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 Divestment of Village Higashi Karuizawa Golf Club

Further to the "Divestment of Village Higashi Karuizawa Golf Club" announcement dated 15 April 2019, the board of directors of the Trustee-Manager, is pleased to announce the completion (the "**Completion**") of the divestment, through its subsidiary, of Village Higashi Karuizawa Golf Club (the "**Golf Course**").

Subsequent to the Completion, AGT no longer holds any interest in the Golf Course and the Golf Course has ceased to be a subsidiary of AGT.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Lai Kuan Loong, Victor
Company Secretary
3rd June 2019