



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.)

EXTRAORDINARY GENERAL MEETING IN RELATION TO (A) THE PROPOSED DIVESTMENT; AND (B) THE PROPOSED WINDING UP

FREQUENTLY ASKED QUESTIONS

Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) refers to the circular despatched or issued to unitholders of AGT (“**Unitholders**”) dated 21 August 2020 (the “**Circular**”).

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the Circular.

In the interests of facilitating Unitholders’ understanding of the details of the Proposed Divestment, the proposed Winding Up and the EGM, the Trustee-Manager has set out in this Announcement certain frequently asked questions in relation to these and its responses. Unitholders are advised to review the Circular in its entirety, including the IFA Letter and the recommendation of the Independent Committee and the ARC.

The Trustee-Manager will separately respond to substantial and relevant questions received from Unitholders in relation to the Proposed Divestment, the proposed Winding Up and the EGM by way of further announcement(s) on the SGXNet prior to the EGM.

Issued by

**ACCORDIA GOLF TRUST MANAGEMENT PTE. LTD.
(COMPANY REGISTRATION NO. 201407957D)
AS TRUSTEE-MANAGER OF ACCORDIA GOLF TRUST**

28 August 2020

IMPORTANT NOTICE

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 in AGT ("**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.

FREQUENTLY ASKED QUESTIONS

1. What is the proposed schedule for the EGM, the Proposed Divestment and proposed Winding Up?

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Trustee-Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Pre-registration period	: From 21 August 2020 to 12 September 2020, 10.30 a.m. ⁽¹⁾
Last date and time for lodgement of Proxy Forms	: 12 September 2020 at 10.30 a.m. (Singapore time) ⁽²⁾
Date and time of the EGM	: 14 September 2020 at 10.30 a.m. (Singapore time) (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of AGT)

If approval for the Proposed Divestment is obtained at the EGM

Expected date of Completion (Assignment Date)	: On or before 30 September 2020 (or such other date as may be agreed between the Trustee-Manager and Accordia Golf)
Expected Books Closure Date for the First Tranche Special Distribution	: To be announced
Expected payment date for the First Tranche Special Distribution	: Within 25 business days of the Assignment Date
Expected Books Closure Date for the Second Tranche Special Distribution	: To be announced
Expected payment date for the Second Tranche Special Distribution	: To be announced, but is currently expected to be within 25 business days after the Claim Expiry Date ⁽³⁾ (such date to be separately announced)

If approval for the proposed Winding Up is obtained at the EGM

Notice of date of delisting of AGT	: To be announced
Expected date of delisting of AGT	: To be announced
Completion of the Winding Up	: To be announced

Event	Date and Time
Expected date of Final Distribution of any remaining cash following the Winding Up	: To be announced

Notes:

- (1) In view of the COVID-19 situation, the EGM will be convened via electronic means and the Unitholders must pre-register at AGT's pre-registration website from 21 August 2020 to 12 September 2020, 10.30 a.m. (Singapore time) to enable the Trustee-Manager to verify their status as Unitholders of AGT and to observe and/or listen to the EGM proceedings. Please refer to paragraph 18 of the Letter to Unitholders for more details.

- (2) Unitholders are requested to submit the Proxy Form in accordance with the respective instructions contained therein not later than 10.30 a.m. (Singapore time) on 12 September 2020, being not less than 48 hours before the time fixed for holding the EGM.
- (3) “**Claim Expiry Date**” refers to the (i) date falling three months after the Assignment Date or (ii) the date of Accordia Golf’s written notice to the Trustee-Manager confirming that it has no claims against the Trustee-Manager and has no intention of filing any claims in the future, whichever is earlier.

2. Will Accordia Golf be voting on the resolution in relation to the Proposed Divestment and the proposed Winding Up?

Under Rule 919 of the Listing Manual, interested persons and their associates (as defined in the Listing Manual) must not vote on a resolution, nor accept appointments as proxies unless specific instructions as to voting are given, in relation to a matter in respect of which such persons are interested at the EGM. Accordingly, Accordia Golf and its associates will abstain from voting on the resolution in relation to the Proposed Divestment.

All Unitholders, including Accordia Golf and its associates, will be able to vote on the resolution relating to the proposed Winding Up.

