April 2025 at 2.30 p.m. ("**AGM**").

Ordinary Resolution 4 relates to the proposed renewal of the Stapled Security Buy-Back Mandate (as defined herein) of the REIT Manager and the Trustee-Manager (collectively with the REIT Manager, the "**Managers**").

The Managers' existing mandate to exercise its powers to procure the repurchases of Stapled Securities for and on behalf of Far East H-Trust without the prior specific approval of the holders of Stapled Securities ("**Stapled Securityholders**") in a general meeting was approved by Stapled Securityholders at the annual general meeting of Far East H-Trust that was held on 22 April 2024, and such mandate expires on 22 April 2025, being the date of the AGM.

Based on Clause 3.2.2(iv) of the Stapling Deed (as defined herein), the REIT Manager must not buy-back or repurchase any Far East H-REIT units unless at the same time there is a corresponding buy-back or repurchase by the Trustee-Manager of Far East H-BT units. In this regard, the Managers seek approval from Stapled Securityholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Stapled Securities without the prior specific approval of Stapled Securityholders in a general meeting (the "**Stapled Security Buy-Back Mandate**").

## 1.2 Advice to Stapled Securityholders

Stapled Securityholders should note that by approving the resolution relating to the renewal of the Stapled Security Buy-Back Mandate, they will be renewing the authority of the Managers to procure the repurchases of Stapled Securities on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 1 August 2012 constituting Far East H-REIT (as amended, varied or supplemented from time to time) (the "**Far East H-REIT Deed**"), the trust deed dated 1 August 2012 constituting Far East H-BT (as amended, varied or supplemented from time to time) (the "**Far East H-BT Deed**"), the stapling deed dated 1 August 2012 comprising Far East H-REIT and Far East H-BT (as amended, varied or supplemented from time to time) (the "**Stapling Deed**" and collectively with the Far East H-REIT Deed and Far East H-BT Deed, the "**Trust Deeds**") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

(See "The Proposed Renewal of the Stapled Security Buy-Back Mandate" in paragraph 2 of this Appendix for further details.)

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

## 1.3 Singapore Exchange Securities Trading Limited (the "SGX-ST")

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

# 2 THE PROPOSED RENEWAL OF THE STAPLED SECURITY BUY-BACK MANDATE

## 2.1 Rationale for the Stapled Security Buy-Back Mandate

The approval of the renewal of the Stapled Security Buy-Back Mandate authorising the Managers to repurchase Stapled Securities for and on behalf of Far East H-Trust would give the Managers the flexibility to undertake repurchases of Stapled Securities ("**Stapled Security Buy-Back**") of up to the 2.0% limit described in paragraph 2.2.1 of this Appendix at any time, during the period when the Stapled Security Buy-Back Mandate is in force.

The rationale for seeking the Stapled Security Buy-Back Mandate is as follows:

- (a) the Stapled Security Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Stapled Securityholders and/or the net asset value ("**NAV**") per Stapled Security; and
- (b) the Stapled Security Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Stapled Securities and bolster market confidence in the Stapled Securities.

While the Stapled Security Buy-Back Mandate would authorise Stapled Security Buy-Backs of up to the said 2.0% limit during the period when the Stapled Security Buy-Back Mandate is in force, Stapled Securityholders should note that Stapled Security Buy-Backs may not necessarily be carried out to the entire 2.0% limit as authorised by Stapled Securityholders.

Repurchases of Stapled Securities will be made only when the Managers consider it to be in the best interests of Far East H-Trust and the Stapled Securityholders.

Rule 723 of the Listing Manual requires Far East H-Trust to ensure that at least 10.0% of its Stapled Securities are at all times held by the public (the “**Public Float**”). As at 24 February 2025, being the latest practicable date prior to the issuance of this Appendix (the “**Latest Practicable Date**”), the Public Float is approximately 45.83%, and accordingly, the Managers are of the view that the orderly trading and the listing status of the Stapled Securities on the SGX-ST is not likely to be affected by the Stapled Securityholders’ approval of the Stapled Security Buy-Back Mandate and the repurchases of Stapled Securities thereunder.

