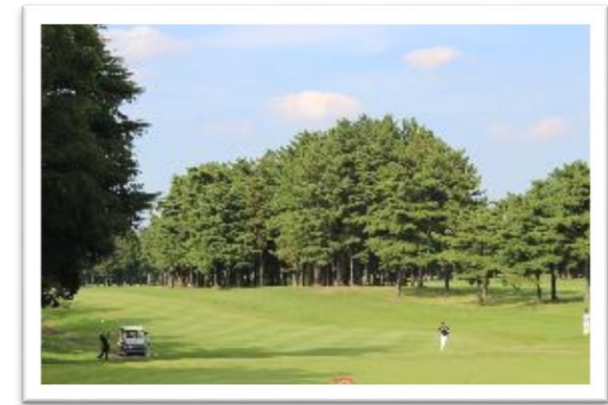




Annual General Meeting Presentation

28 July 2016



Important Notice

This presentation is intended solely for your information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units (“**Units**”) in Accordia Golf Trust (“**AGT**” or the “**Trust**”). The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed, and it may not contain all material information concerning AGT.

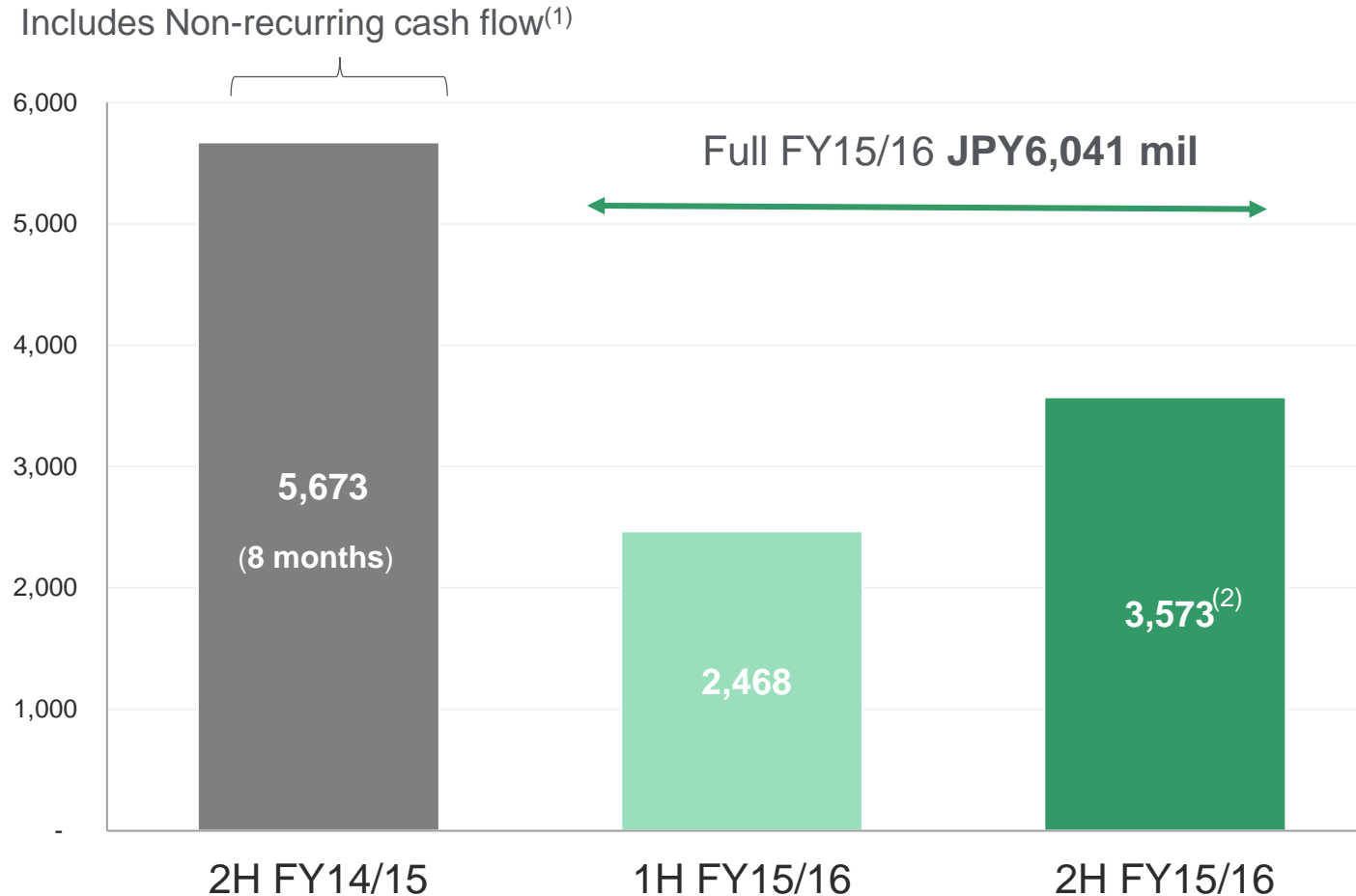
No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of the Trust, Accordia Golf Trust Management Pte. Ltd. (the “**Trustee-Manager**”), Accordia Golf Co., Ltd. (the “**Sponsor**”), and Daiwa Real Estate Asset Management Co. Ltd., or any of their respective affiliates, directors, officers, employees, agents, advisers or representatives shall have assume any responsibility or any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.

