

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 ON APPRAISAL VALUE OF INITIAL PORTFOLIO

The board of directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) wishes to provide the appraisal value of the 89 golf courses in the initial portfolio of Accordia Golf Trust (“**Initial Portfolio**”) as at 31 December 2018. The table below sets out a summary of the appraisal value of the Initial Portfolio as appraised by either CBRE K.K. or Tanizawa Sogo Appraisal Co., Ltd. by region.

Region	As at 31 December 2017		As at 31 December 2018	
	Number of golf courses	Appraisal value (JPY)	Number of golf courses	Appraisal value (JPY)
Greater Tokyo Region	35	72,690,800,000	35	68,117,500,000
Greater Osaka Region	15	37,397,000,000	15	37,204,000,000
Greater Nagoya Region	12	17,804,000,000	12	17,471,000,000
Other Regions	27	21,344,700,000	27	21,921,200,000
Total	89	149,236,500,000	89	144,713,700,000

The tables below set out the individual appraisal value of the 89 golf courses in the Initial Portfolio.

Greater Tokyo Region

No	Golf course	Appraisal value as at 31 December 2018 (JPY)
1	Aqualine Golf Club	2,600,000,000
2	Central Golf Club	2,880,000,000
3	Central Golf Club New Course	1,340,000,000
4	Chiba Sakuranosato Golf Club	1,950,000,000
5	Chichibu Kokusai Country Club	741,000,000
6	Daiatsugi Country Club Hon Course	8,000,000,000
7	Daiatsugi Country Club Sakura Course	6,530,000,000
8	Fujioka Golf Club	2,650,000,000
9	Hanao Country Club	1,070,000,000
10	Ishioka Golf Club West Course	1,110,000,000
11	Kamogawa Country Club	646,000,000
12	Kanetsu Highland Golf Club	2,000,000,000
13	Kanra Country Club	1,350,000,000
14	Kitsuregawa Country Club	332,000,000
15	Kodamakamikawa Country Club	1,400,000,000

Greater Tokyo Region (continued)

No	Golf course	Appraisal value as at 31 December 2018 (JPY)
16	Koryo Country Club	1,020,000,000
17	Midono Country Club	1,000,000,000
18	Minagawajo Country Club	1,910,000,000
19	Mito Golf Club	2,430,000,000
20	Myogi Country Club	1,270,000,000
21	Naritahigashi Country Club	2,440,000,000
22	Northern Country Club Akagi Golf Course	270,000,000
23	Northern Country Club Jomo Golf Course	113,000,000
24	Northern Country Club Nishikigahara Golf Course	973,000,000*
25	Odawara Golf Club Matsuda Course	2,870,000,000
26	Ohiradai Country Club	1,800,000,000
27	Sainomori Country Club	1,460,000,000
28	Sawara Country Club	1,910,000,000
29	Tamagawa Country Club	1,570,000,000
30	Tokyowan Country Club	3,780,000,000
31	Tsuchiura Country Club	3,600,000,000
32	Twin Lakes Country Club	935,000,000
33	Village Higashi Karuizawa Golf Club	27,500,000
34	Wild Duck Country Club	1,310,000,000
35	Yorii Country Club	2,830,000,000

Greater Osaka Region

No	Golf course	Appraisal value as at 31 December 2018 (JPY)
1	Atagohara Golf Club	3,190,000,000
2	Harima Country Club	1,990,000,000
3	Izumisano Country Club	4,610,000,000
4	Kameoka Golf Club	1,820,000,000
5	Kamo Country Club	4,340,000,000
6	Kasai Country Club	583,000,000
7	Kisaichi Country Club	4,400,000,000
8	Kyowa Golf Club	1,270,000,000
9	Lake Forest Resort	1,580,000,000
10	Misaki Country Club	1,220,000,000
11	Naranomori Golf Club	2,090,000,000
12	Otsu Country Club	7,480,000,000
13	Shirasagi Golf Club	491,000,000
14	Sorei Golf Club Tsuchiyama Course	1,380,000,000
15	Yamato Kougen Country Club	760,000,000

