

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.)

Impact of State of Emergency Announcement in Japan

Singapore, 14 April 2020 – Accordia Golf Trust Management Pte. Ltd., the trustee-manager of Accordia Golf Trust (“AGT”), would like to provide an update on the situation of its golf courses in Japan.

The Japanese government has declared a state of emergency in the following prefectures on 7 April 2020.

- Prefectures affected: Tokyo, Kanagawa, Saitama, Chiba, Osaka, Hyogo and Fukuoka
- Duration: From 8 April 2020 until 6 May 2020

Accordingly, on 10 April 2020, local governments of the affected prefectures have announced the types of business to be subject to closure effective 11 April 2020, which did not include golf courses. However, as a precautionary measure, AGT’s golf courses in these prefectures will be operating as below during this period.

List of AGT’s Affected Golf Courses:

No.	Golf course	Prefecture
1	Daiatsugi Country Club Hon Course	Kanagawa
2	Daiatsugi Country Club Sakura Course	Kanagawa
3	Odawara Golf Club Matsuda Course	Kanagawa
4	Northern Country Club Nishikigahara Golf Course	Saitama
5	Yorii Country Club	Saitama
6	Tamagawa Country Club	Saitama
7	Chichibu Kokusai Country Club	Saitama
8	Sainomori Country Club	Saitama
9	Tokyowan Country Club	Chiba
10	Aqualine Golf Club	Chiba
11	Narita Higashi Country Club	Chiba
12	Chiba Sakuranosato Golf Club	Chiba
13	Sawara Country Club	Chiba

14	Hanao Country Club	Chiba
15	Kamogawa Country Club	Chiba
16	Kisaichi Country Club	Osaka
17	Izumisano Country Club	Osaka
18	Misaki Country Club	Osaka
19	Atagohara Golf Club	Hyogo
20	Kasai Country Club	Hyogo
21	Harima Country Club	Hyogo
22	Shirasagi Golf Club	Hyogo
23	Central Fukuoka Golf Club	Fukuoka
24	Fukuoka Pheasant Country Club	Fukuoka
25	Nijo Country Club	Fukuoka

Changes in Operation

- 18 hole thru-play only
- Closure of restaurants, locker rooms and baths
- Suspension of club bus operation

Duration

- From 11 April 2020 until 6 May 2020

Precautionary Measures

- All employees must wear masks
- All employees must take due care, wash and sanitize hands, etc.
- All premises will be sanitized thoroughly
- All business trips and large meetings are cancelled, all employees to work from home as much as possible

Requests for customers

- Customers who are not feeling well, have fever over 37.5 degrees are requested not to visit the golf courses to prevent possible spread of the coronavirus.

We will monitor the guideline from the Japanese and local governments carefully to implement necessary measures at our golf courses for the safety and health of our customers. We will make further disclosure if there is any new development and take extra measures as necessary.

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About Accordia Golf Trust

AGT is the first business trust comprising investments in golf course assets in Japan that is listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 1 August 2014. AGT’s initial portfolio comprises 89 golf courses (including golf course related assets relating to such golf courses) located across Japan. Approximately 70.0% of the initial portfolio golf courses, are located in the three key metropolitan areas in Japan, namely, the greater Tokyo region, the greater Osaka region and the greater Nagoya region.

For more information, please visit www.agtrust.com.sg

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