



**IMMEDIATE RELEASE**

**Denying EGM Request is Detrimental to Unitholder Value,  
Warns EHT Sponsor**

- **Sponsor will be seeking EHT to reconsider decision to deny request to hold a further EGM**
- **Unitholders of a publicly listed company are well within their rights to requisition the Board to convene an EGM for considering additional resolutions**
- **Operational uncertainties are not grounds for denying unitholders' requests for an EGM**

**SINGAPORE, December 24, 2020** – Urban Commons (UC), the Los Angeles-based real estate investment and development firm and Sponsor of Eagle Hospitality Trust (EHT), will be seeking EHT to reconsider its decision to deny the request to hold a further extraordinary general meeting (EGM) to vote on a rights issue and a proposal to retain or reappoint the current manager of Eagle Hospitality REIT (EH-REIT).

UC hopes that EHT will respect the democratic process that supports unitholders' rights. Unitholders of a publicly listed company in Singapore are well within their rights to requisition the Board of Directors to convene a further EGM as they see fit.

***“The whole point of an EGM is to allow unitholders to vote on key issues that require their approval. It is the unitholders who own shares in EHT, and they are the most appropriate persons to decide what is in their best interests. Operational uncertainties are not grounds for rejecting a request to call for a further EGM,” said Mr Howard Wu, Founder and Principal at UC.***

***“UC’s proposal includes the elements of a cash injection, refinancing plan, and several amicable resolutions which many major unitholders supported. SC Capital’s proposal, on***

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***the other hand, was chosen without considering the potential risks and implications which will not benefit the unitholders. We strongly urge all interested parties to give us a chance to work together to resolve the outstanding issues for the good of all unitholders,” added Mr Wu.***

UC’s blueprint to rescue the REIT focuses on the following steps:

1. Refinance the defaulted debt quickly, as we already have a term sheet in place.
2. Raise the minimum amount to sustain the REIT and to minimise dilutions to unitholders which we believe is lesser dilution than SC Capital’s proposal.
3. Come up with an amicable solution to restart and sustain the operations of the REIT.

**# Ends #**

#### **About Urban Commons**

Urban Commons is a Los Angeles-based real estate investment and development firm with a successful track record of developing, repositioning, and rebranding assets throughout the United States. The company focuses on improving under-managed and underutilized assets by developing innovative solutions that promote optimal economic, social, and environmental returns.

Since its founding in 2008, Urban Commons has owned, operated and developed a variety of real estate properties including several dozen hotels, apartments, retail, office, and senior care, throughout the United States including the development of nearly one million square feet of commercial retail space.

For more information on Urban Commons, please visit: <https://urban-commons.com/>

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