## 2.2 Authority and Limits on the Stapled Security Buy-Back Mandate

The authority conferred on the Managers and the limits placed on the repurchases of Stapled Securities by the Managers under the Stapled Security Buy-Back Mandate are set out below:

### 2.2.1 Maximum Limit

The total number of Stapled Securities which may be repurchased pursuant to the Stapled Security Buy-Back Mandate is limited to that number of Stapled Securities representing not more than 2.0% of the total number of issued Stapled Securities as at the date of the AGM.<sup>1</sup>

**FOR ILLUSTRATIVE PURPOSES ONLY:** On the basis of 2,016,476,607 Stapled Securities in issue as at the Latest Practicable Date, and assuming that no further Stapled Securities are issued on or prior to the AGM at which the Stapled Security Buy-Back Mandate is approved, not more than 40,329,532 Stapled Securities (representing 2.0% of the issued Stapled Securities) may be repurchased by the Managers pursuant to the Stapled Security Buy-Back Mandate during the Mandate Duration (as defined herein).

### 2.2.2 Duration of Authority

Unless revoked or varied by Stapled Securityholders in a general meeting, the Stapled Security Buy-Back Mandate, if approved by Stapled Securityholders, will be in force from the period commencing from the date on which the AGM is held and the Stapled Security Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of Far East H-Trust is held;
- (ii) the date by which the next annual general meeting of Far East H-Trust is required by law or the provisions of the Trust Deeds to be held; or
- (iii) the date on which the purchases of Stapled Securities by the Managers pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated,

(the “**Mandate Duration**”).

Under the Trust Deeds and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant regulatory authorities, Far East H-Trust is required to convene an annual general meeting of Stapled Securityholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of Far East H-Trust.

<sup>1</sup> Pursuant to the Listing Manual, a stapled security buy-back shall not exceed 10.0% of the total number of issued stapled securities excluding treasury stapled securities and subsidiary holdings in each class as at the date of the resolution passed by stapled securityholders for the stapled security buy-back. For the avoidance of doubt, Far East H-REIT and Far East H-BT do not hold any treasury Stapled Securities and there are no subsidiary holdings as none of the subsidiaries of Far East H-REIT and Far East H-BT hold any Stapled Securities. There is also only one class of units in each of Far East H-REIT and Far East H-BT.

The authority conferred on the Managers under the Stapled Security Buy-Back Mandate to repurchase Stapled Securities may be renewed at the next annual general meeting of Stapled Securityholders. When seeking the approval of Stapled Securityholders for any subsequent Stapled Security buy-back mandate, the Managers shall disclose details of each Stapled Security buy-back made during the Mandate Duration in respect of the Stapled Security buy-back mandate immediately preceding such Stapled Security buy-back mandate being sought, including the total number of Stapled Securities repurchased, the repurchase price per Stapled Security or the highest and lowest prices paid for such repurchases of Stapled Securities, where relevant, and the total consideration paid for such repurchases.

### 2.2.3 Manner of Repurchase

Repurchases of Stapled Securities may be made by way of a market repurchase(s) ("**Market Repurchases**")<sup>2</sup>.

Market Repurchases refer to repurchases of Stapled Securities by the Managers transacted through the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Managers for the purpose.

### 2.2.4 Repurchase Price

In respect of the repurchase of Stapled Securities, the Trust Deeds currently provide, among others, that after Far East H-Trust is listed, the repurchase price, unless prohibited by the relevant laws, regulations and guidelines, shall be the Current Stapled Security Value<sup>3</sup> of the relevant Stapled Security on the day the request is accepted by the Managers less the repurchase charge and less an amount to adjust the resultant total downwards to the nearest whole cent ("**Trust Deed Repurchase Price**").

However, pursuant to the Listing Manual, the Managers may only repurchase the Stapled Securities under a Stapled Security buy-back mandate at a repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Stapled Securities for a Market Repurchase (in accordance with Rule 884 of the Listing Manual) (the "**Maximum Price**"), excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses ("**Related Expenses**") of such repurchase.

Accordingly, for the purposes of determining the repurchase price:

- the Managers will repurchase the Stapled Securities at the Trust Deed Repurchase Price; and
- in the event that the Trust Deed Repurchase Price exceeds the Maximum Price, the Managers will repurchase the Stapled Securities at no higher than the Maximum Price.

For the purposes of this paragraph 2.2.4:

"**Average Closing Price**" means the average of the closing market prices of the Stapled Securities over the last five Market Days (as defined herein), on which transactions in the Stapled Securities were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the purchases are made.

