ACCORDIA GOLF TRUST

(Business Trust Registration No. 2014002)
(Constitued under the laws of the Republic of Singapore and
Managed by Accordia Golf Trust Management Pte. Ltd.)

UPDATE ON THE LAND AND BUILDING ISSUES

*The board of directors ("**Board**") of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) refers to the announcements dated 19 May, 13 August and 12 November 2015 ("**Announcements**").*

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

The Board refers to the Announcements and Prospectus and wishes to provide an update on the land and building issues in relation to the intital 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	4 courses	4.5%			786	5.9%	Indemnity
Issue 3 No title in respect of lands	5 courses	5.6%	100,343	0.1%	588	4.4%	Indemnity and put option
Issue 4A Non-registration of ownership rights	8 courses	9.0%	36,914	0.04%	2,018	15.1%	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	1 course	1.1%	783	0.00%	183	1.4%	Indemnity
Issue 7 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
	5 courses	5.6%	84,413	0.09%	784	5.9%	
	Without renewal agreement in writing		Without renewal agreement in writing		Without renewal agreement in writing		Indemnity
	27(2) courses	**30.3%(2)**	**1,906,115(2)**	**2.1%(2)**	**4,828(2)**	**36.2%(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 the Land and Building Issues have been updated in issue 7. There are no further updates on the Land and Building Issues except as disclosed above.

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
10 February 2016

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and Underwriters for the intial public offering of units in Accordia Golf Trust (the "Issue Managers"). The Issue Managers assume no responsibility for the contents of this announcement.