## SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

## NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM

5
(Electronic Format)

## **Explanatory Notes**

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
- 3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
- 6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable transaction. There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 1 of Part III, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
  - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or a collective investment scheme that is a trust, that invests primarily in real estate and real estate-
  - (c) related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing, "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General		
1.	Name of Listed Issuer:	
	Accordia Golf Trust	
2.	Type of Listed Issuer:	
	Registered/Recognised Business Trust	
	Real Estate Investment Trust	
3.	Name of Trustee-Manager/Responsible Person:	
	Accordia Golf Trust Management Pte. Ltd. (the "Trustee-Manager")	
4.	Date of notification to Trustee-Manager/Responsible Person:	
	19-Nov-2019	

## Part II - Shareholder(s) details

1.	Shareholder A  Name of Shareholder:				
	CPP Investment Board Private Holdings (3) Inc.				
2.	Date of acquisition of or change in interest	t:	_		
3.	Date on which Shareholder became award (if different from item 2 above, please spe	-	n of, or change in, ir	nterest 🕤	
	19-Nov-2019				
4.	Explanation (if the date of becoming awa in, interest):	re is different fron	m the date of acquis	sition of, or change	
	N.A.				
5.	Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the transaction:				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250	
	As a percentage of total no. of voting shares:	0	49	49	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250	
	As a percentage of total no. of voting shares:	0	49	49	
6.	Circumstances giving rise to deemed inter [You may attach a chart in item 8 to illustrate I	`	•	rises]	
	Please see paragraph 7 below.				
7.	Relationship between the Shareholders gi [You may attach a chart in item 8 to show the				
	CPP Investment Board Private Holdings (3) Inc. ho	olds more than 20% o	of the voting shares of C	Green Leisure Ltd.	

Green Leisure Ltd is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC.

Accordia Finance Company DAC had on 19 November 2019 transferred its shares in New AGCL (defined below) to Accordia Next Golf Co., Ltd. ("ANGCL") by way of a share-for-share transfer (kabushiki iten). Arising from this share-for-share transfer, ANGCL has become a wholly-owned subsidiary of Accordia Finance Company DAC and ANGCL is now in turn the sole shareholder of New AGCL.

Accordia Golf Co., Ltd. ("AGCL") had with effect from 1 July 2017 merged with its sole shareholder, K.K. MBKP Resort ("MBKP") in an absorption-type merger under the Companies Act of Japan (the "Merger").

As a result of the Merger, MBKP is the surviving legal entity ("New AGCL") and assumes all the assets, liabilities, rights and obligations of AGCL. New AGCL has therefore assumed all of AGCL's interests in the units of AG Trust.

New AGCL has also, upon completion of the Merger, assumed the corporate name, address and articles of incorporation of AGCL and is known as "Accordia Golf Co., Ltd.".

New AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

CPP Investment Board Private Holdings (3) Inc. is therefore deemed to have an interest in 306,250 shares of the Trustee-Manager under section 4 of the Securities and Futures Act.

	(The total file size for all attachment(s) should not exceed 1MB.)		
If thi	If this is a <b>replacement</b> of an earlier notification, please provide:		
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXN (the "Initial Announcement"):		
(b)	Date of the Initial Announcement:		
(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:		
Remarks (if any):			

	Shareholder B			
1.	Name of Shareholder:			
	Canada Pension Plan Investment Board			
2.	Date of acquisition of or change in interest	t:		
	19-Nov-2019			
3.	Date on which Shareholder became award (if different from item 2 above, please specified)	•	n of, or change in, in	iterest 👔
	19-Nov-2019			
4.	Explanation (if the date of becoming awa in, interest):	re is different from	n the date of acquis	ition of, or change
	N.A.			
5.	Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the transaction:			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
	As a percentage of total no. of voting shares:	0	49	49
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	306,250	306,250
	As a percentage of total no. of voting shares:	0	49	49
6.	Circumstances giving rise to deemed inter [You may attach a chart in item 8 to illustrate In the see paragraph 7 below.			rises]
7.	Relationship between the Shareholders gi [You may attach a chart in item 8 to show the			
	Canada Pension Plan Investment Board is the sole	e shareholder of CPP I	nvestment Board Priva	te Holdings (3) Inc.
	CPP Investment Board Private Holdings (3) Inc. ho	olds more than 20% o	f the voting shares of G	Green Leisure Ltd.

Green Leisure Ltd is the sole shareholder of Green Leisure Lux Sarl. Green Leisure Lux Sarl is the sole shareholder of Accordia Finance Company DAC.

Accordia Finance Company DAC had on 19 November 2019 transferred its shares in New AGCL to ANGCL by way of a share-for-share transfer (kabushiki iten). Arising from this share-for-share transfer, ANGCL has become a wholly-owned subsidiary of Accordia Finance Company DAC and ANGCL is now in turn the sole shareholder of New AGCL. New AGCL has a direct interest in 306,250 shares of the Trustee-Manager.

		New Modernas a all oct interest in 600/200 shares of the Trustoo Manager.		
		da Pension Plan Investment Board is therefore deemed to have an interest in 306,250 shares of the Trustee- ger under section 4 of the Securities and Futures Act.		
8.	. Attachments (if any):			
	Ŋ,	(The total file size for all attachment(s) should not exceed 1MB.)		
9.	If this	s is a <b>replacement</b> of an earlier notification, please provide:		
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):		
	(b)	Date of the Initial Announcement:		
	(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:		
10.	Rem	arks (if any):		

1.	<b>✓</b>	e of securities which are the subject of the transaction (more than one option may be chosen):  Voting shares
		Rights/Options/Warrants over voting shares
		Convertible debentures over voting shares ( <i>conversion price known</i> )  Others ( <i>please specify</i> ):
		Others (please specify).
2.		nber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s):
	Pleas	se see paragraph 7 of Part II above.
3.	Amo dutio	bunt of consideration paid or received by Shareholder(s) (excluding brokerage and stamp
	Pleas	se see paragraph 7 of Part II above.
4.	Circ	umstance giving rise to the interest or change in interest (please specify):
		se see paragraph 7 of Part II above.
	Item	5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).
		iculars of Individual submitting this notification form to the Trustee-Manager/Responsible
	(a)	Name of Individual:
		Grace Yuen
	(b)	Designation (if applicable):
		Director, Legal
	(c)	Name of entity (if applicable):
		Canada Pension Plan Investment Board
	Trai	nsaction Reference Number (auto-generated):
	5 7	

Part III - Transaction Details