[***Translation***]

November 29, 2016

To whom it may concern

Company Name	Accordia Golf Co., Ltd.
Name of Representative	Yuko Tashiro, President and Representative Director (Stock Code: 2131, First Section of the Tokyo Stock Exchange)
Inquiries	Fumihiko Niwa, Director and Corporate Officer Telephone: 03-6688-1500 (main)

NOTICE OF COMMENCEMENT OF TENDER OFFER FOR SHARE CERTIFICATES OF THE COMPANY BY K.K. MBKP RESORT AND RECOMMENDATION TO TENDER SHARES

Accordia Golf Co., Ltd. (the "Company") has resolved at its Board of Directors meeting held today, to express an opinion in favor of the tender offer (the "Tender Offer") for all of the Company's issued common shares to be conducted by K.K. MBKP Resort (the "Tender Offeror"), and to recommend that the shareholders of the Company accept the Tender Offer as follows.

The resolution of the Board of Directors described above was made on the assumption that the Tender Offeror intends to make the Company its wholly-owned subsidiary by way of the Tender Offer and through a series of subsequent procedures, and that the shares of common stock of the Company will be delisted.

1. Outline of the Tender Offeror

(1)	Name	K.K. MBKP Resort
(2)	Location	11-44, Akasaka 1-chome, Minato-ku, Tokyo
(3)	Name and Title of Representative	Kenichiro Kagasa, Representative Director
(4)	Description of Business	To acquire and hold the share certificates, etc. of the Company
(5)	Amount of Stated Capital	25,000 yen
(6)	Date of Establishment	June 15, 2015
(7)	Major Shareholders and Shareholding Ratios	Midori Development Company Designated Activity Company 100%
(8)	Relationship between the Company and the Tender Offeror	
	Capital Relationship	The Tender Offeror holds 1 common share of the Company.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Status as Related Party	Not applicable.

2. Price for Purchase, Etc.

(1) Common Stock

1,210 yen per common stock

(2) Stock Acquisition Rights

1 (one) yen per Stock Acquisition Right (which means the third series stock acquisition rights of Accordia Golf Co., Ltd. which were issued pursuant to the resolutions passed at the Company's Board of Directors meeting held on March 28, 2014 and the Company's general meeting of shareholders held on June 27, 2014; the same applies hereinafter).

However, although the Company issued the Stock Acquisition Rights as of today, because the Company will not extend the exercise period of the Stock Acquisition Rights, the exercise period of the Stock Acquisition Rights will expire on November 30, 2016 prior to the termination of the Tender Offer Period, and all of the Stock Acquisition Rights will be extinguished. Therefore, the Stock Acquisition Rights will not be purchased in the Tender Offer. The content of this Notice is premised on the assumption that the Stock Acquisition Rights will not be tendered in the Tender Offer.

3. Details, Grounds and Reasons of the Opinion on the Tender Offer

(1) Details of the Opinion

The Company has resolved at its Board of Directors meeting held today to express an opinion in favor of the Tender Offer, and to recommend that the shareholders of the Company accept the Tender Offer. Because the Stock Acquisition Rights will be extinguished during the period for the Tender Offer, and will not be tendered in the Tender Offer, the Company withholds its opinion on the tender offer in respect of the Stock Acquisition Rights (the Company does not plan to express an opinion on such matter in the future).

The resolution of the Board of Directors described above was made by the method as described in "(iv) Considerations and negotiations, etc. at the meeting of the Board of Directors of the Company, half of the directors of which are independent outside directors" of "(6) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(2) Grounds and Reasons of the Opinion on the Tender Offer

(i) Outline of the Tender Offer

The Company received an explanation by the Tender Offeror to the effect that the outline of the Tender Offer is as follows.

The Tender Offeror is a stock company whose issued and outstanding shares are held entirely by Midori Development Company Designated Activity Company incorporated in Ireland ("Midori"), and was incorporated in June 2015 mainly for the purpose of acquiring and owning all of the issued and outstanding shares of common stock of the Company (the "Company's Common Stock") (excluding those relating to the treasury shares owned by the Company) and for the purpose of controlling and managing the business of the Company.

Midori is an investment company indirectly owned by MBK Partners Fund III, L.P., to which MBK Partners K.K. or its affiliates (collectively, "MBK Partners Group") provide service and which is the ultimate controlling party. MBK Partners Group is a private equity firm that specializes in the East Asia region and was incorporated in March 2005 when it was seen that, in the future, there would be a rapid development of the private equity investment markets in Japan, China and Korea. MBK Partners Group has investment assets of approximately USD 14.5 billion as of today pursuant to support from investors, mainly consisting of banks, insurance companies, asset management companies, public pension funds, corporate pension funds, foundations, funds of funds, government investment agencies and other institutional investors in Japan and overseas, and has made a wide range of investments in corporations ranging from large corporations to medium-sized corporations, mainly in the field of communications/media, financial services, retail/consumer goods, business services, transportation, general manufacturing, etc., and MBK Partners Group has proactively supported the management of those corporations to maximize their corporate value. Since its incorporation in March 2005, MBK Partners Group has a track record of 25 investments, five of which were conducted in Japan, including Yayoi Co., Ltd., TASAKI & Co., Ltd. (formerly called Tasaki Shinju Co., Ltd.), USJ Co., Ltd., Invoice Inc. and Komeda Co., Ltd.

The Tender Offeror is conducting the Tender Offer as a part of a transaction (the "Transaction") that is intended to make the Company a wholly owned subsidiary of the Tender Offeror through the acquisition and ownership of all of the issued and outstanding shares of the Company's Common Stock (70,504,567 shares; Ownership Ratio: 100% (Note 1)) that are listed on the first section (the "First Section of TSE") of the Tokyo Stock Exchange, Inc. (the "TSE") (excluding treasury shares that are held by the Company).

In connection with the Tender Offer, the Tender Offeror executed a tender offer agreement dated November 23, 2016 (the "Tender Offer Agreement") with K.K. Reno (number of shares of the Company's Common Stock held: 7,000,000 shares, Ownership Ratio: 9.93%), Ms. Aya Nomura (number of shares of the Company's Common Stock held: 6,955,900 shares, Ownership Ratio: 9.87%) and Office Support Corporation (number of shares of the Company's Common Stock held: 2,100,000 shares, Ownership Ratio: 2.98%) (collectively, the "Major Shareholders Group"), and has obtained the agreement of the Major Shareholders Group concerning all of the Company's Common Stock that are held by the Major Shareholders Group as of the tendering of their shares (the total number of shares of the Company's Common Stock that is held by the Major Shareholders Group as of the execution date of the Tender Offer Agreement is 16,055,900 shares, which amounts to an Ownership Ratio of 22.77%) being tendered in the Tender Offer. For details of the Tender Offeror Agreement, please refer to "4. Details of Material Agreements between the Tender Offeror and the Shareholders of the Company concerning Tendering Shares" below.

Note 1: The "Ownership Ratio" is the ratio (rounded to two decimal places) to the number of shares (70,504,567 shares) remaining after subtracting, from the total number of issued shares as of September 30, 2016 (84,739,000 shares) as set forth in the Second Quarterly Securities Report for the 38th Fiscal Year filed by the Company on November 11, 2016 (the "Company's 38th Fiscal Year Second Quarterly Securities Report"), the number of treasury shares held by the Company (14,234,433 shares) as set forth in the Company's 38th Fiscal Year Second Quarterly Securities Report, and the same applies hereinafter. Because the exercise price (1,316 yen) of the Stock Acquisition Rights (141,843 options with a combined underlying of 15,197,462 shares of common stock as of today) is higher than the price for purchase, etc. of the Company's Common Stock offered in the Tender Offer (the "Tender Offer Price") (1,210 yen), the Tender Offeror does not expect that all or part of the Stock Acquisition Rights will be exercised during the Tender Offer Period. Thus, dilution upon the exercise of the Stock Acquisition Rights has not been taken into account when calculating the Ownership Ratio and other figures.