## 2.3 Status of Repurchased Stapled Securities

Under the Trust Deeds, a Stapled Security repurchased by way of a Stapled Security buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Stapled Security will expire on such cancellation).

<sup>2</sup> The Managers do not intend to undertake the repurchases of any Stapled Securities by way of off-market repurchase(s), and as such, will not be seeking Stapled Securityholders' approval to exercise such powers under this Stapled Security Buy-Back Mandate.

<sup>3</sup> "**Current Stapled Security Value**" means at any time, the value of all the assets of Far East H-Trust (including assets accrued but not yet received), less all the liabilities of Far East H-Trust (including liabilities accrued but not yet paid) and any provision is taken into account in determining the liabilities of Far East H-Trust at that time divided by the number of Stapled Securities in issue and deemed to be in issue at that time.

## 2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies in the case of a Market Repurchase, that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Stapled Securities by 9.00 a.m. on the Market Day following the day on which the Market Repurchase was made.

The notification of any such repurchases of Stapled Securities to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Managers shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Managers in a timely fashion the necessary information which will enable the Managers to make the notifications to the SGX-ST.

Further, the Managers shall make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any repurchase of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate, that the directors of the Managers ("**Directors**") are satisfied on reasonable grounds that, immediately after the repurchase of Stapled Securities, the Managers will be able to fulfil, from the properties of Far East H-Trust, the liabilities of Far East H-Trust as these liabilities fall due, in accordance with the Business Trusts Act 2004 of Singapore.

## 2.5 Sources of Funds

The Managers may only apply funds for the repurchase of Stapled Securities as provided in the Trust Deeds and in accordance with the applicable laws and regulations in Singapore. The Managers may not repurchase Stapled Securities for a consideration other than in cash.

The Managers intend to utilise Far East H-Trust's internal sources of funds, external borrowings or a combination of both to finance the Managers' repurchase of Stapled Securities on behalf of Far East H-Trust pursuant to the Stapled Security Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

## 2.6 Financial Effects

It is not possible for the Managers to calculate realistically or quantify the impact of repurchases of Stapled Securities that may be made pursuant to the Stapled Security Buy-Back Mandate on the NAV per Stapled Security and distribution per Stapled Security ("**DPS**") as the resultant effect would depend on, among others, the aggregate number of Stapled Securities repurchased and the repurchase prices paid for such Stapled Securities.

Far East H-Trust's total number of issued Stapled Securities will be diminished by the total number of Stapled Securities repurchased by way of a Stapled Security Buy-Back as such Stapled Securities will be cancelled.

The Managers will only exercise the Stapled Security Buy-Back Mandate when it considers it to be in the best interests of Far East H-Trust and the Stapled Securityholders. The Managers will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Far East H-Trust and the prevailing market conditions before repurchasing Stapled Securities under the Stapled Security Buy-Back Mandate. The Managers will exercise the Stapled Security Buy-Back Mandate with a view to enhancing the DPS and/or the NAV per Stapled Security.

The Managers do not intend to exercise the Stapled Security Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Far East H-Trust.

**FOR ILLUSTRATIVE PURPOSES ONLY:** The financial effects of a Stapled Security buy-back on Far East H-Trust are based on the assumptions set out below:

- (i) 40,329,532 Stapled Securities (representing approximately 2.0% of the issued Stapled Securities as at the Latest Practicable Date) are repurchased by the Managers pursuant to the Stapled Security Buy-Back Mandate on 1 January 2024;
- (ii) 2,016,476,607 Stapled Securities are in issue as at the Latest Practicable Date (assuming no further Stapled Securities are issued on or prior to the AGM at which the Stapled Security Buy-Back Mandate is approved);
- (iii) Stapled Securities are repurchased by the Managers at the Maximum Price of S\$0.607 per Stapled Security (being 105.0% of the Average Closing Price of the Stapled Securities immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 40,329,532 Stapled Securities, representing 2.0% of the issued Stapled Securities as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$24.5 million;
- (iv) the Stapled Security Buy-Back Mandate has been effective since 1 January 2024;
- (v) all Stapled Securities repurchased under the Stapled Security Buy-Back Mandate are cancelled;
- (vi) the repurchases of Stapled Securities are funded solely by internal sources of funds and/or borrowings of Far East H-Trust; and
- (vii) there are no changes to the distribution policy to Stapled Securityholders.