The information in this presentation may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the United States Securities Act of 1933, as amended or the applicable laws of other jurisdictions.

This presentation contains forward-looking statements that may be identified by their use of words like “**plans**,” “**expects**,” “**will**,” “**anticipates**,” “**believes**,” “**intends**,” “**depends**,” “**projects**,” “**estimates**” or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding the Trust's present and future business strategies and the environment in which the Trust and the Trustee-Manager will operate, and must be read together with those assumptions. The Trustee-Manager does not guarantee that these assumptions and expectations are accurate or will be realised. 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. There can be no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions include (without limitation) general global, regional and local economic conditions, regulatory developments and changes in the golf course industry, implementation of new changes in government regulations, man-made or natural disasters that affect the business or assets of AGT, and general global, regional and local political and social conditions and the implementation of or changes to existing government policies in the jurisdictions where AGT operates. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Trust. Past performance is not necessarily indicative of future performance. The forecast financial performance of the Trust is not guaranteed. You are 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 Trustee-Manager does not assume any responsibility to amend, modify, revise or update any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While the Trustee-Manager has taken care to ensure that information is extracted accurately and in its proper context, the Trustee-Manager has not independently verified any of the data from third party sources.

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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of the Units (the “**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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Historical Income Available for Distribution (JPY million)



- 1) Non-recurring cash flow consists of;
 - a. savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at the golf course holding company, and
 - b. cash flows arising from payable of various expenses in the golf course holding company and AGT.

- 2) Numbers are (100%) distributable amounts and DPU are based on actual JPY/SGD exchange rates used for distributions;
 - 4Q & 3Q FY15/16 = 80.29,
 - 2Q & 1Q FY15/16 = 86.86,
 - 4Q & 3Q FY14/15 = 90.38

