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 THE LAND AND BUILDING ISSUES

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the prospectus dated 21 July 2014 ("**Prospectus**").*

The board of directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) refers to the Prospectus and wishes to provide an update on the land and building issues in relation to the portfolio of Accordia Golf Trust ("**Land and Building Issues**").

The table below sets out the updated status of the Land and Building Issues:

	No. of golf courses affected / % of total number of golf courses in Accordia Golf Trust's portfolio		**Total area affected (square metres) / % of total area in Accordia Golf Trust's portfolio**		**Aggregate net operating income (mil JPY) / (% of total NOI)**		**Sponsor's support**
Issue 1 Issues related to the agricultural land act ("**ALA**")	Issue resolved						Indemnity and put option
Issue 2 Issues related to the Building Standards Act of Japan	Issue resolved						Indemnity
Issue 3 No title in respect of lands	3 courses	3.4%	63,814	0.1%	203	1.5%	Indemnity and put option
Issue 4A Non-registration of ownership rights	2 courses	2.2%	21,966	0.02%	558	4.2%	Indemnity
Issue 4B Non-registration of leasehold interest	75 courses	84.3%	22,656,912	24.6%	11,959	89.6%(1)	Indemnity
Issue 5 Not all the boundaries are delineated	Not counted						Indemnity
Issue 6 Not all the land owners of leased lands are known	Issue resolved						Indemnity
Issue 7(2) Not all the leased lands have leases executed in writing	Without original agreement in writing		Without original agreement in writing		Without original agreement in writing		Indemnity
	4 courses	4.5%	76,517	0.08%	699	5.2%	
	Without renewal agreement in writing		Without renewal agreement in writing		Without renewal agreement in writing		Indemnity
	NEW: 19 courses Old: 20 courses	**NEW: 21.3%** Old: 22.5%	**NEW: 1,420,676** Old: 1,421,307	1.5%	**NEW: 2,971** Old: 2,992	**NEW: 22.3%** Old: 22.4%	

Note:
(1) Even without the registration, lease right between the land owner and the lessee is still valid.
(2) The status of each of the Land and Building Issues has been updated in issue 7.

As most of the golf courses in Japan are located in remote or mountainous areas, not all land subdivision is accurate, as compared to land and properties in city areas. The management of the Trustee-Manager is of the view that the risks related to the Land and Building Issues are not significant since there have not been any material dispute(s) or claim(s) in the past regarding the Land and Building Issues with regard to Accordia Golf Trust's golf courses. In addition, the Sponsor has granted an indemnity, which would greatly mitigate the impact of such issues on Accordia Golf Trust and its Unitholders.

The Trustee-Manager will continue to make periodic announcements to provide updates on the Land and Building Issues. The Sponsor has also agreed in the Indemnity Letters to provide an update to the Trustee-Manager on a quarterly basis on the progress of the process in relation to the issue referred to in the above table.

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
20 November 2018