



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

1. INTRODUCTION

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**”), wishes to announce that it has received a non-binding proposal (the “**Non-Binding Proposal**”) in connection with a potential transaction which may or may not lead to a divestment of AGT’s interests in all of its golf courses. The Trustee-Manager is currently evaluating the Non-Binding Proposal and will appoint professional advisers to assist with its evaluation. There is no certainty or assurance whatsoever that the receipt of the Non-Binding Proposal or any discussions which may take place pursuant to the Non-Binding Proposal will result in any transaction.

The Trustee-Manager will, in compliance with its obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), make the relevant announcements on SGXNET in the event of any material developments. Unitholders and investors are advised to refrain from taking any action in respect of their units in AGT (“**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

28 November 2019

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of AGT in Singapore, the United States, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase 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 announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.