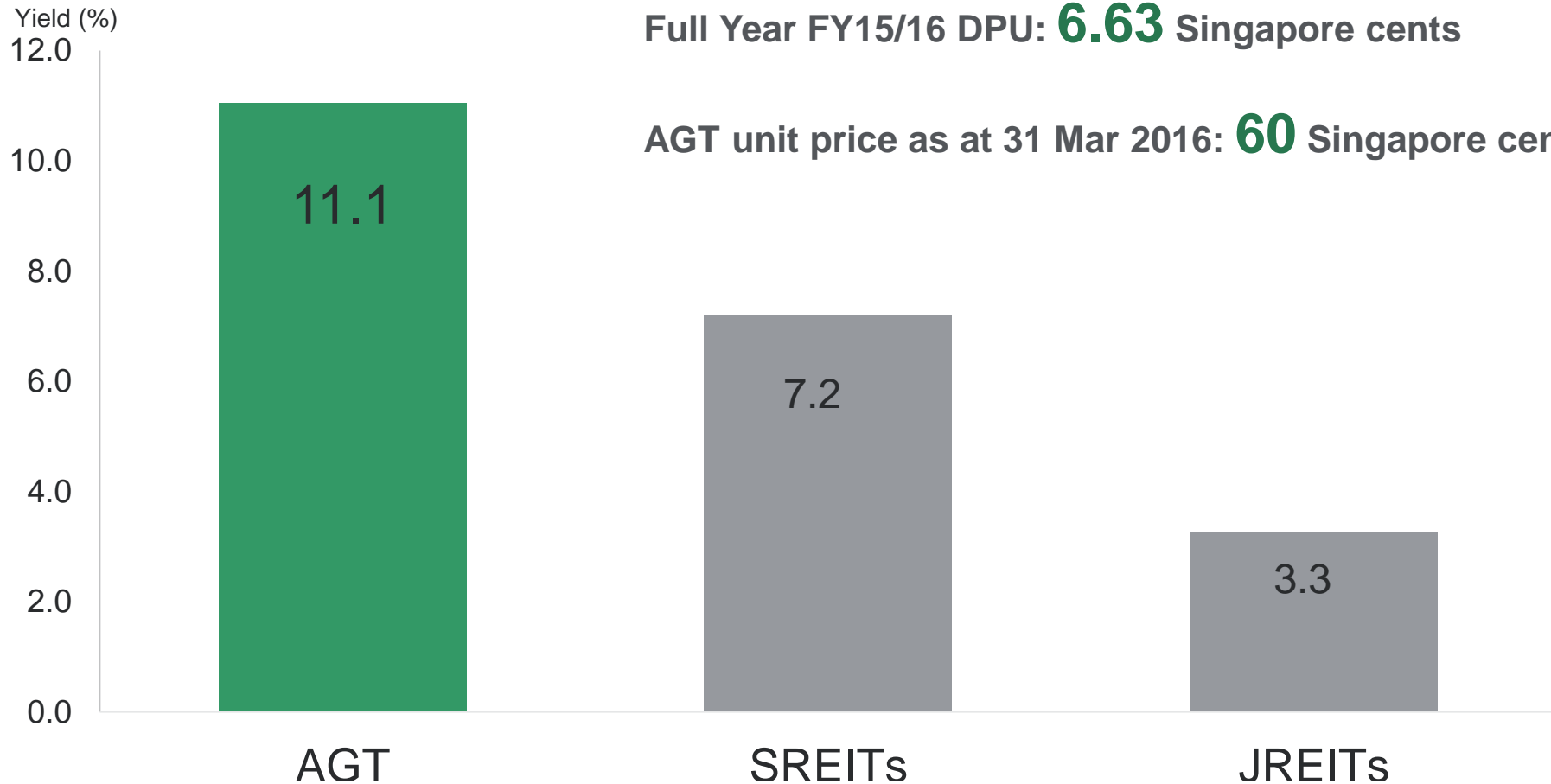
- 3) The 10% reserved amount (JPY246 million) retained in 1H FY15/16.

DPU yield comparison

AGT DPU Yield: 11.1%

Full Year FY15/16 DPU: 6.63 Singapore cents

AGT unit price as at 31 Mar 2016: 60 Singapore cents



Source:

AGT: Calculation is based on the full year DPU/Unit price as at 31 March 2016 @ S\$0.60

SREITs: Market Updates as at 7 April 2016 from the Singapore Exchange My Gateway. Data is as at 6 April 2016 and includes 20 REITs.

JREITs: March 2016 J-REIT Report from The Association for Real Estate Securitization. Data is as at 31 March 2016 and includes 53 REITs.

