

CIRCULAR DATED 7 JULY 2016

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser.**

**If you have sold or transferred all your units in Accordia Golf Trust, you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.**

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



**ACCORDIA GOLF  
TRUST**

**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.)

**CIRCULAR TO UNITHOLDERS  
IN RELATION TO**

**THE PROPOSED UNIT BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 July 2016 at 12:00 noon
Date and time of Extraordinary General Meeting	:	28 July 2016 at 12:00 noon or immediately following the conclusion of the Annual General Meeting to be held at 10:00 a.m. on the same date and venue
Place of Extraordinary General Meeting	:	1 Marina Boulevard, Level 9 Room 903, NTUC Centre, Singapore 018989

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

<b>“Accordia Group”</b>	:	The Trustee-Manager and the Sponsor
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Trustee-Manager for the time being
<b>“Business Trusts Act”</b>	:	The Business Trusts Act, Chapter 31A, of Singapore, as amended or modified from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Unitholders dated 7 July 2016
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
<b>“Daiwa Securities Group”</b>	:	Daiwa Securities Group Inc. and its subsidiaries
<b>“Director”</b>	:	A director of the Trustee-Manager
<b>“DPU”</b>	:	Distribution per Unit
<b>“EGM”</b>	:	The extraordinary general meeting of Unitholders, to be convened and held on 28 July 2016, the notice of which is set out on pages 25 to 27 of this Circular (or any adjournment thereof)
<b>“FY”</b>	:	Financial year ended or ending 31 March, as the case may be
<b>“JPY”</b>	:	The lawful currency of Japan
<b>“Latest Practicable Date”</b>	:	20 June 2016, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of SGX-ST, as amended or modified from time to time
<b>“Mandate Duration”</b>	:	The period commencing from the date on which the EGM is held and the Proposed Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none"><li>(i) the date on which the next annual general meeting of Unitholders is held;</li><li>(ii) the date by which the next annual general meeting is required by law or the provisions of the Trust Deed to be held;</li></ul>

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## DEFINITIONS

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	(iii)	the date on which the purchases of Units by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate are carried out to the full extent mandated; or
	(iv)	the date on which the authority conferred by the Proposed Unit Buy-Back Mandate is revoked or varied by the Unitholders in a general meeting.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchase”</b>	:	Has the meaning ascribed to it in Paragraph 2.3.3 of this Circular
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it in Paragraph 2.3.4 of this Circular
<b>“Notice of EGM”</b>	:	The notice of the EGM which is set out on pages 25 to 27 of this Circular
<b>“Off-Market Purchases”</b>	:	Has the meaning ascribed to it in Paragraph 2.3.3 of this Circular
<b>“Proposed Unit Buy-Back Mandate”</b>	:	The proposed mandate to be given to the Trustee-Manager for the purchase by the Trustee-Manager of the issued Units in Accordia Golf Trust
<b>“Register of Unitholders”</b>	:	Register of unitholders of Accordia Golf Trust
<b>“Securities Accounts”</b>	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“SIC”</b>	:	Securities Industry Council
<b>“Sponsor”</b>	:	Accordia Golf Co., Ltd
<b>“Substantial Unitholder”</b>	:	A Unitholder with an interest in one or more Units constituting not less than 5% of all Units in issue
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“TM Partner”</b>	:	Daiwa Real Estate Asset Management Co. Ltd.
<b>“Trust Deed”</b>	:	The trust deed dated 16 June 2014 constituting Accordia Golf Trust (as amended and restated by the amending and restating deed dated 21 July 2014)

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## DEFINITIONS

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- “Trust Property”** : All property and rights of any kind whatsoever that are held on trust for the Unitholders, in accordance with the terms of the Trust Deed, including:
- (a) contributions of money or any other assets to Accordia Golf Trust;
  - (b) property that forms part of the assets of Accordia Golf Trust under the provisions of the Business Trusts Act;
  - (c) property arising in relation to any contract, agreement, or arrangement entered into by or on behalf of the Trustee-Manager;
  - (d) property arising in relation to any claims or rights held by or on behalf of the Trustee-Manager;
  - (e) proceeds from money borrowed or raised by the Trustee-Manager for the purposes of Accordia Golf Trust;
  - (f) property acquired, directly or indirectly, with the contributions or money referred to in paragraphs (a), (b), (c), (d) or (e) or with the proceeds thereof; and
  - (g) profits, incomes and property derived, directly or indirectly, from contributions, money or property referred to in paragraphs (a), (b), (c), (d) or (e).
- “Trustee-Manager”** : Accordia Golf Trust Management Pte. Ltd., as the trustee-manager of Accordia Golf Trust
- “Unit”** : An undivided interest in Accordia Golf Trust
- “Unitholder”** : The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term **“Unitholder”** shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Accounts with CDP is credited with Units
- “S\$” and “cents”** : The lawful currency of the Republic of Singapore
- “%” or “percent”** : Percentage or per centum

The terms **“Depositor”** and **“Depository Register”** have the same meanings ascribed to them in Section 130A of the Companies Act.

The term **“subsidiary”** has the meaning ascribed to it in Section 5 of the Companies Act.

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## DEFINITIONS

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Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations where applicable.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Business Trusts Act, Companies Act or the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Business Trusts Act, Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## LETTER TO UNITHOLDERS

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### 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.)

#### Board of Directors

Mr Khoo Kee Cheok *(Chairman and Independent Director)*  
Mr Yoshihiko Machida *(Executive Director and Chief Executive Officer)*  
Mr Takuya Nagano *(Executive Director and Head of Investor Relations)*  
Mr Chong Teck Sin *(Independent Director)*  
Mr Hitoshi Kumagai *(Independent Director)*

#### Registered Office:

6 Shenton Way #25-09  
OUE Downtown 2  
Singapore 068809

**7 July 2016**

**To: Unitholders of Accordia Golf Trust**

Dear Sir/Madam

#### THE PROPOSED UNIT BUY-BACK MANDATE

##### 1. INTRODUCTION

- 1.1 The Trustee-Manager is convening an Extraordinary General Meeting of Unitholders (“EGM”) to be held on 28 July 2016 to seek Unitholders’ approval for the Proposed Unit Buy-Back Mandate.
- 1.2 The purpose of this Circular is to provide Unitholders with information relating to the Proposed Unit Buy-Back Mandate to be tabled at the EGM.
- 1.3 The Singapore Exchange Securities Trading Limited (“SGX-ST”) takes no responsibility for the accuracy of any statements or opinions made in this Circular.

