



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.)

WAIVER FROM THE SGX-ST GRANTED IN RELATION TO COMPLIANCE WITH RULES 705(3)(b) and 711A OF THE LISTING MANUAL

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**”) and 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**”).

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

1. INTRODUCTION

As stated in the Conditional Record Date Announcement, the Trustee-Manager expects to proceed with completion of the Proposed Divestment on 29 September 2020. In anticipation of the completion of the Proposed Divestment, the Trustee-Manager wishes to inform Unitholders that it had on 18 September 2020 submitted an application to the SGX-ST to seek a waiver from Rules 705(3)(b) and 711A of the Listing Manual for the reasons as set out in paragraph 4 below (the “**Reporting Requirements Waiver**”).

2. HALF-YEARLY FINANCIAL REPORTING REQUIREMENT

Under Rule 705(3)(b) of the Listing Manual, an issuer that is not required to comply with Rule 705(2) of the Listing Manual may either (a) announce the financial statements for each of the first three quarters of its financial year or (b) announce its first half financial statements, in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

As announced by the Trustee-Manager on 25 June 2020, the Trustee-Manager had decided to not continue with quarterly reporting of AGT’s financial results and will instead announce financial statements on a half-yearly basis with effect from the financial year beginning 1 April 2020. Accordingly, the Trustee-Manager will be required to release AGT’s half-yearly financial statements for the period from 1 April 2020 to 30 September 2020 (the “**1H FY2021 Financial Statements**”) by 14 November 2020, being 45 days from 30 September 2020.

3. SUSTAINABILITY REPORTING REQUIREMENT

Under Rule 711A of the Listing Manual, an issuer must issue a sustainability report for its financial year, no later than 5 months after the end of the financial year. On 7 April 2020, the SGX Regco announced that it would automatically extend by 60 days the deadline for all issuers with financial year-end on or before 31 March 2020 to hold their AGMs, and issuers with financial

year-end of 31 March 2020 must issue their annual reports to unitholders and the SGX-ST at least 14 days before the date of the AGM (the “**Automatic Time Extension**”). Pursuant to question 9 of the frequently asked questions released by the SGX Regco on 14 May 2020 in relation to the Automatic Time Extension, for issuers with a financial year-end of 31 March 2020:

- (i) sustainability reports that are contained within the annual reports would observe the extended annual report deadline; and
- (ii) standalone sustainability reports must be issued within one month after the extended deadline granted to the issuer to hold its AGM.

AGT’s sustainability report was not contained within its annual report. Accordingly, AGT must issue its standalone sustainability report within one month after the extended deadline granted to it to hold its AGM (the “**AGT Sustainability Report**”).

4. **GROUND'S FOR APPLICATION**

The Reporting Requirements Waiver was sought based on the following grounds:

- (a) assuming the Proposed Divestment completes on 29 September 2020, the Units will be suspended from trading with effect from 9.00 a.m. on 30 September 2020. Accordingly, Unitholders will not be able to deal in the Units on the SGX-ST with effect from 9.00 a.m. on 30 September 2020. The Trustee-Manager has no intention for this trading suspension by the SGX-ST to be lifted. As the 1HFY2021 Financial Statements and AGT Sustainability Report will only be issued after 30 September 2020, investors and Unitholders will be unable to trade in the Units with knowledge of the information contained in these documents; and
- (b) as set out at paragraph 10.1 of the Circular, following completion of the Proposed Divestment, the Trustee-Manager is of the view that it would not be meaningful for AGT to maintain its existence as a business trust registered under the Business Trusts Act and listing on the SGX-ST. Given that Unitholders have approved the proposed Winding Up at the EGM held on 14 September 2020, the Trustee-Manager intends to proceed with the Winding Up and delist from the SGX-ST as soon as practicable. Upon the delisting, AGT will no longer be required to comply with the listing rules under the Listing Manual, including Rules 705(3)(b) and 711A of the Listing Manual.

Based on the reasons set out in sub-paragraphs (a) and (b) above, subject to and conditional upon the completion of the Proposed Divestment on 29 September 2020, the release of the 1HFY2021 Financial Statements and AGT Sustainability Report would not provide any meaningful benefit to investors and Unitholders as (i) investors and Unitholders will not be able to deal in the Units with effect from 9.00 a.m. on 30 September 2020 and (ii) AGT will be delisted and will no longer be required to comply with the listing rules in the Listing Manual. Accordingly, it will serve little purpose to require AGT to release the 1HFY2021 Financial Statements and the AGT Sustainability Report before the anticipated delisting of AGT, whereas additional costs will be incurred in connection with the preparation and the release of the 1HFY2021 Financial Statements and the AGT Sustainability Report which will decrease the amount available to be distributed to Unitholders as the Final Distribution (if any).

5. CONFIRMATION FROM THE SGX-ST

The SGX-ST had on 25 September 2020 informed the Trustee-Manager that based on the Trustee-Manager's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Trustee-Manager's application for the Reporting Requirements Waiver, subject to the following:

- (a) the Trustee-Manager announcing the Reporting Requirements Waiver granted, the reasons for seeking the Reporting Requirements Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Reporting Requirements Waiver conditions have been satisfied. If the Reporting Requirements Waiver conditions have not been met on the date of the announcement, the Trustee-Manager must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Trustee-Manager that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Trustee-Manager;
- (c) the Board's confirmation that the Reporting Requirements Waiver will not be in contravention of any laws and regulations governing AGT and its constitution (or the equivalent in AGT's country of incorporation);
- (d) the completion of the Proposed Divestment and suspension of trading in the Units by no later than 14 November 2020, being the deadline for AGT to announce its 1HFY2021 Financial Statements;
- (e) distribution of the Special Distributions from the Proposed Divestment and the Final Distribution of any remaining cash in AGT prior to Winding Up; and
- (f) the delisting of AGT from the official list of SGX-ST,

(collectively, the "**Reporting Requirements Waiver Conditions**").

Further to sub-paragraph (c) of the Reporting Requirements Waiver Conditions, the Board confirms that the Reporting Requirements Waiver will not be in contravention of any laws and regulations governing AGT and its Trust Deed.

As at the date of this Announcement, sub-paragraphs (d), (e) and (f) of the Reporting Requirements Waiver Conditions have not been completed as the Proposed Divestment has not completed, and the Trustee-Manager will make an update announcement when the conditions have all been met. Save for the foregoing, the Trustee-Manager has met the other Reporting Requirements Waiver Conditions.

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

28 September 2020

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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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