

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.)

UPDATE ON APPRAISAL VALUE OF INITIAL PORTFOLIO

The board of directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) wishes to provide the appraisal value of the 88 golf courses in the initial portfolio of Accordia Golf Trust (“**Initial Portfolio**”) as at 31 December 2019. The table below sets out a summary of the appraisal value of the Initial Portfolio as appraised by either CBRE K.K. or Tanizawa Sogo Appraisal Co., Ltd. by region.

Region	As at 31 December 2018		As at 31 December 2019	
	Number of golf courses	Appraisal value	Number of golf courses	Appraisal value
		(JPY)		(JPY)
Greater Tokyo Region	34	68,090,000,000	34	66,094,000,000
Greater Osaka Region	15	37,204,000,000	15	37,309,000,000
Greater Nagoya Region	12	17,471,000,000	12	16,545,000,000
Other Regions	27	21,921,200,000	27	21,858,200,000
Total	88	144,686,200,000	88	141,806,200,000

The tables below set out the individual appraisal value of the 88 golf courses in the Initial Portfolio.

Greater Tokyo Region

	Name of Golf Courses	As of the end of December 2019 (Yen)
1	Aqualine Golf Club	2,540,000,000
2	Central Golf Club	2,910,000,000
3	Central Golf Club new course	1,330,000,000
4	Chiba Sakura Golf Club	1,900,000,000
5	Chichibu Kokusai Country Club	731,000,000
6	Daiatsugi Country Club Hon course	7,610,000,000
7	Daiatsugi Country Club Sakura course	6,570,000,000
8	Fujioka Golf Club	2,580,000,000
9	Hanao Country Club	1,010,000,000
10	Ishioka Golf Club west course	1,040,000,000
11	Kamogawa Country Club	548,000,000
12	Kanetsu highland Golf Club	1,920,000,000
13	Kanra Country Club	1,320,000,000
14	Kiitsuregawa Country Club	322,000,000
15	Kodama kamikawa Country Club	1,380,000,000
16	Koryo Country Club	991,000,000
17	Midono Country Club	991,000,000
18	Minagawajo Country Club	1,870,000,000
19	Mito Golf Club	2,370,000,000
20	Myougi Country Club	1,250,000,000
21	Naritahigashi Country Club	2,360,000,000
22	Northern Country Club Akagi	270,000,000
23	Northern Country Club Jomo	103,000,000
24	Northern Country Club Nishikigahara	525,000,000
25	Odawara Golf Club matsuda course	2,740,000,000
26	Oohiradai Country Club	1,740,000,000
27	Sainomori Country Club	1,510,000,000
28	Sawara Country Club	1,880,000,000
29	Tamagawa Country Club	1,540,000,000
30	Tokyowan Country Club	3,760,000,000
31	Tsuchiura Country Club	3,530,000,000
32	Twin Lakes Country Club	923,000,000
33	Wild Duck Country Club	1,240,000,000
34	Yorii Country Club	2,790,000,000

Greater Osaka Region

	Name of Golf Courses	As of the end of December 2019 (Yen)
1	Atagohara Golf Club	3,190,000,000
2	Harima Country Club	2,010,000,000
3	Izumisano Country Club	4,640,000,000
4	Kameoka Golf Club	1,790,000,000
5	Kamo Country Club	4,380,000,000
6	Kasai Country Club	580,000,000
7	Kisaichi Country Club	4,320,000,000
8	Kyowa Golf Club	1,270,000,000
9	Lake Forest Resort	1,610,000,000
10	Misaki Country Club	1,310,000,000
11	Naranomori Golf Club	2,070,000,000
12	Otsu Country Club	7,510,000,000
13	Shirasagi Golf Club	495,000,000
14	Sorei Golf Club tsuchiyama Course	1,380,000,000
15	Yamato Kogen Country Club	754,000,000

Greater Nagoya Region

	Name of Golf Courses	As of the end of December 2019 (Yen)
1	Cathlehill Country Club	1,880,000,000
2	Forest Geino Golf Club	1,070,000,000
3	Forest Mizunami Country Club	1,280,000,000
4	Fujiwara Golf Club	1,980,000,000
5	Kasumi Golf Club	1,200,000,000
6	Meisyo Golf Club	657,000,000
7	Route 25 Golf Club	807,000,000
8	Shinyo Country Club	2,080,000,000
9	Sourei Golf Club Seki Course	1,210,000,000
10	Sun Classic Golf Club	971,000,000
11	Tsukude Golf Club	1,150,000,000
12	Yokkaichinosato Golf Club	2,260,000,000

Other Regions

	Name of Golf Courses	As of the end of December 2019 (Yen)
1	Amagase Onsen Country Club	329,000,000
2	Aoshima Golf Club	763,000,000
3	Ashitaka 600 Club	2,060,000,000
4	Beppu No Mori Golf Club	841,000,000
5	Central Fukuoka Golf Club	834,000,000
6	Dainiigata Country Club izumozaki	867,000,000
7	Dainiigata Country Club sanjo	451,000,000
8	Fukuoka Phesant Country Club	484,000,000
9	Hananomori Golf Club	334,000,000
10	Hongo Country Club	1,070,000,000
11	Huis Ten Bosch Country Club	103,000,000
12	Izu kokusai Country Club	456,000,000
13	Jurigi Country Club	1,630,000,000
14	Kanazawa Central Country Club	67,200,000
15	Kikuchi Country Club	453,000,000
16	Mishima Country Club	2,850,000,000
17	Nagasaki Park Country Club	479,000,000
18	Nijo Country Club	1,730,000,000
19	Oonuma Lake Golf Club	353,000,000
20	Oosato Golf Club	808,000,000
21	Rainbow Sports Land Golf Club	511,000,000
22	Sanyo Kokusai Golf Club	1,100,000,000
23	Sasebo Kokusai Country Club	873,000,000
24	Takehara Country Club	600,000,000
25	Tarumae Country Club	305,000,000
26	Yamagata Minami Country Club	277,000,000
27	Yunoura Country Club	1,230,000,000

* Due to the infrastructure project (the "Infrastructure Project") for constructing flood prevention embankments along the riverbank of the Arakawa River located in the surrounding area of the Northern Country Club Nishikigahara Golf Course (the "Golf Course"), as at 31 December 2019 and 2018, the valuer only provided a survey report rather than an appraisal report for the Golf Course. For details of the Infrastructure Project, please refer to the announcement dated 28 June 2018, titled "Announcement on Infrastructure Project for Constructing Flood Prevention Embankments in Surrounding Area of Northern Country Club Nishikigahara Golf Course" (the "Last Announcement"). At this time, the specific timing and content of the Maintenance Project and the survey to be conducted prior to the Maintenance Project (the "Survey") are still yet to be determined.

As previously announced, Accordia Golf Asset Godo Kaisha ("GK"), the company which holds the Golf Course, has been informed by the relevant authority that the Surveys will have no impact on the Golf Course. The Golf Course is operating at this time and GK has applied for extension of permission for occupancy of the river area which authorizes GK to use the land where it operates the Golf Course until the end of March 2021. The area and period of the permission which GK may obtain after such expiration date will be determined based on the details of the Infrastructure Project to be determined after the Surveys. Further material details relating to the Infrastructure Project and its impact on the Golf Course and AGT will be announced once they become available.

The valuation reports are available until 10 September 2020 for inspection at the Trustee-Manager's registered office (with prior appointment) during business hours.

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

Tan Lay Hong
Company Secretary

11 June 2020