



[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 REVISION OF DIVIDEND FORECASTS FOR FISCAL YEAR ENDING MARCH 2017
AND ABANDONMENT OF SHAREHOLDER SPECIAL BENEFIT PLAN

Accordia Golf Co., Ltd. (the “Company”) has resolved at its Board of Directors meeting held today 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, and will abandon the shareholder special benefit plan for the 2017 fiscal year onwards, in each case subject to the consummation of the tender offer (the “Tender Offer”) for the Company’s issued common shares (the “Company’s Common Stock”) to be conducted by K.K. MBKP Resort (the “Tender Offeror”) as described in the press release titled “Notice of Company’s Opinion on Tender Offer for Share Certificates of the Company by K.K. MBKP Resort” separately published today.

The Company also announces that 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.

1. Revision of Forecasts

(1) Reasons for Revision

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. 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. (For details, please refer to the press release titled “Notice of Commencement of Tender Offer for Share Certificates of the Company by K.K. MBKP Resort and Recommendation to Tender Shares” separately published today.)

The Company announced in the summary of financial results for the fiscal year ended March 2016 (Japanese accounting standards) (consolidated) dated May 12, 2016 that its forecast was for the year-end dividends for the fiscal year ending March 2017 to be 36 yen per share.

However, because differences may arise in the economic impacts on the shareholders who accept the Tender Offer and the shareholders who do not accept the Tender Offer if the Company distributes year-end dividends to the shareholders as of March 31, 2017 as that record date falls after the settlement of the Tender Offer, the Company has resolved at its Board of Directors meeting held today that the Company will revise the forecasts announced in the summary of financial results for the fiscal year ended March 2016 (Japanese accounting standards) (consolidated) dated May 12, 2016, and will not distribute year-end dividends for the fiscal year

ending March 2017, subject to the consummation of the Tender Offer, from the perspective of ensuring equality between the shareholders.

(2) Details of Revision

	Dividend per share (yen)				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Total
Previous forecasts (announced on May 12, 2016)	-	-	-	36.00	36.00
Forecasts revised this time	-	-	-	0	0
Current results	-	-	-		
Previous results (for the fiscal year ended March 2016)	-	-	-	36.00	36.00

2. Abandonment of Shareholder Special Benefit Plan

As in the case of the year-end dividends described in 1. above, because differences may arise in the economic impacts on the shareholders who accept the Tender Offer and the shareholders who do not accept the Tender Offer if the Company implements the shareholder special benefit plan to the shareholders as of March 31, 2017 as that record date falls after the settlement of the Tender Offer.

Therefore, the Company has resolved at its Board of Directors meeting held today that the Company will abandon the shareholder special benefit plan for the 2017 fiscal year onwards, 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.

3. Others

As described in the press release titled "Notice of Commencement of Tender Offer for Share Certificates of the Company by K.K. MBKP Resort and Recommendation to Tender Shares" separately published today, 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.

For inquiries, please contact:

Accordia Golf Co., Ltd.

Corporate Communication IR (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)