SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM

5
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
- 3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
- 6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable transaction. There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 1 of Part III, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing, "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General
Name of Listed Issuer:
Accordia Golf Trust ("AG Trust")
Type of Listed Issuer:
✓ Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Accordia Golf Trust Management Pte. Ltd. (the "Trustee-Manager")
Date of notification to Trustee-Manager/Responsible Person:
26-Jan-2017

Part II - Shareholder(s) details

CPP Investment Board Private Holdings (3) Inc.				
Date of acquisition of or change in interes	st:			
5-Jan-2017				
Date on which Shareholder became awar if different from item 2 above, please spe	•	n of, or change in, i	nterest 🕤	
5-Jan-2017				
Explanation (<i>if the date of becoming awan, interest</i>):	are is different from	n the date of acqui	sition of, or ch	
Quantum of total voting shares (including voting shares underlying rights/options/warra				
convertible debentures (conversion pric ransaction:	e <i>known</i> }) held k	by Shareholder be	fore and afte	
Immediately before the transaction	Direct Interest	Deemed Interest	Total	
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0	
nghis/options/warrants/convertible dependies.				
As a percentage of total no. of voting shares:	0	0	0	
	. I ~	0 Deemed Interest		
As a percentage of total no. of voting shares:				
As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the	Direct Interest 0	Deemed Interest	Total	
As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest 0 0 erests (if the interest	Deemed Interest 306,250 49 st is such):	Total 306,250 49	
As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Circumstances giving rise to deemed inte	Direct Interest 0 0 erests (if the interest	Deemed Interest 306,250 49 st is such):	Total 306,250 49	
As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Circumstances giving rise to deemed intervou may attach a chart in item 8 to illustrate	Direct Interest 0 0 erests (if the interest	Deemed Interest 306,250 49 st is such):	Total 306,250 49	

Green Leisure Ltd is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

According to the press release issued by Accordia Golf Co., Ltd. ("AGCL") on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, 62,876,737 common shares of AGCL (the number and percentage of voting rights: 628,767 and 89.18%, respectively) resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law. As a result of such acquisition, K.K. MBKP Resort will hold 62,876,738 common shares of AGCL as of January 25, 2017 (as K.K. MBKP Resort acquired 1 common share of AGCL before such date).

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

CPP Investment Roard Private Holdings (3) Inc. is therefore deemed to have an interest in the shares of the Trustee-

	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
9.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:
10.	Rem	arks (<i>if any</i>):

eholder B 🕠			
la Pension Plan Investment Board			
of acquisition of or change in interest	t:		
n-2017			
		of, or change in, ir	nterest 🕤
n-2017			
anation (if the date of becoming awar	re is different from	the date of acquis	ition of, or change
Immediately before the transaction	Direct Interest	Deemed Interest	Total
of voting shares held and/or underlying the s/options/warrants/convertible debentures:	0	0	0
percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
of voting shares held and/or underlying the s/options/warrants/convertible debentures:	0	306,250	306,250
percentage of total no. of voting shares:	0	49	49
Circumstances giving rise to deemed interests (if the interest is such): 'You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]			
e see paragraph 7 below.			
see paragraph 7 below.			
see paragrapn 7 below.			
tionship between the Shareholders gi may attach a chart in item 8 to show the			
tionship between the Shareholders gi	relationship betweer	n the Shareholders]	ate Holdings (3) Inc.
	e of Shareholder: la Pension Plan Investment Board of acquisition of or change in interest h-2017 on which Shareholder became aware ferent from item 2 above, please spece h-2017 anation (if the date of becoming aware terest): Intum of total voting shares (include ertible debentures {conversion price action: Immediately before the transaction of voting shares held and/or underlying the es/options/warrants/convertible debentures: Immediately after the transaction of voting shares held and/or underlying the es/options/warrants/convertible debentures: of voting shares held and/or underlying the es/options/warrants/convertible debentures: of voting shares held and/or underlying the es/options/warrants/convertible debentures: of voting shares held and/or underlying the es/options/warrants/convertible debentures: of voting shares held and/or underlying the es/options/warrants/convertible debentures: of voting shares held and/or underlying the es/options/warrants/convertible debentures:	e of Shareholder: la Pension Plan Investment Board of acquisition of or change in interest: n-2017 on which Shareholder became aware of the acquisition ferent from item 2 above, please specify the date): n-2017 anation (if the date of becoming aware is different from iterest): anation (if the date of becoming aware is different from iterest): Intum of total voting shares (including voting shares entible debentures {conversion price known}}) held be action: Immediately before the transaction Of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures: of voting shares held and/or underlying the sopptions/warrants/convertible debentures:	e of Shareholder: la Pension Plan Investment Board of acquisition of or change in interest: 1-2017 on which Shareholder became aware of the acquisition of, or change in, inferent from item 2 above, please specify the date): 1-2017 anation (if the date of becoming aware is different from the date of acquisiterest): attum of total voting shares (including voting shares underlying rights extible debentures {conversion price known}) held by Shareholder before action: Immediately before the transaction

Green Leisure Ltd is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC, which in turn is the sole shareholder of K.K. MBKP Resort.

According to the press release issued by AGCL on January 19, 2017, K.K. MBKP Resort will acquire, as of January 25, 2017, 62,876,737 common shares of AGCL (the number and percentage of voting rights: 628,767 and 89.18%, respectively) resulting from the completion of the tender offer process launched by K.K. MBKP Resort under Japanese law. As a result of such acquisition, K.K. MBKP Resort will hold 62,876,738 common shares of AGCL as of January 25, 2017 (as K.K. MBKP Resort acquired 1 common share of AGCL before such date).

AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

Canada Pension Plan Investment Board is therefore deemed to have an interest in the shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

8.	Atta	chments (<i>if any</i>):
	G	(The total file size for all attachment(s) should not exceed 1MB.)
9.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:
10.	Rem	arks (if any):

1.		e of securities which are the subject of the transaction (more than one option may be chosen): Voting shares Rights/Options/Warrants over voting shares Convertible debentures over voting shares (conversion price known) Others (please specify):
2.		nber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s):
	306,2	250 shares of the Trustee-Manager
3.	Amo dutie	ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp
	N.A.	
4.	Circ	umstance giving rise to the interest or change in interest (please specify):
	Itom	E is to be completed by an individual submitting this notification form on behalf of the Shareholder(s)
5.		5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s). iculars of Individual submitting this notification form to the Trustee-Manager/Responsible
0.	Pers	
	(a)	Name of Individual:
		Andrew Ma
	(b)	Designation (if applicable):
		Manager
	(c)	Name of entity (if applicable):
		Canada Pension Plan Investment Board
	Trar	nsaction Reference Number (auto-generated): 3 9 2 5 5 2 4 7 3 1 5 8 4 5

Part III - Transaction Details