(Please see paragraphs 11.1.3 and 11.3 of the Letter to Unitholders on pages 47 and 49 of the Circular for further details.)

3. What are the voting thresholds for the resolutions to be proposed at the EGM?

Resolution 1 in relation to the Proposed Divestment will have to be approved by way of Ordinary Resolution, which refers to a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

Subject to and conditional upon the passing of Resolution 1 in relation to the Proposed Divestment, Resolution 2 in relation to the proposed Winding Up following Completion will have to be approved by way of Special Resolution, which refers to a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

For avoidance of doubt, Resolution 1 in relation to the Proposed Divestment is not conditional on Resolution 2 in relation to the proposed Winding Up being approved.

4. Were there any bidders other than Accordia Golf?

The Independent Committee and the Joint Financial Advisers conducted a wide market testing process and despite the disruption caused by the COVID-19 outbreak and resultant economic slowdown and uncertain global outlook, obtained a confidential non-binding indicative proposal from another third-party bidder. The confidential non-binding indicative proposal was subject to a number of customary conditions, including the satisfactory completion of due diligence.

This third-party bidder subsequently undertook extensive due diligence investigations on AGT and the Golf Courses but eventually decided to withdraw from the process and did not submit a

definitive proposal due to the COVID-19 outbreak and its impact on the economy and golf course industry.¹

The binding offer submitted by Accordia Golf was thus the only definitive offer received by the Trustee-Manager and this offer was subsequently negotiated until its final form with the principal terms as set out in paragraph 3 of the Letter to Unitholders on pages 16 to 21 of the Circular.

As at the Latest Practicable Date, other than one confidential non-binding indicative proposal from another third-party bidder received in February 2020, the Trustee-Manager has also not received any unsolicited offers from third parties for the acquisition of AGT's Golf Courses, the TK Interests and/or AGT even though the receipt of the Non-Binding Proposal has been public information since 28 November 2019.

(Please see paragraph 4.1 of the Letter to Unitholders on pages 21 and 22 of the Circular for further details.)

5. What were the valuations of the TK Interests and the Golf Courses?

Based on the TK Interests Valuation Report, the valuation of the Trustee-Manager's TK Interests as at 31 May 2020 is between JPY52,052 million (approximately S\$677.3 million²) and JPY59,497 million (approximately S\$774.2 million).

Based on the Golf Courses Valuation Reports, the Golf Courses Valuation as at 31 May 2020 is JPY136,364 million (approximately S\$1,774.3 million).

(Please see paragraph 5 of the Letter to Unitholders on pages 24 to 26 of the Circular as well as Appendices B and C to the Circular for further details.)

6. Will the Unitholders be receiving a distribution of S\$0.772 per Unit? What is the proposed timeline for distribution?

The amount of S\$0.772 represents the implied purchase consideration per Unit, which is derived by dividing the Purchase Consideration of JPY65,200 million (approximately S\$848.4 million) by the total number of outstanding Units of 1,099,122,000 as at the Latest Practicable Date. The implied purchase consideration per Unit is illustrative and is not intended to represent the distribution per Unit to be received by Unitholders arriving from the Proposed Divestment.

Under the TK Interest Transfer Agreement, the Trustee-Manager is required to distribute to Unitholders:

- (a) the First Tranche Special Distribution of at least JPY59,984 million (approximately S\$780.5 million), representing 92% of the Purchase Consideration, within 25 business days of the Assignment Date; and
- (b) subject to there being no claims by Accordia Golf by the Claim Expiry Date, the Second Tranche Special Distribution of at least JPY3,260 million (approximately S\$42.4 million),

¹ Please refer to paragraphs 6.5 and 7.3 of the Letter to Unitholders on pages 30 to 31 and 37 of the Circular respectively for further details on the impact of the COVID-19 outbreak on the golf course industry and the impact on AGT's golf course business.

² Based on the Illustrative Exchange Rate of S\$1.00 to JPY76.8545. Unless otherwise stated, all conversions of Japanese yen amounts into Singapore dollars in this announcement shall be based on the Illustrative Exchange Rate and all amounts in Singapore dollars in this announcement shall, where such amount exceeds one million, be rounded to one decimal place.

representing 5% of the Purchase Consideration, within 25 business days after the Claim Expiry Date.