##### 2. THE PROPOSED UNIT BUY-BACK MANDATE

Unitholders’ approval is being sought at the EGM for the Proposed Unit Buy-Back Mandate by way of an ordinary resolution.

###### 2.1 Background

- 2.1.1 Any purchase of Units by the Trustee-Manager has to be made in accordance with, and in the manner prescribed by the Trust Deed, the Business Trusts Act, the Listing Manual and such other laws and regulations as may for the time being applicable.
- 2.1.2 The Trust Deed provides that for as long as Accordia Golf Trust is listed, the Trustee-Manager may repurchase Units if it has obtained the prior approval of Unitholders to do so at a general meeting. Accordingly, approval is being sought from Unitholders at the EGM for the Proposed Unit Buy-Back Mandate.

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## LETTER TO UNITHOLDERS

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2.1.3 The prior approval of Unitholders by way of an ordinary resolution will be required for each annual renewal of the Proposed Unit Buy-Back Mandate.

2.1.4 **Unitholders should note that by voting in favour of the resolution relating to the Proposed Unit Buy-Back Mandate, they will be authorising the Trustee-Manager to procure the purchase of Units on the terms and conditions set out in paragraph 2 of this Circular and in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed, the Business Trusts Act and the Listing Manual.**

### 2.2 Rationale for the Proposed Unit Buy-Back Mandate

2.2.1 The approval of the Proposed Unit Buy-Back Mandate authorising the Trustee-Manager to purchase Units would give the Trustee-Manager the flexibility to undertake Unit buy-backs up to the limit described in paragraph 2.3 below at any time, subject to market conditions, during the period when the Proposed Unit Buy-Back Mandate is in force.

2.2.2 The rationale for the Trustee-Manager to undertake a purchase of its Units is as follows:

(a) the Trustee-Manager constantly seeks to increase Unitholders' value and the Proposed Unit Buy-Back Mandate is a flexible and cost-effective tool of capital management by which to improve return on equity for Unitholders and/or the net asset value per Unit. By obtaining a Proposed Unit Buy-Back Mandate, the Trustee-Manager will have the flexibility to undertake purchases of Units at any time, subject to market conditions, during the period when the Proposed Unit Buy-Back Mandate is in force;

(b) the Proposed Unit Buy-Back Mandate will also facilitate the return to the Unitholders by the Trustee-Manager of surplus cash (if any) which is in excess of Accordia Golf Trust's financial needs in an expedient and cost-effective manner;

(c) the Proposed Unit Buy-Back Mandate will help to mitigate short-term market volatility in the price of the Units, off-set the effects of short-term speculative trading of the Units and provide the Trustee-Manager the opportunity to purchase or acquire Units when such Units are under-valued; and

(d) the Unit buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the DPU.

2.2.3 While the Proposed Unit Buy-Back Mandate would authorise Unit buy-backs of up to the said 10% limit during the Mandate Duration, Unitholders should note that Unit buy-backs may not necessarily be carried out to the full 10% limit as authorised and the Unit buy-backs will be made only when the Trustee-Manager considers it to be in the best interests of Accordia Golf Trust and/or Unitholders and in circumstances which the Trustee-Manager believes will not result in any material adverse effect on the financial position of Accordia Golf Trust, or result in Accordia Golf Trust being delisted from the SGX-ST.

2.2.4 The Trustee-Manager will use its best efforts to ensure that after a purchase of Units pursuant to the Proposed Unit Buy-Back Mandate, the number of Units remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of Units on the SGX-ST.



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## LETTER TO UNITHOLDERS

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- 2.2.5 If and when circumstances permit, the Trustee-Manager will decide whether to effect the Units buy-back via Market Purchases and/or Off-Market Purchases, after taking into account the relevant factors such as the financial resources available, the prevailing market conditions, and the cost and timing involved.

### **2.3 Authority and Limits of the Proposed Unit Buy-Back Mandate**

The authority and limitations placed on the purchases of Units by the Trustee-Manager under the Proposed Unit Buy-Back Mandate, if approved at the EGM, are summarised below:

#### **2.3.1 Maximum Number of Units**

- (a) Under the Trust Deed, the total number of Units which may be purchased by the Trustee-Manager pursuant to any unit buy-back mandate is limited to that number of Units representing not more than 10% of the total number of issued Units as at the date of the general meeting when such unit buy-back mandate is approved by the Unitholders. As such, the Proposed Unit Buy-Back Mandate is limited to that number of Units representing not more than 10% of the total number of issued Units as at the date on which the resolution authorising the Proposed Unit Buy-Back Mandate is passed.
- (b) Solely for illustrative purposes, based on 1,099,122,000 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the EGM, not more than 109,912,200 Units (representing 10% of the Units in issue as at that date) may be purchased or acquired by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate.

#### **2.3.2 Duration of Authority**

- (a) Purchases of Units may be made, at any time and from time to time, by the Trustee-Manager on and from the date of the EGM at which the Proposed Unit Buy-Back Mandate is approved, up to the earliest of:
- (i) the date on which the next annual general meeting of Unitholders is held;
  - (ii) the date by which the next annual general meeting is required by law or the provisions of the Trust Deed to be held;
  - (iii) the date on which the purchases of Units by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate are carried out to the full extent mandated; or
  - (iv) the date on which the authority conferred by the Proposed Unit Buy-Back Mandate is revoked or varied by the Unitholders in a general meeting.
- (b) Under the Trust Deed and the prevailing laws and regulations of Singapore, Accordia Golf Trust is required to convene annual general meetings once in every calendar year and not more than fifteen (15) months after the holding of the last preceding annual general meeting. Depending on the manner in which Accordia Golf Trust is able to fully carry out the Proposed Unit Buy-Back Mandate, the Mandate Duration may therefore be more than one (1) calendar or financial year.

