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.)

UPDATE ON THE LAND AND BUILDING ISSUES

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the prospectus dated 21 July 2014 ("**Prospectus**").*

The board of directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) refers to the Prospectus and wishes to provide an update on the land and building issues in relation to the initial portfolio of Accordia Golf Trust ("**Land and Building Issues**").

The table below sets out the updated status of the Land and Building Issues:

	No. of golf courses affected / % of total number of golf courses in Accordia Golf Trust's portfolio		**Total area affected (square metres) / % of total area in Accordia Golf Trust's portfolio**		**Aggregate net operating income (mil JPY) / (% of total NOI*)**		**Sponsor's support**
Issue 1 Issues related to the agricultural land act ("**ALA**")**	1 course	1.1%	61,126	0.1%	7.0(1)	0.0%(1)	Indemnity and put option
Issue 2 Issues related to the Building Standards Act of Japan	3 courses	3.4%			430	3.2%	Indemnity
Issue 3 No title in respect of lands	4 courses	4.5%	94,367	0.1%	564	4.2%	Indemnity and put option
Issue 4A(2) Non-registration of ownership rights	**2 courses**	**2.2%**	**21,966**	**0.02%**	**558**	**4.2%**	Indemnity
Issue 4B Non-registration of leasehold interest	75 courses	84.3%	22,656,912	24.6%	11,959	89.6%	Indemnity
Issue 5 Not all the boundaries are delineated	Not counted						Indemnity
Issue 6 Not all the land owners of leased lands are known	Issue resolved						Indemnity
Issue 7(2) Not all the leased lands have leases executed in writing	Without original agreement in writing		Without original agreement in writing		Without original agreement in writing		Indemnity
	4 courses	4.5%	82,926	0.09%	699	5.2%	
	Without renewal agreement in writing		Without renewal agreement in writing		Without renewal agreement in writing		Indemnity
	24 courses	**27.0%**	**1,892,362**	**2.1%**	**4,038**	**30.2%**	

Note:
***Estimated maximum impact on net operating income ("NOI")**
**** Agricultural Land Act of Japan (Act No. 229 of 1952, as amended)**

(1) The maximum impact on net operating income, a concept applicable only to this issue, is the maximum impact to the net operating income should such ALA issues materialise. This figure reflects the fact that some of the golf courses have more than 18 holes. The Sponsor manages its courses in sets of nine holes. Where a golf course has more than 18 holes (i.e. three or more sets of nine holes, for a total of 27 or 36 holes), if an ALA issue were to materialise, the Sponsor would be able to replace the set of nine holes containing the affected parcel with another set of nine holes. By doing so, the impact of the ALA issue on net operating income would be less than the full net operating income of the affected golf course. Therefore, the figure provided on the maximum impact on the net operating income reflects the partial loss of net operating income that would occur in the case of courses with more than 18 holes. This calculation involves discounting the full net operating income of the affected golf course by the proportion of holes that would be unable to be used. In contrast, the "aggregate net operating income" for the purposes of all other issues other than the ALA issue is the sum of the net operating income of the affected golf courses.

(2) The status of each of the Land and Building Issues has been updated in issues 4A and 7.

As most of the golf courses in Japan are located in remote or mountainous areas, not all land subdivision is accurate, as compared to land and properties in city areas.The management of the Trustee-Manager is of the view that the risks related to the Land and Building Issues are not significant since there have not been any material dispute(s) or claim(s) in the past regarding the Land and Building Issues with regard to Accordia Golf Trust's golf courses. In addition, the Sponsor has granted an indemnity, which would greatly mitigate the impact of such issues on Accordia Golf Trust and its Unitholders.

The Trustee-Manager will continue to make periodic announcements to provide updates on the Land and Building Issues. The Sponsor has also agreed in the Indemnity Letters to provide an update to the Trustee-Manager on a quarterly basis on the progress of the process in relation to the issue referred to in the above table.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Lynn Wan
Company Secretary
12 August 2016