



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.)

Update

The board of directors (the “**Board**”) of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**” or the “**Trust**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) refers to its announcements released on 28 November 2019, 12 December 2019, 20 December 2019, 24 December 2019, 2 January 2020, 13 January 2020 and 31 January 2020 (together, the “**Previous Announcements**”) in relation to the non-binding proposal from Accordia Golf Co., Ltd. for the divestment of AGT’s interests in all of its golf courses (the “**Divestment**”).

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

The Board wishes to update that the Independent Committee and the Joint Financial Advisors are still in discussions regarding the Divestment.

The Trustee-Manager wishes to emphasise that there is no certainty or assurance that any transaction will arise from the ongoing process in relation to the Divestment. The Trustee-Manager will, in compliance with its obligations under the Listing Manual of the SGX-ST, make the relevant announcements on SGXNET in the event of any material developments. Unitholders and investors are advised to refrain from taking any action in respect of their 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

20 March 2020

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 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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