Based on the assumptions set out above, the financial effects of the repurchase of 40,329,532 Stapled Securities (representing 2.0% of the issued Stapled Securities as at the Latest Practicable Date) by the Managers pursuant to the Stapled Security Buy-Back Mandate are set out below based on the audited consolidated financial statements of Far East H-Trust for the financial year ended 31 December 2024 (“FY2024” and the audited consolidated financial statements of Far East H-Trust for FY2024, the “**FY2024 Audited Financial Statements**”):

	FY2024 Audited Financial Statements	Pro forma financial effects of Stapled Security repurchases on the FY2024 Audited Financial Statements
Net Assets (S\$ million)	1,851.8	1,826.3
Current Assets (S\$ million)	67.9	50.2
Current Liabilities (S\$ million)	10.0	17.9
Number of issued Stapled Securities (as at the Latest Practicable Date) (million)	2,016.5	1,976.1
<u>Financial Ratios</u>		
NAV per Stapled Security (cents)	90.57	91.12
Distribution per Stapled Security (cents)	4.04	4.05
Aggregate Leverage (%)	30.8	31.3



Stapled Securityholders should note that the financial effects set out in the table above are based on the FY2024 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of Far East H-Trust for FY2024 may not be representative of future performance. Although the Stapled Security Buy-Back Mandate would authorise the Managers to repurchase up to 2.0% of the total number of issued Stapled Securities, the Managers may not necessarily repurchase or be able to repurchase the entire 2.0% of the total number of issued Stapled Securities at any time while the Stapled Security Buy-Back Mandate is in force.

## **2.7 Taxation**

Stapled Securityholders who are in doubt as to their respective tax positions or the tax implications of Stapled Security repurchases by the Managers, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## **2.8 Stapled Securities Repurchased by the Managers**

As at the Latest Practicable Date, the Managers have not repurchased any Stapled Securities under the existing Stapled Security buy-back mandate immediately preceding the AGM.

## **2.9 Black-Out Periods**

The Managers will not repurchase any Stapled Securities for and on behalf of Far East H-Trust at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Managers will not repurchase Stapled Securities for and on behalf of Far East H-Trust during the period commencing one month before the announcement of Far East H-Trust's half-yearly results and full year financial statements.

## **2.10 Take-over Implications**

The circumstances under which Stapled Securityholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Stapled Securities by the Managers are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Managers of Stapled Securities by way of a Stapled Security buy-back are set out below.

### **2.10.1 Obligation to make a Take-over Offer**

If, as a result of any repurchase by the Managers of the Stapled Securities, the proportionate interest in the voting rights of a Stapled Securityholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Stapled Securityholder or a group of Stapled Securityholders acting in concert could obtain or consolidate effective control of Far East H-Trust and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

### **2.10.2 Persons Acting in Concert**

Applying the Code to Far East H-Trust, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Stapled Securities (or otherwise), to obtain or consolidate effective control of Far East H-Trust.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
  - (a) a company (“**A**”);
  - (b) the parent company of (A) (“**B**”);
  - (c) the subsidiaries of (A) (each, “**C**”);
  - (d) the fellow subsidiaries of (A) (each, “**D**”);
  - (e) the associated companies of any of (A), (B), (C), or (D) (each, “**E**”);
  - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “**associated company**” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

### 2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted<sup>4</sup>, Stapled Securityholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Managers repurchasing Stapled Securities by way of a Stapled Security buy-back, the voting rights of such Stapled Securityholders and/or their concert parties would increase to 30.0% or more, or in the event that such Stapled Securityholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Far East H-Trust, if the voting rights of such Stapled Securityholders and/or their concert parties would increase by more than 1.0% in any period of six months.

When the Stapled Securityholders and persons acting in concert with them hold over 50% of the voting rights in Far East H-Trust, no obligation normally arises from acquisitions by any member of such group of Stapled Securityholders and their concert parties. However, under Note 5 to Rule 14.1 of the Code, subject to the considerations as set out therein, the Securities Industry Council may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30% or more or, if he/it already holds between 30% and 50%, by more than 1% in any 6 month period.

