# SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

# NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

#### **Explanatory Notes**

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

i arri Schora.
Name of Listed Issuer:
Accordia Golf Trust
Type of Listed Issuer:  ☐ Company/Corporation  ✓ Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Accordia Golf Trust Management Pte Ltd
Is more than one Substantial Shareholder/Unitholder giving notice in this form?  No (Please proceed to complete Part II)  Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
17-Apr-2017

## Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Cubatantial	Charabaldar/Linithaldar /	
Substantiai	Shareholder/Unitholder /	١.



securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No  Notification in respect of:  Becoming a Substantial Shareholder/Unitholder  Change in the percentage level of interest while still remaining a Substantial Share  Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest (if different from item 4 above, please specify the date):  14-Apr-2017		
securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No  Notification in respect of:  Becoming a Substantial Shareholder/Unitholder  Change in the percentage level of interest while still remaining a Substantial Share  Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest  (if different from item 4 above, please specify the date):  14-Apr-2017	Morg	an Stanley
Notification in respect of:  ☐ Becoming a Substantial Shareholder/Unitholder  ☐ Change in the percentage level of interest while still remaining a Substantial Share  ☐ Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acquichange in, interest  (if different from item 4 above, please specify the date):  14-Apr-2017	seci	
Becoming a Substantial Shareholder/Unitholder  ✓ Change in the percentage level of interest while still remaining a Substantial Share  Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acquichange in, interest (if different from item 4 above, please specify the date):  14-Apr-2017	<b>√</b> N	o
<ul> <li>✓ Change in the percentage level of interest while still remaining a Substantial Share</li> <li>☐ Ceasing to be a Substantial Shareholder/Unitholder</li> <li>Date of acquisition of or change in interest:</li> <li>13-Apr-2017</li> <li>Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest (if different from item 4 above, please specify the date):</li> <li>14-Apr-2017</li> </ul>	Noti	ication in respect of:
Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest (if different from item 4 above, please specify the date):  14-Apr-2017	E	ecoming a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:  13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest (if different from item 4 above, please specify the date):  14-Apr-2017	<b>√</b> (	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
13-Apr-2017  Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest (if different from item 4 above, please specify the date):  14-Apr-2017		easing to be a Substantial Shareholder/Unitholder
Date on which Substantial Shareholder/Unitholder became aware of the acqui change in, interest (if different from item 4 above, please specify the date):  14-Apr-2017	Date	of acquisition of or change in interest:
change in, interest (if different from item 4 above, please specify the date):  14-Apr-2017	13-A	or-2017
14-Apr-2017		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
Explanation (If the date of becoming aware is different from the date of acquisions change in, interest):	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
Aggregation of global position.	Aggr	gation of global position.

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	97,823,486	97,823,486
As a percentage of total no. of voting shares/units:	0	8.9001	8.9001
Lanca Patalon flor the transaction			
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 85,788,745	Total 85,788,745

	olling interest in the body corporate which is interested in such units
[You	ntionship between the Substantial Shareholders/Unitholders giving notice in this form:  may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ molders]
Morg	an Stanley & Co. LLC is a subsidiary of Morgan Stanley Domestic Holdings, Inc. an Stanley Domestic Holdings, Inc. is a subsidiary of Morgan Stanley Capital Management, LLC an Stanley Capital Management, LLC is a subsidiary of Morgan Stanley
Atta	chments (if any): 🕤
<i>G</i>	(The total file size for all attachment(s) should not exceed 1MB.)
	s is a <b>replacement</b> of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Rem	narks (if any):
-44:	al Chaushaldau/Haithaldau D
	al Shareholder/Unitholder B
	ne of Substantial Shareholder/Unitholder:  an Stanley Capital Management, LLC
secu	substantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)?  Yes  Io

