



February 28, 2017

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)
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NOTICE OF APPROVED RESOLUTIONS ON STOCK CONSOLIDATION, ABOLITION OF PROVISION FOR SHARE UNIT, AND AMENDMENTS TO ARTICLES OF INCORPORATION

Accordia Golf Co., Ltd. (the “Company”) announces that when agenda items on stock consolidation, abolition of provision for share unit and amendments to the Articles of Incorporation were proposed to an extraordinary general meeting of shareholders held today (the “Extraordinary Shareholders’ Meeting”), as announced in the press release titled “Notice of Stock Consolidation, Abolition of Provision for Share Unit, and Amendments to Articles of Incorporation” dated January 23, 2017, all the items were approved as originally proposed and took effect. Details are as follows.

As a result, the common stock of the Company (the “Company’s Stock”) will fall under the delisting criteria for the First Section of the Tokyo Stock Exchange set out in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. The Company’s Common Stock will, therefore, be designated as delisted stock for the period from February 28, 2017 to March 22, 2017, and will then be delisted on March 23, 2017. Please note that the Company’s Stock will not be able to be sold or purchased at the Tokyo Stock Exchange after delisting.

1. Agenda Item No. 1 (Stock Consolidation)

The Company held the Extraordinary Shareholders’ Meeting to obtain approval for a stock consolidation described below (the “Stock Consolidation”), as notified by the Company in the press release titled “Notice of Stock Consolidation, Abolition of Provision for Share Unit, and Amendments to Articles of Incorporation” dated January 23, 2017.

Description of stock consolidation

- (i) Class of shares to be consolidated
Common stock
- (ii) Ratio of consolidation
35,252,217 shares of the Company’s Common Stock will be consolidated into

- 1 share.
- (iii) Number of shares to be decreased
70,504,433 shares
 - (iv) Total number of issued shares before and after the Stock Consolidation becomes effective
Before the Stock Consolidation becomes effective: 70,504,435 shares
After the Stock Consolidation becomes effective: 2 shares
(Note) The total number of issued shares before the Stock Consolidation becomes effective is the number of shares obtained by subtracting the treasury shares (14,234,565 shares) to be cancelled as of January 23, 2017 according to the resolution from the total number of issued shares as of January 26, 2017 (84,739,000 shares) as set forth in the shareholder registry of the Company as of January 26, 2017.
 - (v) Total number of authorized shares as of the Effective Date
8 shares
 - (vi) Method of processing of fractions below 1 share (if any) and amount of money expected to be issued to the shareholders upon the said processing
Upon the Stock Consolidation, the number of the Company's common shares held by the shareholders other than K.K. MBKP Resort (the Tender Offeror) will be fractions below 1 share.
For fractions below 1 share resulting from the Stock Consolidation, the shares in the number equivalent to the sum of such fractions (any fractions below 1 share that are included in the said sum will be discarded) will be disposed of and the proceeds therefrom will be issued to the shareholders proportionately according to the said fractions. For this disposal, the Company plans to sell them to the Tender Offeror with the permission of the court pursuant to the provisions of Paragraph 2, Article 234 of the Companies Act that will be applied mutatis mutandis under Paragraph 2, Article 235 of the said Act or to purchase them with the permission of the court pursuant to the provisions of Paragraph 4, Article 234 of the Companies Act that will be applied mutatis mutandis under Paragraph 2, Article 235 of the said Act.
In this case, the sale price is planned to be determined so that the money equivalent to the amount obtained by multiplying the number of the Company's Common Stock in the possession of the shareholders by 1,210 yen, which is the same as the Tender Offer Price, may be issued to the respective shareholders, subject to the permission of the court as described above.

2. Agenda Item No. 2 (Partial Amendment of Articles of Incorporation)

The total number of authorized shares of the Company will decrease to 8 pursuant to the provisions of Paragraph 2, Article 182 of the Companies Act when the Stock Consolidation takes effect with the approval as originally proposed in the agenda item on the Stock Consolidation. To clarify this point, the Company has amended Article 5 of the Articles of Incorporation (Total Number of Authorized Shares) subject to the implementation of the Stock Consolidation.

The total number of authorized shares of the Company will be 2 when the Stock Consolidation takes effect. The need to specify the number of shares constituting 1 unit of stock will disappear when the Stock Consolidation takes effect. In order to abolish the provisions regarding the number of shares of the Company constituting 1 unit of stock, which is 100 shares at present,

subject to the implementation of the Stock Consolidation, the Company will delete Article 6 (Number of Shares Constituting One Unit of Stock), Article 7 (Rights Concerning Shares of Less Than One Unit) and Article 8 (Purchase of Shares of Less Than One Unit) from the Articles of Incorporation, and adjust the number of articles related to the changes concerned downward.

3. Schedule for stock consolidation

(i) Date of Extraordinary Shareholders' Meeting	Tuesday, February 28, 2017
(ii) Date of designation as delisted stock	Tuesday, February 28, 2017 (scheduled)
(iii) Date of final sale or purchase	Wednesday, March 22, 2017 (scheduled)
(iv) Date of delisting	Thursday, March 23, 2017 (scheduled)
(v) Effective date of Stock Consolidation	Tuesday, March 28, 2017 (scheduled)

For inquiries, please contact:

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