For the Tender Offer, the Tender Offeror has set a minimum number of shares to be purchased of 47,003,100 shares (which amounts to a Ownership Ratio of 66.67%). The Tender Offeror does not intend to acquire all of the tendered shares, etc. if the total number of the tendered shares, etc. is less than such minimum number. Such minimum number of shares to be purchased represents the number of shares (any fractions of a unit, i.e., where the number of shares is less than 100, shall be rounded up to the nearest unit) that is equal to two thirds of the number of shares (70,504,567 shares) remaining after subtracting, from the total number of issued shares as of September 30, 2016 (84,739,000 shares) as set forth in the Company's 38th Fiscal Year Second Quarterly Securities Report, the number of treasury shares held by the Company (14,234,433 shares) as set forth in the Company's 38th Fiscal Year Second Quarterly Securities Report.

Notwithstanding the foregoing, as stated above, since the Tender Offeror plans to acquire all of the shares of the Company's Common Stock in the Tender Offer, the maximum number of shares to be purchased has not been set and in respect of the said Company's Common Stock, etc., if the number of shares tendered is equal to or more than the minimum number of shares (47,003,100 shares; Ownership Ratio: 66.67%), the Tender Offeror will acquire all of the Tendered Shares, Etc.

If the Tender Offeror fails to acquire all of the Company's Common Stock through the Tender Offer upon the conclusion of the Tender Offer, the Tender Offeror intends to require that the Company take steps that are necessary for the Tender Offeror to acquire all of the Company's Common Stock and make the Company a wholly-owned subsidiary of the Tender Offeror as set forth in "(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "two-tier acquisitions")" below. In addition, the Tender Offeror plans to merge with the Company after the completion of these procedures. The details of the merger, including the specific schedule, etc. are to be determined.

The Tender Offeror has set the purchase period for the Tender Offer (the "Tender Offer Period") as 30 business days while the shortest period prescribed by laws and regulations is 20 business days. The Tender Offeror has set the Tender Offer Period relatively longer so as to ensure the fairness of the Tender Offer by giving the shareholders of the Company the opportunity to make a proper decision on whether to accept the Tender Offer as well as giving investors other than the Tender Offeror the opportunity to make competing proposals on the acquisition of the Company's Common Stock. For details, please see "(vi) Measures to ensure acquisition opportunities, etc. for other investors" of "(6) Measures to Ensure the Fairness of the

Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest."

(ii) Business Environment Surrounding the Company and Management Issues of the Company

The Company is a company formerly named Takenuma Golf Range Co., Ltd. that was incorporated in September 1981 for the purpose of managing driving ranges. In February 2002, it changed its business purpose to the management of golf courses and improved revenue by revitalizing golf courses whose performance had deteriorated and expanded its operating base by owning more golf courses through acquisitions and other means. Then, in November 2006, the Company was listed on the First Section of the TSE.

The Company has revitalized the golf course business and inspired the golf industry with a new perspective by providing customers with a variety of approachable, casual and comfortable services–under the united brand "Accordia Golf" with the concept "It's a new game," meaning "casual and fun golf"–in the golf industry, which had been in a slump for a long time after the bursting of Japan's economic bubble. In July 2003, the Company also introduced advanced services that had never been adopted in golf courses in Japan, such as a point card program ("ACCORDIA GOLF Point Card") for the Company's golf courses, and improved revenue by reforming cost structures by utilizing its group network. As a result, the Company believes that it has received a high level of satisfaction from many golfers and established its brand and a firm position as a leading company in the management of golf courses. As of today, the Company manages 135 golf courses (it owns 42 courses and manages 93 courses through entrustments) and 27 driving ranges (it owns 22 driving ranges and manages 5 driving ranges through entrustments). The number of golf courses that the Company manages accounts for approximately 5% of the approximately 2,400 golf courses in Japan, which represents the top company in the golf course management industry, and most of the golf courses are located in the densely populated three metropolitan areas and major regional cities and neighboring areas thereto. The cumulative total for rounds played on the golf courses of the Company exceeds approximately 8.37 million per year, which accounts for approximately 10% of the approximately 87.75 million rounds played constituting the cumulative total for rounds played on golf courses throughout Japan annually (based on a 2015 survey which is the most recent survey result published by the *Nihon Golf-jo Keieisha Kyokai* (NGK, the golf course manager's association in Japan)).

On the other hand, the golf course management business of the Company is in a business environment that is encountering the so-called year 2020 problem (Note 2) and faces severe market trends such as decreases in the number of golfers and decreases in the revenue per customer for a round of golf.

Therefore, the Company considers that it urgently needs to take measures for (i) "acceleration of the acquisition of golf courses and driving ranges to expand the number of golf courses that it manages," (ii) "improvement of brand value by further improving the quality of golf course management" and (iii) "acquisition of, and establishment of alliances with, overseas golf courses," "procurement of business from inbound (foreign tourist) demand expected to expand in future," etc.

As for (i) "acceleration of the acquisition of golf courses and driving ranges to expand the number of golf courses that it manages," compared to the situation in 2012 where the Company significantly increased returns to its shareholders based on its judgment that it was the best decision to increase returns to its shareholders rather than appropriating surplus cash to new investment, taking into consideration the external harsh environment for new investment such as the declining trends of the trading market of golf courses, the current environment of the golf course market in Japan represents a change and there are sufficient M&A opportunities. In light of those circumstances, the Company has a chance for regrowth by securing a system to flexibly utilize cash flows and the financing methods that such a system supports, and using these to invest with the medium- to long-term in mind after, rather than re-allocating cash flows to allocate returns to stockholders or achieve short-term revenue as a listed company.

In addition, to improve the satisfaction of existing golf course members and other users and to further expand the number of golf course users by providing services that precisely match the needs of its golf course users by way of (ii) "improvement of brand value by further improving the quality of golf course management," it is expected that the Company will be required to make large scale investments, but will experience a temporary increase in the financial burden and a temporary deterioration in cash flow.

Moreover, strengthening overseas expansion, etc., through (iii) "acquisition of, and establishment of alliances with, overseas golf courses," "procurement of business from inbound (foreign tourist) demand expected to expand in the future," etc., may contribute to the establishment of a solid management base to address the year 2020 problem. However, as there will be temporary increase in the financial burden and prompt decision-making will be required to implement various strategies, we consider that there are limitations on the implementation of those various strategies while remaining listed, taking into consideration the fact that the Company cannot secure prompt decision-making and the fact that it is difficult for the Company to carry out its duties as a listed company, which include acting to secure short-term revenue and allocating returns to stockholders.

Note 2: "Year 2020 problem" means a problem that may cause a reduction in golf demand in circumstances where a majority of postwar baby-boomers who lead the current golf demand will be over 70 years old.

(iii) Decision Making Process of the Company to Endorse the Tender Offer

(a) The Company's "Asset-light Strategy Using a Business Trust" and Issues Pertaining Thereto

As described in "(ii) Business Environment Surrounding the Company and Management Issues of the Company" above, the Company, since entering the golf course operation business in 2002 and listing its shares on the First Section of the TSE in 2006, has enhanced its corporate value by acquiring golf courses whose performance had deteriorated and improving the profitability of those golf courses through utilizing its unique operational know-how and by increasing the number of golf courses that are held and operated by itself under the "Accordia Golf" brand. However, as the number of golf courses held by the Company has increased, the Company has faced a management issue of improvement of asset efficiency, particularly for the golf course assets that are not subject to depreciation for accounting purposes. Therefore, with the approval of shareholders through a special resolution at the Shareholders' meeting held in August 2014, the Company shifted its business operation model to one in which it would concentrate on the operation of golf courses, and focus on the expansion of the golf courses, etc. it operates, by the following steps: forming the Accordia Golf Trust so that the said trust could own golf course assets; implementing an "asset-light strategy using a business trust" (Note 3) under which the Company transferring to the Accordia Golf Trust most of the golf courses with stabilized profits; and the Company Group continuing to operate and manage such golf courses after said transfers. In addition, upon the shift to its new business operation model, the Company allocated returns of approximately 45 billion yen to shareholders by way of a tender offer for its own shares. In implementing such measures, the Company discussed with the Major Shareholders Group (in this "(a) The Company's "Asset-light Strategy Using a Business Trust" and Issues Pertaining Thereto," meaning K.K. Reno and its joint holders at that time) about the effects, etc. of the asset-light strategy using a business trust on the corporate value and share value of the Company, in terms of maximizing shareholder value.

