

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 EXTRAORDINARY GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Monday, 14 September 2020

TIME : 10.30 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 Extraordinary General Meeting (the "**Meeting**") open at 10.30 a.m.

INTRODUCTION

The Chairman informed that the purpose of the meeting was to seek Unitholders' approval for (1) The Proposed Divestment of AGT's interests in all of its golf courses to Accordia Golf Co., Ltd; and (2) the Proposed Winding-up of AGT (the "**Resolutions**") as set out in the Notice of Extraordinary General Meeting dated 21 August 2020. The Trustee-Manager has already published the responses to certain frequently asked questions, the questions from Securities Investors Association (Singapore) and the substantial and relevant questions relating to the Resolutions submitted by Unitholders on SGXNET and also posted them on Accordia Golf Trust's corporate website on 28 August 2020 and 11 September 2020 respectively (attached as **Appendix "A"**).

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 10.30 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.

1. THE PROPOSED DIVESTMENT OF AGT'S INTERESTS IN ALL OF ITS GOLF COURSES TO ACCORDIA GOLF CO., LTD – RESOLUTION 1 AS ORDINARY RESOLUTION

Resolution 1 is an Ordinary Resolution to seek Unitholders' approval to the proposed divestment of AGT's interests in all of its golf courses to Accordia Golf Co., Ltd. Details of the proposed divestment and its rationale together with the recommendations from the Independent Committee and Joint Financial Advisors as well as the opinion from Independent Financial Advisors are found in the Circular to Unitholders dated 21 August 2020.

As Accordia Golf Co., Ltd. is a "controlling unitholder" of AGT under the Business Trusts Act as well as a "controlling shareholder" of the Trustee-Manager under the Listing Manual, Accordia Golf Co., Ltd. is an "interested person" of AGT. Accordingly, Accordia Golf Co., Ltd. and its associates had abstained from voting on Resolution 1.

Ordinary Resolution 1 set out as follows was duly proposed by Chairman:

"That:

- (i) approval be and is hereby given for the Proposed Divestment, on the terms and conditions set out in the TK Interest Transfer Agreement, and the entry into of the TK Interest Transfer Agreement be and is hereby approved and ratified; and
- (ii) the Trustee-Manager and/or any Director, be and are hereby severally authorised to complete and do all such acts and things (including approving, modifying and executing all such documents as may be required) as the Trustee-Manager or such Director may consider expedient or necessary or in the interests of AGT to give effect to the Proposed Divestment."

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 (%)
397,281,395	387,548,995	97.55	9,732,400	2.45

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

2. THE PROPOSED WINDING UP OF AGT – RESOLUTION 2 AS SPECIAL RESOLUTION

Resolution 2 is a special resolution to approve the winding up of AGT in accordance with the Business Trust Act (“BTA”) and the Trust Deed, and to authorise the Trustee-Manager to proceed with the winding up of AGT in accordance with the BTA and the Trust Deed. It was also highlighted that at least 75% of the votes cast must be in favour in order for Special Resolution 2 to be passed.

Special Resolution 2 set out as follows was duly proposed by Chairman:

“That, contingent on the passing of Resolution 1:

- (i) following completion of the Proposed Divestment, AGT be wound up in accordance with the BTA and the Trust Deed, and the Trustee-Manager be and is hereby authorised to proceed with the winding up of AGT in accordance with the BTA and the Trust Deed; and
- (ii) the Trustee-Manager and/or any Director be and are hereby severally authorised to complete and do all such acts and things (including approving, modifying and executing all such documents as may be required) as the Trustee-Manager or such Director may consider expedient or necessary or in the interest of AGT to give effect to the Winding Up.”

The result of Special 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 (%)
714,319,395	709,997,995	99.40	4,321,400	0.60

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

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 10.40 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**KHOO KEE CHEOK
CHAIRMAN**