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.)

Appointment of Valuers

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, 2 January 2020 (the "**2 January 2020 Announcement**") and 13 January 2020 (the "**13 January 2020 Announcement**") in relation to the non-binding proposal ("**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 2 January 2020 Announcement and the 13 January 2020 Announcement.

As previously announced in the 2 January 2020 Announcement in response to the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") question on whether the AC will be commissioning a valuer for the purpose of assessing the IPT, the Board had announced that for the purposes of the Divestment, the Audit Committee will be commissioning a qualified valuer to assess the value of SPC and the value of the golf courses.

Following the formation of the Independent Committee, as announced in the 13 January 2020 Announcement, the Board wishes to announce that the Independent Committee has on 31 January 2020 appointed Duff & Phelps Singapore Pte Ltd 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.

The Trustee-Manager 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
31 January 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.