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 Announcement

The board of directors ("**Board**") of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust ("**AGT**", and the trustee-manager of AGT, the "**Trustee-Manager**"), refers to its announcement released on 28 November 2019 (the "**Announcement**") whereby the Trustee-Manager informed unitholders of AGT ("**Unitholders**") of its receipt of a non-binding proposal ("**Non-Binding Proposal**") in connection with a potential transaction which may or may not lead to a divestment of AGT's interests in all of its golf courses.

Further to the Announcement, the Trustee-Manager wishes to update Unitholders that it has not formally commenced discussions on the terms of the divestment with the potential acquirer as it is still in the process of appointing its financial advisers to assist with its evaluation of the Non-Binding Proposal. The Trustee-Manager is going through a selection process with various potential financial advisers to evaluate the terms of their proposal and expects to appoint its financial advisers by next week. The Trustee-Manager will evaluate the Non-Binding Proposal as soon as possible once the financial advisers have been appointed. If the Board decides to proceed with discussions on the terms of the divestment (which will include the price, timeline and long-stop date for the transaction), the management team of the Trustee-Manager (together with the financial advisers appointed) will undertake the discussions with the potential acquirer under the supervision of the Board.

The Trustee-Manager also wishes to emphasise that there is no certainty or assurance whatsoever that the receipt of the Non-Binding Proposal or any discussions which may take place pursuant to the Non-Binding Proposal (even if commenced) will result in any transaction. The Trustee-Manager is unable to disclose the terms of the Non-Binding Proposal (which include the indicative price and the identity of the potential acquirer) due to the confidentiality terms under the Non-Binding Proposal. However, the Trustee-Manager will, in compliance with its obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), make the relevant announcements on SGXNET in the event of any material milestones, which will include when either the

potential acquirer or the Trustee-Manager decides not to proceed with the divestment. Unitholders and investors are advised to refrain from taking any action in respect of their units in AGT ("**Units**") which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as trustee-manager of
Accordia Golf Trust

Khoo Kee Cheok
Chairman
12 December 2019

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 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.