



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.)

(1) NOTICE OF RECORD DATE IN RESPECT OF THE FINAL DISTRIBUTION

(2) WINDING UP AND PROPOSED DELISTING OF AGT

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.

1. INTRODUCTION

Further to the announcement released by the Trustee-Manager on 22 June 2021 titled “*Update*”, the Trustee-Manager wishes to update the Unitholders that the Inland Revenue Authority of Singapore (the “**IRAS**”) has completed its review of AGT’s tax matters up to-date and there are no further outstanding tax liabilities with the IRAS. Accordingly, the Trustee-Manager will be proceeding with the distribution of the Final Distribution and the winding up and proposed delisting of Units from the Official List of the SGX-ST (the “**Proposed Delisting**”).

The purpose of this Announcement is to (a) give notice of record date for the Final Distribution to Unitholders, (b) update Unitholders on the Winding Up and Proposed Delisting and (c) update Unitholders on the utilisation of AGT’s cash balance and proceeds from the Proposed Divestment to-date.

2. NOTICE OF RECORD DATE FOR THE FINAL DISTRIBUTION

As set out in paragraph 9.2 of the Circular, any remaining cash in AGT after settling the payments as detailed in paragraph 9.2 of the Circular shall on the Winding Up be applied to make a Final Distribution to Unitholders in accordance with the Winding Up procedures set out in paragraph 10.4 of the Circular.

As set out in paragraph 10.4 of the Circular, clause 22.2 of the Trust Deed provides that in the event that AGT is to be wound up, the Trustee-Manager shall, *inter alia*, distribute to the Unitholders in proportion to the number of fully paid-up Units held by each of the Unitholders, the net cash proceeds available for distribution.

The Trustee-Manager has settled all of the payments as detailed in paragraph 9.2 of the Circular and intends to utilise the remaining cash in AGT to make a Final Distribution to the Unitholders in accordance with the Winding Up procedures set out in paragraph 10.4 of the Circular and clause 22.2 of the Trust Deed.

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of AGT will be closed at 5.00 p.m. on **Tuesday, 10 August 2021** (the “**Final Distribution Record Date**”) for the purpose of determining each Unitholder’s entitlement to the Final Distribution.

Unitholders whose securities accounts with CDP are credited with Units as at the Final Distribution Record Date will be entitled to the Final Distribution¹ which is currently expected to be paid on **Tuesday, 17 August 2021**.

The Final Distribution will amount to 2.17 Singapore cents per Unit.

The Final Distribution will not be subject to further Singapore income tax in the hands of all Unitholders. The Final Distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager, on the income of AGT against their Singapore income tax liability.

3. WINDING UP AND PROPOSED DELISTING OF AGT

Clause 22.1 of the Trust Deed provides that AGT may be wound up in accordance with the relevant laws, regulations and guidelines that apply to AGT, including the BTA.

Section 45(1) of the BTA provides that the trustee-manager of a registered business trust shall wind up the registered business trust upon the passing of a Special Resolution by the unitholders of the registered business trust at a general meeting directing the trustee-manager to wind up the business trust.

The Winding Up of AGT was approved by Unitholders on 14 September 2020, and the SGX-ST had on 28 July 2021 confirmed that it has no objection to the Proposed Delisting subject to compliance with certain conditions. The SGX-ST’s decision is not an indication of the merits of the Proposed Delisting.

Accordingly, the Trustee-Manager will be proceeding with the Proposed Delisting and Winding Up of AGT on or shortly after the payment of the Final Distribution in accordance with Section 45(1) of the BTA and Clause 22 of the Trust Deed. Further details on the Winding Up procedure are set out at paragraph 10.4 of the Circular.

On or shortly after the date the Final Distribution is paid out to Unitholders, the Trustee-Manager will enter into a deed of termination which, among others, will set out the terms and conditions governing the termination of the Trust Deed. For avoidance of doubt, the Winding Up will be effected concurrently with the Proposed Delisting.

The Trustee-Manager will make the relevant announcements on SGXNET in relation to the timing of the Winding Up and Proposed Delisting in due course.

4. UTILISATION OF AGT’S CASH BALANCE AND PROCEEDS FROM THE PROPOSED DIVESTMENT TO-DATE

The Trustee-Manager received approximately S\$844.1 million as the Purchase Consideration from the Proposed Divestment, of which 97% was utilised for the payment of the First Tranche Special Distribution and the Second Tranche Special Distribution. Approximately S\$776.6 million

¹ As trading of the Units has been suspended since 30 September 2020, these Unitholders are expected to be the same as those Unitholders whose securities account with CDP were credited with Units as at the record date for the First Tranche Special Distribution and Second Tranche Special Distribution.

was paid out to Unitholders on 15 October 2020 as the First Tranche Special Distribution, and approximately S\$42.2 million was paid out to Unitholders on 27 November 2020 as the Second Tranche Special Distribution.

The remaining 3% of the Purchase Consideration of approximately S\$25.3 million along with the outstanding cash balance of AGT of approximately S\$4.6 million was applied towards the purposes set out at paragraph 9.2 of the Circular, which includes, among others, payments for costs and expenses arising from the Proposed Divestment and in connection with the proposed Winding Up, costs and expenses for the maintenance and management of AGT during the Interim Period, and payment of the Base Fee and Divestment Fee due to the Trustee-Manager under the Trust Deed.

The remaining cash in AGT after settling the payments set out at paragraph 9.2 of the Circular has been applied to make a Final Distribution to the Unitholders in accordance with the Winding Up procedures set out in paragraph 10.4 of the Circular and as set out at paragraph 2 of this Announcement.

5. IMPORTANT DATES AND TIMES

Unitholders should note of the following important dates and times in respect of the Final Distribution.

Event	Date/Deadline
Final Distribution Record Date ²	: 10 August 2021 at 5.00 p.m.
Expected payment date of the Final Distribution	: 17 August 2021
Expected date of Winding Up and Proposed Delisting of AGT	: To be announced, but is currently expected to take place on or shortly after 17 August 2021

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

30 July 2021

² The trading of the Units has been suspended since 30 September 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.