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## LETTER TO UNITHOLDERS

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- (c) The Proposed Unit Buy-Back Mandate may be renewed at subsequent annual general meetings or other general meetings of Unitholders. When seeking the approval of Unitholders for any subsequent unit buy-back mandate, the Trustee-Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Proposed Unit Buy-Back Mandate immediately preceding such Proposed Unit Buy-Back Mandate being sought, including the total number of Units purchased, the purchase price per Unit or the highest and lowest prices paid for such purchases of Units, where relevant, and the total consideration paid for such purchases.

### 2.3.3 Manner of purchases of Units

Purchases of Units may be effected by the Trustee-Manager by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on SGX-ST through the ready market through one or more duly licensed dealers appointed by the Trustee-Manager for this purpose in accordance with all applicable laws and regulations, including but not limited to the provisions of the Business Trusts Act and the rules of the Listing Manual; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Business Trusts Act and the rules of the Listing Manual.

In an Off-Market Purchase, the Trustee-Manger may impose such terms and conditions which are not inconsistent with the Proposed Unit Buy-Back Mandate, the Trust Deed, the Listing Manual and the Business Trusts Act and other applicable laws and regulations, as it considers fit in the interests of Accordia Golf Trust in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (aa) offers for the purchase of Units shall be made to every person who holds Units to purchase the same percentage of their Units;
- (bb) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (cc) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements, (2) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid and (3) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Under Rule 885 of the Listing Manual, if the Trustee-Manager wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (l) the terms and conditions of the offer;

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## LETTER TO UNITHOLDERS

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- (II) the period and procedures for acceptances;
- (III) the reasons for the proposed purchase of Units;
- (IV) the consequences, if any, of the purchase of Units that will arise under the Take-over Code or other applicable take-over rules;
- (V) whether the purchase of Units, if made, could affect the listing of the Units on the SGX-ST; and
- (VI) details of any Unit purchase made by the Trustee-Manager in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Units purchased, the purchase price per Unit or the highest and lowest prices paid for the purchases of Units, where relevant, and the total consideration paid for the purchases.

### 2.3.4 Maximum purchase price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Trustee-Manager for the Units as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 115% of the Average Closing Price (as defined hereinafter),

(each, the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Unit over the last five (5) Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Purchase by the Trustee-Manager or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) day period; and

“**date of the making of the offer**” means the day on which the Trustee-Manager announces its intention to make an offer for the purchase of Units from Unitholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

### 2.4 **Status of Purchased Units**

Pursuant to the Trust Deed, a Unit purchased by the Trustee-Manager by way of a unit buy-back shall be cancelled immediately on purchase and shall not thereafter be reissued or dealt with in any manner, and all rights and privileges attached to that Unit shall expire on such cancellation.

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### 2.5 Source of Funds

- 2.5.1 The Trustee-Manager may only apply funds for the purchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Trustee-Manager may not purchase Units of Accordia Golf Trust for a consideration other than in cash.
- 2.5.2 The Trustee-Manager intends to use Accordia Golf Trust's internal sources of funds or external borrowings or a combination of both to finance the Trustee-Manager's purchase of Units on behalf of Accordia Golf Trust pursuant to the Proposed Unit Buy-Back Mandate, subject always to all applicable laws, regulations and guidelines in Singapore that apply to Accordia Golf Trust.
- 2.5.3 Pursuant to the Trust Deed, the Trustee-Manager may purchase Units out of the assets of Accordia Golf Trust by paying a sum sufficient to satisfy the purchase price of the Units, provided that the Board of Directors makes a written statement, in accordance with a resolution of the Board of Directors and signed by not less than two Directors, that the Board of Directors is satisfied on reasonable grounds that, immediately after the purchase of Units, the Trustee-Manager will be able to fulfill from the Trust Property, the liabilities of Accordia Golf Trust as these liabilities fall due, in accordance with the requirements of all applicable laws, regulations and guidelines in Singapore that apply to Accordia Golf Trust.
- 2.5.4 In purchasing of Units pursuant to the Proposed Unit Buy-Back Mandate, the Trustee-Manager will, principally consider the availability of internal resources. The Trustee-Manager will only make purchases of Units pursuant to the Proposed Unit Buy-Back Mandate in circumstances when the Trustee-Manager considers it to be in the best interests of Accordia Golf Trust and/or Unitholders and which they believe will not result in any material adverse effect to the financial position and/or the gearing level of Accordia Golf Trust.

### 2.6 Financial Effects

- 2.6.1 It is not possible for the Trustee-Manager to calculate realistically or quantify the impact of purchases of Units that may be made pursuant to the Proposed Unit Buy-Back Mandate on the net asset value per Unit and DPU as the resultant effect would depend on, *inter alia*, the aggregate number of Units purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Units and the amount (if any) borrowed to fund the purchases.
- 2.6.2 Accordia Golf Trust's total number of issued Units will be diminished by the total number of Units purchased by way of a Unit buy-back as such Units will be cancelled.
- 2.6.3 As with companies governed by the Companies Act, purchases of Units by the Trustee-Manager may be made out of Accordia Golf Trust's capital or profits so long as Accordia Golf Trust is solvent. Where the consideration paid by Accordia Golf Trust for the purchase by way of a Unit buy-back is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for distribution by Accordia Golf Trust.
- 2.6.4 The Trustee-Manager does not propose to exercise the Proposed Unit Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of Accordia Golf Trust. The purchase of Units will only be effected after

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## LETTER TO UNITHOLDERS

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considering relevant factors such as the working capital requirements, availability of financial resources, gearing level and the expansion and investment plans of Accordia Golf Trust, as well as non-financial factors such as prevailing market conditions and trading performance of the Units in assessing the impact on Accordia Golf Trust of such Unit buy-backs. The Proposed Unit Buy-Back Mandate will be exercised with a view to enhance the DPU and/or the net asset value per Unit and will only be effected if the Trustee-Manager is satisfied on reasonable grounds that, for the purposes of any purchases of Units, the Trustee-Manager will be able fulfil from the Trust Property, the liabilities of Accordia Golf Trust as these liabilities fall due.