Under Appendix 2 of the Code, a Stapled Securityholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Managers repurchasing Stapled Securities by way of a Stapled Security buy-back, the voting rights of such Stapled Securityholder would increase to 30% or more, or, if such Stapled Securityholder holds between 30% and 50% of the voting rights in Far East H-Trust, the voting rights of such Stapled Securityholder would increase by more than 1% in any period of six months. Such Stapled Securityholder need not abstain from voting in respect of the resolution relating to the renewal of the Stapled Security Buy-Back Mandate.

<sup>4</sup> Stapled Securityholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

Based on the above and on the interests of the Substantial Stapled Securityholders recorded in the Register of Substantial Stapled Securityholders as at the Latest Practicable Date (as disclosed in paragraph 3.2 of this Appendix), the Substantial Stapled Securityholders are presumed to be acting in concert with one another and collectively already hold more than 50% of the total issued Stapled Securities. Subject to the considerations set out under Note 5 to Rule 14.1 of the Code, none of the Substantial Stapled Securityholders and their concert parties would become obliged to make a take-over offer for Far East H-Trust under Rule 14 of the Code as a result of any repurchase of Stapled Securities by the Managers pursuant to the Stapled Security Buy-Back Mandate of the maximum limit of 2.0% of the total issued Stapled Securities as at the Latest Practicable Date.

**Important:**

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Stapled Securityholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Stapled Security repurchases by the Managers.

**2.11 Stapled Securityholders' Approval**

In view of the foregoing, the Managers are seeking Stapled Securityholders' approval under the resolution relating to the renewal of the Stapled Security Buy-Back Mandate.

**Important:**

Stapled Securityholders should note that by voting in favour of the resolution relating to the renewal of the Stapled Security Buy-Back Mandate, they will be authorising the Managers to procure the repurchases of Stapled Securities on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deeds and all applicable laws and regulations including, but not limited to the Listing Manual.

**3 INTERESTS OF DIRECTORS AND SUBSTANTIAL STAPLED SECURITYHOLDERS**

**3.1 Interests of Directors**

As at the Latest Practicable Date, certain directors of the Managers collectively hold an aggregate direct and indirect interest in 3,633,751 Stapled Securities. Based on the Register of Directors' Stapled Securityholdings maintained by the Managers, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Stapled Securities held	
	No. of stapled Securities	%	No. of Stapled Securities	%		%
Wee Kheng Jin	824,998	0.041	-	-	824,998	0.041
Vivienne Lim Hui Bian	153,993	0.008	-	-	153,993	0.008
Catherine Lee Khia Yee	112,450	0.006	-	-	112,450	0.006
Celestine Khoo Geok Choo	96,391	0.005	-	-	96,391	0.005
Benedict Leh Song Boon	90,116	0.004	-	-	90,116	0.004
Gerald Lee Hwee Keong	2,355,803	0.117	-	-	2,355,803	0.117
Quek See Tiat	-	-	-	-	-	-

**Note:**

The percentages of above interests are calculated based on total issued Stapled Securities as at the Latest Practicable Date which is 2,016,476,607.

### 3.2 Interests of Substantial Stapled Securityholders

Based on the information available to the Managers, the direct and deemed interests and voting rights of the Substantial Stapled Securityholders of Far East H-Trust as at the Latest Practicable Date are as follows:

Name of Substantial Stapled Securityholders	Direct Interest		Deemed Interest		Total No. of Stapled Securities held	
	No. of Stapled Securities	% <sup>(1)</sup>	No. of Stapled Securities	% <sup>(1)</sup>		% <sup>(1)</sup>
Golden Development Private Limited	449,715,963	22.30	-	-	449,715,963	22.30
Far East Organization Centre Pte. Ltd. <sup>(2)</sup>	196,396,847	9.74	149,345,264	7.41	345,742,111	17.15
Golden Landmark Pte. Ltd.	206,629,991	10.25	-	-	206,629,991	10.25
FEO Hospitality Asset Management Pte. Ltd.	149,345,264	7.41	-	-	149,345,264	7.41
Estate of the late Mr Ng Teng Fong <sup>(3)</sup>	-	-	795,458,074	39.45	795,458,074	39.45
F.E. Holdings Pte Ltd <sup>(4)</sup>	-	-	293,129,623	14.54	293,129,623	14.54
Mdm Tan Kim Choo <sup>(5)</sup>	-	-	442,474,887	21.94	442,474,887	21.94
Mr Ng Chee Tat Philip <sup>(6)</sup>	-	-	1,088,587,697	53.98	1,088,587,697	53.98
Mr Ng Chee Siong <sup>(7)</sup>	-	-	795,458,074	39.45	795,458,074	39.45
Far East Orchard Limited <sup>(8)</sup>	-	-	149,345,264	7.41	149,345,264	7.41
Far East Organization Pte. Ltd. <sup>(9)</sup>	-	-	149,345,264	7.41	149,345,264	7.41
FEO Asset Management Pte. Ltd. <sup>(10)</sup>	-	-	149,345,264	7.41	149,345,264	7.41