In this asset-light strategy using a business trust, the Company transferred 90 courses (including facilities attached thereto) out of 133 courses owned by the Company Group to AG Asset (as defined in Note 3) and has been commissioned to manage and operate those golf courses. As a result of this strategy, the Company has improved its asset efficiency by separating from the Company's assets the assets that caused the deterioration of the asset efficiency of the Company, while securing stable commission fees.

Note 3: "Asset-light strategy using a business trust" means a series of transactions in which the Company transfers a part of the golf courses owned by the Company Group (including facilities attached thereto) ("Golf Courses Transferred to BT") to Accordia Golf Asset Godo Kaisha ("AG Asset Godo Kaisha") by way of transfer of shares in its subsidiaries that own such Golf Courses Transferred to BT in the form of a silent partnership contribution, and then transfer the interest in the silent partnership contribution acquired by such silent partnership contribution to a business trust (Accordia Golf Trust) formed in Singapore (hereinafter individually or, as the case may be, collectively with Accordia Golf Asset Godo Kaisha, referred to as "AG Asset") to receive compensation of such transfer and repayment of the existing loans, etc. from the Company's subsidiaries transferred to AG Asset in order to improve efficiency of the management of the Company by reducing the asset size of golf courses held by the Company Group and the Company's focusing on operation of golf courses. A "business trust" means an investment trust formed as a business trust pursuant to the Business Trusts Act of Singapore.

The Company established its new medium-term business plan "Accordia Vision 2017" in May 2014, and through implementation of the asset-light strategy using the business trust, the Company announced that it aims to achieve further external growth by increasing the number of golf courses that it operates, not the number of golf courses that it owns, by way of the circulating business model (the "Circulating Business Model") under which it sells to AG Asset golf courses whose revenue has been stabilized through the accelerated acquisition of golf courses and driving ranges and a value-adding process, and then by using part of such sales proceeds, the Company additionally acquires the golf courses and driving ranges and effectively increase the number of courses that it operates for the purposes of becoming the "World's Leading Golf Course Operator" in terms of the number of golf courses operated by the Company from the "World's Leading Golf Course Owner" and maximizing ROE. In August 2014, the Major Shareholders Group made a request for the convocation of the Extraordinary Shareholders' Meeting to the Company in order to increase shareholder value by thoroughly implementing the asset-light strategy and allocations of returns to shareholders. The Company announced that after consulting with the Major Shareholders Group, with an aim to increase the Company's corporate value and by selling the golf courses that it still owns as soon as possible in accordance with the Company's policy to specialize in the golf course operation business, it aims to sell its assets of 40 billion yen or more in total (book value basis) if the certain conditions (including successful raising of funds by the business trust and completion of straightening of rights-related issues relating to the golf course assets) are satisfied during the two fiscal periods from the fiscal year ended March 2016 to the fiscal year ending March 2017, and that it aims to allocate returns to shareholders in the amount of 20 billion yen or more (including dividends of surplus equal to 45% of the deemed consolidated current net profits (Note 4)) over the two fiscal periods from the fiscal year ended March 2016 to the fiscal year ending March 2017 if the asset-light strategy is realized and certain conditions (including additional raising of funds) are satisfied. Accordingly, the Major Shareholders Group withdrew the request for convocation described above on August 12, 2014.

In order to evaluate and explore a specific strategy for the improvement of corporate value under this new business model, the Company selected Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("MUMSS") as its sole financial advisor on December 2014 and has conducted various evaluations with MUMSS aimed at fully achieving the Circulating Business Model.

However, after the implementation of the asset-light strategy using the business trust, although the Company prepared for selling to AG Asset the golf courses owned by the Company, because the unit price of the business unit of AG Asset remained low, and it took time to discuss and coordinate with related parties, AG Asset is unable to raise funds for acquiring the golf courses owned by the Company. Meanwhile, the Company is unable to make investment sufficient enough to acquire new golf courses and driving ranges and carry out the value-adding process for them due to, and as a result of, external factors such as allocating cash flows to returns to its shareholders as a listed company. Thus, the current situation is that the value chain of "acquisition, value adding, and sale to AG Asset" for the Circulating Business Model that the Company contemplated at the time of the implementation of the asset-light strategy using the business trust is not functioning sufficiently. Based on this, the Company concluded that it may not be able to achieve the value chain of "acquisition, value adding, and sale to AG Asset" for the circulating business model as contemplated at the time of the implementation of the asset-light strategy using the business trust, and that it is difficult to continue to allocate returns to shareholders at the same level as before and continue to highly grow as a company at the same time, and it may not achieve the new medium-term business plan, "Accordia Vision 2017," and the asset-light strategy and intended allocation of returns to shareholders, and improve its corporate value or the value of its shares through increases of ROE.

Then, the Company considered that it is essential to fundamentally reform its business operation, raise funds and otherwise solve problems to improve its corporate value from the medium- to long-term perspective, and the Company has considered various measures therefor, including solicitation and selection of sponsors to acquire shares of the Company.

In considering such measures to increase its corporate value, the Company noted that, under the current circumstances that the Company faces, it is possible that it will be unable to realize the Circulating Business Model that the Company initially contemplated, and, with respect to the allocations of returns to shareholders, that it will also be unable to achieve the intended allocations of returns to shareholders in the amount of 20 billion yen or more in total for two fiscal periods from the fiscal year ended March 2016 to the fiscal year ending March 2017, and thus the Company concluded that the selection of sponsors to acquire shares of the Company would contribute most to increasing its corporate value.

Note 4: Deemed consolidated current net profits = Consolidated current net profits – Extraordinary income or loss + Corporate tax, etc. on such extraordinary income or loss

(b) Proposal by the Tender Offeror

On the other hand, according to the Tender Offeror, MBK Partners Group focuses on buyout investments in Japan (meaning investments that entail privatization of listed companies) as a field that is equally important as investments in China and Korea, and in particular, MBK Partners Group has selected potential investments in Japan for the purpose of promoting the further enhancement of the corporate value of superior enterprises that can expect future growth. The Tender Offeror states that it was under such circumstances, in December 2014, that MBK Partners Group received a referral from Daiwa Securities Co. Ltd. ("Daiwa Securities"), the financial advisor of the Tender Offeror, whereby the Company was introduced as an investment target and obtained opportunities to discuss the various issues of the Company stated in "(ii) Business Environment Surrounding the Company and Management Issues of the Company" above with the Company. Thereafter, MBK Partners Group performed an initial evaluation in cooperation with the Company based on information provided by the Company and, on February 6, 2015, MBK Partners made a proposal to conduct a more detailed evaluation of such cooperation between the Company and MBK Partners Group, based on the assumption that MBK Partners Group would privatize the Company through a tender offer, in order to resolve the management issues and achieve medium and long-term growth in respect of the Company.

Under those circumstances, after the Company confirmed that MBK Partners Group was interested in investing in the Company, had agreed to the Company's management model including the Circulating Business Model, and was an investor which would be able to support such model, the Company cooperated with MBK Partners Group in conducting due diligence.

According to the Tender Offeror, after the Tender Offeror made such a proposal, MBK Partners Group deepened its understanding of the business of the Company, the business environment surrounding the Company and the management issues of the Company, through continued discussions with the Company and a due diligence investigation on the Company (such due diligence investigation was conducted intermittently during the course of such discussions and finally completed in the middle of November 2016) and MBK Partners Group made further evaluations of the future growth strategies of the Company.

