



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.)

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Accordia Golf Trust will be closed at **5.00 p.m. on Thursday, 4 June 2015** (the "**Books Closure Date**") for the purpose of determining unitholders of Accordia Golf Trust's ordinary units ("**Units**") entitlements to Accordia Golf Trust's distribution. Accordia Golf Trust has announced a distribution of **5.71** Singapore cents per Unit for the period from **1 August 2014** ("**Listing Date**") to **31 March 2015** (the "**Distribution**").

Duly completed registrable transfers received by the Company's unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd., of 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on the Books Closure Date will be registered to determine Unitholders' entitlement to the Distribution. Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units as at the Books Closure Date will be entitled to the Distribution to be paid on Monday, 15 June 2015.

The distribution will be exempt from Singapore income tax in the hands of all Unitholders. The distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by Accordia Golf Trust Management Pte. Ltd., as trustee manager of Accordia Golf Trust (the "**Trustee-Manager**"), on the income of Accordia Golf Trust against their Singapore income tax liability.

Distribution Policy

Accordia Golf Trust's distribution policy is to distribute 100% of its distributable income for the period from the Listing Date to 31 March 2015 and at least 90% of its distributable income thereafter.

Accordia Golf Trust receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to Unitholders on a semi-annual basis (for the six-month period ending 31 March and 30 September each year).

Accordia Golf Trust's distributable income in relation to a distribution period comprises of the consolidated net profit for that distribution period adjusted for net reserves set aside (as the Trustee-Manager deems appropriate), such as capital expenditure and working capital reserves.

Distributions will be declared in Singapore dollars. The actual level of distributions are at the discretion of the Trustee-Manager in relation to Accordia Golf Trust, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

Important Dates and Times

Date/Dateline	Event
Friday, 29 May 2015	Last date that the Units are traded on a “cum-distribution” basis
5.00 p.m., Thursday, 4 June 2015	Closure of Accordia Golf Trust’s Transfer Books and Register of Unitholders
Monday, 15 June 2015	Payment of Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:-

Contact : Mr.Takuya Nagano (Head of IR)
Ms Jasmine Leong (IR Manager)

Telephone No. : +65 6592-1050 (Office)

Email : info@agtrust.com.sg

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

Lynn Wan
Company Secretary
19 May 2015

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and underwriters for the initial public offering of the Units (the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.