



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.)

UPDATE ON RETAINED DISTRIBUTABLE INCOME

The *board of directors* ("**Board**") of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) wishes to provide an update on the distributable income that was retained for Accordia Golf Trust's distribution for the period from 1 April 2015 to 30 September 2015 (the "**Distribution**").

The Trustee-Manager had for the Distribution, retained 10% of its distributable income amounting to Japanese yen 246 million, or approximately Singapore dollars 2.83 million, ("**Retained Distributable Income**") in order to consider several options including unit-buyback, for the benefit of unitholders of Accordia Golf Trust ("**Unitholders**").

The Board would like to announce that after careful consideration and analysis of the current market condition, the Trustee-Manager intends to distribute the Retained Distributable Income to Unitholders, and to distribute 100% of its distributable income for the period from 1 October 2015 to 31 March 2016 ("2016 Second Distribution") .

It is intended that the Retained Distributable Income will be distributed together with 2016 Second Distribution. The Retained Distributable Income and 2016 Second Distribution are expected to be paid out in June 2016.

The Trustee-Manager will announce further details of the distribution in due course.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Lynn Wan
Company Secretary
10 February 2016

Information Regarding Accordia Golf Trust's Distribution Policy

Accordia Golf Trust's distribution policy is:-

- that it will distribute at least 90% of Accordia Golf Trust's distributable income; and
- it will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates.

The actual level of distribution will be determined at the Board's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions. Accordia Golf Trust may utilise the 10% retained distributable income for Unitholders' benefit, including but not limited to the following purposes:-

- implementation of future unit-buyback schemes (when and if the Trustee-Manager deems it necessary and optimal to be implemented);
- to fully or partially fund acquisitions in line with authorised investments as defined in the trust deed constituting Accordia Golf Trust as at 16 June 2014; and/or
- to be distributed at a later date.

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and Underwriters for the initial public offering of units in Accordia Golf Trust (the "Issue Managers"). The Issue Managers assume no responsibility for the contents of this announcement.