2.6.5 **For illustrative purposes only:** the financial effects of the Proposed Unit Buy-Back Mandate on Accordia Golf Trust are based on the audited financial statements of Accordia Golf Trust for the financial year ended 31 March 2016 (“**FY2016 Accounts**”) and on the assumptions set out below:

- (a) based on 1,099,122,000 Units in issue as at the Latest Practicable Date and assuming no further Units are issued on or prior to the EGM at which the Proposed Unit Buy-Back Mandate is approved and before the expiry of the Mandate Duration, not more than 109,912,200 Units (representing 10% of the issued Units as at the Latest Practicable Date) may be purchased by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate;
- (b) that purchases of Units are made to the extent as aforesaid;
- (c) the Proposed Unit Buy-Back Mandate had been effective on 1 April 2015;
- (d) the distribution for the year ended 31 March 2016 was S\$0.0663 per Unit;
- (e) the Trustee-Manager had purchased the Units on the last day of the financial year with cash retained for the year (after distribution of the minimum guaranteed amount);
- (f) Units purchased on the last day of the financial year are included in computing the pro forma financial effects of the financial year; and
- (g) incentive fees, where applicable are waived.

2.6.6 Assuming that the Trustee-Manager purchases 109,912,200 Units at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases, S\$69,244,686, based on S\$0.63 for each Unit (being 105% of the Average Closing Price of a Unit immediately preceding the Latest Practicable Date); and
- (ii) in the case of an Off-Market Purchase, S\$75,839,418, based on S\$0.69 for each Unit (being 115% of the Average Closing Price of a Unit immediately preceding the Latest Practicable Date).

2.6.7 Based on the FY2016 Accounts, after the payment of distribution for the period from 1 April 2015 to 31 March 2016, the cash resources available for the Trustee-Manager to undertake Unit buy-backs is approximately JPY6,644 million, being net of available cash

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## LETTER TO UNITHOLDERS

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of JPY12,317 million and distribution of JPY5,673 million which was paid out in June 2016. Accordingly, the Trustee-Manager will be able to purchase, for the duration of the Proposed Unit Buy-Back Mandate, approximately up to:

- (i) 109,912,200 Units, in the case of Market Purchases, representing approximately 10% of the total number of issued Units as at the Latest Practicable Date; and
- (ii) 109,912,200 Units, in the case of Off-Market Purchases, representing approximately 10% of the total number of issued Units as at the Latest Practicable Date.

2.6.8 On the basis of the above, the financial effects of the purchase of such Units by the Trustee-Manager on the FY2016 Accounts (assuming the exercise in full of the Proposed Unit Buy-Back Mandate) would be as set out as follows:

<b>As at 31 March 2016</b>	<b>Before Unit Buy-Back JPY (million)</b>	<b>After Unit Buy-Back assuming Market Purchase JPY (million)</b>	<b>After Unit Buy-Back assuming Off-Market Purchase JPY (million)</b>
<b>Capital and Reserves</b>			
Unitholders' fund	81,086	75,704	75,192
Accumulated profit	1,226	1,226	1,226
Cashflow hedging reserve	(398)	(398)	(398)
<b>Net assets attributable to Unitholders</b>			
Non-controlling interest	203	203	203
<b>Total Equity</b>	<b>82,117</b>	<b>76,735</b>	<b>76,223</b>
<b>Net assets</b>	<b>82,117</b>	<b>76,735</b>	<b>76,223</b>
<b>Total assets</b>	<b>181,620</b>	<b>176,238</b>	<b>175,726</b>
<b>Current assets</b>	<b>15,092</b>	<b>9,710</b>	<b>9,198</b>
<b>Current liabilities</b>	<b>21,834</b>	<b>21,834</b>	<b>21,834</b>
<b>Total borrowings</b>	<b>43,443</b>	<b>43,443</b>	<b>43,443</b>
<b>Cash and cash equivalents</b>	<b>11,238</b>	<b>5,856</b>	<b>5,344</b>

## LETTER TO UNITHOLDERS

As at 31 March 2016	Before Unit Buy-Back JPY (million)	After Unit Buy-Back assuming Market Purchase JPY (million)	After Unit Buy-Back assuming Off-Market Purchase JPY (million)
<b>Number of issued Units ('000)</b>	1,099,122	989,210	989,210
<b>Financial ratios</b>			
Basic earnings per Unit (JPY)	5.93	6.59	6.59
Basic earnings per Unit (cents)	6.84	7.60	7.60
Net asset value per Unit <sup>(1)</sup> (JPY)	74.53	77.57	77.05
Net asset value per Unit <sup>(1)</sup> (cents)	0.89	0.93	0.92
Current ratio	0.69	0.44	0.42
Gearing ratio <sup>(2)</sup>	0.24	0.25	0.25
Distribution per Unit (JPY)	5.50	6.11	6.11
Distribution per Unit (cents)	6.63	7.37	7.37

**Notes:**

- (1) "Net asset value per Unit" is calculated based on the Net Tangible Assets (total assets less total liabilities, intangible assets and deferred tax assets, and adding back deferred tax liabilities).
- (2) "Gearing ratio" is calculated using the ratio of total borrowings to total equity.