Greater Nagoya Region

No	Golf course	Appraisal value as at 31 December 2018 (JPY)
1	Castlehill Country Club	1,950,000,000
2	Forest Geino Golf Club	1,170,000,000
3	Forest Mizunami Country Club	1,370,000,000
4	Fujiwara Golf Club	2,000,000,000
5	Kasumi Golf Club	1,290,000,000
6	Meisho Golf Club	701,000,000
7	Route 25 Golf Club	920,000,000
8	Shinyo Country Club	2,100,000,000
9	Sorei Golf Club Seki Course	1,250,000,000
10	Sun Classic Golf Club	1,020,000,000
11	Tsukude Golf Club	1,230,000,000
12	Yokkaichinosato Golf Club	2,470,000,000

Other Regions

No	Golf course	Appraisal value as at 31 December 2018 (JPY)
1	Amagaseonsen Country Club	332,000,000
2	Aoshima Golf Club	750,000,000
3	Ashitaka Six Hundred Club	2,110,000,000
4	Beppu No Mori Golf Club	838,000,000
5	Central Fukuoka Golf Club	801,000,000
6	Dainiigata Country Club Izumosaki Course	882,000,000
7	Dainiigata Country Club Sanjo Course	451,000,000
8	Fukuoka Pheasant Country Club	465,000,000
9	Hananomori Golf Club	337,000,000
10	Hongo Country Club	1,050,000,000
11	Huis Ten Bosch Country Club	107,000,000
12	Izu Kokusai Country Club	521,000,000
13	Jurigi Country Club	1,710,000,000
14	Kanazawa Central Country Club	64,200,000
15	Kikuchi Country Club	442,000,000
16	Mishima Country Club	2,970,000,000
17	Nagasaki Park Country Club	476,000,000
18	Nijo Country Club	1,610,000,000
19	Onuma Lake Golf Club	381,000,000
20	Osato Golf Club	809,000,000
21	Rainbow Sports Land Golf Club	512,000,000
22	Sanyo Kokusai Golf Club	1,090,000,000
23	Sasebo Kokusai Country Club	873,000,000
24	Takehara Country Club	526,000,000
25	Tarumae Country Club	327,000,000
26	Yamagataminami Country Club	277,000,000
27	Yunoura Country Club	1,210,000,000

* Due to the infrastructure project (the "Infrastructure Project") for constructing flood prevention embankments along the riverbank of the Arakawa River located in the surrounding area of the Northern Country Club Nishikigahara Golf Course (the "Golf Course"), as at 31 December 2018, unlike as at 31 December 2017, the valuer only provided a survey report rather than an appraisal report for the Golf Course. For details of the Infrastructure Project, please refer to the announcement dated 28 June 2018, titled "Announcement on Infrastructure Project for Constructing Flood Prevention Embankments in Surrounding Area of Northern Country Club Nishikigahara Golf Course" (the "Last Announcement"). The value of the Golf Course decreased from the appraised value as at 31 December 2017 (4,610 million Japanese yen) to the survey value as at 31 December 2018 (973 million Japanese yen) due to the valuer's opinion of the potential adverse impact of the Infrastructure Project on the Golf Course. However, as of the date of this announcement, both the specific period and details of the Infrastructure Project and the specific timing and nature of the surveys (the "Surveys") to be conducted before the Infrastructure Project have still not yet been determined. As disclosed in the Last Announcement, Accordia Golf Asset Godo Kaisha ("GK"), the company which holds the Golf Course, has been informed by the relevant authority that the Surveys will have no impact on the Golf Course. GK obtained permission for occupancy of the river area which authorizes GK to use the land where it operates the Golf Course, until 31 March 2020. The area and period of the permission which GK may obtain after such expiration date will be determined based on the details of the Infrastructure Project to be determined after the Surveys. Further material details relating to the Infrastructure Project and its impact on the Golf Course and AGT will be announced once they become available.

The valuation reports are available until 17 July 2019 for inspection at the Trustee-Manager's registered office (with prior appointment) during business hours.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Lai Kuan Loong, Victor

Company Secretary
18 April 2018