The First Tranche Special Distribution will amount to approximately S\$0.710 per Unit, and the Second Tranche Special Distribution will amount to approximately S\$0.039 per Unit. The per Unit amounts for the First Tranche Special Distribution and Second Tranche Special Distribution are based on the Illustrative Exchange Rate of S\$1.00 to JPY76.8545. The actual amount of Special Distributions that the Unitholders receive will depend on the actual exchange rate at the time of payment. Please see the response to question 7 below for further details.

The Trustee-Manager will make further announcements on the Special Distributions, the applicable Books Closure Date for each of the Special Distributions and the date of payment of each of the Special Distributions following Completion.

(Please see paragraph 9.1 of the Letter to Unitholders on page 39 of the Circular for further details.)

After setting aside 97% of the Purchase Consideration for the Special Distributions, the remaining 3% of the Purchase Consideration of JPY1,956 million (approximately S\$25.5 million), along with the outstanding cash balance of AGT, will be applied towards certain payments (the details of which are set out in paragraph 9.2 of the Letter to Unitholders on pages 39 and 40 of the Circular and in response number 13 below). Any remaining cash in AGT after settling such payments shall on the Winding Up be applied to make a Final Distribution to the Unitholders in accordance with the Winding Up procedures set out in paragraph 10.4 of the Letter to Unitholders on pages 44 and 45 of the Circular.

The Trustee-Manager will make further announcements on the Final Distribution, the applicable Books Closure Date for the Final Distribution and the date of payment of the Final Distribution following Completion (if any).

7. Will the Special Distributions be distributed to Unitholders in Japanese Yen? When will the distribution amount be converted into Singapore dollars? How will the JPY/S\$ exchange rate be determined?

The Special Distributions will be distributed to Unitholders in Singapore dollars. The Trustee-Manager does not currently intend to enter into hedging arrangements to fix the JPY-S\$ exchange rate to hedge the Purchase Consideration. The amounts from the Purchase Consideration to be distributed to Unitholders as Special Distributions will be converted into Singapore dollars at the time of payment.

8. What were the distributions made by AGT since Listing?

Please see AGT's website at the URL <http://accordiagolftrust.listedcompany.com/distributions.html> for further details on the distributions made by AGT since Listing.

9. Does the Purchase Consideration include the Special Reserves?

The Purchase Consideration does not include the Special Reserves.

(Please see pages 5 and 6 of the Circular for details of the Special Reserves and payment of the Supplemental Distribution.)

10. Please provide the procedures and deadlines for exercising Unitholders' voting rights.

For avoidance of doubt, Unitholders (whether individual or corporate) who wish to vote on the resolutions to be tabled at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM, in accordance with the instructions on the Proxy Form.

Where Unitholders (whether individual or corporate) appoint the Chairman of the EGM as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The key dates for participation in the EGM are as follows:

Key Dates	Actions
Key Dates for Attending the EGM	
From 21 August 2020 (Friday) to 10.30 a.m. (Singapore time) on 12 September 2020 (Saturday)	Unitholders may pre-register at the URL https://globalmeeting.bigbangdesign.co/agtrust/ for "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings.
By 10.00 a.m. (Singapore time) on 13 September 2020 (Sunday)	<p>Authenticated persons who have pre-registered for the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings will receive an email which will contain user ID and password details, as well as the link to access the "live" audio-visual webcast and a telephone number to access the "live" audio-only stream of the EGM proceedings (the "Confirmation Email").</p> <p>Authenticated persons who do not receive the Confirmation Email by 10.00 a.m. (Singapore time) on 13 September 2020, but have registered by the 12 September 2020 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9768 or srs.teamd@boardroomlimited.com.</p>
Date and time of EGM 10.30 a.m. (Singapore time) on 14 September 2020 (Monday) (or as soon as practicable immediately following the conclusion or adjournment of the annual	<ul style="list-style-type: none"> Click on the link in the Confirmation Email and enter the user ID and password to access the "live" audio-visual webcast of the EGM proceedings; or Call the telephone number in the Confirmation Email to access the "live" audio-only stream of the EGM proceedings.

general meeting of AGT)	
Key Dates for Asking Questions	
By 10.30 a.m. (Singapore time) on 11 September 2020 (Friday)	Deadline to submit questions relating to the resolutions to be tabled at the EGM in advance.
Key Dates for Voting at the EGM	
5.00 p.m. (Singapore time) on 2 September 2020 (Wednesday)	Deadline for SRS investors who wish to appoint the Chairman as proxy to approach their respective SRS operator to submit their votes.
10.30 a.m. (Singapore time) on 12 September 2020 (Saturday)	Deadline for proxy forms to be received by the Company for the EGM.