According to the Tender Offeror, during such process, MBK Partners Group noted that the implementation of measures for (i) "acceleration of the acquisition of golf courses and golf ranges to expand the number of golf courses that it manages," (ii) "improvement of brand value by further improving the quality of golf course management" and (iii) "acquisition of, and establishment of alliances with, overseas golf courses," "procurement of business from inbound (foreigners visiting Japan) demand expected to expand in future" is the key to improving the corporate value of the Company, and, consequently, MBK Partners Group came to recognize that privatization of the Company and making expeditious management judgment is a particularly efficient option to accelerate the decision-making for acquisition of golf courses, etc., and flexibly cope with changes in the market environment in the future.

According to the Tender Offeror, for the maximization of value of golf courses, while it is essential to make large-scale capital investments to improve the quality of service and of the golf courses, the implementation of these strategies may result in a decrease in profits and cash flow on a temporary basis, and thus MBK Partners Group concluded that it would be difficult to avoid temporary adverse economic effects on the existing shareholders of the Company while remaining listed and to conduct a large-scale reform of business operations in the short term while maintaining the current state.

According to the Tender Offeror, as a result of the above evaluation, MBK Partners Group submitted to the Company a preliminary letter of intent concerning the Transaction on May 25, 2015 based on its belief that the implementation of the various strategies set forth in "(d) Management Policy After the Tender Offer" below after privatizing the Company will be key to resolving the management issues of the Company, the achievement of medium and long-term growth and the further improvement of the corporate value of the Company. Although the Company subsequently conducted negotiations with MBK Partners Group on whether to implement the Transaction, taking into consideration unstable movement of the Company's share price around July 2015, the timing of the implementation of the Transaction was determined to be reformed in August 2015. After that, the Company still continued the discussion with MBK Partners Group with respect to its business strategy. During such process, it was recognized that (i) the Company would have several maturing borrowings during 2016, and (ii) a series of implementations may be required by the

Company which include a temporary increase in the financial burden, as described in above "(ii) Business Environment Surrounding the Company and Management Issues of the Company." According to such situation of the Company, it might be difficult for the Company to control both making returns to its shareholders as a listed company and raising funds on conditions favorable to the Company. Thus, MBK Partners and the Company reached the consensus to re-accelerate the discussion towards the implementation of the Transaction in or around mid-April 2016, and MBK Partners Group conducted several consultations and negotiations with the Company concerning the appropriateness of conducting the Transaction and the conditions thereof. However, the situation regarding the implementation of the Transaction was still unclear because a certain media outlet reported news relating to the Tender Offer on July 14, 2016 (Note 5), resulting in unstable movement in the Company's share price, and because it took some time for the negotiations in relation to fund raising by MBK Partners Group for the Transaction. As the Company's share price subsequently stabilized in September 2016 and the raising of funds (112,500,000,000 yen, which can be allocated to the funds for the acquisition of the Company's Common Stock in the Transaction including incidental expenses, the funds for repayment of the existing borrowings of the Company and its consolidated subsidiaries including incidental expenses (63,606,450,000 yen as of September 30, 2016 (Note 6)) and a part of the working capital, etc. of the Company and its consolidated subsidiaries) from Goldman Sachs Credit Partners (Japan), Ltd. on the conditions satisfactory to MBK Partners Group was subsequently arranged, MBK Partners Group provided a letter of intent concerning the Tender Offer on October 31, 2016. Then, MBK Partners Group had discussions with the Company with respect to the Tender Offer Price and other terms (including a request by the Company to reconsider the tender offer price).

Note 5: Please refer to "Notice Regarding Certain Media Coverage" of the Company's press release dated July 15, 2016. With respect to such news reports, another news report was made by a media outlet on August 26, 2016 (please refer to the Company's press release "Notice Regarding Certain Media Coverage Last Week" dated August 29, 2016); however, according to the Tender Offeror, it had no involvement in either of the news reports.

Note 6: 63,606,450,000 yen is an aggregate of short-term borrowings (3,300,000,000 yen), commercial paper (4,998,581,000 yen), long-term borrowings due within one year (23,686,428,000 yen) and long-term borrowings (31,621,441,000 yen), all of which are described in the consolidated balance sheet as of September 30, 2016 that is included in the Company's 38th Fiscal Year Second Quarterly Securities Report.

According to the Tender Offeror, the course of discussions between MBK Partners Group and the Major Shareholder Group was as follows. In early November 2016, at which stage MBK Partners Group's discussions with the Company had seen reasonable progress, MBK Partners Group communicated to the Major Shareholders Group to the effect that it would implement the Tender Offer at the Tender Offer Price and requested the Major Shareholders Group to enter into the Tender Offer Agreement. On this occasion, MBK Partners Group explained to the Major Shareholders Group the issues of the Company and the meaning and importance of the Tender Offer to improve the corporate value of the Company as stated in "(ii) Business Environment Surrounding the Company and Management Issues of the Company," above, and the Major Shareholders Group acknowledged them. Thereafter, the MBK Partners Group and the Major Shareholders Group continued discussions with respect to the contents of the Tender Offer Agreement. Concurrently with the discussions with the Company on the Tender Offer Price, MBK Partners Group requested the Major Shareholders Group to tender its shares of the Company's common stock in the Tender Offer at the Tender Offer Price of 1,200 yen proposed to the Company in the letter of intent concerning the Tender Offer. In response to such request, in the middle of November, the Major Shareholders Group requested MBK Partners Group to reconsider the Tender Offer Price so that a greater number of the shareholders of the Company other than the Major Shareholders Group would tender the Company's common stock in the Tender Offer. Based on such request, MBK Partners Group discussed the Tender Offer Price with the Company. Subsequently, on November 23, 2016, MBK Partners Group made a final proposal to the Major Shareholders Group to implement the Tender Offer at the Tender Offer Price of 1,210 yen that had been reached through the discussions between MBK Partners Group and the Company, and the Major Shareholders Group accepted this proposal on the same day. Accordingly, on November 23, 2016, the Major Shareholders Group agreed to enter into the Tender Offer Agreement at the Tender Offer Price of 1,210 yen. For details of the Tender Offer Agreement, please refer to "4. Details of Material Agreements between the Tender Offeror and the Major Shareholders Group Concerning the Tendering Shares" below.

According to the Tender Offeror, based on the results of the aforementioned discussions including the request from the Company to reconsider the Tender Offer Price, and based on the aforementioned request from the Major Shareholders Group, on November 23, 2016 MBK Partners Group made a final proposal to the

Company to set the Tender Offer Price per share at 1,210 yen, and on November 29, 2016 MBK Partners Group and the Company decided to implement the Tender Offer.

(c) Consultations and Negotiations with the Tender Offeror, and Examination at the Company

The Board of Directors of the Company (half of the directors of which are independent outside directors, and all four corporate auditors of the Company are independent outside corporate auditors) collected, examined and otherwise considered information as follows in terms of the effect of the Transaction on the Company's corporate value and the effect of the Transaction on the Company's shareholders interests.

After the receipt of the initial letter of intent from MBK Partners Group in May 2015, the Company continued to discuss with MBK Partners Group about the feasibly and significance of the Transaction.

Further, after the receipt of another letter of intent from MBK Partners Group on October 31, 2016, in response to the proposal of the tender offer price (1,180 yen to 1,200 yen) indicated in the letter of intent, the Company requested MBK Partners Group to reconsider the tender offer price. A total of 7 meetings of the Board of Directors of the Company were held from November 4, 2016 to November 29, 2016. At each meeting, the Board of Directors of the Company received explanations from MUMSS, the Company's financial advisor, and Mori Hamada & Matsumoto, the Company's legal advisor, regarding the terms and conditions and other matters concerning the Tender Offer and regarding the decision-making method and process to be taken by the Company's Board of Directors, and question and answer sessions regarding these matters were also held at such meetings.

As a result of such discussions, MBK Partners Group presented a final proposal to set the Tender Offer Price in the Tender Offer to be 1,210 yen on November 23, 2016.

