



[Translation]

December 26, 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)

(UPDATE ON DISCLOSED MATTERS)
NOTICE OF COMMENCEMENT OF TENDER OFFER FOR SHARE CERTIFICATES OF THE
COMPANY BY K.K. MBKP RESORT AND RECOMMENDATION TO TENDER SHARES

K.K. MBKP Resort (the “Tender Offeror”) today submitted, pursuant to Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act, an amendment (the “Amendment”) to the tender offer registration statement with respect to the tender offer (the “Tender Offer”) for the shares of common stock, etc. of the Company by the Tender Offeror as announced by Accordia Golf Co., Ltd. (the “Company”) 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” dated November 29, 2016.

The Amendment states that the entity subscribing for shares in the Tender Offeror was changed from “Midori Development Company Designated Activity Company incorporated in Ireland (“Midori”)” to “Accordia Finance Company Designated Activity Company incorporated in Ireland (“Accordia Finance”).”

However, the Amendment still states that Accordia Finance is an investment company indirectly owned by MBK Partners Fund III, L.P., to which MBK Partners Group provide service, and there is no change in the fact that the ultimate controlling party of the Tender Offeror is MBK Partners Fund III, L.P.

There is no change in the opinion on the Tender Offer as announced by the Company 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” dated November 29, 2016.

End

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)