



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.)

(1) CLAIM EXPIRY DATE (2) NOTICE OF RECORD DATE IN RESPECT OF THE SECOND TRANCHE SPECIAL DISTRIBUTION

The board of directors (the “**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 the circular despatched or issued to unitholders of AGT (“**Unitholders**”) dated 21 August 2020 (the “**Circular**”).

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

1. INTRODUCTION

As set out in paragraph 9.1 of the Circular, under the TK Interest Transfer Agreement, the Trustee-Manager is required to distribute to Unitholders, subject to there being no claims by Accordia Golf by the Claim Expiry Date, the Second Tranche Special Distribution of at least JPY3,260 million (approximately S\$42 million¹), representing 5% of the Purchase Consideration, within 25 business days after the Claim Expiry Date.

The purpose of this Announcement is to update Unitholders on the Claim Expiry Date and to give notice of record date for the Second Tranche Special Distribution to Unitholders.

2. CLAIM EXPIRY DATE

The Claim Expiry Date is defined in the TK Interest Transfer Agreement as (a) the date falling three months after the Assignment Date or (b) the date of Accordia Golf’s written notice to the Trustee-Manager confirming that it has no claims against the Trustee-Manager and has no intention of filing any claims in the future, whichever is earlier.

The Trustee-Manager has today received a written notice (the “**Written Notice**”) from Accordia Golf confirming that: (a) as at the date of the Written Notice, Accordia Golf has no claims against the Trustee-Manager for any breach of its representations and warranties under the TK Interest Transfer Agreement (“**Breach**”); (b) Accordia Golf agrees to release and discharge the Trustee-Manager on and after the date of the Written Notice from all liabilities, claims and demands whatsoever and howsoever relating to any Breach; and (c) Accordia Golf waives all rights which they may have against the Trustee-Manager in respect of any accrued claims or liabilities whatsoever relating to any Breach. Accordingly, the Claim Expiry Date is 12 November 2020, and the Trustee-Manager is required to distribute to Unitholders the Second Tranche Special Distribution by 18 December 2020.

¹ Based on the effective exchange rate of JPY77.24:US\$1. Please refer to the announcements released by the Trustee-Manager dated 23 September 2020 and 29 September 2020 for further details.

3. NOTICE OF RECORD DATE FOR THE SECOND TRANCHE SPECIAL DISTRIBUTION

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of AGT will be closed at 5.00 p.m. on **Friday, 20 November 2020** (the “**Second Tranche Special Distribution Record Date**”) for the purpose of determining each Unitholder’s entitlement to the Second Tranche Special Distribution.

Unitholders whose securities accounts with CDP are credited with Units as at the Second Tranche Special Distribution Record Date will be entitled to the Second Tranche Special Distribution² which is currently expected to be paid on **Friday, 27 November 2020**.

The Second Tranche Special Distribution will amount to 3.84 Singapore cents per Unit.

For the avoidance of doubt, AGT’s prior years’ tax matters are subject to agreement by the IRAS. Also, as set out in paragraph 9.2 of the Circular, AGT had applied for an advance tax ruling from the IRAS to obtain confirmation that the sale of TK Interests is a capital transaction and hence Singapore income tax should not be applicable on gain from the Proposed Divestment. On 4 November 2020, a tax ruling was obtained from the IRAS (the “**Tax Ruling**”) and AGT intends to write in to the IRAS to clarify certain representations made in the application letter for the Tax Ruling. As such, the Tax Ruling cannot be considered as final and there is no assurance that the Tax Ruling still stands. In the event that the IRAS were to determine that the Tax Ruling is not applicable due to the clarification and the investment in the TK Interests should be regarded as being held on revenue account, gain (if any) from the Proposed Divestment will be subject to Singapore income tax at the prevailing Singapore corporate income tax rate of 17.0%. Any income tax arising (and associated penalties and interest) will be settled by the Trustee-Manager out of the remaining 3% of the Purchase Consideration and outstanding cash balance of AGT (which will be applied towards making the payments as detailed at paragraph 9.2 of the Circular).

Where there is any Singapore income tax (and associated penalties and interest) which may be suffered by the Trustee-Manager arising from AGT’s prior year tax matters or the Tax Ruling as mentioned above, AGT’s distributions may be reduced. The Second Tranche Special Distribution will not be subject to further Singapore income tax in the hands of all Unitholders. The Second Tranche Special Distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager, on the income of AGT against their Singapore income tax liability.

4. IMPORTANT DATES AND TIMES

Unitholders should note of the following important dates and times in respect of the Second Tranche Special Distribution.

| Event | Date/Deadline |
|--|---------------------------------|
| Second Tranche Special Distribution Record Date ³ | : 20 November 2020 at 5.00 p.m. |

² As trading of the Units has been suspended since 30 September 2020, these Unitholders are expected to be the same as those Unitholders whose securities account with CDP were credited with Units as at the record date for the First Tranche Special Distribution.

³ The trading of the Units has been suspended since 30 September 2020.

Expected payment date of the Second : 27 November 2020
Tranche Special Distribution

BY ORDER OF THE BOARD

Khoo Kee Cheok
Chairman

Accordia Golf Trust Management Pte. Ltd.
(Company Registration No. 201407957D)
As Trustee-Manager of Accordia Golf Trust

12 November 2020

IMPORTANT NOTICE

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 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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