#### Notes:

- 1 The percentages of above interests are calculated based on total issued Stapled Securities as at the Latest Practicable Date which is 2,016,476,607.
- 2 As per the Latest Practicable Date, Far East Organization Centre Pte. Ltd. is deemed to be interested in 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of Far East Organization Centre Pte. Ltd.'s controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- 3 As per the Latest Practicable Date, the Estate of the late Mr Ng Teng Fong ("the Estate") is deemed to be interested in 449,715,963 Stapled Securities held by Golden Development Private Limited, 196,396,847 Stapled Securities held by Far East Organization Centre Pte. Ltd., and 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of the Estate having:-
  - a) a controlling interest in Golden Development Private Limited and Far East Organization Centre Pte. Ltd.; and
  - b) a more than 20% interest in Far East Organization Pte. Ltd., which in turn has a direct interest in Far East Orchard Limited, which in turn has an interest of more than 20% in FEO Hospitality Asset Management Pte. Ltd.. The Estate also has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- 4 As per the Latest Practicable Date, F.E. Holdings Pte. Ltd. is deemed to be interested in the aggregate of 293,129,623 Stapled Securities as follows:-
  - a) 206,629,991 Stapled Securities held by Golden Landmark Pte. Ltd. by virtue of F.E. Holding Pte. Ltd.'s controlling interest in Golden Landmark Pte. Ltd.; and
  - b) 86,499,632 Stapled Securities held by Riverland Pte Ltd by virtue of F.E. Holdings Pte. Ltd.'s controlling interest in Victory Realty Co Private Ltd, which in turn has a controlling interest in Riverland Pte Ltd.
- 5 As per the Latest Practicable Date, Madam Tan Kim Choo is deemed to be interested in the aggregate of 442,474,887 Stapled Securities as follows:-
  - a) Golden Landmark Pte. Ltd. has a direct interest in 206,629,991 Stapled Securities. Madam Tan Kim Choo has an interest of more than 20% in F.E. Holdings Pte. Ltd., which in turn has a controlling interest in Golden Landmark Pte. Ltd.;