FY 15/16 Key Financials

JPY million

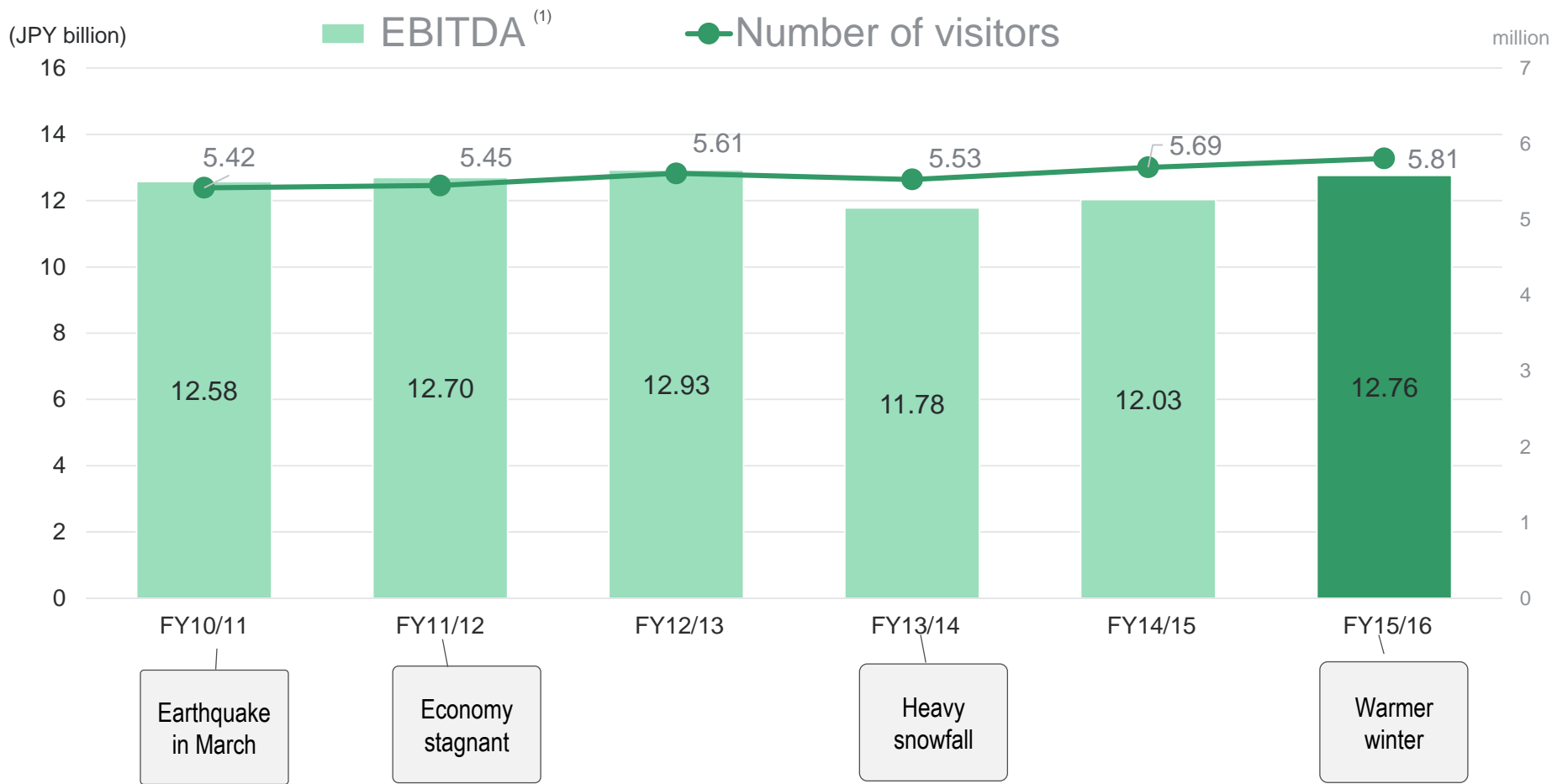
	Full Year (Apr to Mar)	
	FY15/16	FY14/15 (8 month) (from 1 Aug 2014) ⁽¹⁾
Operating Income	53,175	33,425
Operating Profit / (Loss)	8,828	4,063
Profit / (Loss) after income tax	6,662	2,648
Total Distributable Income Available	6,041	5,673
Available Distribution Per Unit (Singapore cents)	6.63	5.71
	As at 31 Mar 2016	As at 31 Mar 2015
NAV per unit (SGD)	0.89	0.87
Price/NAV per unit	0.67	0.87
Loan-to-Value Ratio⁽²⁾	28.8%	28.8%
JPY/SGD Exchange Rate	83.37	87.04
Unit Price	0.60	0.755

(1) Comparative consolidated statement of profit or loss and other comprehensive income has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014 and listed on SGX-ST on 1 August 2014.

(2) Loan-to-Value Ratio = Total loans and borrowings/total appraisal value of the Initial Portfolio as at 31 December 2015.

Stable Cash Flows

- Actual Number of visitors for AGT's golf courses remains stable over the years.
- EBITDA⁽¹⁾ (based on JGAAP) reflects the stability of visitors regardless of unfavourable events.

