

December 7, 2015

Press Release

Company Name: Accordia Golf Co., Ltd.  
Representative: President & CEO, Ryusuke Kamata  
(Securities Code: 2131, TSE 1st Section)  
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## Notice of Change in Largest Shareholders Among Major Shareholders

Accordia Golf Co., Ltd. (hereinafter "Accordia" or "the Company") announces that there was a change in the largest shareholders among its major shareholders on November 27, 2015. Details are as follows.

### 1. Background of the change

The change occurred based on a change report submitted as of December 4, 2015 – with November 27, 2015 set as the mandatory reporting date – by the following shareholder and four other co-shareholders to the Kanto Local Finance Bureau, pertaining to major shareholding reports.

### 2. Outline of the relevant major shareholders to which the change occurred

#### (1) Outline of the major shareholder that is to newly become the largest shareholder

1. Name	C&I Holdings Co., Ltd.
2. Address	8-37, 3-chome, Minami Aoyama, Minato-ku, Tokyo

#### (2) Outline of the major shareholder who will no longer be the largest shareholder

1. Name	Yoshiaki Murakami
2. Address	Cuscaden Walk, Singapore

### 3. Number of voting rights owned by the relevant major shareholders before and after the change (number of the shares owned) and the ratio thereof

#### (1) C&I Holdings Co., Ltd.

	Number of voting rights (shares owned)	Ratio to the number of voting rights of all shareholders	Ranking among large shareholders
Before the change (As of September 30, 2015)	41,477 rights (4,147,700 shares)	5.88%	3rd
After the change	72,499 rights (7,249,900 shares)	10.281	1st

#### (2) Yoshiaki Murakami

	Number of voting rights (shares owned)	Ratio to the number of voting rights of all shareholders	Ranking among large shareholders
Before the change (As of September 30, 2015)	71,022 rights (7,102,200 shares)	10.07%	1st
After the change	0 rights (0 shares)	0.00%	-

(Notes)

1. The ratio of voting rights is calculated based on 705,006, the number of voting rights, which was determined by subtracting 14,238,400, the number of shares without voting rights, from 84,739,000, the total number of shares issued as of September 30, 2015.
2. The above ratio is calculated with the number rounded to two decimal places.
3. The aforementioned number of shares owned are stated based on the change report associated with major shareholding reports that were submitted by the relevant shareholders, and the Company has not verified it as the number of actual shares owned per the shareholders' register.

#### 4. Future outlook

The change, which was made based on a change report pertaining to major shareholding reports, will not have any impact on the Company's performance at any time in the near future.

End

[For inquiries, contact:] (Monday-Friday, 9:00-17:00)  
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