



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.)

**ANNOUNCEMENT ON COMMENCEMENT OF TENDER OFFER
FOR ALL OF THE COMMON SHARES OF THE SPONSOR**

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**”), refers to the two announcements released by Accordia Golf Co., Ltd. (the “**Sponsor**”) dated 29 November 2016 in relation to (i) the Board of Directors of the Sponsor unanimously expressing an opinion in favour of the tender offer by K.K. MBKP Resort (the “**Tender Offeror**”) for the issued common shares of the Sponsor (the “**Tender Offer**”) and to recommend that the shareholders of the Sponsor accept the Tender Offer on the assumption that the Tender Offeror intends to make the Sponsor its wholly-owned subsidiary by way of the Tender Offer and through a series of subsequent procedures, and that the shares of common stock of the Sponsor (the “**Sponsor’s Common Stock**”) will be delisted, and (ii) the notice of commencement of the Tender Offer. A copy of the two announcements in English which were released on 29 November 2016 can be found on the Sponsor’s website at: <http://www.accordiagolf.co.jp/english/>

The Tender Offer is part of a transaction that is intended to make the Sponsor a wholly-owned subsidiary of the Tender Offeror through the acquisition and ownership of all of the Sponsor’s Common Stock that are listed on the First Section of the Tokyo Stock Exchange, Inc. (excluding treasury shares that are held by the Sponsor). The Tender Offeror is a stock company whose issued and outstanding shares are held entirely by Midori Development Company Designated Activity Company incorporated in Ireland (“**Midori**”), and was incorporated in June 2015 mainly for the purpose of acquiring and owning the Sponsor’s Common Stock (excluding treasury shares that are held by the Sponsor) and for the purpose of controlling and managing the business of the Sponsor. Midori is an investment company indirectly owned by MBK Partners Fund III, L.P., to which MBK Partners K.K. or its affiliates (collectively, “**MBK Partners Group**”) provide service and which is the ultimate controlling party. MBK Partners Group is a private equity firm that specialises in the East Asia region.

In connection with the Tender Offer, the Tender Offeror executed a tender offer agreement dated 23 November 2016 (the “**Tender Offer Agreement**”) with K.K. Reno (number of shares of the Sponsor’s Common Stock held: 7,000,000 shares, Ownership Ratio¹: 9.93%), Ms. Aya Nomura (number of shares of the Sponsor’s Common Stock held: 6,955,900 shares, Ownership Ratio: 9.87%) and Office Support Corporation (number of shares of the Sponsor’s Common Stock held: 2,100,000 shares, Ownership Ratio: 2.98%) (collectively, the “**Major Shareholders Group**”), and has obtained the

¹ The “Ownership Ratio” is the percentage (rounded to two decimal places) against the number of shares remaining (being 70,504,567 shares) after subtracting from the total number of issued shares as of 30 September 2016 (84,739,000 shares) as set out in the Second Quarterly Securities Report for the 38th Fiscal Year filed by the Sponsor on 11 November 2016 (the “**Sponsor’s 38th Fiscal Year Second Quarterly Securities Report**”), the number of treasury shares held by the Sponsor (14,234,433 shares) as set out in the Sponsor’s 38th Fiscal Year Second Quarterly Securities Report.

agreement of the Major Shareholders Group to accept the tender offer for their shares (the total number of shares of the Sponsor's Common Stock that is held by the Major Shareholders Group as of the execution date of the Tender Offer Agreement is 16,055,900 shares, representing an Ownership Ratio of 22.77%). For the Tender Offer, the Tender Offeror has set the minimum number of shares to be purchased as 47,003,100 shares (representing an Ownership Ratio of 66.67%). The Tender Offeror does not intend to acquire all of the tendered shares if the total number of the shares upon which the Tender Offer is accepted is less than such minimum number. The Tender Offeror has set the purchase period for the Tender Offer to be 30 business days commencing on 30 November 2016 through to 18 January 2017. If the Tender Offeror fails to acquire all of the Sponsor's Common Stock through the Tender Offer upon the conclusion of the Tender Offer, the Tender Offeror intends to require that the Sponsor take steps that are necessary for the Tender Offeror to acquire all of the Sponsor's Common Stock and make the Sponsor a wholly-owned subsidiary of the Tender Offeror.

The Sponsor has expressed that as long as it remains a listed company, it may not be able to implement its asset-light strategy (the value chain of "acquisition, value adding, and sale" of golf courses) promptly, and apply its cash flows towards the acquisition of new golf courses and driving ranges as well as to growth capital such as capital expenditure to improve services and new acquisitions, as opposed to applying its cash flows to the allocation of returns to shareholders. The Board of Directors of the Sponsor was unanimously of the opinion that the Tender Offer would be the best option for the Sponsor from the perspectives of improving its corporate value and business strategy.

The Trustee-Manager does not expect material adverse change to the business and operations of AGT arising from the Tender Offer as the "Accordia Golf" brand remains popular in Japan and is recognised by golf players throughout Japan.

The Trustee-Manager will make appropriate announcements in due course in the event that there are any material developments.

In the meantime, unitholders of AGT (the "**Unitholders**") are advised to refrain from taking any action in respect of their units in AGT (the "**Units**") which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

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

Khoo Kee Cheok
Chairman
30 November 2016

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AGT and the Trustee-Manager is not necessarily indicative of the future performance of AGT and the Trustee-Manager.