The Company carefully discussed and considered the various conditions concerning the Transaction based on the valuation report concerning the Company's shares and the fairness opinion obtained from PLUTUS Consulting ("PLUTUS"), the advice obtained from MUMSS and Mori Hamada & Matsumoto, the opinion obtained from Kasumimon Sogo Law Offices and other related materials.

Given the current status that the value chain of "acquisition, value adding, and sale" of golf courses and driving ranges does not function sufficiently, the Company believes that it is necessary to fundamentally reform its business operation. For the purpose of such business operation reform, it is necessary that the Company will not apply its cash flows to the allocation of returns to shareholders, but to the acquisition of new golf courses and driving ranges as well as to growth capital such as capital expenditure to improve services and new acquisitions. In the process of such reform, it is inevitable that changes in the policy of the allocation of returns to shareholders would cause confusion for shareholders, and since the reform would involve the implementation of investment and business strategy from a medium- to long-term perspective, it may temporarily have an adverse effect on the Company's revenue.

However, in the case where the Company maintains the listing of its common shares, it is inevitable that the Company would seek short-term profit that can be returned to shareholders and that such business operation reform might thus not be able to be implemented. In addition, in order for the Company to specialize in the business of operation of golf courses, it needs to implement the asset-light strategy promptly, taking into consideration the market conditions. However, as long as the Company remains a listed company, it may not be able to implement the asset-light strategy promptly. Although the Company has not made any determination regarding dividends and shareholder special benefit plans for the 2017 fiscal year onwards in case that the Tender Offer is not successfully consummated and the Company remains a listed company, the Company will consider those issues, including reviewing previous dividend policies and shareholder special benefit plans, from the perspective of increasing its corporate value and by taking its cash flow and other circumstances into consideration.

Based on this, the Board of Directors reached the conclusion that providing the shareholders with an opportunity now to convert their existing shares into cash, delisting the Company, implementing (i) "acceleration of the acquisition of golf courses and driving ranges to expand the number of golf courses that it manages," (ii) "improvement of brand value by further improving the quality of golf course management" and (iii) "acquisition of, and establishment of alliances with, overseas golf courses," "procurement of business from inbound (foreign tourist) demand expected to expand in future," and promoting the most appropriate measures for the asset-light strategy and the Circulating Business Model from the medium- to

long term viewpoint, would be the best option for the Company from the perspectives of improving its corporate value and business strategy, and it resolved with the unanimous approval of all the directors at its Board of Directors meeting held today to express an opinion in favor of the Tender Offer. All of the corporate auditors participated in the deliberations at the Board of Directors meeting, and all of the corporate auditors present expressed an opinion to the effect that the contents of the aforementioned resolution by the Board of Directors are lawful.

With respect to the Tender Offer Price and other terms and conditions of the Tender Offer, given that (i)(a) the Tender Offer Price is higher than both of the highest price of the range of calculation results derived from the discounted cash flow analysis ("DCF analysis") and the range of the calculation results derived from the market share price analysis that are the results of calculation by PLUTUS as described in "(i) Obtaining a valuation report and a fairness opinion from an independent third-party appraiser" of "(6) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, and (b) the Tender Offer Price includes a premium of approximately 15.8% (rounded to one decimal place) on 1,045 yen, which is the regular trading closing price of the Company's Common Stock quoted on the TSE on November 28, 2016 (the business day immediately preceding the announcement date for the Tender Offer), a premium of approximately 17.4% (rounded to one decimal place) on 1,031 yen (rounded to the nearest whole yen), which is the simple average regular trading closing price for the last one month period (from October 31, 2016 to November 28, 2016), a premium of approximately 16.0% (rounded to one decimal place) on 1,043 yen (rounded to the nearest whole yen), which is the simple average regular trading closing price for the last three month period (from August 29, 2016 to November 28, 2016), and a premium of approximately 12.5% (rounded to one decimal place) on 1,076 yen (rounded to the nearest whole yen), which is the simple average regular trading closing price for the last six month period (from May 30, 2016 to November 28, 2016), which premiums are considered to have a certain degree of reasonableness, (ii) as a result of the Company having a number of consultations and negotiations with MBK Partners Group, and requesting MBK Partners Group to reconsider the tender offer price, MBK Partners Group presented the Tender Offer Price as described above, (iii) although the Company has conducted a market check on a number of candidates for sponsors, there was no candidate that presented conditions that would be more favorable to the Company's shareholders than the terms and conditions of the Transaction including the Tender Offer Price as described in "(v) Conducting of market check" of "(6) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest," (iv) the Tender Offer Price has been determined after sufficiently taking measures to resolve conflicts of interests as described in (6) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price, Etc. and Measures to Avoid Conflicts of Interest," the Company determined at the Board of Directors meeting held today with unanimous approval of the directors that the Tender Offer Price and other terms and conditions of the Tender Offer are reasonable for the Company's shareholders, and that the Tender Offer provides to the Company's shareholders an opportunity to sell shares at a price with reasonable premiums, and has resolved that it recommends that the Company's shareholders accept the Tender Offer.

(4) Management Policy After the Tender Offer

The information in this "(4) Management Policy After the Tender Offer" is provided by the Tender Offeror.

(i) Further Acceleration of Acquisition of Golf Courses and Driving Ranges in Japan and Overseas

The Tender Offeror will accelerate the active acquisition strategy of golf courses by re-establishing the organizational system for acquisition and financing in a smoother manner in cooperation with the Company by privatizing the Company and becoming the shareholder of the Company while re-allocating the cash flow to the acquisition of golf courses and driving ranges in Japan and overseas that are currently largely allocated to returns to shareholders.

(ii) Improvement of value of golf course operation through improvement of golf course quality and round comfort, and enhancement of loyalty point program

To maximize the value of the golf courses operated by the Company, the Tender Offeror will actively make investment to improve the quality of the golf courses, which are the most important products for golf course companies, by facilities investment including the improvement of lawn quality, investment in services that realize comfortable golfing rounds including implementation of measures targeting relief of crowded courses such as the introduction of the latest golf cart models and scientific causation analysis of course congestion,

investment in technology realizing new golfing styles including the upgrading of systems for reservation and check-in/check-out, and upgrade investment including investments to improve interior decorating, furniture and scenery of courses in order to build brands that maximize the characteristics of courses. In addition, the Tender Offeror will enhance the loyalty point program and membership privileges, and otherwise strengthen promotions to increase long-term repeat customers, and aims to improve customer satisfaction and loyalty among existing golf course members and other users. Also, the Company will expand the golf market on a long-term basis by expanding the range of golfers, including young and female golfers, through actively conducting facilities investment in club houses, etc., targeting female golfers, etc., improvement in operations, and promotion of attracting customers.

(iii) Further overseas expansion

The Tender Offeror aims to further increase the number of new customers through acquisition of, and establishment of alliances with, overseas golf course and procurement of business from inbound demand expected to expand in future.

(iv) Maintenance in respect of the treatment of the current management and employees

In principle, the Tender Offeror will maintain the treatment of the current executive directors and employees, and consider reinforcing personnel from outside sources as necessary. The Tender Offeror will determine the treatment, etc. of outside officers through consultation with the Company.

(v) Dispatch of directors from MBK Partners Group

After the completion of the Tender Offer, the Tender Offeror will send the majority of the directors from MBK Partners Group and MBK Partners Group will administer the board of directors in compliance with laws and regulations, the articles of incorporation, etc., but the directors to be sent have not yet been determined at this time. As stated above, after the completion of the Tender Offer, the current management of the Company, mainly the current executive directors, will continue to participate in the management of the Company.

(3) Matters Relating to Calculation

For the purpose of ensuring the fairness of such decision-making process, the Company requested PLUTUS, as a third-party valuation institution independent from both the Tender Offeror and the Company and which also does not fall under a related party, to evaluate the Company's shares, and the Company received a valuation report concerning the Company's shares dated November 28, 2016. PLUTUS examined which calculation methods to adopt in the valuation of the Company's Common Stock from among several calculation methods of the share valuation, and on the assumption that the Company is a going concern and based on the opinion that it is appropriate for the value of the Company's Common Stock to be calculated using various methods, calculated the valuation of the Company's Common Stock per share using market price analysis, because share price quotes are available for the Company's Common Stock, and DCF analysis to reflect the status of the future business activities in the calculation.

