



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.)

AUTOMATIC EXTENSIONS OF TIME TO: (I) RELEASE UNAUDITED FULL YEAR FINANCIAL STATEMENTS ("FULL YEAR RESULTS") FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 ("FY19/20"); AND (II) HOLD ANNUAL GENERAL MEETING FOR FY19/20 (THE "FY19/20 AGM")

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:

- (I) the news release by Singapore Exchange Regulation ("**SGX RegCo**") on 22 April 2020, in relation to, *inter alia*, the grant of an automatic 2-month extension to issuers with a financial year-end of 31 March 2020 to release their Full Year Results (the "**Automatic Results Extension**") by 30 July 2020; and
- (II) the news release by SGX RegCo on 7 April 2020, granting, *inter alia*, issuers with a financial year-end of 31 March 2020, an automatic 60-day extension of time to hold their annual general meetings (the "**Automatic AGM Extension**"),

(collectively, the "**Automatic Time Extensions**").

In light of the COVID-19 outbreak in Japan, the Japanese Government had declared a state of emergency on 7 April 2020 until 6 May 2020, which was subsequently extended to 31 May 2020. This resulted in difficulties in assessing and retrieving financial and other supporting documents from Accordia Golf Asset Godo Kaisha, which is responsible for holding the golf course assets in Japan and managing their day to day operation, for the purposes of preparing AGT's Full Year Results in light of the COVID-19 restrictions. Therefore, the Automatic Results Extension is sought to provide the Trustee-Manager with more time to prepare AGT's Full Year Results amidst the practical challenges brought about by the COVID-19 restrictions.

To invoke the Automatic Time Extensions, issuers are required to notify SGX RegCo of, and announce *via* SGXNET, the following:

- (a) their relevant financial year-end and the indicative timeline to release their Full Year Results and convene their annual general meeting;
- (b) the Board's confirmation that the Automatic Time Extensions will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation); and
- (c) in respect of the Automatic Results Extension, ensuring adherence to the issuer's internal policies with regards to dealing by the issuer and its officers in its securities, including not dealing in the issuer's securities while in possession of any material information.

In relation to the Automatic Time Extensions, the Trustee-Manager wishes to update unitholders of AGT ("**Unitholders**") that it had on 21 May 2020 notified SGX RegCo of the following:

- (a) AGT's financial year-end is 31 March 2020 and the indicative timeline to release its Full Year Results and convene its annual general meeting is as follows:

Event	Indicative Timeline
Release of Full Year Results	11 June 2020
Issuance of annual report in respect of FY19/20, together with the notice of annual general meeting	By 14 September 2020

Event	Indicative Timeline
FY19/20 AGM	By 29 September 2020

- (b) the Board confirms that the Automatic Time Extensions will not be in contravention of any laws and regulations governing AGT, the Trustee-Manager and the trust deed constituting AGT dated 16 June 2014 (as amended); and
- (c) in respect of the Automatic Results Extension, it will ensure adherence to AGT's and the Trustee-Manager's internal policies with regards to dealing by AGT, the Trustee-Manager and its officers in AGT's securities, including not dealing in AGT's securities while in possession of any material information.

In light of the Automatic AGM Extension, the Trustee-Manager wishes to announce that, subject to the COVID-19 situation, the FY19/20 AGM will be held by 29 September 2020. Further details regarding the FY19/20 AGM will be set out in the notice of annual general meeting when it is issued.

It should be noted that the above timelines to announce the Full Year Results and hold the FY19/20 AGM are indicative and may be subject to changes taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agencies in light of the COVID-19 situation from time to time, and any relevant approvals or considerations. The Trustee-Manager will continue to monitor the evolving situation and will update Unitholders if there are any material changes or developments.

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

Khoo Kee Cheok
 Chairman
 21 May 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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