2.6.9 **Unitholders should also note that the financial effects set out above are for illustration purposes only (based on the aforementioned assumptions). The actual impact will depend on, *inter alia*, the number and price of the Units purchased (if any). In particular, Unitholders should note that the above analysis is based on the audited financial statements of Accordia Golf Trust for FY2016 and is not necessarily representative of future financial performance.**

2.6.10 **Although the Proposed Unit Buy-Back Mandate would authorise the Trustee-Manager to purchase up to 10% of the total number of issued Units, the Trustee-Manager may not necessarily purchase or be able to purchase the entire 10% of the total number of issued Units at any time while the Proposed Unit Buy-Back Mandate is valid. In particular, the maximum number of Units that the Trustee-Manager may purchase under the Proposed Unit Buy-Back Mandate is limited to the extent that Accordia Golf Trust will remain solvent. The Trustee-Manager does not intend to exercise the Proposed Unit Buy-Back Mandate up to the maximum limit if such exercise would materially and adversely affect the financial position of Accordia Golf Trust.**

### 2.7 Reporting Requirements

2.7.1 The Listing Manual specifies that an issuer shall notify the SGX-ST of all purchases of its units not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day



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following the day on which the Market Purchase was made; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

- 2.7.2 The notification of any such purchases of Units to the SGX-ST (in the form of an announcement on the SGXNET) shall be in such form and shall include such details as the SGX-ST may prescribe.
- 2.7.3 The Trustee-Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Trustee-Manager in a timely fashion the necessary information which will enable the Trustee-Manager to make the notifications to the SGX-ST.

### **2.8 Listing Rules**

#### **2.8.1 Suspension of Buy-Back of Units**

While the Listing Manual does not expressly prohibit any purchase of units by a trustee-manager during any particular time or times, because the trustee-manager would be regarded as an “insider” in relation to any proposed purchase of its issued units, the Trustee-Manager, in line with the best practices guide on securities dealings issued by SGX-ST will not undertake any purchase of Units pursuant to the Proposed Unit Buy-Back Mandate in any of the following circumstances:

- (a) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board of Directors until the price-sensitive information has been publicly announced; and
- (b) during the period commencing one month immediately preceding the announcement of Accordia Golf Trust’s full-year results and the period of two weeks before the announcement of Accordia Golf Trust’s first quarter, second quarter and third quarter results.
- 2.8.2 The Listing Manual requires a listed business trust to ensure that at least 10% of its units must be held by Public Unitholders. As at the Latest Practicable Date, approximately 41.72% of the issued Units are held by Public Unitholders. Assuming that the Trustee-Manager undertakes purchases of its Units up to the full 10% limit permitted under the Proposed Unit Buy-Back Mandate, approximately 35.24% of the issued Units will be held by Public Unitholders. Accordingly, the Trustee-Manager is of the view that there is a sufficient number of the Units in issue held by Public Unitholders which would permit the Trustee-Manager to undertake purchases of its Units through Market Purchases up to the full 10% limit pursuant to the Proposed Unit Buy-Back Mandate without affecting the listing status of the Units on the SGX-ST, and that the number of Units remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

### **2.9 Take-over Implications**

- 2.9.1 The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a



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purchase of Units by the Trustee-Manager are set out in Appendix 2 of the Take-over Code. The take-over implications which may arise from any purchase by the Manager of Units by way of a Unit buy-back are set out below.

(a) *Obligation to make a Take-over Offer*

If, as a result of any purchase by the Trustee-Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Unitholder or group of Unitholders acting in concert obtains or consolidates effective control of Accordia Golf Trust, such Unitholder or group of Unitholders acting in concert could become obliged to make a take-over offer under Rule 14 of the Take-over Code.

(b) *Persons Acting in Concert*

Applying the Take-over Code to Accordia Golf Trust, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Accordia Golf Trust.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all those funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

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- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of the foregoing, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and entities, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and entities for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Unitholders and/or persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Units by the Trustee-Manager are set out in Appendix 2 of the Take-over Code.

(c) *Effect of Rule 14 and Appendix 2 of the Take-over Code*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Unitholders and/or persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Trustee-Manager purchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30% or more, or if the voting rights of such Unitholders and/or their concert parties fall between 30% and 50% of the voting rights in Accordia Golf Trust, the voting rights of such Unitholders and/or their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Unitholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Trustee-Manager purchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30% or more, or, if such Unitholder holds between 30% and 50% of the voting rights in Accordia Golf Trust, the voting rights of such Unitholder would increase by more than 1% in any period of six (6) months. Such Unitholder need not abstain from voting in respect of the ordinary resolution authorising the Proposed Unit Buy-Back Mandate.

### **2.10 Exemption from requirement to make an offer under Rule 14 of the Take-over Code**

#### **Interests of Mr Yoshihiko Machida, Mr Takuya Nagano, Accordia Group and Daiwa Securities Group**

- 2.10.1 As at the Latest Practicable Date, each of the Sponsor and the Daiwa Securities Group has an aggregate interest (direct and deemed) in 317,097,000 and 75,785,800 Units in Accordia Golf Trust respectively, representing approximately 28.85% and 6.90% respectively of the issued Units of Accordia Golf Trust. The Trustee-Manager is a joint

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venture company incorporated in Singapore, with 51% of its shareholding held by the TM Partner, which is a wholly-owned subsidiary of Daiwa Securities Group Inc., and 49% of its shareholding held by the Sponsor. By reason of the joint venture between the TM Partner and the Sponsor in respect of the Trustee-Manager, the TM Partner and the Sponsor will be presumed under the Take-over Code to be acting in concert with each other in relation to Accordia Golf Trust and accordingly the Accordia Group and the Daiwa Securities Group will also be regarded under the Take-over Code to be acting in concert with each other in respect of Accordia Golf Trust. Further, pursuant to a shareholders' agreement entered into between the Sponsor and the TM Partner in connection with their shareholdings in the Trustee-Manager (the "**Shareholders' Agreement**"), each of the Sponsor and the TM Partner had nominated Mr Yoshihiko Machida and Mr Takuya Nagano to the Board respectively. Accordingly, the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano are presumed to be parties acting in concert with one another.