The ranges of the values of the Company's Common Stock per share calculated by PLUTUS using each of the above methods are as follows:

Market price analysis	1,031 yen to 1,045 yen
DCF analysis	962 yen to 1,139 yen

According to the valuation report concerning the Company's common shares, the analysis by PLUTUS with respect to the value of the Company's shares is as follows.

In the market share price analysis, PLUTUS used November 28, 2016 as the base date and evaluated the value per share of the Company's Common Stock with a range from 1,031 yen to 1,045 yen, based on the regular trading closing price (1,045 Yen), and the simple average closing prices for the last one month (1,031 Yen), of the Company's Common Stock on the First Section of the TSE.

In the DCF analysis, PLUTUS evaluated the value per share of the Company's Common Stock with a range from 962 yen to 1,139 yen, by discounting the free cash flow ("FCF") that the Company is expected to

generate after the 3rd quarter of the fiscal year ending March 2017 by certain discount rates, based on the Company's business plan for the period from the fiscal year ending March 2017 to the fiscal year ending March 2020 prepared by the Company, interviews with the Company, and future profit forecasts of the Company that take into account various factors such as publicly disclosed information.

The financial forecasts based on the Company's business plan on which the above DCF analysis is based are as follows:

(unit: one million yen)	Fiscal Year Ending March 2017 (second half)*1	Fiscal Year Ending March 2018	Fiscal Year Ending March 2019	Fiscal Year Ending March 2020
Operating revenue	24,264	50,338	51,024	49,796
Operating profits*2	4,130	7,163	7,144	7,179
EBITDA*3	6,254	11,816	11,840	11,596
FCF	△227	2,264	7,956	5,411

*1 For the period of six months from October 2016 to March 2017.
*2 Does not include fiscal years for which a significant increase or decrease in profits is expected compared to the respective previous fiscal year.
*3 Operating profits + Depreciation + Goodwill amortization
*4 In preparing the financial forecasts stated above, the reduction in the listing-related costs as a result of delisting of shares, effects of accelerated acquisition and sale of golf courses and driving ranges after the Transaction and estimated expenses incurred by the Company in relation to the Transaction that are the effects expected to be realized through various measures taken after the Transaction, have been taken into consideration.

Moreover, the Company obtained an opinion (a fairness opinion) from PLUTUS as of November 28, 2016 stating that the Tender Offer Price is not disadvantageous to the minority shareholders and is fair from a financial perspective.

Note: In preparing and submitting the fairness opinion, etc. and conducting the calculation of the share value underlying the opinion, PLUTUS has relied upon the assumptions that all information and base materials that were furnished by, or discussed with, the Company and all publicly available materials were accurate and complete and that no fact exists that could materially affect the analyses and calculation of the share value of the Company's common shares, and PLUTUS has not independently researched or verified, nor has PLUTUS assumed responsibility or liability for independently researching or verifying, any such information.

Moreover, PLUTUS has not independently evaluated or assessed the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Company and its related companies including the analysis and evaluation of individual assets and liabilities, and has not evaluated the creditworthiness of the Company under applicable laws or ordinances in respect of insolvency, suspension of payment or similar matters. PLUTUS has not been provided with any valuation or appraisal thereof. In addition, PLUTUS assumes that the Company's business plan and other materials used as base materials for preparing the fairness opinion, etc. were reasonably prepared based on the best estimates and judgments available at the time, and PLUTUS expresses no view as to the analyses or forecasts subject to which they were prepared or the assumptions on which they were based.

The fairness opinion, etc. constitutes an expression of opinion as of the date of its preparation regarding whether the Tender Offer Price is reasonable for the Company's shareholders from a financial perspective, and such opinion is based on the premise of the financial and capital markets, economic conditions and other environments as of the preparation date, and based on the information that PLUTUS has obtained on or before the preparation date, and the content of the fairness opinion, etc. may be affected by subsequent

changes in circumstances. In such case, PLUTUS will not, however, be obligated to update, revise or supplement the content of the fairness opinion, etc. In the fairness opinion, etc. PLUTUS does not infer or indicate any opinion other than those expressly indicated in the fairness opinion, etc. or with respect to the matters after the submission date of the fairness opinion, etc. The fairness opinion, etc. only indicates an opinion that the Tender Offer Price is not disadvantageous to the minority shareholders and is fair from a financial perspective. The fairness opinion, etc. does not constitute an expression of opinion or a recommendation regarding whether it is right to implement the Tender Offer or not, or regarding tendering shares in the Tender Offer, or regarding any other activities related to the Tender Offer, nor does it constitute any expression of opinion to the holders of securities issued by, or creditors and other related parties of the Company.

The fairness opinion, etc. was provided by PLUTUS for the purpose of being used as a base material upon the Company's Board of Directors making decisions regarding the Tender Offer Price, and therefore must not be relied upon by any other person.

(4) Possibility of and Reasons for Delisting

The Company's Common Stock is currently listed on the First Section of the TSE. However, since the Company has not set a maximum number of shares to be purchased in the Tender Offer, the Company's Common Stock may be delisted pursuant to the procedures prescribed by TSE in accordance with TSE's criteria for delisting shares, depending on the results of the Tender Offer.

In addition, even if the Company's Common Stock does not fall under the criteria for delisting shares as of the consummation of the Tender Offer, the Tender Offeror has stated that it plans to implement transactions in order to acquire all of the Company's Common Stock outstanding after the Tender Offer is consummated, as described in "(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "two-tier acquisitions") pursuant to relevant laws or ordinances. In such case, the Company's Common Stock will be delisted pursuant to the procedures prescribed by TSE in accordance with TSE's criteria for delisting shares. The Company's Common Stock will not be able to be sold or purchased at TSE after delisting.

(5) Policy for Organizational Restructuring, etc. After the Tender Offer (Matters relating to So-called "Two-tier Acquisitions")

The Company has received the following explanations from the Tender Offeror regarding the policy for organizational restructuring, etc. after the Tender Offer.

The Tender Offeror is conducting the Tender Offer for the purpose of ultimately acquiring all of the Company's common stock (excluding the treasury shares held by the Company); however, if the Tender Offeror cannot acquire all of the Company's common stock (excluding the treasury shares held by the Company) through the Tender Offer, the Tender Offeror plans to take certain procedures so that the Tender Offeror will acquire all of the Company's Common Stock (excluding the treasury shares held by the Company) as follows (the "Procedures for Making Accordia Golf Co., Ltd. a Wholly-owned Subsidiary").

Upon completion of the Tender Offer, if the total number of voting rights of the Company owned by the Tender Offeror becomes at least 90% of the voting rights of all shareholders of the Company and the Tender Offeror becomes a special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act"), the Tender Offeror plans to request all of the Company's common shareholders (excluding the Company and the Tender Offeror) to sell all of the Company's Common Stock they own pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act (the "Demand for Shares Cash-Out").

In the Demand for Shares Cash-Out, the Tender Offeror plans to set forth that an amount equivalent to the Tender Offer Price will be paid as the price per share of the Company's common stock to the Company's common shareholders (excluding the Company and the Tender Offeror). In such case, the Tender Offeror will notify the Company to such effect and will require the Company to approve the Demand for Shares Cash-Out. If the Company approves the Demand for Shares Cash-Out by a resolution of the Board of Directors, in accordance with the procedures set forth in the relevant laws and ordinances, without individual approval by the shareholders of the Company, the Tender Offeror will acquire all of the Company's Common

Stock owned by all shareholders of the Company (excluding the Company and the Tender Offeror) as of the acquisition date set forth in the Demand for Shares Cash-Out. Further, the Tender Offeror plans to deliver the amount equivalent to the Tender Offer Price to each of the relevant shareholders as the price per share of the Company's Common Stock owned by each of the relevant shareholders. In addition, if the Company receives a notice regarding the matters set forth in each item of Article 179-2, Paragraph 1 of the Companies Act to the effect that the Tender Offeror will conduct the Demand for Shares Cash-Out, the Board of Directors of the Company plans to approve the Demand for Shares Cash-Out by the Tender Offeror.