- b) Riverland Pte Ltd has a direct interest in 86,499,632 Stapled Securities. Madam Tan Kim Choo has an interest of more than 20% in F.E. Holdings Pte. Ltd., which in turn has a controlling interest in Victory Realty Co Private Ltd, which in turn has a controlling interest in Riverland Pte Ltd.; and
  - c) FEO Hospitality Asset Management Pte. Ltd. has a direct interest in 149,345,264 Stapled Securities. Madam Tan Kim Choo has an interest of more than 20% in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has an interest of more than 20% in FEO Hospitality Asset Management Pte. Ltd..
- 6 As per the Latest Practicable Date, Mr Phillip Ng Chee Tat is deemed to be interested in 206,629,991 Stapled Securities held by Golden Landmark Pte. Ltd., 86,499,632 Stapled Securities held by Riverland Pte Ltd, 196,396,847 Stapled Securities held by Far East Organization Centre Pte. Ltd., 449,715,963 Stapled Securities held by Golden Development Private Limited, and 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of:-
- a) Mr Ng Chee Tat Phillip has a more than 20% interest in F.E. Holdings Pte. Ltd., which in turn has a controlling interest in Golden Landmark Pte. Ltd.;
  - b) Mr Ng Chee Tat Phillip has a more than 20% interest in F.E. Holdings Pte. Ltd., which in turn has a controlling interest in Victory Realty Co Private Ltd, which in turn has a controlling interest in Riverland Pte Ltd;
  - c) Mr Ng Chee Tat Phillip is a beneficiary of the Estate who in turn has a controlling interest in Far East Organization Centre Pte. Ltd.;
  - d) Mr Ng Chee Tat Phillip is a beneficiary of the Estate who in turn has a controlling interest in Golden Development Private Limited; and
  - e) Mr Ng Chee Tat Phillip is a beneficiary of the Estate who has a more than 20% interest in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has a more than 20% interest in FEO Hospitality Asset Management Pte. Ltd.. The Estate also has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- 7 As per the Latest Practicable Date, Mr Ng Chee Siong is deemed to be interested in 449,715,963 Stapled Securities held by Golden Development Private Limited, 196,396,847 Stapled Securities held by Far East Organization Centre Pte. Ltd., and 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of:-
- a) Mr Ng Chee Siong is a beneficiary of the Estate who in turn has a controlling interest in Golden Development Private Limited;
  - b) Mr Ng Chee Siong is a beneficiary of the Estate who in turn has a controlling interest in Far East Organization Centre Pte. Ltd.; and
  - c) Mr Ng Chee Siong is a beneficiary of the Estate who has a more than 20% interest in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has a more than 20% interest in FEO Hospitality Asset Management Pte. Ltd.. The Estate also has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in FEO Asset Management Pte Ltd, which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- 8 As per the Latest Practicable Date, Far East Orchard Limited is deemed to be interested in 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of Far East Orchard Limited's more than 20% interest in FEO Hospitality Asset Management Pte. Ltd..
- 9 As per the Latest Practicable Date, Far East Organization Pte. Ltd. is deemed to be interested in 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of Far East Organization Pte. Ltd.'s controlling interest in Far East Orchard Limited, which in turn has a more than 20% interest in FEO Hospitality Asset Management Pte. Ltd..
- 10 As per the Latest Practicable Date, FEO Asset Management Pte. Ltd. is deemed to be interested in 149,345,264 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of FEO Asset Management Pte. Ltd.'s controlling interest in FEO Hospitality Asset Management Pte. Ltd..

#### 4 DIRECTORS' RECOMMENDATIONS

Having considered the relevant factors, including the rationale for the proposed Stapled Security Buy-Back Mandate, the Maximum Limit and the Maximum Price as set out in paragraph 2 of this Appendix, the Directors recommend that Stapled Securityholders vote at the AGM in favour of the resolution relating to the renewal of the Stapled Security Buy-Back Mandate.

## 5 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Stapled Security Buy-Back Mandate, Far East H-Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 6 DOCUMENTS AVAILABLE FOR INSPECTION

The Trust Deeds will be available for inspection at the registered offices of the Managers for so long as Far East H-Trust is in existence.

Yours faithfully

**FEO Hospitality Asset Management Pte. Ltd.**  
(Registration Number: 201102629K)  
as manager of **Far East Hospitality Real Estate Investment Trust**

**FEO Hospitality Trust Management Pte. Ltd.**  
(Registration Number: 201210698W)  
as trustee-manager of **Far East Hospitality Business Trust**

**WEE KHENG JIN**  
Chairman and Non-Executive Director

Singapore  
21 March 2025

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## IMPORTANT NOTICE

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This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Far East H-Trust in Singapore or any other jurisdictions. The value of 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, DBS Trustee Limited (in its capacity as trustee of Far East H-REIT), the Trustee-Manager or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the REIT Manager or the Trustee-Manager or any of their affiliates to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST.

Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of Far East H-Trust is not necessarily indicative of the future performance of Far East H-Trust. The past performance of the Managers are not indicative of future performance of the Managers. This Appendix 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments or companies, shifts in expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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## GLOSSARY