- 2.10.2 Based on the 1,099,122,000 Units in issue as at the Latest Practicable Date, the exercise in full of the Proposed Unit Buy-Back Mandate ("**Full Buy-Back**") would result in the purchase of 109,912,200 Units. Assuming a Full Buy-Back is made, the unitholding interest of the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano will increase from approximately 35.75% to approximately 39.72% of the issued Units of Accordia Golf Trust. In such a situation, if the aggregate voting rights of the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano increases by more than 1% in any period of 6 months, the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano would be required to make a general offer under Rule 14.1(b) of the Take-over Code for Accordia Golf Trust.
- 2.10.3 Other than the foregoing, the Trustee-Manager is not aware of any Director or Substantial Unitholder holding between 30% and 50% of the voting rights of Accordia Golf Trust or such number of Units which voting rights could increase to 30% or more of Accordia Golf Trust's voting rights as the result of purchases of Units by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate. In addition, the Trustee-Manager is not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Unitholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in the voting rights in Accordia Golf Trust should or ought to be consolidated, and consequences under the Take-over Code would ensue, as a result of a purchase of Units by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate.
- 2.10.4 Under Appendix 2 of the Take-over Code, each of the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano and parties acting in concert with them (collectively hereinafter referred to as "**Accordia/Daiwa Concert Parties**" and each a "**Accordia/Daiwa Concert Party**") will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code if the following conditions are satisfied:
- (a) this Circular contains advice to the effect that, by voting in favour of the resolution approving the adoption of the Proposed Unit Buy-Back Mandate (the "**Buy-Back Resolution**"), Unitholders are waiving their right to a general offer at the required price from directors and parties acting in concert with them who, as a result of the Trustee-Manager buying back the Units, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of Accordia Golf Trust's voting rights, would increase their voting rights by more than 1% in any period of 6 months;

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and the names and voting rights of such directors and persons acting in concert with them as of the Latest Practicable Date prior to the printing of this Circular and after a Full Buy-Back is disclosed in this Circular;

- (b) the Buy-Back Resolution is approved by a majority of the Unitholders who are present and voting at the EGM on a poll who could not be obliged to make a general offer for Accordia Golf Trust as a result of the buy-back of Units by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate;
- (c) each of the Accordia/Daiwa Concert Party abstains from exercising any voting rights that he/it may have in respect of the Buy-Back Resolution and each of Mr Yoshihiko Machida and Mr Takuya Nagano abstains from making a recommendation to Unitholders to vote in favour of the Buy-Back Resolution; and
- (d) within seven (7) days after the passing of the Buy-Back Resolution, each of Mr Yoshihiko Machida and Mr Takuya Nagano to submit to the SIC a duly signed form as prescribed by the SIC; and
- (e) none of the Accordia/Daiwa Concert Parties has acquired and will acquire any Units between the date on which he/it knows that the announcement of the proposal for the Proposed Unit Buy-Back Mandate is imminent and the earlier of:
  - (i) the date on which the authority for the Proposed Unit Buy-Back Mandate expires; and
  - (ii) the date on which the Trustee-Manager announces that it has (a) bought back such number of Units as authorised by Unitholders at the EGM or (b) decided to cease buying back the Units, as the case may be,

if any such acquisition, taken together with the buy-back, would cause the aggregate holding of the Accordia/Daiwa Concert Parties to increase by more than 1% in any period of 6 months.

2.10.5 If the Trustee-Manager has bought back such number of Units as authorised by the Unitholders at the latest general meeting or has ceased to buy back Units and the aggregate voting rights held by the Accordia/Daiwa Concert Parties at such time have increased by 1% or more in any period of 6 months as a result of the Proposed Unit Buy-Back, the Accordia/Daiwa Concert Parties will incur a general offer obligation for the Units of Accordia Golf Trust if they acquire additional voting rights in Accordia Golf Trust (other than as a result of the Trustee-Manager's Unit buy-back) before the date of Accordia Golf Trust's next annual general meeting is or is required to be held.

2.10.6 If the Trustee-Manager has ceased to buy back Units and the increase in the voting rights held by the Accordia/Daiwa Concert Parties as a result of the Trustee-Manager purchasing Units at such time is less than 1% in any period of 6 months, the Accordia/Daiwa Concert Parties may acquire further voting rights in Accordia Golf Trust. However, any increase in the Accordia/Daiwa Concert Parties' percentage voting rights as a result of the Proposed Unit Buy-Back will be taken into account together with any voting rights acquired by the Accordia/Daiwa Concert Parties (by whatever means) in determining whether the Accordia/Daiwa Concert Parties have increased their aggregate voting rights in Accordia Golf Trust by more than 1% in any period of 6 months.

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### 2.10.7 Advice to Unitholders

**Unitholders are advised that by voting in favour of the ordinary resolution relating to the Proposed Unit Buy-Back Mandate, they will be waiving their rights to a take-over offer at the required price from the Accordia/Daiwa Concert Parties who, as a result of the purchase of Units by the Trustee-Manager pursuant to the Proposed Unit Buy-Back Mandate, would increase their aggregate interest in the Units by more than 1% in any period of 6 months.**

### 2.10.8 Voting rights of the Accordia/Daiwa Concert Parties before and after Unit buy-back and assuming the Full Buy-Back

Based on the issued Units of Accordia Golf Trust as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the issued Units of Accordia Golf Trust between the Latest Practicable Date and the date of the EGM;
- (b) none of the Accordia Group and the Daiwa Securities Group otherwise sells or disposes of its holdings of Units;
- (c) the Trustee-Manager purchases 109,912,200 Units being the maximum 10% of the issued Units as at the Latest Practicable Date under the Proposed Unit Buy-Back Mandate; and
- (d) there is no change in the number of Units held or deemed to be held by the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano,

the aggregate interest (direct and deemed) in Units of the Accordia Group, the Daiwa Securities Group, Mr Yoshihiko Machida and Mr Takuya Nagano as at the date of the EGM and after the purchase by the Trustee-Manager of 10% of the issued Units pursuant to the Proposed Unit Buy-Back Mandate are as follows:

