

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.)

Response to Queries from SGX-ST

The board of directors (the “**Board**”) of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**” or the “**Trust**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) refers to its announcements released on 28 November 2019, 12 December 2019, 20 December 2019, 24 December 2019 (the “**24 December Announcement**”), 2 January 2020, 13 January 2020, 31 January 2020 and 20 March 2020 (the “**20 March Announcement**”, and together with the previous announcements, the “**Previous Announcements**”) in relation to the non-binding proposal from Accordia Golf Co., Ltd. (“**Accordia**”) for the divestment of AGT’s interests in all of its golf courses (the “**Divestment**”).

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

Following the release of the 20 March Announcement, the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has requested that the Trustee-Manager provide clarifications in respect of the Divestment.

The SGX-ST’s questions are reproduced below, with the corresponding response thereto from the Trustee-Manager set out below.

1. Question from the SGX-ST:

What have the Joint Financial Advisors done to-date.

Response from the Trustee-Manager:

In line with the terms of reference for the Joint Financial Advisors as disclosed in the 24 December Announcement, the Joint Financial Advisors have to-date taken, among others, the following steps:

- (i) evaluate the price and terms of the Non-Binding Proposal. This remains an ongoing process as such evaluation would also need to take into account interest from other potential investors and any competing bids;

- (ii) engaged in discussions with Accordia and its advisors to negotiate the terms of the Divestment. The Joint Financial Advisors have gone through several rounds of discussions with Accordia's financial advisor, which are ongoing;
- (iii) assisted the Independent Committee in appointing Duff & Phelps Singapore Pte Ltd ("**D&P**") as the valuer to assess the value of the Trustee-Manager's *tokumei kumiai* interests in SPC, and Colliers International Consultancy & Valuation (Singapore) Pte Ltd as the valuer to assess the value of the golf courses (together with D&P, the "**Valuers**") and helped to facilitate the overall process of the valuations, including organising site-visits to some of AGT's golf courses in Japan;
- (iv) obtain indications of interest from the market for AGT's interests in its golf courses. This remains an ongoing process; and
- (v) provide weekly updates to the Independent Committee on the various workstreams.

2. Question from the SGX-ST:

Have the Joint Financial Advisors completed their review and made any preliminary recommendations to the Independent Committee.

Response from the Trustee-Manager:

As set out in the response to Question 1 above, the Joint Financial Advisors are still in the process of, among others, evaluating the price and terms of the Non-Binding Proposal, engaging in discussions with Accordia and its advisors on the terms of the Divestment, and obtaining indications of interest from the market and engaging in discussions on such indications. Accordingly, the Joint Financial Advisors have not completed their review and have not made any preliminary recommendations to the Independent Committee as it can only do so after completing the foregoing process.

3. Question from the SGX-ST:

If the Joint Financial Advisors have not completed their review, please explain the reason for them taking such a long time to complete their review. Please provide details of the difficulties or issues that are preventing from completing their review now and disclose whether the delay in completion is due to disagreements between the two financial advisors on their proposals and recommendations.

Response from the Trustee-Manager:

Please refer to the response to Question 2 above. The Joint Financial Advisors have been co-operating and collaborating in the sale process, with clear allocation of duties as mandated by the Independent

Committee. The Joint Financial Advisors will submit their joint final recommendation to the Independent Committee in due course.

4. Question from the SGX-ST:

If the Joint Financial Advisors have completed their review, please explain why their recommendations and findings have not yet been announced via SGXNET.

Response from the Trustee-Manager:

Please see the responses to Questions 2 and 3 above.

5. Question from the SGX-ST:

Have the appointed valuers completed their valuations? Please explain why the updated valuation of the portfolio has not yet been announced via SGXNET.

Response from the Trustee-Manager:

The Independent Committee has not finalised the valuations with the Valuers. The final valuations will be disclosed to unitholders of AGT together with any binding definitive agreement entered into and the valuation reports will also be disclosed in the circular to unitholders in connection with the Divestment in accordance with the listing manual of the SGX-ST.

6. Question from the SGX-ST:

State the expected date of completion of the review by the Independent Committee and the milestones of the steps the Independent Committee will be taking with respect to the offer by the Interested Person and target dates to meet the expected completion date of the review and announce the Independent Committee findings through SGXNET. Please provide the basis to justify why the timelines stated are reasonable for the completion of the review.

Response from the Trustee-Manager:

The completion of the review by the Independent Committee is dependent on a number of factors including, among others, whether there are any other potential investors for AGT's interests in its golf courses, the price and terms of any offer made and finalisation of the valuation reports from the Valuers. Taking into account the above factors, and in light of the COVID-19 situation, the Independent Committee is of the opinion that it would be completed on or around June 2020. Further announcements will be made upon completion of the review and/or in the event of any changes to the timeline.

The Trustee-Manager wishes to emphasise that there is no certainty or assurance that any transaction will arise from the ongoing process in relation to the Divestment. 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 developments. 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

7 April 2020

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.