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(a business trust constituted on 16 June 2014 under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 782,025,000 UNITS IN ACCORDIA GOLF TRUST FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.97 PER UNIT, SUBJECT TO THE OVER-ALLOTMENT OPTION.

*Unless otherwise defined, capitalised terms used herein shall bear the same meanings as used in the prospectus of Accordia Golf Trust ("**AG Trust**") dated 21 July 2014 lodged with and registered by the Monetary Authority of Singapore on 21 July 2014.*

The Board of Directors of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of AG Trust, and the Joint Bookrunners (as defined herein) are pleased to announce that the Offering Price has been fixed at S\$0.97 per Unit.

Issued jointly by the Joint Bookrunners

Daiwa Capital Markets Singapore Limited

(Company Registration No.: 197200705R)

Citigroup Global Markets Singapore Pte. Ltd.

(Company Registration No.: 199002673E)

For and on behalf of

Accordia Golf Trust Management Pte. Ltd.

(Registration number: 201407957D)

(as trustee-manager of Accordia Golf Trust)

24 July 2014

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and underwriters to the Offering (collectively, the "**Joint Bookrunners**").

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer, invitation or solicitation of any offer to purchase or subscribe for any securities of AG Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Trustee-Manager, the Sponsor or the Joint Global Coordinators, Bookrunners, Issue Managers and Underwriters. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Trustee-Manager 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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