

## 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.)

### MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

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**DATE** : Monday, 14 September 2020

**TIME** : 10.00 a.m.

**PRESENT** : The following Directors and Management personnel were present remotely:

Mr Khoo Kee Cheok	Chairman, Independent Director, member of the Audit & Risk Committee and Remuneration Committee
Mr Yoshihiko Machida	Chief Executive Officer and Executive Director
Mr Toyo Nakanishi	Executive Director
Mr Chong Teck Sin	Independent Director, Chairman of Audit & Risk Committee and member of the Remuneration Committee
Mr Hitoshi Kumagai	Independent Director, Chairman of the Remuneration Committee and member of the Audit & Risk Committee
Mr Fumihiko Niwa	Chief Financial Officer
Mr Takahiro Kurosawa	Chief Investment and Asset Management Officer

**UNITHOLDERS PRESENT VIA ELECTRONIC MEANS** : As set out in the Audio-visual Webcast and Audio-feed Attendee Report.

**CHAIRMAN** : Mr Khoo Kee Cheok

### QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (the "**Meeting**") open at 10.00 a.m.

### INTRODUCTION

The Chairman requested Mr Yoshihiko Machida, Chief Executive Officer ("**CEO**") and Director of Accordia Golf Trust Management Pte Ltd (the "**Trustee-Manager**"), to deliver a presentation on the performance of AGT for the financial year ended 31 March 2020 (attached as **Appendix "A"**). After the presentation, Mr Yoshihiko Machida handed over the proceedings to the Chairman.

The Chairman informed that the purpose of the meeting was to consider and, if thought fit, approve the Resolutions set out in the Notice of Annual General Meeting of AGT dated 21 August 2020.

The Chairman further informed the following:

- (a) In accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings, all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting might be appointed as a proxy.
- (b) In his capacity as Chairman of Meeting, he has been appointed as a proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.
- (c) All resolutions tabled at the Meeting would be voted by poll based on the proxy forms that were submitted to the Trustee-Manager at least 48 hours before the Meeting.
- (d) The validity of the proxies submitted by Unitholders by the submission deadline of 10.00 a.m. on 12 September 2020 have been reviewed and the votes of all such valid proxies have been counted and verified.
- (e) DrewCorp Services Pte Ltd has been appointed as the scrutineer for the poll.

He added that no questions were received from Unitholders in advance for the resolutions that had been tabled at the Meeting.

**ORDINARY BUSINESS:**

**1. ADOPTION OF THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF AGT FOR THE YEAR ENDED 31 MARCH 2020 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT – ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was duly proposed by Chairman:

“That the report of the Trustee-Manager, statement by the Trustee-Manager and the audited financial statements of AGT for the year ended 31 March 2020 together with the independent auditor’s report thereon be received and adopted.”

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
718,823,074	717,800,074	99.86	1,023,000	0.14

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

**2. RE-APPOINTMENT OF EXTERNAL AUDITORS – ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was duly proposed by Chairman:

“That Messrs PricewaterhouseCooper LLP be re-appointed as the external auditors of the Accordia Golf Trust to hold office until the conclusion of the next annual general meeting of AGT and that the Directors of the trustee-manager be authorised to fix their remuneration.”

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
719,121,974	718,216,974	99.87	905,000	0.13

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

**3. ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

**SPECIAL BUSINESS:**

**4. GENERAL MANDATE TO ISSUE UNITS IN AGT – ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was duly proposed by Chairman:

“That pursuant to Clause 6.1.1 of the deed of trust constituting AGT (as amended) (the “**Trust Deed**”), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Trustee-Manager, on behalf of AGT, be authorised and empowered to:

- (a) (i) issue Units, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instruments made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to existing Unitholders shall not exceed twenty per centum (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any convertible securities or Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;

provided such adjustment in sub-paragraph (2)(a) is made only in respect of new Units arising from the exercise of Instruments or convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Trust Deed and the BTA for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore); and
- (4) unless revoked or varied by the Unitholders of AGT in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is earlier; or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments.”

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
719,109,974	682,794,144	94.95	36,315,830	5.05

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.30 a.m. and proceeded to conduct the Extraordinary General Meeting.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**KHOO KEE CHEOK  
CHAIRMAN**