Under the Companies Act, for the purpose of securing the rights of minority shareholders in relation to the Demand for Shares Cash-Out, it is provided that common shareholders of the Company who did not tender their stocks in the Tender Offer may file a petition with the court to determine the sale price of such common stock pursuant to the provisions of Article 179-8 of the Companies Act and other relevant laws or ordinances. In addition, if the petition above is filed, the purchase price of the common stock will ultimately be determined by the court.

On the other hand, if after the completion of the Tender Offer the total number of the Company's voting rights held by the Tender Offeror is less than 90%, the Tender Offeror plans to request the Company to hold an extraordinary shareholders meeting that includes each of the following as proposals submitted for deliberation: (x) a proposal to conduct a consolidation of the Company's Common Stock (the "Stock Consolidation") and (y) a proposal to amend the articles of incorporation (subject to the Stock Consideration becoming effective) for the purpose of abolishing the provision regarding the number of shares constituting one unit of stock. In addition, the Tender Offeror plans to approve each of the relevant proposals at the relevant extraordinary shareholders meeting of the Company. If the proposal regarding the Stock Consolidation is approved at the relevant extraordinary shareholders meeting of the Company, and, as of the effective date of the Stock Consolidation, any fraction of one share arises as a result of conducting the Stock Consolidation, the amount of money to be obtained such as through the sale of the Company's Common Stock equivalent to the total of the fraction (any fraction of one share in the total will be rounded down; hereinafter the same) to the Company or the Tender Offeror, will be delivered to the Company's common shareholders pursuant to Article 234 of the Companies Act and other relevant laws or ordinances. After the sale price equivalent to the total of the fraction of shares is calculated so that the amount of money to be delivered to each of the Company's common shareholders who did not tender their shares in the Tender Offer as a result of such sale will be equal to the price obtained by multiplying (a) the Tender Offer Price by (b) the number of the Company's Common Stock held by the Company's shareholder, the Tender Offeror plans to request the Company to file a petition with the court for permission for sale by private contract.

The ratio of the Stock Consolidation is undetermined as of today; however, it will be determined in such manner that only the Tender Offeror will hold all of the Company's Common Stock and that the number of the Company's Common Stock owned by the Company's common shareholders (excluding the Company and the Tender Offeror) who did not tender their shares in the Tender Offer will be a fraction of one share.

Further, under the Companies Act, for the purpose of securing the rights of minority shareholders in relation to the Stock Consolidation, in the case where the Stock Consolidation is conducted and any fraction of one share arises, it is provided that the Company's common shareholders may request to the Company the purchase of all fractions of one share owned by them and file a petition for determination of the price for the acquisition of the Company's Common Stock pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws or ordinances. If this procedure is used, the purchase price per share will ultimately be determined by the court.

Each of the procedures above may take time to be implemented, according to the status of the governmental authorities' interpretation, etc., of the relevant laws and ordinances, the ownership percentage of shares of the Tender Offeror after the Tender Offer and the status of the ownership of the Company's Common Stock by the Company's common shareholders other than the Tender Offeror, or they may be changed to other methods with effects roughly equivalent thereto.

However, even in the case above, with respect to each of the Company's common shareholders (excluding the Company and the Tender Offeror) who did not tender their shares in the Tender Offer, the method calling for the delivery of money will ultimately be adopted, and in such case, the amount of money to be delivered to each of the Company's common shareholders will be equal to the price obtained by multiplying (a) the Tender Offer Price by (b) the number of the Company's Common Stock held by the Company's shareholder. In such case, the Tender Offeror or the Company, upon discussion between the Tender Offeror and the

Company and as soon as it is determined, will promptly announce which procedure among the above will be adopted and the timing of the implementation thereof.

Note that the Tender Offer is not intended to solicit an endorsement by the Company's common shareholders in the extraordinary shareholders meeting above. Further, the Company's common shareholders are asked to consult with a tax accountant with respect to the tax treatment of tendering shares in the Tender Offer or each procedure described above, at their own responsibility.

(6) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

The Tender Offer is not a so-called MBO (which is a tender offer in which the offeror is an officer of the target company, or a tender offer in which the offeror is conducting the tender offer based on a request by an officer of the target company and shares interests with such officer of the target company). In addition, because the Tender Offeror has not held any voting rights of the Company as of today, and has no control of the Company, the Tender Offer is not one in which a so-called controlling shareholder is an offeror.

The Company and the Tender Offeror have taken the following measures to protect shareholders as measures to protect the fairness of the Tender Offer such as those to ensure the fairness of the Tender Offer Price and those to avoid conflicts of interest.

(i) Obtaining a valuation report and a fairness opinion from an independent third-party appraiser

For the purpose of ensuring the fairness of such decision-making process, the Company requested PLUTUS, which is a third-party valuation institution independent from both the Tender Offeror and the Company and also does not fall under a related party, to evaluate the Company's shares, and the Company received a valuation report concerning the Company's shares dated November 28, 2016. Moreover, the Company obtained an opinion (a fairness opinion) from PLUTUS as of November 28, 2016 stating that the Tender Offer Price is not disadvantageous to the minority shareholders and is fair from a financial perspective.

For the details of the valuation report concerning the Company's shares and the fairness opinion, please refer to "(3) Matters Relating to Calculation."

(ii) Obtaining advice from an outside financial advisor and an outside law firm

The Company has obtained advice from MUMSS, an outside financial advisor, for the discussion and negotiation with MBK Partners Group and consideration of the Transaction described in "(2) Grounds and Reason of the Opinion on the Tender Offer," and "(3) Decision Making Process of the Company to Endorse to the Tender Offer" above.

In addition, in order to ensure the fairness and appropriateness of the decision-making process, etc. concerning the Transaction, the Company retained Mori Hamada & Matsumoto as its outside legal advisor, and has obtained from Mori Hamada & Matsumoto legal advice in relation to the methods and procedures concerning the decision-making with respect to the Transaction and other remarks on the decision-making with respect to the Transaction.

(iii) Obtaining opinions from an outside law firm independent from the Company

In order to confirm that the members of the Board of Directors of the Company are not in breach of their fiduciary duties as directors regarding the decision-making process with respect to the Transaction, the Board of Directors of the Company retained Kasumimon Sogo Law Offices, a legal advisor independent from the Tender Offeror and the Company, and has obtained legal advice in respect of the fiduciary duties of a director. In addition, the Company has obtained an opinion from Kasumimon Sogo Law Offices as of November 28, 2016 to the effect that because there were no careless errors in the understanding of the facts on which the determination was based with respect to the approval of the Tender Offer and recommendation to the shareholders to accept the Tender Offer, and the details of the determination based on such understanding of the facts are not significantly unreasonable, Kasumimon Sogo Law Offices believes that there was no breach of fiduciary duties or breach of care as a good manager by the directors.

(iv) Considerations and negotiations, etc. at the meeting of the Board of Directors of the Company half of the directors of which are independent outside directors

After the receipt of the initial proposal from MBK Partners Group, the Company collected, examined and otherwise considered information at the meeting of the Board of Directors (half of the directors of which are independent outside directors, and all four corporate auditors of the Company are independent outside corporate auditors) in terms of the effect of the Transaction on the Company's corporate value and the effect of the Transaction on the Company's shareholders interests as described in "(iii) Decision Making Process of the Company to Endorse to the Tender Offer" of "(2) Grounds and Reasons of the Opinion on the Tender Offer" above, and as a result of repeated discussions and negotiations with MBK Partners, the Company has resolved with the unanimous approval of all the directors at its Board of Directors meeting held today, to approve the Tender Offer, and to recommend that the shareholders of the Company accept the Tender Offer. In addition, all of the corporate auditors present at such Board of Directors meeting expressed an opinion to the effect that the contents of the aforementioned resolution by the Board of Directors are lawful.

