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.)

ENTRY INTO AMENDMENT AGREEMENT FOR EXTENSION OF LOAN MATURITY

Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the "Extension of Loan Maturity" announcement dated 25 July 2017.

Further to the "Extension of Loan Maturity" announcement dated 25 July 2017, the board of directors of the Trustee-Manager, is pleased to announce that the Borrower has today entered into an amendment agreement with the Lenders to amend the terms of the Debt Facility to implement the Extension.

Under the terms of the Debt Facility, the following, among others, constitute an event of default triggering acceleration upon the request of the Lenders:

(i) the share of the voting rights of the Trustee-Manager held by Accordia Golf Co., Ltd., as the sponsor of AG Trust (the "**Sponsor**"), falling below 49.0%[1]; and

(ii) the share of the voting rights of AG Trust held by the Sponsor becoming 25.0% or less[2],

(collectively, the "**Loan Covenants**").

As at the date of this announcement, no acceleration pursuant to the Loan Covenants has occurred.

As at the date of this announcement, the aggregate level of facilities (excluding interest) that may be affected by the breach of the Loan Covenants under the Debt Facility is approximately JPY43,875 million (approximately S$536 million[3]).

1 The Sponsor has undertaken to notify the Trustee-Manager as soon as it becomes aware of the details of or enters into any pledging arrangements relating to its shares in the Trustee-Manager, and of any event which may result in a breach of the Borrower's loan provisions or financial covenants in accordance with Rule 728 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**").

2 The Sponsor has undertaken to notify the Trustee-Manager as soon as it becomes aware of the details of or enters into any pledging arrangements relating to its Units in AG Trust, and of any event which may result in a breach of the Borrower's loan provisions or financial covenants in accordance with Rule 728 of the Listing Manual.

3 Based on an assumed exchange rate of JPY81.85 : S$1.

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

Khoo Kee Cheok
Chairman
27 July 2017

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in AG Trust (the "**Units**").

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, or any of its affiliates. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of AG Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of AG Trust or the Trustee-Manager is not necessarily indicative of the future performance of AG Trust or the Trustee-Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.