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In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>%</b>	:	Per centum or Percentage
<b>AGM</b>	:	The annual general meeting of Stapled Securityholders to be convened and held at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Tuesday, 22 April 2025 at 2.30 p.m.
<b>Appendix</b>	:	This appendix dated 21 March 2025
<b>Associated company</b>	:	A company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.
<b>Average Closing Price</b>	:	means the average of the closing market prices of the Stapled Securities over the last five Market Days (as defined herein), on which transactions in the Stapled Securities were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the purchases are made.
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Code</b>	:	The Singapore Code on Take-overs and Mergers
<b>Current Stapled Security Value</b>	:	means at any time, the value of all the assets of Far East H-Trust (including assets accrued but not yet received), less all the liabilities of Far East H-Trust (including liabilities accrued but not yet paid) and any provision is taken into account in determining the liabilities of Far East H-Trust at that time divided by the number of Stapled Securities in issue and deemed to be in issue at that time.
<b>Directors</b>	:	Directors of the Managers
<b>DPS</b>	:	Distribution per Stapled Security
<b>Estate</b>	:	Estate of the late Mr Ng Teng Fong
<b>Far East H-BT</b>	:	Far East Hospitality Business Trust
<b>Far East H-BT Deed</b>	:	The trust deed dated 1 August 2012 constituting Far East H-BT, as amended, varied or supplemented from time to time
<b>Far East H-REIT</b>	:	Far East Hospitality Real Estate Investment Trust
<b>Far East H-REIT Deed</b>	:	The trust deed dated 1 August 2012 constituting Far East H-REIT, as amended, varied or supplemented from time to time
<b>Far East H-Trust</b>	:	Far East Hospitality Trust
<b>FY2024</b>	:	The financial year ended 31 December 2024
<b>FY2024 Audited Financial Statements</b>	:	The audited consolidated financial statements of Far East H-Trust for FY2024



<b>Latest Practicable Date</b>	:	24 February 2025, being the latest practicable date prior to the issuance of this Appendix
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Managers</b>	:	The REIT Manager and Trustee-Manager
<b>Mandate Duration</b>	:	<p>Unless revoked or varied by Stapled Securityholders in a general meeting, the Stapled Security Buy-Back Mandate, if approved by Stapled Securityholders, will be in force from the period commencing from the date on which the AGM is held and the Stapled Security Buy-Back Mandate is approved and expiring on the earliest of the following dates:</p> <ul style="list-style-type: none"> <li>(i) the date on which the next annual general meeting of Far East H-Trust is held;</li> <li>(ii) the date by which the next annual general meeting of Far East H-Trust is required by law or the provisions of the Trust Deeds to be held; or</li> <li>(iii) the date on which the purchases of Stapled Securities by the Managers pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated</li> </ul>
<b>Market Day</b>	:	A day on which the SGX-ST is open for trading in securities
<b>Market Repurchases</b>	:	Repurchases of Stapled Securities made by way of market repurchases
<b>Maximum Price</b>	:	A repurchase price not exceeding 105.0% of the Average Closing Price of the Stapled Securities for a Market Repurchase (in accordance with Rule 884 of the Listing Manual)
<b>NAV</b>	:	Net asset value
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Stapled Securityholders convened in accordance with the provisions of the Trust Deeds
<b>Public Float</b>	:	Refers to the percentage of Stapled Securities held by the public
<b>REIT Manager</b>	:	FEO Hospitality Asset Management Pte. Ltd., in its capacity as manager of Far East H-REIT
<b>Related Expenses</b>	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
<b>S\$ and cents</b>	:	Singapore dollars and cents
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Stapling Deed</b>	:	The stapling deed dated 1 August 2012 entered into between the REIT Manager, the trustee of Far East H-REIT and the Trustee-Manager, as amended, varied or supplemented from time to time

<b>Stapled Security</b>	:	A Stapled Security in Far East H-Trust, each comprising one unit in Far East H-REIT and one unit in Far East H-BT stapled together under the terms of the Stapling Deed
<b>Stapled Security Buy-Back</b>	:	The repurchase of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate
<b>Stapled Security Buy-Back Mandate</b>	:	The proposed Stapled Security buy-back mandate to be given to the Managers by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Stapled Securities for and on behalf of Far East H-Trust without the prior specific approval of Stapled Securityholders at a general meeting in accordance with Trust Deeds
<b>Stapled Securityholders</b>	:	The registered holders for the time being of a Stapled Security, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Stapled Securityholder” shall, in relation to Stapled Securities registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Stapled Securities
<b>Substantial Stapled Securityholder</b>	:	A person with an interest in Stapled Securities constituting not less than 5.0% of the total number of Stapled Securities in issue
<b>Trust Deeds</b>	:	The Far East H-REIT Deed, Far East H-BT Deed and Stapling Deed
<b>Trust Deed Repurchase Price</b>	:	Means the Current Stapled Security Value of the relevant Stapled Security on the day the request is accepted by the Managers less the repurchase charge and less an amount to adjust the resultant total downwards to the nearest whole cent
<b>Trustee-Manager</b>	:	FEO Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of Far East H-BT

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix figures and percentages are rounded off where applicable.

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