



NEWS RELEASE

AG TRUST'S GOLF COURSE HOLDING COMPANY OBTAINS JCR'S 'BBB+' RATING ON A TOTAL OF JPY45 BILLION LOANS

- Provides AG Trust with support to fuel acquisition-driven growth

Singapore, 6 January 2015 – Accordia Golf Trust Management Pte. Ltd. (the "Trustee-Manager"), the trustee-manager of Accordia Golf Trust ("**AG Trust**"), announced today that AG Trust's golf course holding company in Japan, Accordia Golf Asset Godo Kaisha ("**SPC**") has obtained a 'BBB+' rating from Japan Credit Rating Agency ("**JCR**") on a total of JPY45 billion (S\$495 million¹) Asset-backed Loans ("**ABL**").

JCR assigned 'BBB+' rating to the ABL of SPC in three tranches (Tranche A, B & C) of JPY15 billion (S\$165 million¹) each with final repayment period of three, four and five years respectively.

Mr. Yoshihiko Machida, Chief Executive Officer and Executive Director of the Trustee-Manager, said, "**The 'BBB+' rating assigned to the loan of the golf course holding company reflects JCR's opinion of AG Trust's creditworthiness. We believe this will equip AG Trust with better support to drive more acquisitions.**"

AG Trust's golf course holding company or SPC holds an initial portfolio of 89 golf courses for the purpose of managing and operating the golf course business.

Detailed information on JCR's 'BBB+' assigned rating on SPC's ABL could be accessed via <http://www.jcr.co.jp/english/>.

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About JCR

Japan Credit Rating Agency ("**JCR**"), a credit rating agency in Japan, is primarily involved in the rating of long and short term debts including medium-term note programs and asset-backed securities. JCR also does research on domestic and foreign financial markets and industry trends. Additionally, JCR provides publication and information service relating to ratings and research activities.

¹ Based on currency exchange rate of 1 Japanese Yen equals 0.011 Singapore Dollar (MAS) as at 31 December 2014

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Global Coordinators, Bookrunners, Issue Managers and Underwriters for the Offering (the "Issue Managers"). The Issue Managers assume no responsibility for the contents of this announcement.

About Accordia Golf Trust

AG Trust is the first SGX-listed business trust comprising investments in golf course assets in Japan. AG Trust is constituted with the principal investment strategy of investing, directly or indirectly, in the business of owning a portfolio of stabilised, income-generating golf courses, driving ranges and golf course related assets worldwide, with an initial focus on Japan.

AG Trust's initial portfolio comprises 89 golf courses (including golf course related assets relating to such golf courses) located across Japan. Approximately 86.4%² of the initial portfolio golf courses, are located in the three largest metropolitan areas in Japan namely, the Greater Tokyo Region, the Greater Nagoya Region and the Greater Osaka Region.

For more information, please visit <http://agtrust.com.sg/>

About the Sponsor: Accordia Golf Co., Ltd.

Accordia Golf is the leading golf course operator in Japan operating 135 golf courses and 26 driving ranges as at 16 June 2014. Accordia Golf was incorporated in Japan in 1981 and is listed on the Tokyo Stock Exchange.

Accordia Golf is in the business of providing integrated golf course services and owning and operating golf courses, mainly in large metropolitan areas and major regional urban centres in Japan and has a strong track record of acquiring and turning around troubled golf courses with its expertise in golf course management and operational know-how.

For more information, please visit <http://www.accordiagolf.co.jp/english/>

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² This percentage is calculated by dividing (i) the aggregated appraised values by the independent real estate appraisers of the initial portfolio golf courses in the three largest metropolitan areas by (ii) the aggregated appraised values by the independent real estate appraisers of all the initial portfolio golf courses.