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.)

Response to Queries from SGX-ST regarding 20 December 2019 Announcement

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, 17 December 2019 and 20 December 2019 (the "**20 December Announcement**") and 24 December 2019 (the "**24 December Announcement**") in relation to the non-binding proposal ("**Non-Binding Proposal**") from Accordia Golf Co., Ltd. ("**Accordia**") for the divestment of AGT's interests in all of its golf courses (the "**Divestment**"). The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has requested that the Trustee-Manager provide further clarifications in respect of the 20 December Announcement. The SGX-ST's questions are reproduced below, with the corresponding response thereto from the Trustee-Manager set out below.

(a) Question from the SGX-ST:

We refer to the Trust's "Clarificatory Announcement" of 20 December 2019. It was disclosed that the "the indicative consideration for the divestment of AGT's interests in all of its golf courses (the "**Divestment**") will be JPY 63,167 million including assumption of the debt of the holding company which holds all the golf courses". Please explain the underlined portion to indicate whether the assumed debts of the Trust, which amounted to JPY 43,466 million as at 30 Sep 2019, are to be assumed by the purchaser in addition to the consideration amount of JPY 63,167 million.

Response from the Trustee-Manager:

Based on the Non-Binding Proposal, the underlined portion means that the purchaser, Accordia will: (i) pay the agreed consideration for AGT's interests in all of its golf courses which is at an indicative amount of JPY 63,167 million and (ii) assume the debts of the holding company which holds all the golf courses, i.e. Accordia Golf Asset Godo Kaisha ("**SPC**") (and not the Trust) at the time of the completion of the Divestment. It is expected that Accordia will assume the debts of SPC because the structure of the Divestment involves Accordia acquiring AGT's interests in the golf courses through a transfer of the Trustee-Manager's *tokumei kumiai* interests in SPC to Accordia.

However, the debts of SPC that are assumed by Accordia at the completion of the Divestment is subject to change, depending on the actual amount of debts of SPC at such time. At present, there are no borrowings taken at the Trust level and all the borrowings of AGT are incurred by SPC.

(b) Question from the SGX-ST:

Assuming the amount of assumed debts of the Trust remains unchanged at JPY 43,466 million and the indicative consideration of JPY 63,167 million, please illustrate what will be the amount of consideration receivable by the Trust net of debt repayments.

Response from the Trustee-Manager:

Based on the assumptions above, the Trust will receive net consideration of JPY 63,167 million from Accordia and it will not need to apply any of this amount towards repayment of debts of SPC as the position under the Non-Binding Proposal is that Accordia will assume the debts of SPC.

(c) Question from the SGX-ST:

Please disclose whether the full amount of JPY63,167 million will be payable in cash.

Response from the Trustee-Manager:

Based on the assumptions set out in paragraph 3(b) and the Trustee-Manager's understanding of the Non-Binding Proposal, the full amount of JPY 63,167 million will be payable by Accordia in cash.

(d) Question from the SGX-ST:

We further refer to paragraph 7 of the Trust's 2Q2019 Results for the period ended 30 Sep 2019 ("**2Q2019 Results**") announced on 13 Nov 2019. It was disclosed that Net asset value attributable to Unitholders of AGT amounted to JPY65,533 million. This indicates that the NAV of the Trust assets is higher than the consideration of JPY63,167 million for the Proposed Divestment. Please advise if the AC will be commissioning a valuer for the purpose of assessing the IPT.

Response from the Trustee-Manager:

For the purposes of the Divestment, the Audit Committee will be commissioning a qualified valuer to assess the value of SPC and the value of the golf courses. In addition, as set out in the 24 December Announcement, an independent financial adviser will be separately appointed and their recommendation to the Audit Committee will be disclosed to unitholders of AGT in the circular to unitholders in connection with the Divestment in accordance with the listing manual of the SGX-ST.

The Trustee-Manager wishes to emphasise that there is no certainty or assurance whatsoever that the receipt of the Non-Binding Proposal or any discussions which may take place pursuant to the Non-Binding Proposal will result in any transaction.

By Order of the Board of

Accordia Golf Trust Management Pte. Ltd.

as trustee-manager of

Accordia Golf Trust

Khoo Kee Cheok

Chairman

2 January 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.

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.