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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)

LISTING OF ACCORDIA GOLF TRUST

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined 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 "**Prospectus**").*

ISSUE OF UNITS IN ACCORDIA GOLF TRUST

Accordia Golf Trust Management Pte. Ltd., as trustee-manager of AG Trust (the "**Trustee-Manager**") is pleased to announce that the Trustee-Manager has issued 1,099,121,999 units in AG Trust ("**Units**") comprising:

- (i) an aggregate of 782,025,000 Units issued pursuant to the initial public offering (the "**Offering**") of AG Trust, consisting of:
 - (a) an international placement of 106,460,000 Units to investors, including institutional and other investors in Singapore;
 - (b) an offering of 646,726,000 Units to the public without listing in Japan; and
 - (c) an offering of 28,839,000 Units to the public in Singapore; and
- (ii) 317,096,999 Units issued to Accordia Golf Co., Ltd. (the "**Sponsor**") in part settlement of the consideration for the acquisition of the Initial Portfolio.

Together with the one Unit held by the Sponsor in issue prior to the issue of the 1,099,121,999 Units as described above, the total number of Units in issue after the completion of the Offering is 1,099,122,000 Units.

The Units will commence trading on a "ready" basis at 2.00 p.m. on 1 August 2014.

USE OF PROCEEDS

Gross proceeds of S\$758.6 million have been raised from the Offering. Of the gross proceeds raised, S\$754.0 million will be disbursed towards the following:

- (i) S\$604.9 million towards the partial funding of the consideration for the acquisition of the TK Interests;

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Global Coordinators, Bookrunners, Issue Managers and Underwriters for the Offering.
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- (ii) S\$77.4 million¹ towards Equity Issue Expenses; and
- (iii) further investment in the TK Business by way of additional TK contributions to the TK Business of S\$71.8 million.

Save as disclosed herein, the above is in accordance with the stated use and amount allocated in the Prospectus. The Trustee-Manager will make further announcements via SGXNET on the utilisation of the remainder of the gross proceeds from the Offering as and when such funds are materially disbursed.

COMPLETION OF ACQUISITION OF THE INITIAL PORTFOLIO

The Trustee-Manager is pleased to announce that AG Trust has today completed the acquisition of the Initial Portfolio.

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Trustee-Manager also wishes to announce that in relation to the secured senior debt facilities of up to JPY45,000 million granted by certain financial institutions², consisting of three-year, four-year and five-year tranches of up to JPY15,000 million each to New SPC as borrower (the “**Debt Facilities**”), the full sum of JPY45,000 million has been drawn down. The Debt Facilities contain two change of control provisions which provide for pre-payment in the event of a breach of the following requirements:

- (i) the share of the voting rights of the Trustee-Manager held by the Sponsor falling below 49.0%³; and
 - (ii) the share of the voting rights of AG Trust held by the Sponsor becoming 25.0% or less⁴
- (the “**Change of Control Conditions**”).

As at the date of this announcement, there has not been any breach of the Change of Control Conditions. Assuming a Change of Control Condition occurs, the aggregate sum of the Debt Facilities that may be affected is approximately JPY45,000 million. Neither the Sponsor, nor Daiwa Real Estate Asset Management Co. Ltd. have entered into any share pledging arrangement in relation to their current shareholding in the Trustee-Manager.

¹ The difference between S\$77.4 million applied towards Equity Issue Expenses disclosed herein and the S\$74.7 million set out in note 2 on page 100 of the Prospectus is due to the GST payable on the Equity Issue Expenses.

² The financial institutions are Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, The Tokyo Star Bank, Limited, Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Lease & Finance Company Limited and ShinGinko Tokyo, Limited.

³ The Sponsor has undertaken to notify the Trustee-Manager as soon as it becomes aware of the details of or enters into any pledging arrangements relating to its shares in the Trustee-Manager, and of any event which may result in a breach of New SPC’s loan provisions or financial covenants in accordance with Rule 728 of the Listing Manual.

⁴ The Sponsor has undertaken to notify the Trustee-Manager as soon as it becomes aware of the details of or enters into any pledging arrangements relating to its Units in AG Trust, and of any event which may result in a breach of New SPC’s loan provisions or financial covenants in accordance with Rule 728 of the Listing Manual.

By Order of the Board

Yoshihiko Machida

Chief Executive Officer and Executive Director

For and on behalf of

Accordia Golf Trust Management Pte. Ltd.

(Registration Number: 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 may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the market are not necessarily indicative of the future or likely performance of AG Trust. The forecast financial performance of AG Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events. The past performance of the Trustee-Manager is not indicative of its future performance.

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.