



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.)

COMPLETION OF THE PROPOSED DIVESTMENT

The board of directors (the “**Board**”) of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) refers to the circular despatched or issued to unitholders of AGT (“**Unitholders**”) dated 21 August 2020 (the “**Circular**”), the announcement titled “(1) Notice of Conditional Record Date in respect of the First Tranche Special Distribution; (2) Timeline in relation to cessation of trading of Units” dated 14 September 2020 (the “**Conditional Record Date Announcement**”) and the announcement titled “Partial Hedging of Purchase Consideration” dated 23 September 2020 (the “**Partial Hedging Announcement**”).

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the Circular, the Conditional Record Date Announcement and/or the Partial Hedging Announcement.

1. COMPLETION OF THE PROPOSED DIVESTMENT AND PURCHASE CONSIDERATION

The Trustee-Manager is pleased to announce that the Proposed Divestment has completed today.

As stated in the Partial Hedging Announcement, the Trustee-Manager had entered into a foreign exchange forward contract for JPY25,200 million (being 38.7% of the Purchase Consideration of JPY65,200 million from the Proposed Divestment) (the “**Hedged Amount**”) at an exchange rate of JPY77.49:S\$1. The Trustee-Manager wishes to update Unitholders that following conversion of the remaining 61.3% of the Purchase Consideration into Singapore dollars at an exchange rate of JPY77.08:S\$1, the exchange rate of the full Purchase Consideration is effectively JPY77.24:S\$1, and the Trustee-Manager has received an aggregate of approximately S\$844 million from the foreign exchange forward contract and the conversion.

2. ENTITLEMENTS OF ENTITLED UNITHOLDERS TO THE FIRST TRANCHE SPECIAL DISTRIBUTION

Pursuant to the First Tranche Special Distribution, each entitled Unitholder as at the First Tranche Special Distribution Record Date will receive 70.66 Singapore cents per Unit and the payment date of the First Tranche Special Distribution will be on 15 October 2020.

3. RULE 1018(1)(b) OF THE LISTING MANUAL

Pursuant to Rule 1018(1)(b) of the Listing Manual, the Trustee-Manager will announce monthly valuations of its assets and utilisation of cash via SGXNET. As the Trustee-Manager will be proceeding with the Winding Up, it will not be providing quarterly updates of milestones in obtaining a new business.

4. SUSPENSION OF TRADING OF UNITS

As disclosed at paragraph 10.6 of the Circular and the Conditional Record Date Announcement, since the assets of AGT after completion of the Proposed Divestment consists wholly or substantially of cash, the Units will be suspended following completion of the Proposed Divestment pursuant to Rule 1018(1) of the Listing Manual. Accordingly, the Trustee-Manager will make a request to the SGX-ST for the suspension of trading of its Units with effect from 9.00 a.m. on 30 September 2020.

5. FURTHER ANNOUNCEMENTS

The Trustee-Manager will release further announcements where appropriate to keep Unitholders updated on, among others, the payment of the Second Tranche Special Distribution, the Winding Up and delisting of AGT.

BY ORDER OF THE BOARD

Khoo Kee Cheok
Chairman

Accordia Golf Trust Management Pte. Ltd.
(Company Registration No. 201407957D)
As Trustee-Manager of Accordia Golf Trust

29 September 2020

IMPORTANT NOTICE

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 in AGT ("**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.

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