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.)

ANNOUNCEMENT ON THE RESULTS OF TENDER OFFER FOR ALL OF THE COMMON SHARES OF THE SPONSOR

The Board of Directors 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 announcement released by Accordia Golf Co., Ltd. (the "**Sponsor**") dated 19 January 2017 in relation to the notice regarding the results of the tender offer for the issued common shares of the Sponsor (the "**Tender Offer**") by K.K. MBKP Resort (the "**Tender Offeror**") and changes to its parent company and largest and major shareholder (the "**Sponsor's Announcement**"). A copy of the Sponsor's Announcement in English can be found on the Sponsor's website at: http://www.accordiagolf.co.jp/english/

1. Results of the Tender Offer

(1) The Tender Offer

The Tender Offer commenced on 30 November 2016 and closed on 18 January 2017 (the "**Close of the Tender Offer**"). The acquisition of the tendered shares by the Tender Offerer is conditional on, among others, the minimum number of shares to be purchased being 47,003,100 shares (representing an Ownership Ratio[1] of 66.67%). The Tender Offeror would not acquire all of the tendered shares if the total number of shares upon which the Tender Offer is accepted was less than such minimum number.

The Tender Offer is part of a transaction ("**Transaction**") that is intended to make the Sponsor a wholly-owned subsidiary of the Tender Offeror through the acquisition and ownership of all the shares of common stock of the Sponsor (the "**Sponsor's Common Stock**") that are listed on the First Section of the Tokyo Stock Exchange, Inc. (excluding treasury shares that are held by the Sponsor). The Sponsor's Common Stock will be delisted upon completion of the Transaction.

Settlement of the Tender Offer ("**Settlement**") is to take place on 25 January 2017.

(2) Results of the Tender Offer

62,876,737 of the Sponsor's Common Stock (representing an Ownership Ratio of 89.18%), were tendered as at the Close of the Tender Offer. The tendered shares represent 628,767 units, or 89.18%[2], of the voting rights in the Sponsor.

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1 The "**Ownership Ratio**" is the percentage (rounded to two decimal places) against the number of shares remaining (being 70,504,567 shares) after subtracting from the total number of issued shares as of 30 September 2016 (84,739,000 shares) as set out in the Second Quarterly Securities Report for the 38th Fiscal Year filed by the Sponsor on 11 November 2016 (the "**Sponsor's 38th Fiscal Year Second Quarterly Securities Report**"), the number of treasury shares held by the Sponsor (14,234,433 shares) as set out in the Sponsor's 38th Fiscal Year Second Quarterly Securities Report.

2 The Sponsor's voting rights comprise 705,000 units in total.

2. Changes to the Sponsor's Parent Company and Majority Shareholder

Upon Settlement, the Tender Offeror will become the parent and a majority shareholder of the Sponsor. Accordingly, Accordia Finance Company Designated Activity Company and Green Leisure Lux S.à.r.l, which are or will be parent companies of the Tender Offeror, will upon Settlement become parent companies of the Sponsor through the Tender Offeror's direct shareholdings.

3. Conclusion

The Trustee-Manager does not expect material adverse change to the business and operations of AGT arising from the Tender Offer or results thereof as the "Accordia Golf" brand remains popular in Japan and is recognised by golf players throughout Japan. In addition, the relationship between AGT and the Sponsor as well as AGT's management policy will remain unchanged despite the change in the Sponsor's shareholdings with the Tender Offer.

The Trustee-Manager will make appropriate announcements in due course in the event that there are any material developments.

In the meantime, unitholders of AGT (the "**Unitholders**") are advised to refrain from taking any action in respect of their units in AGT (the "**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
19 January 2017

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Trustee-Manager to redeem 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 publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AGT and the Trustee-Manager is not necessarily indicative of the future performance of AGT and the Trustee-Manager.