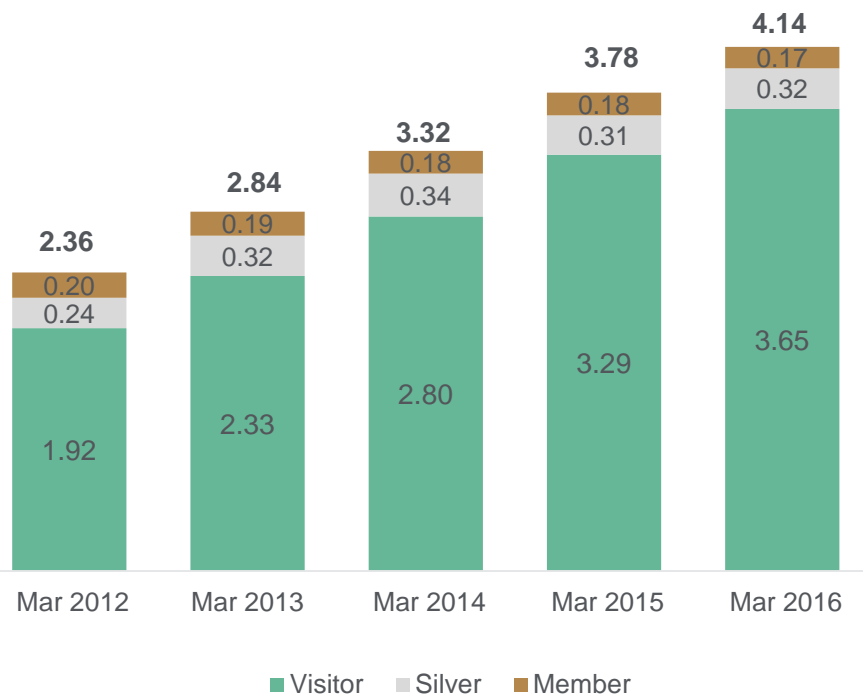


(1) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"): These figures are on JGAAP basis and for illustration purposes and have not been audited or verified by third parties.

A Large and Loyal Customer Base

Loyalty Card Holders of Accordia Golf

(millions)



- “Visitor” : non-member “White” status loyalty card holders.
- “Member” : member loyalty card holders. (member of each golf course)
- “Silver” : non-member “Gold” and Silver” status loyalty card holders.

Source: Sponsor/Golf Course Manager

High Market Penetration Rate

4.14 million loyalty card holders (as at 31 March 2016).

→ approx. **57.5%** of total number of golf players in Japan (7.2 million⁽¹⁾).



Status	Member		Non-member		
	Diamond	Black	Gold	Silver	White
Criteria for Status Annual visit	24 times	-	24 times	6 times	-
Points granted play or driving range	2%	2%	2%	2%	1%

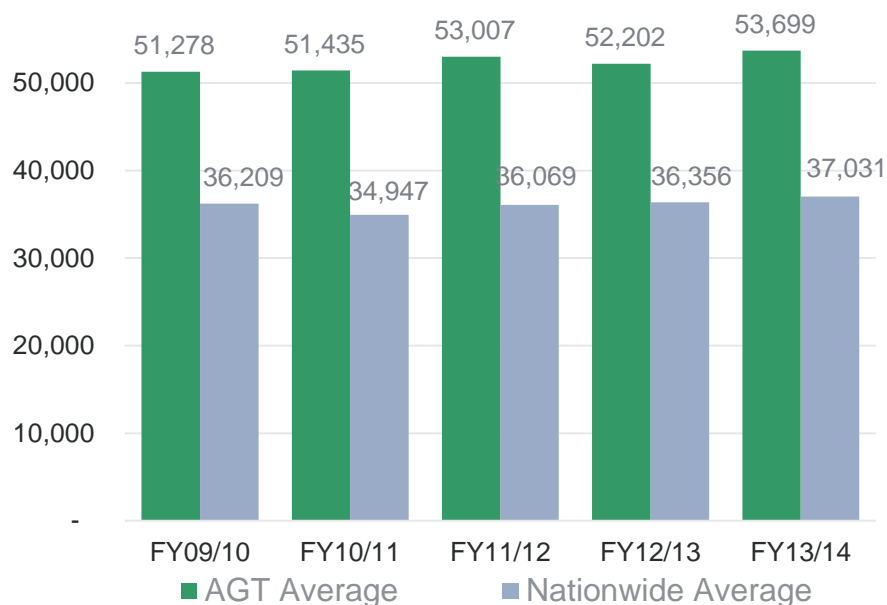
(1) Source: Leisure White Paper 2015 published by the Japanese Productivity Council

Higher Number of Visitors

- Number of visitors per golf course is approximately 45% higher than national average in Japan.

Number of Visitors per Golf Course per year

(Golf Courses operated by Sponsor)⁽¹⁾



(1) Average number of visitors is calculated by dividing total number of visitors by 18 holes converted number of golf courses.

Source: Nihon Golf-jo Keieisha Kyokai

- Higher numbers of visitors would drive stable operating cash flows.

