



ACCORDIA GOLF TRUST
(Business Trust Registration No. 2014002)
(Constituted under the laws of the Republic of Singapore and managed by Accordia Golf Trust Management Pte. Ltd.)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Unitholders of Accordia Golf Trust ("AGT") will be held at 1 Marina Boulevard, Level 8, Room 801, NTUC Centre, Singapore 018989 on Wednesday, 26 July 2017 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Report of the Trustee-Manager issued by Accordia Golf Trust Management Pte. Ltd. (the "Trustee-Manager"), Statement by the Trustee-Manager and the Audited Financial Statements of AGT for the year ended 31 March 2017 together with the Independent Auditor's Report thereon. **(Resolution 1)**
- To appoint Messrs PricewaterhouseCoopers LLP ("PwC") as the External Auditors of AGT for the financial year ending 31 March 2018 in place of the retiring External Auditors, Messrs Deloitte & Touche LLP ("Deloitte"), to hold office until the conclusion of the next Annual General Meeting of AGT and to authorise the Directors of the Trustee-Manager to fix its remuneration. **(Resolution 2)**
[See Explanatory Note 1]

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

- General mandate to issue units in AGT ("Units")

That pursuant to Clause 6.1.1 of the deed of trust constituting AGT (as amended) (the "Trust Deed"), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the "BTA"), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Trustee-Manager, on behalf of AGT, be authorised and empowered to:

- issue Units, whether by way of rights, bonus or otherwise; and/or
- make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and
- (notwithstanding the authority conferred by this Resolution may cease to be in force at the time such Units are issued) issue Units in pursuance of any Instruments made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed twenty per centum (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
- in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the Trust Deed and the BTA for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore); and
- unless revoked or varied by the Unitholders of AGT in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier; or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments.

[See Explanatory Note 2]

(Resolution 3)

- The Proposed Renewal of the Unit Buy-Back

All capitalised terms in the Resolution 4 below and defined in the Letter to Unitholders of AGT dated 7 July 2017 (the "Letter") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter.

That:

- the exercise by the Trustee-Manager of all the powers of AGT to purchase or otherwise acquire units of AGT ("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:
 - on-market purchases ("Market Purchases"), transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
 - off-market purchases ("Off-Market Purchases") (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");
- 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:
 - the date on which the next annual general meeting of Unitholders is held;
 - the date by which the next annual general meeting is required by law or the provisions of the Trust Deed to be held;
 - 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
 - the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied by Unitholders in a general meeting.

- this Ordinary Resolution:

"Prescribed Limit" means the number of Units representing not more than 10% of the total number of issued Units of AGT 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:

- in the case of a Market Purchase, 105% of the Average Closing Price; and
- 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 the date of the making of an offer pursuant to the Trust Deed, as the case may be, 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

- 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 their absolute discretion deem fit, in the interests of AGT.

[See Explanatory Note 3]

(Resolution 4)

By Order of the Board of Accordia Golf Trust Management Pte. Ltd.

(as Trustee-Manager of Accordia Golf Trust)

Lai Kuan Loong, Victor
Company Secretary
Singapore, 7 July 2017

Explanatory Notes:

- Ordinary Resolution 2 in item 2 above, if passed, will allow for the appointment of PwC as External Auditors of AGT for the financial year ending 31 March 2018 in place of the retiring External Auditors, Deloitte (the "Proposed Change of External Auditors") and to authorise the Trustee-Manager to fix their remuneration. Information on PwC, the rationale of the Proposed Change of External Auditors, the confirmations pursuant to Rule 1203(5) of the Listing Manual, the Audit and Risk Committee's statement in support of the Proposed Change of External Auditors and the Directors' recommendation are set out in the Letter.
- Ordinary Resolution 3 in item 3 above, if passed, will empower the Trustee-Manager, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, or the date on which such authority is varied or revoked by AGT in a general meeting of Unitholders, whichever is the earliest, to issue Units, make or grant Instruments convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to existing Unitholders shall not exceed 20% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below). For determining the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time Resolution 3 in item 3 above is passed, after adjusting for (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time when this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of Units.
- Ordinary Resolution 4 proposed in item 4 above, is to seek the shareholders' approval for the proposed renewal of the Unit Buy-Back Mandate. Detailed information on the proposed renewal of the Unit Buy-Back Mandate, including the rationale for the same, is set out in the Letter.

Notes:

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

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or an 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual 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.