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THE SECURITIES OF AG TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



(a business trust constituted on 16 June 2014 under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 782,025,000 UNITS ("UNITS") IN ACCORDIA GOLF TRUST ("AG TRUST") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.97 PER UNIT ("OFFERING") COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 164,592,000 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE ("PLACEMENT");**
- II. AN OFFERING OF 41,163,000 UNITS TO THE PUBLIC IN SINGAPORE ("SINGAPORE PUBLIC OFFERING"); AND**
- III. AN OFFERING OF 576,270,000 UNITS OFFERED BY WAY OF A PUBLIC OFFERING WITHOUT LISTING IN JAPAN ("JAPANESE PUBLIC OFFERING"), SUBJECT TO RE-ALLOCATION.**

Unless otherwise defined, capitalised terms used herein shall bear the same meanings as used in the prospectus of AG Trust dated 21 July 2014 lodged with and registered by the Monetary Authority of Singapore on 21 July 2014 (the "Prospectus").

Following the close of the Singapore Public Offering at 4.00 p.m. (Singapore time) on 24 July 2014, the Board of Directors of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of AG Trust (the "Trustee-Manager"), and the Joint Bookrunners are pleased to announce the following:

OFFERING PRICE

As announced on 24 July 2014, the Offering Price has been fixed at S\$0.97 per Unit.

RE-ALLOCATION BETWEEN THE PLACEMENT, THE JAPANESE PUBLIC OFFERING AND THE SINGAPORE PUBLIC OFFERING

Based on indications of interest received, the offer to institutional and other investors in Singapore under the Placement was fully covered. Due to the strong demand from the Japanese investors under the Japanese Public Offering, the Joint Bookrunners (in consultation with the Trustee-Manager) have decided that an aggregate of 70,456,000 Units from the Singapore Public Offering and the Placement will be re-allocated to satisfy the strong indications of interest pursuant to the Japanese Public Offering.

APPLICATION RESULTS FOR THE SINGAPORE PUBLIC OFFERING

At the close of the Singapore Public Offering at 4.00 p.m. on 24 July 2014, there was a total of 1,246 applications for an aggregate of 29,275,000 Units received for the Singapore Public Offering. A total of 28,839,000 Units were allocated to all applicants who have submitted valid applications for the Units under the Singapore Public Offering.

Excluding applications from connected persons (as defined in the Listing Manual) and persons mentioned in Rule 240 of the Listing Manual, based on the number of Units available for subscription under the Singapore Public Offering and the number of valid applications received, the Singapore Public Offering was approximately 0.7 times subscribed.

OVER-ALLOTMENT OPTION

In connection with the Offering, the Sponsor has granted Citigroup Global Markets Singapore Pte. Ltd. (the "Stabilising Manager") the Over-Allotment Option to acquire from the Sponsor up to an aggregate of 41,217,000 Units at the Offering Price representing not more than 5.3% of the total number of Units in the Offering, solely to cover the over-allotment of Units (if any).

As no Units have been over-allotted pursuant to the Offering, the Stabilising Manager will not be undertaking any price stabilisation activities and will not be exercising the Over-Allotment Option.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("CDP") by 2.00 p.m. on Friday, 1 August 2014.

The Units held by Unitholders with securities accounts with the CDP are expected to commence trading on a "ready" basis at **2.00 p.m. on Friday, 1 August 2014**, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Where an application under the Singapore Public Offering is rejected or accepted in full or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (including the excess monies arising from the difference between the Offering Price and the Maximum Offering Price) (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 Market Days after the close of the Offering, in accordance with the procedures set out in Appendix H to the Prospectus entitled "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore".

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom), to the extent not already refunded, will be returned to applicants within three Market Days after the Offering is discontinued.

For enquiries on the results of their applications, applicants may log in to the SGX-ST website at www.sgx.com using their Internet PIN to check their unit balances or call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

A separate announcement in relation to subscriptions under the Placement and the Japanese Public Offering will be issued at a later date, following the close of the Japanese Public Offering.

The Board of Directors of the Trustee-Manager wishes to thank all investors who have applied for the Units, for their support and assistance.

The results of the Singapore Public Offering as set out in this announcement will be published in The Straits Times on 26 July 2014.

Issued jointly by the Joint Bookrunners

Daiwa Capital Markets Singapore Limited

(Company Registration No.: 197200705R)

Citigroup Global Markets Singapore Pte. Ltd.

(Company Registration No.: 199002673E)

For and on behalf of

Accordia Golf Trust Management Pte. Ltd.

(Company Registration number: 201407957D)

(as trustee-manager of Accordia Golf Trust)

25 July 2014

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer, invitation or solicitation of any offer to purchase or subscribe for any securities of AG Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Trustee-Manager, the Sponsor or the Joint Global Coordinators, Bookrunners, Issue Managers and Underwriters. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Trustee-Manager 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.

This announcement does not constitute an offer of securities for sale in the United States. The securities have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction and the securities may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The securities are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act. Any public offering of securities to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager and that would contain detailed information about AG Trust and management, as well as financial statements. The Trustee-Manager has not and does not intend to register any portion of this Offering in the United States or to conduct a public offering in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and underwriters to the Offering (collectively, the "Joint Bookrunners").