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 AND RESIGNATION OF EXECUTIVE DIRECTOR

The Board of Directors (the "**Board**") of Accordia Golf Trust Management Pte. Ltd. as Trustee-Manager of Accordia Golf Trust (the "**Trustee-Manager**") wishes to announce the appointment of Mr Toshikatsu Makishima as Executive Director in place of Mr Takuya Nagano who will resign as Executive Director and Head of Investor Relations with immediate effect.

Details and declarations of Mr Takuya Nagano and Mr Toshikatsu Makishima as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in separate announcements made today via SGXNET.

The Board would like to express its appreciation to Mr Takuya Nagano for his contributions to the Board and the Trustee-Manager. The Board would also like to extend a warm welcome to Mr Toshikatsu Makishima on his appointment to the Board.

Following the above changes, the composition of the Board of Directors of the Company is as follows:
Mr Khoo Kee Cheok – Chairman, Independent Director
Mr Yoshihiko Machida – Chief Executive Officer, Executive Director
Mr Toshikatsu Makishima – Executive Director
Mr Chong Teck Sin – Independent Director
Mr Hitoshi Kumagai – Independent Director

By Order of the Board of

Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Khoo Kee Cheok
Chairman
27 September 2016