



## 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.)

### WAIVER FROM THE SGX-ST GRANTED IN RELATION TO COMPLIANCE WITH RULE 1018(1)(a) OF THE LISTING MANUAL

The board of directors (the “**Board**”) of 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.*

Further to the Circular, the Board wishes to update Unitholders that the Trustee-Manager had on 24 July 2020 submitted an application to SGX-ST to seek a waiver from the requirement, in the event of Completion, to open an account with an escrow agent which is part of a financial institution licensed and approved by the Monetary Authority of Singapore (“**Escrow Account**”) for the purpose of placing 90% of AGT’s cash in such Escrow Account pursuant to Rule 1018(1)(a) of the Listing Manual (the “**Rule 1018 Escrow Waiver**”).

#### 1. Special Distributions

As set out in the Circular, under the TK Interest Transfer Agreement, assuming Completion, 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<sup>1</sup> 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), representing 5% of the Purchase Consideration, within 25 business days after the Claim Expiry Date.

#### 2. Rule 1018 Escrow Waiver

The Trustee-Manager had applied for the Rule 1018 Escrow Waiver on the basis that the Special Distributions amount in aggregate to approximately S\$822.9 million and are in excess of 90% of the post-Completion cash balance of AGT<sup>2</sup> of S\$767.0 million.

The SGX-ST has replied on 20 August 2020 that it has no objection to the Trustee-Manager’s application for the Rule 1018 Escrow Waiver, subject to the following:

<sup>1</sup> Based on the Illustrative Exchange Rate of S\$1.00 to JPY76.8545. Unless otherwise stated, all conversions of JPY amounts into S\$ in this announcement shall be based on the Illustrative Exchange Rate and all amounts in S\$ in this announcement shall, where such amount exceeds one million, be rounded to one decimal place.

<sup>2</sup> The post-Completion cash balance of AGT of S\$852.2 million is calculated by adding the outstanding cash balance of AGT at Completion of S\$3.8 million with the Purchase Consideration of JPY 65,200 million (approximately S\$848.4 million).

- (a) the Trustee-Manager announcing the Rule 1018 Escrow Waiver granted, the reasons for seeking the Rule 1018 Escrow Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Rule 1018 Escrow Waiver conditions have been satisfied. If the Rule 1018 Escrow Waiver conditions have not been met on the date of the announcement, the Trustee-Manager must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Trustee-Manager that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Trustee-Manager;
- (c) the Board's confirmation that the Rule 1018 Escrow Waiver will not be in contravention of any laws and regulations governing AGT and its constitution (or the equivalent in AGT's country of incorporation); and
- (d) confirmation by the Trustee-Manager in the Circular and via SGXNet that the Special Distributions of JPY 63,244 million and the Supplemental Distribution, will be distributed to Unitholders, and would amount to more than the 90% of cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by AGT) referred to under Rule 1018(1)(a) of the Listing Manual,

(collectively, the "**Rule 1018 Escrow Waiver Conditions**").

Further to sub-paragraph (c) of the Rule 1018 Escrow Waiver Conditions, the Board confirms that the Rule 1018 Escrow Waiver will not be in contravention of any laws and regulations governing AGT and its Trust Deed.

Further to sub-paragraph (d) of the Rule 1018 Escrow Waiver Conditions, the Trustee-Manager confirms that the Special Distributions will be distributed to Unitholders in accordance with paragraph 1 of this announcement, and would amount to more than 90% of cash and short-dated securities (including existing cash balance and the Purchase Consideration arising from the Proposed Divestment undertaken by AGT) referred to under Rule 1018(1)(a) of the Listing Manual.

In addition, the Trustee-Manager would like to clarify that as announced on 21 August 2020, the payment of the Supplemental Distribution will be made on 8 September 2020. Accordingly, at the time of Completion, the Supplemental Distribution would already have been paid to Unitholders, and the Supplemental Distribution will not form part of the Trustee-Manager's cash and short-dated securities (including existing cash balance and the Purchase Consideration arising from the Proposed Divestment undertaken by AGT) referred to under Rule 1018(1)(a) of the Listing Manual.

As at the date of this announcement, the cash distributions of both the First Tranche Special Distribution and the Second Tranche Special Distribution have not been completed as the Proposed Divestment, which is subject to Unitholders' approval, has not completed, and the Trustee-Manager will make an update announcement when these conditions have been met. Save for the foregoing, the Trustee-Manager has met the other Rule 1018 Escrow Waiver conditions.

#### **BY ORDER OF THE BOARD**

Khoo Kee Cheok  
Chairman

Accordia Golf Trust Management Pte. Ltd.  
(Company Registration No. 201407957D)  
As Trustee-Manager of Accordia Golf Trust

21 August 2020

### **IMPORTANT NOTICE**

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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.

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