

**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 Infrastructure Project for Constructing Flood Prevention  
Embankments in Surrounding Area of Northern Country Club Nishikigahara Golf Course**

The Board of Accordia Golf Trust Management Pte. Ltd., the trustee-manager (the “**Trustee-Manager**”) of Accordia Golf Trust (“**AGT**”), wishes to provide information on an infrastructure project (the “**Infrastructure Project**”) for constructing flood prevention embankments (for preventing damage from natural disasters) along the riverbank of the Arakawa River located in the surrounding area of the Northern Country Club Nishikigahara Golf Course (the “**Golf Course**”), one of the golf courses in AGT’s portfolio. The Golf Course is 3.1% of all the golf courses in AGT’s portfolio (based on the latest appraised value as at 31 December 2017).

Accordia Golf Asset Godo Kaisha (“**GK**”), the company which holds the golf courses in AGT’s portfolio, received from the Japanese Ministry of Land, Infrastructure, Transport and Tourism a notification to the effect that the Infrastructure Project would commence in the current 2018 Japanese government fiscal year (being the period from 1 April 2018 to 31 March 2019).

The subject area of the Infrastructure Project includes the land where GK, based on permission it has obtained for occupancy of rivers (“**River Occupancy Permission**”), operates the Golf Course.

First, in the current 2018 Japanese government fiscal year, detailed surveys will be conducted on the geographical features, the soil type, and the groundwater of the high-water channel area of Arakawa River and the surrounding area of the subject section, for the purpose of examining the feasibility of the Infrastructure Project. Although the specific timing and nature of the surveys have not yet been decided at this point, the GK has been informed by the relevant authority that the surveys will have no impact on the Golf Course.

Further, after the completion of the aforementioned surveys and the environmental assessment based thereon, there is a possibility that construction work for the Infrastructure Project will commence, although the specific timing and nature of the construction work (and the degree of impact on the Golf Course that will be caused thereby) are still uncertain at this point. There is a possibility that the River Occupancy Permission held by GK may not be approved for renewal after the commencement of the construction work.

As the specific period and details of the Infrastructure Project have not yet been determined, the Trustee-Manager will announce further material details relating to the Infrastructure Project and the impact to the Golf Course and AGT once they become available.

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

Khoo Kee Cheok  
Chairman

28 June 2018