(v) Conducting of market check

After the receipt of the initial letter of intent from MBK Partners Group, concurrently with discussions with MBK Partners Group, the Company sounded out a certain number of sponsor candidates about the acquisition of the Company's shares and other strategic affiliations through MUMSS (i.e., conducted a so-called "market check"), and received proposals from some companies for the acquisition of the Company's shares and other matters. However, none of the proposals were of a kind that would help the Company to solve its business problems to the same degree as the proposal that MBK Partners Group had proposed before November 29, 2016, and there was no candidate that presented conditions that would be more favorable to the Company's shareholders than the terms and conditions of the Transaction including the Tender Offer Price and deal certainty before November 29, 2016.

(vi) Measures to ensure acquisition opportunities, etc. for other investors

The Company has never made any agreement with the Tender Offeror or any of its related parties on any matter that would restrict a competing tender offeror from approaching or performing other acts with respect to the Company, including any agreement on a transaction protection clause that would prohibit the Company from contracting any competing tender offerors and gives consideration to ensure the fairness of the Tender Offer by ensuring an opportunity for competing tender offers, etc.

In addition, the Tender Offeror states that it has set the Tender Offer Period for the Tender Offer at 30 business days, which is longer than the minimum tender offer period of 20 business days prescribed by laws and ordinances, and that by setting such a relatively long Tender Offer Period it has given due consideration to ensuring an appropriate opportunity for the shareholders of the Company to make a decision whether to tender their shares in the Tender Offer as well as ensure an opportunity for any party other than the Tender Offeror to offer to purchase the Company's share certificates, etc., as a means of guaranteeing the appropriateness of the Tender Offer Price.

4. Details of Material Agreements between the Tender Offeror and the Shareholders of the Company Concerning Tendering Shares

(i) Material Agreements between the Tender Offeror and the Major Shareholders Group

According to the Tender Offeror, the Tender Offeror executed the Tender Offer Agreement with the Major Shareholders Group. The Tender Offeror has obtained the agreement of the Major Shareholders Group concerning all of the Company's Common Stock that are held by the Major Shareholders Group at the time of the tendering of their shares (as of the execution date of the Tender Offer Agreement, K.K. Reno: 7,000,000 shares (Ownership Ratio: 9.93%), Ms. Aya Nomura: 6,955,900 shares (Ownership Ratio: 9.87%) and Office Support Corporation: 2,100,000 shares (Ownership Ratio: 2.98%)) being tendered in the Tender Offer.

It is provided in the Tender Offer Agreement that, as a condition precedent to the tendering of shares by the Major Shareholders Group, the following conditions both be satisfied or waived in writing by the Major Shareholders Group: (i) the representations and warranties by the Tender Offeror (Note 1) are true and correct in material respects and (ii) the Tender Offeror has not violated any of its material obligations (Note 2) under

the Tender Offer Agreement. In addition, the Tender Offeror has stated that the Major Shareholders Group has agreed in the Tender Offer Agreement that (i) it will not further acquire the Company's Common Stock until the expiring date of Tender Offer Period; (ii) it will not increase its Ownership Ratio of Share Certificates, etc. related to the Company's Common Stock (as jointly calculated with any joint holder) by additional share acquisition or change of joint holder; (iii) with respect to the Company's Common Stock, it will not make any request to the Major Shareholders Group's affiliates, such as a person who had become a joint holder of the Major Shareholders Group' prior to the execution date of the Tender Offer Agreement, which would result in the shareholding ratio of the Major Shareholders Group in respect of the Company's Common Stock (as totaled with the joint holdings of such person) exceeding 5%; (iv) until the expiring date of Tender Offer Period, it will not exercise in respect of the Company any request for convocation of, or a right to propose agenda items or a right to submit proposals at, shareholders' meetings of the Company without the approval of the Tender Offeror; and (v) if the Tender Offer is consummated, it shall, at the request of the Tender Offeror, delegate to the Tender Offeror the exercising of the rights pertaining to the Company's Common Stock owned by the Major Shareholders Group at any shareholders' meeting of the Company (if any) held with the date before the commencement date of the settlement of the Tender Offer as the record date (Note 3).

In addition, it is provided in the Tender Offer Agreement that if a tender offer targeting the Company's Common Stock and in which the tender offer price for the Company's Common Stock exceeds the Tender Offer Price (a "Competing Tender Offer") commences during the Tender Offer Period, by the day that is five (5) business days prior to the end of the tender offer period of the Competing Tender Offer or the end of the Tender Offer Period of the Tender Offer, whichever comes earlier, the Major Shareholders Group may tender their shares in the Competing Tender Offer on or after the relevant day, unless the Tender Offer Price changes to a price higher than the tender offer price for the Company's Common Stock in the Competing Tender Offer. In addition, it is provided in the Tender Offer Agreement that the Major Shareholders Group may sell on the market the Company's Common Stock held by itself during the Tender Offer Period only if such sales price exceeds the Tender Offer Price.

Note 1: In the Tender Offer Agreement, the Tender Offeror has made representations and warranties to the Major Shareholders Group regarding: (i) the legal and effective incorporation and continued existence of the Tender Offeror; (ii) its capacity to hold rights and capacity for action on the execution of the Tender Offer Agreement and performance of internal procedures; (iii) the legally binding effect and enforceability of the Tender Offer Agreement; (iv) there existing no conflict with laws and ordinances; (v) the acquisition of approvals; and (vi) the Tender Offeror not constituting an anti-social force and not having any transactions with anti-social forces.

Note 2: In the Tender Offer Agreement, the Tender Offeror has an indemnification obligation on the representations and warranties or the breach of obligations by the Tender Offeror; duty of confidentiality and an obligation on prohibiting the unintended use of confidential information; an obligation on prohibiting the disposition of status under the Tender Offer Agreement and the rights and obligations thereunder; and an obligation to consult in good faith.

Note 3: The Major Shareholders Group has agreed to conduct the exercise of rights on the Company's Common Stock at the shareholders meeting mentioned above pursuant to the direction by the Tender Offeror or grant the proxy thereof to the Tender Offeror or a third party designated by the Tender Offeror.

5. Details of Benefits Gained by the Tender Offeror or Persons with Special Relations with the Tender Offerors

None.

6. Response Policy with respect to Basic Policies relating to the Control of the Company

None.

7. Questions to the Tender Offerors

None.

8. Requests for Extension of Tender Offer Period

None.

9. Future Prospects

Please see "(iv) Management Policy After the Tender Offer" of "(2) Grounds and Reasons of the Opinion on the Tender Offer" of "3. Details, Grounds and Reasons of the Opinion on the Tender Offer" above.

10. Others

According to the Company's press release titled "Notice of Revision of Dividend Forecasts for Fiscal Year Ending March 2017 and Shareholder Special Benefit Plan" dated November 29, 2016, the Company resolved at its Board of Directors meeting held on the same day that the Company will not distribute year-end dividends for the fiscal year ending March 2017 whose forecasts were announced in the summary of financial results for the fiscal year ended March 2016 (Japanese accounting standards) (consolidated) dated May 12, 2016 subject to the consummation of the Tender Offer, and abandon the shareholder special benefit plan for the 2017 fiscal year onwards, in each case subject to the consummation of the Tender Offer.

Regardless of whether the Tender Offer is consummated, the Company will implement the shareholder special benefit plan to be provided to the shareholders described or recorded in the shareholders' register as of September 30, 2016 as scheduled with September 30, 2016 as the date of right allotment, and such shareholder special benefit plan will be able to be used during the period from January 1, 2017 until December 31, 2017.

End

For inquiries, please contact:

Accordia Golf Co., Ltd.
Investor Relations (K. Nose)
TEL: 03-6688-1500 (audio guidance)
E-mail: ir@accordiagolf.com
(Monday-Friday, 9:00 a.m. to 5:00 p.m. Japan Standard Time)