(Please see paragraph 18.5 of the Letter to Unitholders at pages 57 and 58 of the Circular for key dates for participation in EGM. Please also see Appendix G to the Circular for further details on the steps for pre-registration, pre-submission of questions and voting at the EGM.)

11. Please explain the tax treatment in Singapore and Japan when Unitholders receive the Special Distributions.

Please see Appendix D to the Circular for further details on tax considerations.

Unitholders should consult their own tax advisers on the tax implications that may apply to their own individual circumstances.

12. Will it be possible for Unitholders to view the valuation reports by D&P and Colliers?

Copies of the TK Interests Valuation Report and the Golf Courses Valuation Reports are available for inspection³ during normal business hours at the registered office of the Trustee-Manager at 80 Robinson Road, #22-03A, Singapore 068898 from 21 August 2020 up to and including the date falling three months thereafter.

(Please see Appendices B and C to the Circular for the TK Interests Valuation Summary Letter and the Golf Courses Valuation Summary Letter.)

13. What will the remaining 3% of the Purchase Consideration be applied for? What will happen to the remaining cash balance of AGT when it is delisted?

After setting aside 97% of the Purchase Consideration for the Special Distributions, the remaining 3% of the Purchase Consideration of JPY1,956 million (approximately S\$25.5 million), along with the outstanding cash balance of AGT⁴, will be applied as follows:

³ Prior appointment with the Trustee-Manager is required. Please contact AGT investor relations (Tel: +65 6592 1050).

⁴ The estimate of outstanding cash balance of AGT at Completion used for the purposes of the Circular is S\$3.8 million. The estimate is based on the Cash Balance of AGT. The actual cash balance of AGT after making the Special Distributions may be higher or lower than the Cash Balance of AGT.

- (i) approximately S\$6.5 million for costs and expenses arising from the Proposed Divestment (which include professional fees to be paid to (a) the Joint Financial Advisers, (b) the legal advisers to the Trustee-Manager and the Independent Committee, (c) the Independent Financial Adviser, (d) EY Corporate Advisors Pte. Ltd. as tax adviser to the Trustee-Manager, (e) the Independent Valuers and (f) expenses relating to the EGM) and in connection with the proposed Winding Up and any other fees, costs and expenses which may be payable prior to the Winding Up in accordance with the Winding Up procedures in the manner set out at paragraph 10.4 below;
- (ii) approximately S\$0.8 million for costs and expenses for the maintenance and management of AGT during the Interim Period;
- (iii) approximately S\$0.2 million to pay the Base Fee due to the Trustee-Manager under the Trust Deed during the Interim Period;
- (iv) approximately S\$1.2 million to pay the Divestment Fee due to the Trustee-Manager under the Trust Deed;
- (v) S\$0.55 million of cash for any other claims, expenses or liabilities not already provided for above; and
- (vi) to settle any potential liabilities, including but not limited to any tax liabilities (and associated penalties and liabilities), of AGT prior to the Winding Up.

Any remaining cash in AGT after settling the above-mentioned payments shall on the Winding Up be applied to make a Final Distribution to the Unitholders in accordance with the Winding Up procedures set out in paragraph 10.4 of the Letter to Unitholders on pages 44 and 45 of the Circular.

(Please see paragraph 9.2 of the Letter to Unitholders on pages 39 and 40 of the Circular for further details.)

14. Is there any hedging in place for the Purchase Consideration?

The Trustee-Manager does not currently intend to enter into hedging arrangements to fix the JPY/S\$ exchange rate to hedge the Purchase Consideration.

(Please see paragraph 5 of the Letter to Unitholders on page 24 of the Circular for further details.)