	Direct Interest		Deemed Interest		% Interests Before Unit Buy-Back	% Interests After Unit Buy-Back
	No. of Units	(%) <sup>(1)</sup>	No. of Units	(%) <sup>(1)</sup>		
Sponsor	274,780,501	25.00	42,316,499 <sup>(2)</sup>	3.85	28.85	32.06
Daiwa Securities Group	–	–	75,785,800 <sup>(3)</sup>	6.90	6.90	7.66
Trustee-Manager	–	–	–	–	–	–
Yoshihiko Machida	–	–	–	–	–	–
Takuya Nagano	–	–	–	–	–	–

**Notes:**

- (1) Based on 1,099,122,000 issued Units as at the Latest Practicable Date.
- (2) The Sponsor holds the units through a nominee account maintained with Daiwa Capital Markets Singapore Limited.
- (3) Daiwa Securities Group Inc.'s subsidiaries Daiwa PI Partners Co. Ltd. and Daiwa Securities Co. Ltd. hold the units.

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## LETTER TO UNITHOLDERS

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2.10.9 **The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Unitholders are advised to consult their professional advisers, the SIC or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase of Units by the Trustee-Manager.**

### 2.11 Tax implications arising from Unit Purchases

**Unitholders who are in doubt as to their respective tax positions or tax implications of Unit purchases by the Trustee-Manager, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.**

### 2.12 Units Purchased by the Trustee-Manager

The Trustee-Manager has not made any Unit buy-backs in the 12 months preceding the date of this Circular.

### 2.13 Unitholders' Approval

In view of the foregoing, the Trustee-Manager is seeking Unitholders' approval under the sole resolution herein to authorise the Trustee-Manager to procure the purchase of Units on the terms and conditions set out in Paragraph 2 of this Circular and in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed and the Listing Manual.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Based on the register of Director's unitholdings as at the Latest Practicable Date, and as at the date of the EGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the EGM), the Directors do not hold any direct or deemed interests and voting rights in Accordia Golf Trust.

3.2 Based on the register of Substantial Unitholders, as at the Latest Practicable Date, and as at the date of the EGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the EGM), the direct and deemed interests and voting rights of the Substantial Unitholders before and after the purchases of Units pursuant to the Proposed Unit Buy-Back Mandate, assuming (i) the Trustee-Manager purchases the maximum amount of 10% of the total number of issued Units pursuant to the Proposed Unit Buy-Back Mandate and (ii) there is no change in the number of Units held by the Substantial Unitholders or which they are deemed interested in, will be as follows:

	Direct Interest	%	Deemed Interest	%
Accordia Golf Co., Ltd ("AGCL")	274,780,501	25.00	42,316,499 <sup>(1)</sup>	3.85
Daiwa PI Partners Co. Ltd. ("DPPCL")	58,858,000	5.36	–	–
Daiwa Investment Management Inc ("DIMI")	–	–	58,858,000 <sup>(2)</sup>	5.36

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	Direct Interest	%	Deemed Interest	%
Daiwa Securities Group Inc. (“ <b>DSGI</b> ”)	–	–	75,785,800 <sup>(3)</sup>	6.90
Global Long Short Master Ireland Limited (“ <b>GLSM Ireland</b> ”)	120,923,600 <sup>(4)</sup>	11.00	–	–
The Goldman Sachs Group, Inc (“ <b>GSG</b> ”)	–	–	165,256,468 <sup>(5)</sup>	15.04
Morgan Stanley & Co. LLC	–	–	67,411,873 <sup>(6)</sup>	6.13
Morgan Stanley Domestic Holdings, Inc.	–	–	67,411,873 <sup>(6)</sup>	6.13
Morgan Stanley Capital Management, LLC	–	–	67,411,873 <sup>(6)</sup>	6.13
Morgan Stanley	–	–	82,449,164 <sup>(6)</sup>	7.50
Mitsubishi UFJ Financial Group Inc (“ <b>Mitsubishi UFJ</b> ”)	–	–	82,449,164 <sup>(7)</sup>	7.50

**Notes:**

- (1) AGCL holds the Units through a nominee account maintained with Daiwa Capital Markets Singapore Limited.
- (2) DIMI is the immediate holding company of DPPCL and is deemed to be interested in Units held by DPPCL.
- (3) DSGI is the ultimate holding company of DPPCL and Daiwa Securities Co Ltd and is therefore deemed to be interested in Units held by both DPPCL and Daiwa Securities Co. Ltd.
- (4) GLSM Ireland is a subsidiary of GSG.
- (5) GSG is deemed to have an interest in Units held through its subsidiaries Global Long Short Master Ireland Limited, Goldman Sachs Credit Partners (Japan), Ltd, Goldman, Sachs & Co and Goldman Sachs International.
- (6) Morgan Stanley is deemed to have an interest in Units held through its subsidiaries Morgan Stanley Capital Management, LLC, Morgan Stanley Domestic Holdings, Inc., Morgan Stanley & Co. LLC.
- (7) Mitsubishi UFJ holds more than 20% interest in shares of Morgan Stanley and is therefore deemed to be interested in Units held by Morgan Stanley.

### 3.3 Interests in the Proposed Unit Buy-Back Mandate

Save for Mr Yoshihiko Machida, Mr Takuya Nagano, the Accordia Group and the Daiwa Securities Group, whose interests have been disclosed in paragraph 2.10 of the Circular, none of the Directors or Substantial Unitholders of Accordia Golf Trust has any other interest, direct or indirect, in the Proposed Unit Buy-Back Mandate (other than through their unitholdings (if any) in Accordia Golf Trust).

