

## Update to the Proposed Acquisition of Accordia Golf Trust's 88 golf courses in Japan

**7 August 2020** – Accordia Golf Co., Ltd. (“**Accordia**”) refers to the press release dated 29 June 2020 in relation to the proposed acquisition (the “**Proposed Acquisition**”) of economic interests (*tokumei kumiai* or “**TK Interests**”) in the 88 golf courses from Accordia Golf Trust (“**AGT**”) for a consideration of JPY 61,800 million (approximately S\$804.1 million<sup>1</sup>) (the “**Purchase Consideration**”).

Accordia would like to update that it has agreed to an increase in the Purchase Consideration for the Proposed Acquisition. The Purchase Consideration has been increased by JPY 3,400 million (approximately S\$44.2 million) to JPY 65,200 million (approximately S\$848.4 million) (the “**Revised Purchase Consideration**”).

The Revised Purchase Consideration is JPY 4,671 million (approximately S\$60.8 million) higher than the book value of the TK Interests as at 31 March 2020, which is JPY 60,529 million (approximately S\$787.6 million).

The Revised Purchase Consideration translates to an implied purchase consideration of S\$0.772 per Unit<sup>2</sup>.

A comparison of the premiums arising from the Revised Purchase Consideration per Unit to those arising from the Purchase Consideration per Unit are set out in the following table:

	<b>Revised Purchase Consideration</b>	<b>Purchase Consideration</b>
Premium to the closing price per Unit on the Last Unaffected Trading Day <sup>3</sup>	28.6%	21.9%

<sup>1</sup> Based on the illustrative exchange rate of S\$1.00 to JPY76.8545, being the exchange rate at 5:00 pm on Bloomberg L.P. on 26 June 2020 (the “**Illustrative Exchange Rate**”). Unless otherwise stated, all conversions of JPY amounts into S\$ in this update statement shall be based on the Illustrative Exchange Rate and all amounts in S\$ in this update statement shall, where such amount exceeds one million, be rounded to one decimal place.

<sup>2</sup> Derived by dividing the Revised Purchase Consideration by the total number of outstanding Units of 1,099,122,000 as at 31 March 2020. The implied purchase consideration per Unit is illustrative and is not intended to represent the distribution per Unit to be received by Unitholders arising from the Proposed Acquisition.

<sup>3</sup> Refers to 27 November 2019, the last full trading day immediately before 28 November 2019, being the date on which the Trustee-Manager released the announcement that it has received a Non-binding Proposal to acquire AGT's interests in all of its golf courses.

*Unless otherwise defined, all capitalised terms used in this update statement shall bear the same meaning as in Accordia Golf's press release dated 29 June 2020.*

## UPDATE STATEMENT



Premium to the one-month volume weighted average price (“VWAP”) per Unit up to and including the Last Unaffected Trading Day <sup>3</sup>	28.5%	21.8%
Premium to the three-month VWAP per Unit up to and including the Last Unaffected Trading Day <sup>3</sup>	35.0%	28.0%
Premium to the TK Interests Valuation Range on a per Unit basis	9.6% - 25.3%	3.9% - 18.7%
Premium to the adjusted net tangible assets per Unit	19.1%	12.9%
Premium to the adjusted net asset value per Unit	10.9%	5.1%

Hibiki Path Advisors Pte. Ltd. and Santa Lucia Asset Management Pte Ltd have each provided an irrevocable undertaking to vote, or procure the voting of, all of the Units in which they have an interest in favour of the resolutions to approve the Proposed Acquisition at any meeting of the AGT unitholders to be convened.

For more information, please refer to the Trustee-Manager’s announcement dated 7 August 2020 on the SGXNet.

Citigroup Global Markets Japan Inc. and Citigroup Global Markets Singapore Pte. Ltd. are acting as the financial advisor to Accordia.

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### **About Accordia Golf Co., Ltd.**

Accordia Golf Co., Ltd. is the leading golf course operator in Japan, introducing the principle of integrated golf course services in 2003. Since that time, Accordia has continued to provide new golf course services under the Accordia Golf brand. The golf courses operated by the company account for about 5% of Japan’s approximately 2,400 golf courses, with most distributed in the three largest and heavily populated metropolitan areas or major regional urban centers. With the total number of visitors each year surpassing eight million, Accordia continues to enjoy the support of many golfers.

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