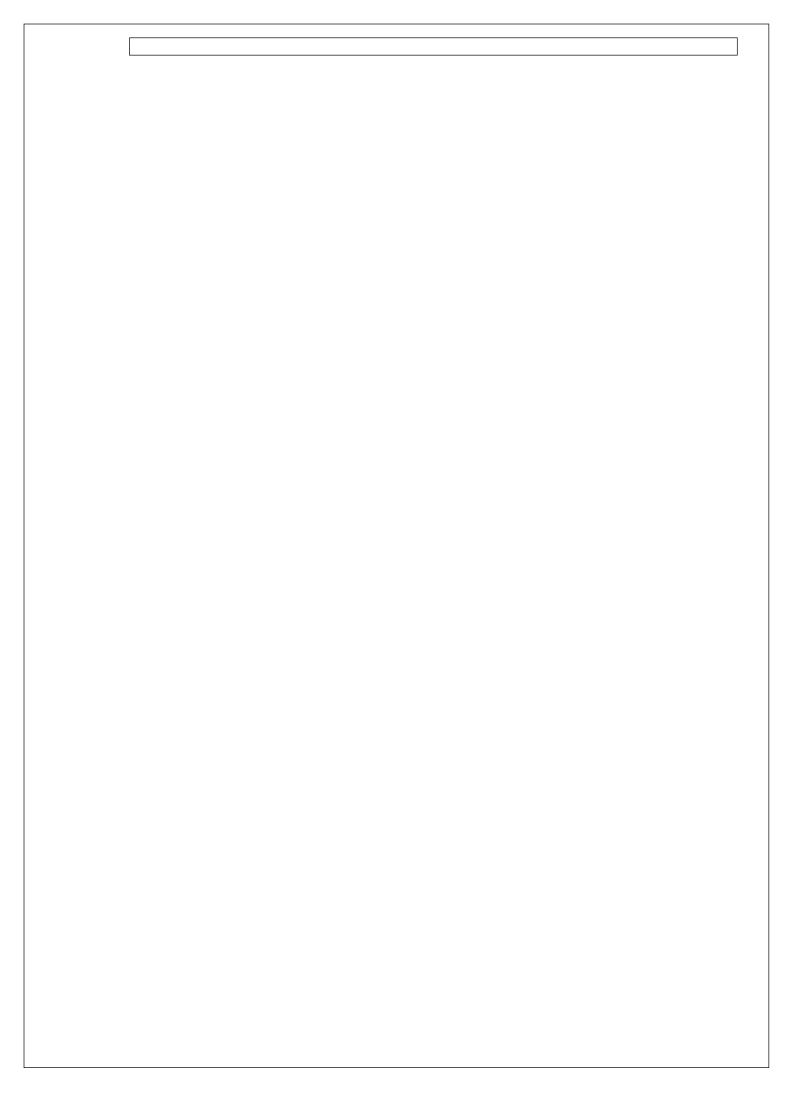
3.	Notification in respect of:  Becoming a Substantial Sharehole	der/l Initholder		
	✓ Change in the percentage level of		emaining a Substantia	al Shareholder/Linitholder
	Ceasing to be a Substantial Share		onaining a oabstantie	di Griareriolder/Grittriolder
	Occoming to be a Gassiantial Ghard	Sholder, Gritinolder		
4.	Date of acquisition of or change in	n interest:		
	13-Apr-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	14-Apr-2017			
6.	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
	Aggregation of global position.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	84,154,313	84,154,313
As unit	a percentage of total no. of voting shares/	0	7.6565	7.6565
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	72,119,572	72,119,572
As uni	a percentage of total no. of voting shares/	0	6.5616	6.5616
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]  Controlling interest in the body corporate	illustrate how the Su	ubstantial Shareholde	er/Unitholder's deemed
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]		9 9	

	Morgan Stanley & Co. LLC is a subsidiary of Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Domestic Holdings, Inc. is a subsidiary of Morgan Stanley Capital Management, LLC Morgan Stanley Capital Management, LLC is a subsidiary of Morgan Stanley
10.	Attachments (if any): 🕦
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced
	on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Morgan Stanley Domestic Holdings, Inc.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	13-Apr-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
	change in, interest (if different from item 4 above, please specify the date):
	14-Apr-2017