- Reasons for the high number of visitors:

① 89 well-located golf courses

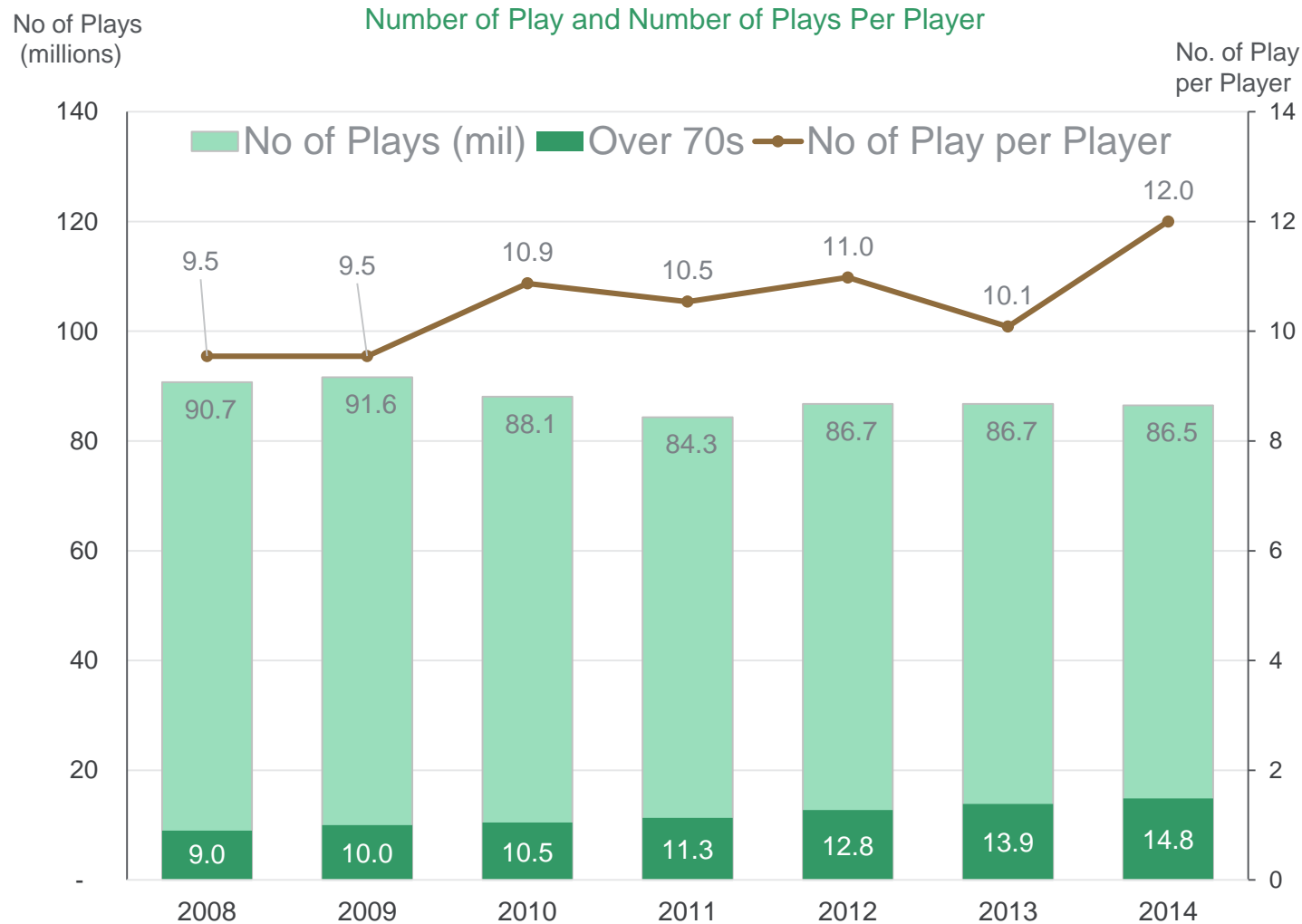
② Ability to Attract & Retain Customers

- ❖ **Competitive Play Fee**
- ❖ **Loyalty Card Program**
- ❖ **Well-recognised 'Accordia' Brand**
- ❖ **Direct Marketing (e.g. Mail, advertising, coupon)**
- ❖ **Indirect Marketing (e.g. Third-party online reservation services)**

