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This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States of America (“**United States**”), European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of any securities of Eagle Hospitality Trust, EH-REIT and/or EH-BT (each as defined herein) in the United States.



EAGLE HOSPITALITY TRUST

Comprising:

EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 11 April 2019 under the laws of the Republic of Singapore)

managed by

Eagle Hospitality REIT Management Pte. Ltd.

EAGLE HOSPITALITY BUSINESS TRUST

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

managed by

Eagle Hospitality Business Trust Management Pte. Ltd.

OFFERING IN RESPECT OF 580,558,000 STAPLED SECURITIES (“STAPLED SECURITIES”) IN EAGLE HOSPITALITY TRUST (“EHT”) (A STAPLED GROUP COMPRISING EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST (“EH-REIT”) AND EAGLE HOSPITALITY BUSINESS TRUST (“EH-BT”)) FOR SUBSCRIPTION AT THE OFFERING PRICE (THE “OFFERING PRICE”) OF US\$0.78 PER STAPLED SECURITY (THE “OFFERING”) COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 535,687,000 STAPLED SECURITIES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE; AND**
- II. AN OFFERING OF 44,871,000 STAPLED SECURITIES TO THE PUBLIC IN SINGAPORE,**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 37,500,000 STAPLED SECURITIES (THE “OVER-ALLOTMENT OPTION”).

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of EHT dated 16 May 2019 and registered with the Monetary Authority of Singapore on 16 May 2019 (the “**Prospectus**”).*

The Boards of Directors of 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**”, and together with the REIT Manager, the “**Managers**”) wish to announce that in connection with the Offering, and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Fortress Empire Group Ltd (the “**Stapled Security Lender**”) has granted the Joint Bookrunners and Underwriters the Over-Allotment Option, exercisable by DBS Bank Ltd.

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Eagle Hospitality Trust (the “**Offering**”).

(the “**Stabilising Manager**”) (or any of its affiliates or other persons acting on its behalf), in consultation with the other Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, to acquire from the Stapled Security Lender, up to an aggregate of 37,500,000 Stapled Securities at the Offering Price, representing not more than 6.5% of the total number of Stapled Securities in the Offering solely to cover the over-allotment of Stapled Securities (if any) made in connection with the Offering.

The Over-Allotment Option is exercisable from the date of admission of Eagle Hospitality Trust (a stapled group comprising Eagle Hospitality Real Estate Investment Trust and Eagle Hospitality Business Trust) to the Official List of the SGX-ST (the “**Listing Date**”) but no later than the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 37,500,000 Stapled Securities, representing not more than 6.5% of the total number of Stapled Securities in the Offering, to undertake stabilising actions to purchase up to an aggregate of 37,500,000 Stapled Securities (representing not more than 6.5% of the total number of Stapled Securities in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Stapled Securities outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may, in consultation with the other Joint Bookrunners and Underwriters and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Stapled Securities at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake stabilising action. The number of Stapled Securities that the Stabilising Manager may buy to undertake stabilising actions shall not exceed 37,500,000 Stapled Securities, representing not more than 6.5% of the total number of Stapled Securities in the Offering. Such transactions may commence on or after the Listing Date, and, if commenced, may be discontinued at any time, and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST, an aggregate of 37,500,000 Stapled Securities, representing not more than 6.5% of the total number of Stapled Securities offered in the Offering, in undertaking stabilising actions. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore, and any regulations thereunder.

An announcement will be made if and when the Over-Allotment Option is exercised.

Issued jointly by

DBS Bank Ltd.
Merrill Lynch (Singapore) Pte. Ltd.
UBS AG, Singapore Branch
BNP Paribas, acting through its Singapore branch
Deutsche Bank AG, Singapore Branch
Jefferies Singapore Limited
(as Joint Bookrunners and Underwriters)

For and on behalf of

Eagle Hospitality REIT Management Pte. Ltd.
(Company Registration No.: 201829789W)
as manager of Eagle Hospitality Real Estate Investment Trust

Eagle Hospitality Business Trust Management Pte. Ltd.
(Company Registration No.: 201829816K)
as trustee-manager of Eagle Hospitality Business Trust

23 May 2019

IMPORTANT NOTICE

This announcement is for information only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of Stapled Securities in EHT any jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment or any investment decision whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, the Trustee-Manager, DBS Trustee Limited (as trustee of EH-REIT), Urban Commons, LLC (as the sponsor of EHT), the Sole Financial Adviser and Issue Manager, the Joint Global Coordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates, advisers or representatives.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase 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.

This announcement 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EHT. The forecast financial performance of EHT is not guaranteed. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

This announcement is not an offer or sale of the Stapled Securities in the United States. The Stapled Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Stapled Securities in the United States would be made by means of a prospectus that would contain detailed information about EHT, EH-REIT, EH-BT, the Managers and their management, as well as financial statements. The Managers do not intend to conduct a public offering of the Stapled Securities in the United States. The Stapled Securities are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of the Securities Act or the applicable laws of other jurisdictions.