

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.)

Clarificatory Announcement

Further to its announcements released on 28 November 2019 (the “**28 November Announcement**”) and 17 December 2019, the board of directors of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) wishes to inform unitholders of AGT (“**Unitholders**”) that the non-binding proposal (“**Non-Binding Proposal**”) referred to in the 28 November Announcement was from Accordia Golf Co., Ltd. (“**Accordia**”). As Accordia holds 28.85% of all the total issued units in AGT (“**Units**”) and 49% of the shares of the Trustee-Manager as at the date of this announcement and is accordingly a controlling unitholder as well as a controlling shareholder of the Trustee-Manager, Accordia is therefore an interested person of AGT for the purposes of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

It was stated in the Non-Binding Proposal that 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 (subject to various assumptions like further evaluation by Accordia and the financial and other performance of AGT after the issuance of the Non-Binding Proposal). The Trustee-Manager has not formally commenced discussions on the terms of the Divestment. Accordingly, no discussion has commenced, and no agreement has been reached, in respect of the price, the timeline or any other terms for the Divestment. As stated in the 28 November Announcement, the Non-Binding Proposal is in connection with a divestment of AGT’s interests in all of its golf courses and the Trustee-Manager is not aware of any scheme involving Accordia’s takeover bid for the Units that it does not own for the delisting of AGT.

The Trustee-Manager wishes to update that it has appointed Daiwa Capital Markets Singapore Limited and Ernst & Young Corporate Finance Pte Ltd as the joint financial advisors to assist with its evaluation of the Non-Binding Proposal.

The Trustee-Manager also 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 (even if commenced) will result in any transaction.

The Trustee-Manager will, in compliance with its obligations under the Listing Manual of the SGX-ST, make the relevant announcements on SGXNET in the event of any material milestones, which will include when either Accordia or the Trustee-Manager decides not to proceed with the divestment. Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as trustee-manager of
Accordia Golf Trust

Khoo Kee Cheok
Chairman
20 December 2019

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.