



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.)

REQUISITION OF EXTRAORDINARY GENERAL MEETING

The board of directors (the “**Board**”) of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**” or the “**Trust**”, and the trustee-manager of AGT, the “**Trustee-Manager**”) refers to the proposed divestment of AGT’s interests in all of its Golf Courses (the “**Proposed Divestment**”) to Accordia Golf Co., Ltd. (“**Accordia Golf**”) as announced by the Trustee-Manager on 29 June 2020 (the “**Proposed Divestment Announcement**”).

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the Proposed Divestment Announcement.

The Trustee-Manager wishes to announce that it had on 27 July 2020 received a letter (the “**Requisition Notice**”) from Hibiki Path Advisors Pte. Ltd. and certain Unitholders (collectively, the “**Requisitioning Unitholders**”) at its registered office, requesting the Trustee-Manager to convene an extraordinary general meeting pursuant to Section 54 of the Business Trusts Act to consider the following resolutions:

- (1) That since Daiwa Securities Group (“**DSG**”) is a Unitholder and a vested interest party to the Proposed Divestment, DSG will exclude itself from voting in the EGM and abstain from voting.
[Resolution 1]
- (2) That the Trustee-Manager shall make the pay out of the special reserve dividends of JPY 1.2 Billion by or before 28 August 2020.
[Resolution 2]
- (3) Given the Proposed Divestment of AGT of the Trust is to take place on or around 14 September 2020, the Trustee-Manager to have the quarterly financials for Q2 2020 to be released by 14 August 2020 and have the audited report by or on around 7 September 2020.
[Resolution 3]
- (4) That all minutes of the meeting of the Independent Committee shall be disclosed to the Unitholders.
[Resolution 4]
- (5) That the Trustee-Manager should disclose to the Unitholders the fee tables to Daiwa Real Estate Asset Management Co. Ltd. and Accordia Golf annually since inception.
[Resolution 5]
- (6) That the distributable income entitled by the Unitholders for the period of April to September 2020 should be paid to Unitholders duly and timely independent of the Proposed Divestment.
[Resolution 6]

A copy of the Requisition Notice is enclosed solely for Unitholders’ reference.

The Trustee-Manager is considering the Requisition Notice and seeking advice, and will make further announcements on SGXNET in due course.

Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

BY ORDER OF THE BOARD

Khoo Kee Cheok
Chairman

Accordia Golf Trust Management Pte. Ltd.
(Company Registration No. 201407957D)
As Trustee-Manager of Accordia Golf Trust

28 July 2020

IMPORTANT NOTICE

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 in AGT ("**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 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.

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.

27 July 2020

Board of Directors

c/o Accordia Golf Trust Management Pte. Ltd. (“AGTM” or “Trustee-Manager”)
80 Robinson Rd, #22-03A, Singapore 068898

Dear Board of Directors,

Re: Request to Call for an Extraordinary General Meeting on 18th August 2020

Pursuant to section 54 of the Business Trust Act, we propose that the Trustee-Manager to hold an extraordinary general meeting (“EGM”) to discuss specifically on the following motioned items:

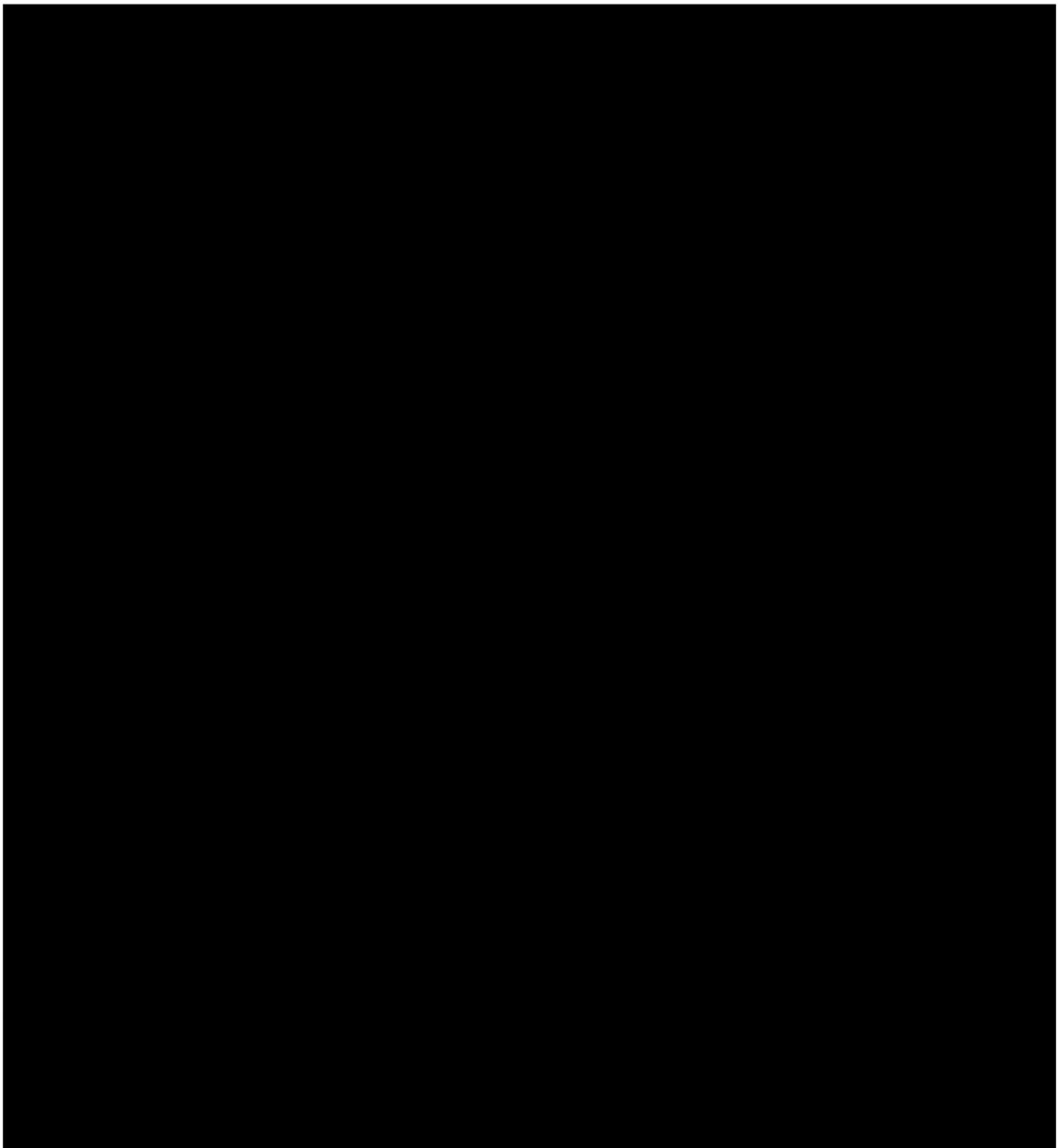
1. That Daiwa Securities Group (“DSG”), even though DSG hold 6.0% of the Trust as a unitholder and is a vested interest party to the proposed divestment¹, a motion to be tabled as to whether Daiwa is allowed to vote on the proposed divestment in the EGM to be convened by AGTM by 14 September 2020. The rationale is as follows: DSG has high involvement in the proposed divestment through their subsidiary, Daiwa Capital Markets Singapore Limited (“Daiwa Capital”). Daiwa Capital has been appointed as the joint financial advisors in the evaluation of the proposed Divestment. Another subsidiary of DSG, Daiwa Real Estate Asset Management Co. Ltd. (“DREAM”) holds majority 51.0% shares of Accordia Golf Trust Management (“AGTM”) jointly with Accordia Golf Co., Ltd (“Accordia” and/or “Bidder”) holding 49%. In addition, DREAM has ongoing business relationship with Accordia as DREAM provides services directly to Accordia Golf Asset Godo Kaisha (the “TK Operator” or “AGA”), together with Accordia. Reference is made to page 325 of the Prospectus dated 21 July 2014 in that: *“In addition, (i) for so long as Daiwa Securities Group and/or its associates is a controlling shareholder of the Trustee-Manager and (ii) should Daiwa Securities Group and/or its associates hold in the aggregate 15% or more of the total voting rights of the Sponsor, Daiwa Securities Group and/or its associates shall abstain from voting on their Units in relation to transactions entered into between AG Trust or its subsidiaries and the Sponsor group in accordance with the Listing Manual”*;
2. That the pay out of the special distribution (the “Supplemental Distribution”) for the JPY 1.2 Billion Special Reserve as announced by AGTM on 23rd June 2020 should be accelerated and pay to the unitholders as soon as possible. Prolonging the pay out of the mentioned special distribution would be unfair to the unitholders and this should be independent of the result of the proposed divestment;
3. That AGTM should continue to provide the quarterly financials, specifically for the Q2 of 2020 which should also be audited. Due to this sensitive period before 14th September 2020, we are of the view that the unitholders are entitled to know the performance of the Trust so as to identify and determine for themselves whether the proposed Divestment is a deal fairly and independently structured for the benefit of the unitholders;
4. That the meeting minutes of all the meetings of the Independent Committee since its establishment / inception of the said committee should be disclosed to the unitholders upon request. The unitholders have the right to know the detail discussions that took place within the Independent Committee and with the bidder during the negotiation;

¹ As announced by AGTM on 29th June 2020 <http://accordiagolftrust.listedcompany.com/news.html/id/785720>

5. That AGTM should disclose to the unitholders the fee tables to DREAM and Accordia annually since inception. The unitholders should have access on such information to better determine the future value of the trust and thus make the best decision on their votes for the proposed divestment;
6. That the distributable income entitled by the unitholders for the period of April to September 2020 should be paid to the unitholders duly and timely, independent from the proposed divestment.

As such, we have prepared and append herein the form of the Resolutions to be table in the proposed EGM.

Yours faithfully,



Schedule 1

Item No.	Resolutions	Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of units	As a percentage of total number of votes for and against the resolution (%)	No. of units	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS						
1.	That since Daiwa Securities Group (“DSG”) is a unitholder and a vested interest party to the proposed Divestment, DSG will exclude itself from voting in the EGM and abstain from voting.					
2.	That AGTM shall make the pay out of the special reserve dividends of JPY 1.2 Billion by or before 28 August 2020.					
3.	Given the proposed divestment of Accordia Golf Trust (the “Trust” or “Divestment”) of the Trust is to take place on or around 14 September 2020, AGTM to have the quarterly financials for Q2 2020 to be released by 14 August 2020 and have the audited report by or on around 7 September 2020.					
4.	That all minutes of the meeting of the Independent Committee shall be disclosed to the Unitholders.					
5.	That AGTM should disclose to the unitholders the fee tables to DREAM and Accordia annually since inception.					
6.	That the distributable income entitled by the unitholders for the period of April to September 2020 should be paid to the unitholders duly and timely independent of the proposed divestment.					