

**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.)

**RESULTS OF ANNUAL GENERAL MEETING HELD ON 27 JULY 2015**

The Board of Directors of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“AGT”, and the trustee-manager of AGT, the “Trustee-Manager”), wishes to announce that at the Annual General Meeting (“AGM”) of AGT held on 27 July 2015, all the resolutions set out in the Notice of Annual General Meeting (the “AGM Notice”) dated 9 July 2015 were duly passed by poll voting.

The following are the poll results in respect of each of the resolutions put to vote at the AGM:

Resolutions	FOR		AGAINST	
	No. of Votes	As a percentage of total number of votes for and against the resolution (%)	No. of Votes	As a percentage of total number of votes for and against the resolution (%)
<b>ORDINARY BUSINESS</b>				
<b>Resolution 1</b> Adoption of the Report of the Trustee-Manager issued by Accordia Golf Trust Management Pte. Ltd. as trustee-manager of AGT (the “Trustee-Manager”), Statement by the Trustee-Manager and the Audited Financial Statements of AGT for the period ended 31 March 2015 together with the Independent Auditor’s Report thereon.	409,106,926	100.00	0	0
<b>Resolution 2</b> Re-appointment of Deloitte & Touche as Auditors of AGT and authority for the Directors of the Trustee-Manager to fix their remuneration.	409,086,926	99.995	20,000	0.005
<b>SPECIAL BUSINESS</b>				
<b>*Resolution 3</b> Authority for the Trustee-Manager to issue units in AGT (“Units”) and to make or grant instruments convertible into Units	361,070,394	88.243	48,106,532	11.757

Aspire CS Pte. Ltd. was appointed as Scrutineer for the conduct of the poll at the AGM.

- \* In response to queries from unitholders of AGT (“**Unitholders**”) in regard to Resolution 3 authorising the Trustee-Manager to issue units in AGT (“**Units**”) and/or to make or grant offers, agreements or options (collectively, “**Instruments**”) and to issue Units pursuant to such Instruments as stated in the AGM Notice on Pages 111 and 112 of the Annual Report (the “**Unit Issue Mandate**”), the Board wishes to inform Unitholders that this mandate is commonly sought by companies, real estate investment trusts and business trusts listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Unit Issue Mandate provides management with flexibility in the capital management strategy of AGT. The Trustee-Manager’s stand regarding any new Unit issuance and acquisition is to focus on value creation for Unitholders while taking into consideration any possible dilution to Unitholders and debt and equity costs when arriving at a decision on methods of funding any new or proposed acquisition.

The Trustee-Manager does not have any immediate intention to undertake any equity fund raising exercise in reliance on the Unit Issue Mandate at this moment.

The Board will have due regard to the interests of Unitholders when considering any equity fund raising exercise, which include considering the impact of the equity fund raising exercise on the trading price of the Units, the distribution yield to Unitholders, and the debt and equity costs when making any such decisions in reliance on the Unit Issue Mandate which has been duly approved at the AGM.

By Order of the Board of

**Accordia Golf Trust Management Pte. Ltd.**

as Trustee-Manager of

**Accordia Golf Trust**

Lynn Wan

Company Secretary

27 July 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 Offering (the “ <b>Issue Managers</b> ”). The Issue Managers assume no responsibility for the contents of this announcement.
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