## 4. ABSTENTION FROM VOTING AND DIRECTORS’ RECOMMENDATIONS

- 4.1 Each of the Accordia/Daiwa Concert Party will abstain from exercising any voting rights that he/it may have in respect of the resolution authorising the Proposed Unit Buy-Back Mandate.



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## LETTER TO UNITHOLDERS

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- 4.2 After having considered, amongst other things, the terms and rationale of the Proposed Unit Buy-Back Mandate, the Directors are of the view that the Proposed Unit Buy-Back Mandate is in the best interests of Accordia Golf Trust and the Unitholders. Accordingly, the Directors (excluding Mr Yoshihiko Machida and Mr Takuya Nagano who abstain pursuant to Appendix 2 of the Take-over Code) recommend that the Unitholders vote in favour of the Proposed Unit Buy-Back Mandate.

### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 25 of this Circular, will be held on 28 July 2016, at 12.00 noon at 1 Marina Boulevard, Level 9 Room 903, NTUC Centre, Singapore 018989 (or immediately following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same date and venue), for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolution set out in the aforementioned notice.

### 6. ACTIONS TO BE TAKEN BY THE UNITHOLDERS

Unitholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Trustee-Manager not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Unitholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The CDP at least 48 hours before the time fixed for the EGM.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Unit Buy-Back Mandate and Accordia Golf Trust, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.



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## LETTER TO UNITHOLDERS

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Trustee-Manager at 6 Shenton Way #25-09 OUE Downtown 2 Singapore 068809 during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the Trust Deed; and
- (b) the Annual Report for FY2016.

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

Khoo Kee Cheok  
Chairman  
Singapore, 7 July 2016

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Accordia Golf Trust will be held at 1 Marina Boulevard, Level 9 Room 903, NTUC Centre, Singapore 018989 on 28 July 2016 at 12:00 noon (or immediately following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same date and venue) for the purpose of considering and, if thought fit, passing the following ordinary resolution:

All capitalised terms in the resolution below and defined in the Circular dated 7 July 2016 to the unitholders of Accordia Golf Trust (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

#### **ORDINARY RESOLUTION – PROPOSED UNIT BUY-BACK MANDATE**

Resolved that:

(a) the exercise by the Trustee-Manager of all the powers of Accordia Golf Trust to purchase or otherwise acquire units of Accordia Golf Trust (“**Units**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases (“**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) (as defined in the Trust Deed) as may be determined or formulated by the Trustee-Manager as it may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Trust Deed and the SGX-ST Listing Manual,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

(b) unless varied or revoked by Unitholders in a general meeting, the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the passing of this Resolution and the expiring on the earliest of:

- (i) the date on which the next annual general meeting of Unitholders is held;
- (ii) the date by which the next annual general meeting is required by law or the provisions of the Trust Deed to be held;
- (iii) the date on which the purchases of Units by the Trustee-Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(iv) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied by Unitholders in a general meeting.

(c) in this Ordinary Resolution:

**“Prescribed Limit”** means the number of Units representing not more than 10% of the total number of issued Units of Accordia Golf Trust as at the date of the passing of this Resolution;

**“Maximum Price”** in relation to a Unit to be purchased, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price;

where:

**“Average Closing Price”** means the average of the closing market prices of a Unit over the last five (5) Market Days, on which transactions in the Units were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period;

**“day of the making of the offer”** means the day on which the Trustee-Manager announces its intention to make an offer for the purchase of Units from Unitholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

(d) the Trustee-Manager and any director of the Trustee-Manager be and are hereby severally authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary, expedient to give effect to the Unit Buy-Back Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of Accordia Golf Trust.

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

Lynn Wan  
Victor Lai  
Company Secretaries  
Singapore, 7 July 2016

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:**

- (1) A Unitholder entitled to attend and vote at the Extraordinary General Meeting of Unitholders is entitled to appoint not more than two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder.
- (2) The instrument appointing a proxy or proxies must be deposited at the registered office of the Trustee-Manager of Accordia Golf Trust at **6 Shenton Way #25-09 OUE Downtown 2 Singapore 068809** not less than forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting.

**Personal Data Protection:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by AGT (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

**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.)

**ACCORDIA GOLF TRUST MANAGEMENT PTE. LTD.**

(As Trustee-Manager of Accordia Golf Trust)  
 (Company Registration No. 201407957D)  
 (Incorporated in Republic of Singapore)

**PROXY FORM  
EXTRAORDINARY GENERAL MEETING**

I/We \_\_\_\_\_ (Name), NRIC/Passport Number or Company Registration Number  
 or UEN \_\_\_\_\_ of \_\_\_\_\_ (Address)  
 being a unitholder/unitholders of **ACCORDIA GOLF TRUST ("AGT")**, hereby appoint:

Name	NRIC/Passport Number	Proportion of Unitholdings (%)	
		No. of units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Unitholdings (%)	
		No. of units	%
Address			

whom failing, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of AGT to be held at 1 Marina Boulevard, Level 9 Room 903, NTUC Centre, Singapore 018989 on 28 July 2016 at 12:00 noon (or immediately following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same date and venue) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

ORDINARY RESOLUTION	No of votes for*	No of votes against*
To approve the Proposed Unit Buy-Back Mandate		

\* If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Total Number of Units Held	
CDP Register	
Register of Unitholders	

\_\_\_\_\_  
 Signature(s) of Unitholder(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE.**

**Notes:**

1. Please insert the total number of units in AGT ("Units") held by you. If you have Units entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.
2. A Unitholder of AGT entitled to attend and vote at a general meeting of AGT is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of AGT.
3. Where a Unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
4. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, Accordia Golf Trust Management Pte Ltd, the Trustee-Manager of AGT ("Trustee-Manager") reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Trustee-Manager at 6 Shenton Way, OUE Downtown 2 #25-09 Singapore 068809 not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 July 2016.

**General:**

The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.



