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THE SECURITIES OF AG TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



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

**OFFERING IN RESPECT OF 782,025,000 UNITS ("UNITS") IN ACCORDIA GOLF TRUST ("AG TRUST") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.97 PER UNIT ("OFFERING")**

- I. The size of the Placement is 106,460,000 Units**
- II. The size of the Singapore Public Offering is 28,839,000 Units**
- III. The size of the Japanese Public Offering is 646,726,000 Units**

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

Following the announcements on 24 July 2014 and 25 July 2014, the Board of Directors of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of AG Trust (the "**Trustee-Manager**"), is pleased to announce the following:

**PLACEMENT AND JAPANESE PUBLIC OFFERING**

Upon the close of Japanese Public Offering on 31 July 2014, the offer to institutional and other investors in Singapore under the Placement and the Japanese Public Offering have been fully covered.

All of the 106,460,000 Units available for subscription under the Placement were fully subscribed for by persons other than (i) connected persons (as defined in the Listing Manual) and (ii) persons mentioned in Rule 240 of the Listing Manual.

Out of the 646,726,000 Units available for subscription under the Japanese Public Offering, an aggregate of 587,868,000 Units were subscribed for by persons other than (i) connected persons (as defined in the Listing Manual) and (ii) persons mentioned in Rule 240 of the Listing Manual, comprising 90.90% of the 646,726,000 Units under the Japanese Public Offering.

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 " <b>Joint Bookrunners</b> ").
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## JAPANESE PUBLIC OFFERING

The spread of investors under the Japanese Public Offering is as follows:

Range of Units Allocated ('000)	Number of Investors
1 to 9	4,523
10 to 49	12,780
50 to 99	1,681
100 to 499	877
500 to 999	37
1,000 and above	45
Total	19,943

## PLACEMENT

The spread of placees under the Placement is as follows:

Range of Units Allocated ('000)	Number of Placees
1 to 9	8
10 to 49	8
50 to 99	3
100 to 499	29
500 to 999	16
1,000 and above	26
Total	90

## RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and to the best of the knowledge and belief of the Joint Bookrunners after having taken all reasonable steps and making all reasonable enquiries, the following persons<sup>1</sup> have acquired the following numbers of Units pursuant to the Offering:

Name of Unitholder	Relationship	Number of Units ('000)	Circumstances giving rise to the interest
Nicholas Khoo Jia Wu	Son of Mr Khoo Kee Cheok, Chairman and Independent Director of the Trustee-Manager	10	Allocated under the Singapore Public Offering
Daiwa Securities Co. Ltd.	Substantial unitholder of AG Trust and member of the same group of companies as Daiwa Capital Markets Singapore	58,858	Allocated under the Japanese Public Offering

<sup>1</sup> For the avoidance of doubt, these do not include the one Unit issued to the Sponsor upon the constitution of AG Trust and Units which are issued separate from the Offering (as disclosed in the Prospectus), namely the 317,096,999 Units issued to the Sponsor as part settlement of the consideration for the acquisition of the Initial Portfolio, through the acquisition of the TK Interests.

Name of Unitholder	Relationship	Number of Units ('000)	Circumstances giving rise to the interest
	Limited		

Should it subsequently come to the attention of the Joint Bookrunners that there are such other persons specified under Rule 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 1 August 2014.

## SUBSTANTIAL APPLICATIONS

To the best of the knowledge and belief of the Joint Bookrunners, other than as disclosed above, no other parties have applied for and have been allotted more than 5.0% of the 782,025,000 Units comprised in the Offering.

The Board of Directors of the Trustee-Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of AG Trust, for their support and assistance.

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.**

(Company Registration No.: 201407957D)

**(as trustee-manager of Accordia Golf Trust)**

**1 August 2014**

## 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.

This announcement does not constitute an offer of securities for sale in the United States. The securities have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction and the securities may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act

and applicable state or local securities laws. The securities are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act. Any public offering of securities to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager and that would contain detailed information about AG Trust and management, as well as financial statements. The Trustee-Manager has not and does not intend to register any portion of this Offering in the United States or to conduct a public offering in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.