	Aggregation of global position.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
un	. of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	84,154,313	84,154,313
As uni	a percentage of total no. of voting shares/	0	7.6565	7.6565
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
un	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	72,119,572	72,119,572
As uni	a percentage of total no. of voting shares/	0	6.5616	6.5616
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's dee
	Controlling interest in the body corporate	te which is interested	l in such units	
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]		9 9	
	Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, LL	is a subsidiary of Mo	rgan Stanley Capital Ma	anagement, LLC
10.	Attachments (if any): (1)  (The total file size for all attachments)	nt(s) should not excee	ed 1MB.)	
11.	If this is a <b>replacement</b> of an earli		·	
	(a) SGXNet announcement ref	•	•	was announce

12.	Remarks (if any):	
Suk	stantial Shareholder/Unitholder D	
1.	Name of Substantial Shareholder/Unitholder:  Morgan Stanley & Co. LLC	
•		
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose securities of the Listed Issuer are held solely through fund manager(s)?	interest in
	Yes	
	✓ No	
3.	Notification in respect of:  Becoming a Substantial Shareholder/Unitholder	
	Change in the percentage level of interest while still remaining a Substantial Share	eholder/Unith
	Ceasing to be a Substantial Shareholder/Unitholder	
4.	Date of acquisition of or change in interest:	
	13-Apr-2017	
5.	Date on which Substantial Shareholder/Unitholder became aware of the acqu	
	change in, interest (if different from item 4 above, please specify the date)	:
	14-Apr-2017	
6.	Explanation (if the date of becoming aware is different from the date of acquired change in, interest):	isition of, or
	Aggregation of global position.	
7.	Quantum of total voting shares/units (including voting shares/units underlying	g rights/opti
	warrants/convertible debentures {conversion price known}) held by Substanti	

	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	84,154,313	84,154,313
As uni	a percentage of total no. of voting shares/	0	7.6565	7.6565
	Immediately after the transaction	Direct Interes	st Deemed Intere	est Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	72,119,572	72,119,572
As uni	a percentage of total no. of voting shares/	0	6.5616	6.5616
3.	Circumstances giving rise to deer [You may attach a chart in item 10 to interest arises]	•		
	Decrease in Units held or in respect of working of	vhich Morgan Stan	ley may exercise right	to rehypothecate or dispose
).	Relationship between the Substate [You may attach a chart in item 10 to Unitholders]  Morgan Stanley & Co. LLC is a subsidiary Morgan Stanley Domestic Holdings, Inc. Morgan Stanley Capital Management, L	y of Morgan Stanle	y Domestic Holdings, I Morgan Stanley Capita	nbstantial Shareholders/ nc.
10.	Attachments (if any): (1)  (The total file size for all attachments)	ent(s) should not ex	ceed 1MB.)	
10. 11.	Attachments (if any): (1)  (The total file size for all attachment of an ear			
	(The total file size for all attachme	lier notification, ference of the <u>f</u>	please provide:	nich was announced
	(The total file size for all attachment of an earm (a) SGXNet announcement re	lier notification, ference of the founcement"):	please provide:	nich was announced
	(The total file size for all attachment of this is a replacement of an ear (a) SGXNet announcement re on SGXNet (the "Initial Announcement of the size for all attachment of the size for	lier notification, ference of the founcement"): ement:	please provide:  iirst notification when the relevant transa	
	(The total file size for all attachment of an earm of this is a replacement of an earm on SGXNet announcement response on SGXNet (the "Initial Announcement of the Initial	lier notification, ference of the founcement"): ement:	please provide:  iirst notification when the relevant transa	



### Part IV - Transaction details

	mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
12	,034,741 common units
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding okerage and stamp duties):
N/	A
Ciı	cumstance giving rise to the interest or change in interest:
Ac	quisition of:  Securities via market transaction  Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	her circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in ( <i>please specify</i> ):

	ı uı	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Mia Fei
	(b)	Designation (if applicable):
	(c)	Name of entity (if applicable):
an	sactic	on Reference Number (auto-generated):
_		3 3 4 2 4 8 1 1 1 7 7 3