



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.)

PARTIAL HEDGING OF PURCHASE CONSIDERATION

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 the circular despatched or issued to unitholders of AGT (“**Unitholders**”) dated 21 August 2020 (the “**Circular**”), the announcement titled “*Extraordinary General Meeting in Relation to (A) the Proposed Divestment; and (B) the proposed Winding Up – Frequently Asked Questions*” released on 28 August 2020 and the announcement titled “*Extraordinary General Meeting in Relation to (A) the Proposed Divestment; and (B) the proposed Winding Up – Responses to Substantial and Relevant Questions and Questions from Securities Investors Association (Singapore)*” released on 11 September 2020 (collectively, the “**Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as in the Circular.

The Trustee-Manager wishes to announce that it has today entered into a foreign exchange forward contract for JPY25,200 million (being 38.7% of the Purchase Consideration of JPY65,200 million from the Proposed Divestment) at an exchange rate of JPY77.49:S\$1 for 29 September 2020 (the “**FX Forward Contract**”), which is the date that the Proposed Divestment is expected to be completed.

The Trustee-Manager had previously stated in the Circular and the Announcements that it does not intend to enter into any hedging arrangements to hedge the Purchase Consideration. However, the Trustee-Manager had entered into the FX Forward Contract to partially hedge the amount of Singapore dollars that will be converted by the Trustee-Manager upon completion of the Proposed Divestment given the recent volatility in the JPY:S\$ exchange environment. The Trustee-Manager believes that it is in the best interests of Unitholders to lock in a favourable JPY:S\$ exchange rate today to mitigate the impact of the risk of the Japanese yen weakening at the time of completion of the Proposed Divestment, which would correspondingly reduce the amount of distributions that Unitholders will receive from the Proposed Divestment.

The Trustee-Manager previously did not intend to enter into hedging arrangements given the various conditions precedent that were required to be fulfilled in relation to the Proposed Divestment, and in particular, the approval by Unitholders at the EGM. Given that the Proposed Divestment was approved by Unitholders at the EGM on 14 September 2020 and completion of the Proposed Divestment is expected to occur on 29 September 2020, the Trustee-Manager believes that it is now appropriate to enter into the FX Forward Contract for part of the Purchase Consideration to maximise the returns to Unitholders.

The Trustee-Manager will continue to monitor the JPY:S\$ exchange rate and may enter into additional foreign exchange forward contracts in respect of the remaining 61.3% of the Purchase Consideration. The Trustee-Manager will release further announcements when appropriate to keep Unitholders updated on developments on the Proposed Divestment.

Issued by

**ACCORDIA GOLF TRUST MANAGEMENT PTE. LTD.
(COMPANY REGISTRATION NO. 201407957D)
AS TRUSTEE-MANAGER OF ACCORDIA GOLF TRUST**

23 September 2020

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

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