③ Expertise in Expanding Tee Time Slots

Market Environment: Number of Plays in Japan Remains Stable

Number of plays in Japan

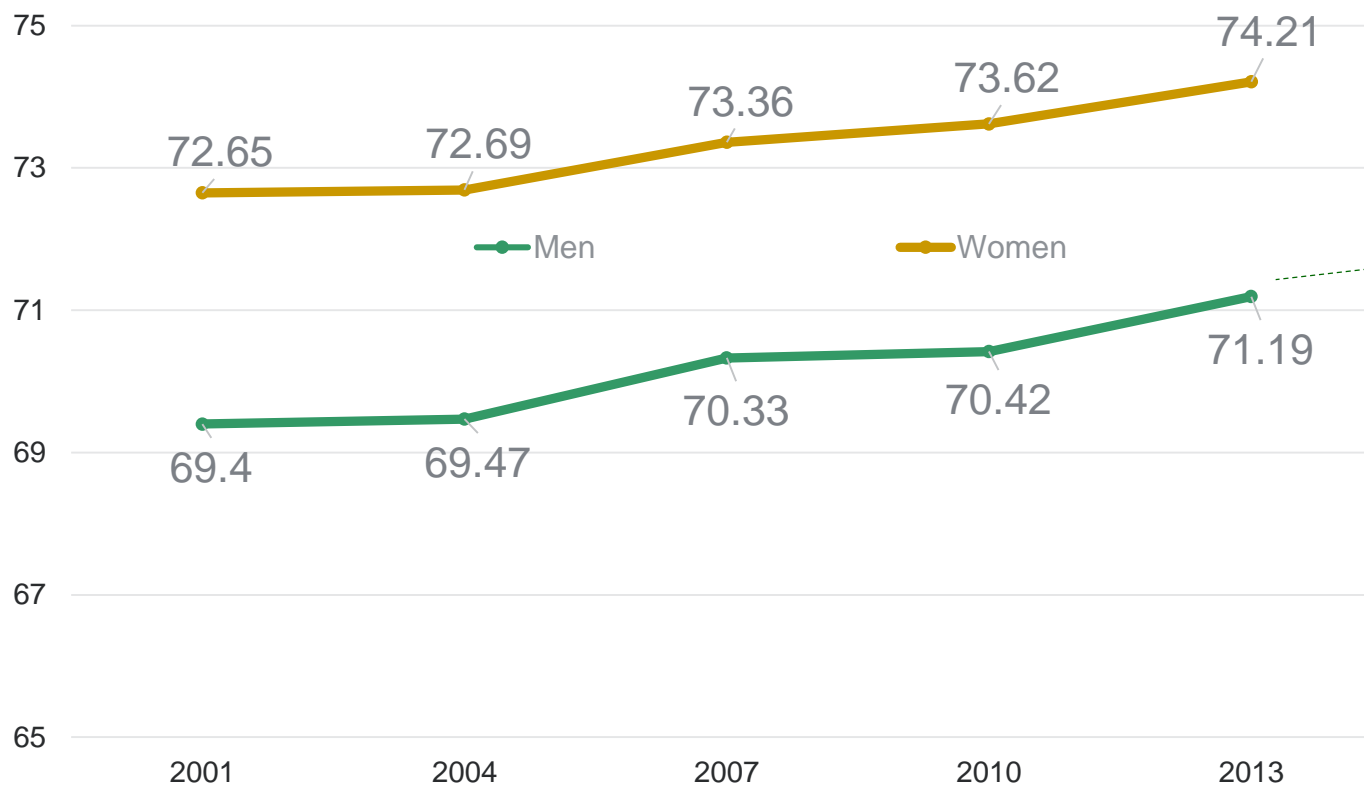


Number of plays in Japan remains stable as the number of plays per player has been increasing.

Proportion of senior plays has been increasing as well.

