

May 9, 2016

Press Release

Company Name: Accordia Golf Co., Ltd.
 Representative: President & CEO, Ryusuke Kamata
 (Securities Code: 2131, TSE 1 Section)
 For inquiries, contact: Managing Executive Officer,
 Motoo Michida
 TEL: (03) 6688-1500

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 May 2, 2016. Details are as follows.

1. Background of the change

The change occurred based on a change report submitted as of May 6, 2016 – with May 2, 2016 set as the mandatory reporting date – by the following shareholder and three 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

Outline of the major shareholder who will no longer be the largest shareholder

1. Name	C&I Holdings Co., Ltd.
2. Address	22-14, Higashi 3-chome, Shibuya-ku, Tokyo
3. Representative	Representative Director, Tatsuya Ikeda
4. Business	(1) Collection and provision of information on businesses, products, and technologies (2) Publishing of various publications, including magazines (3) Planning, holding, and running of training sessions and seminars (4) Planning, holding, and running of exhibitions and meetings with companies in Japan and other countries (5) Recruitment of franchisees and agency services for giving instructions to franchisees (6) Management consulting (7) Acquisition and holding of securities (8) Investment in and the ownership, renting, management, buying, and selling of real estate, etc. (9) Moneylending business (10) Any and all businesses incidental to each item above

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

	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 March 31, 2016)	75,256 rights (7,525,600 shares)	10.67%	1st
After the change	0 right (0 share)	0%	-

(Notes) 1. The ratio of voting rights is calculated based on 705,005, the number of voting rights, which was determined by subtracting 14,234,433, the number of shares without voting rights, from 84,739,000, the total number of shares issued as of March 31, 2016.

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.

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

Accordia Golf Co., Ltd.

Investor Relations (K. Nose)

Telephone: 03-6688-1500 (Audio guidance)

E-mail: ir@accordiagolf.com