



ACCORDIA GOLF TRUST

(Business Trust Registration No. 2014002)
(Constituted under the laws of the Republic of Singapore and
Managed by Accordia Golf Trust Management Pte. Ltd.)

RECENT PRESS RELEASE

The board of directors (the “**Board**”) of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**” or the “**Trust**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) refers to the press release (“**Press Release**”) published by Business Wire dated 3 July 2020 titled “Hibiki Path Advisors on Proposed Divestment of Accordia Golf Trust” from Hibiki Path Advisors Pte. Ltd. (“**Hibiki**”), one of the unitholders of AGT (“**Unitholders**”), in relation to the proposed divestment of AGT’s interests in all of its Golf Courses (the “**Proposed Divestment**”) to Accordia Golf Co., Ltd. (“**Accordia Golf**”). The Proposed Divestment was announced by the Trustee-Manager on 29 June 2020 (the “**Proposed Divestment Announcement**”).

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the Proposed Divestment Announcement.

As set out in the Proposed Divestment Announcement, the Proposed Divestment is conditional upon, among others, approval from Unitholders at an EGM of AGT to be convened by 14 September 2020 (or such other date as may be agreed between the Trustee-Manager and Accordia Golf), and a Circular will be despatched or issued to Unitholders for the purpose of seeking Unitholders’ approval for the Proposed Divestment in due course.

The Trustee-Manager recognises and respects that it is the prerogative of all independent Unitholders to vote on the Proposed Divestment as they deem fit. However, the Trustee-Manager wishes to advise Unitholders to carefully review the Circular in its entirety when it is despatched or issued before making a decision on how they will vote on the Proposed Divestment. The Circular will contain, among others, (a) the recommendation of the Independent Committee on the Proposed Divestment, (b) the opinion of the IFA to the Independent Directors and the Audit and Risk Committee of the Trustee-Manager, (c) the recommendation of the Joint Financial Advisers to the Independent Committee, and (d) the valuation summary letter/reports on the TK Interests and Golf Courses. In preparing the Circular, the Trustee-Manager will take into consideration (where appropriate) the queries and comments received on the Proposed Divestment.

Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

BY ORDER OF THE BOARD

Khoo Kee Cheok
Chairman

Accordia Golf Trust Management Pte. Ltd.
(Company Registration No. 201407957D)
As Trustee-Manager of Accordia Golf Trust

7 July 2020

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of AGT in Singapore, the United States, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the units in AGT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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