Source: Sponsor/Golf Course Manager
Source: Nihon Golf-jo Keieisha Kyokai, Japan

Healthy Life Expectancy in Japan



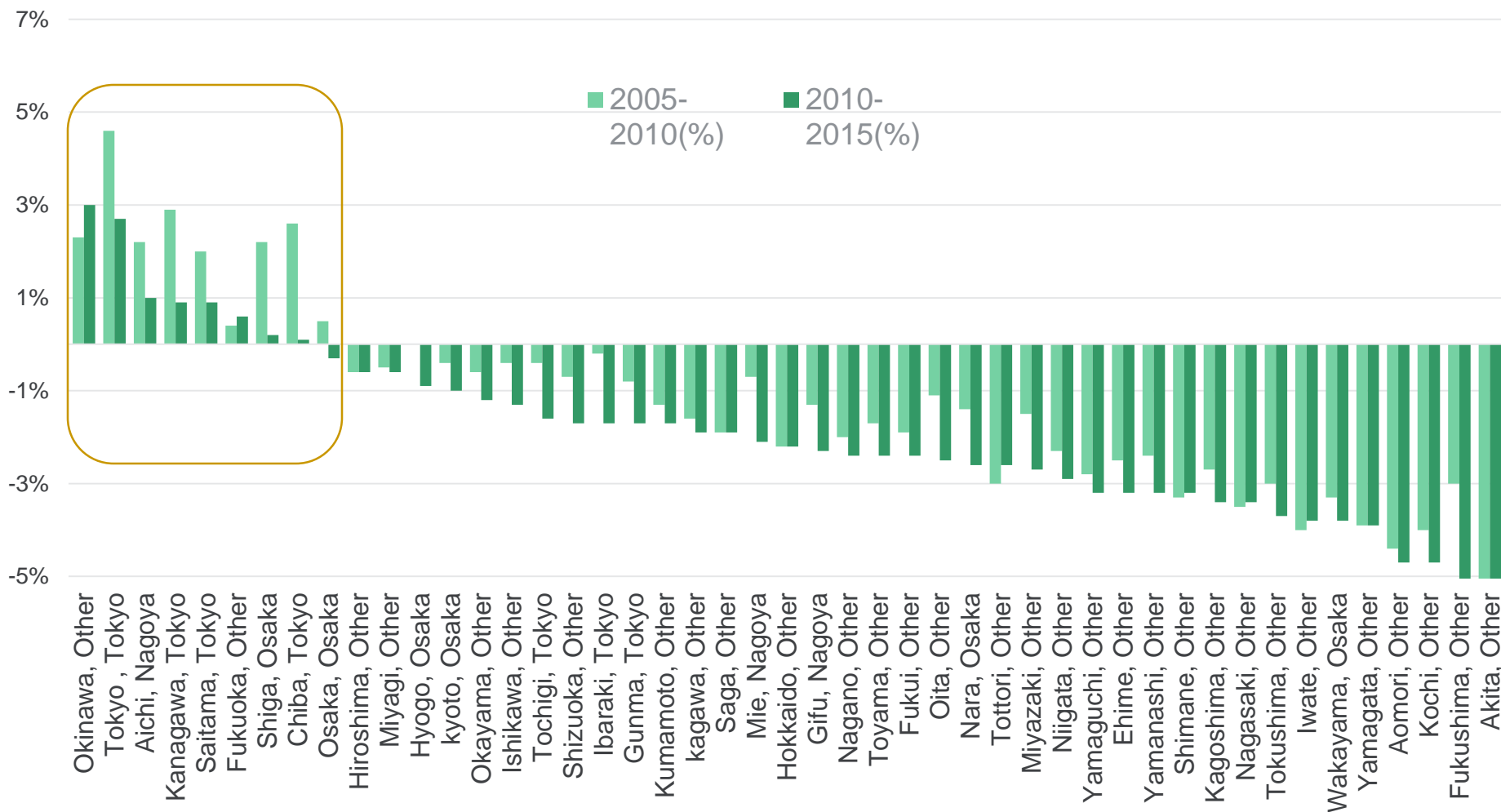
Over the 12 year period, the average increase is approximately 2 years

Source: Ministry of Health, Labour and Welfare, Japan

* Healthy Life Expectancy is a form of health expectancy that applies disability weights to health states to compute the equivalent number of years of life expected to be lived in full health (World Health Organization definition).

Market Environment: Urbanization in Japan

Population Growth Rate in Prefectures, Japan



Source:

National Institute of Population and Social Security Research, Japan (www.ipss.go.jp)

Region classification is based on AGT's area classification

- Sound demand for golf especially in the urban areas will continue to be stable
 - The population of large cities is increasing due to the urbanization.
 - Number of play per golfer has been increasing.
- Strong demand from senior players will continue
 - Baby boomers have been retiring and they have money and more time to play golf.
 - Healthy life expectancy is getting higher in Japan due to improving health condition of senior.



Thank You

Investor Contact:

Takuya Nagano (Head of IR)
Brenda Ng (Senior Manager, IR)
+65 6592-1050
info@agtrust.com.sg

For more information, please visit <http://agtrust.com.sg>