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Stock Code: 3975  
March 13, 2018

**To Shareholders with Voting Rights:**

Hiroaki Yoshida  
Representative Director, Chairman & CEO  
Yasuhito Nakae  
Representative Director, President & COO  
AOI TYO Holdings Inc.  
1-27-6, Shirokane Minato-ku, Tokyo

**NOTICE OF  
THE 1ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 1st Annual General Meeting of Shareholders of AOI TYO Holdings Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by either of the methods described on the following page. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, March 27, 2018.

- 1. Date and Time:** 10:00 a.m. Wednesday, March 28, 2018
- 2. Venue:** Event hall on B2 floor of BELLESALLE Tokyo Nihonbashi,  
Tokyo Nihonbashi Tower, 2-7-1, Nihonbashi, Chuo-ku, Tokyo
- 3. Agenda of the meeting:**
  - Matters to be reported:**
    1. Business Report and Consolidated Financial Statements for the Company's 1st Fiscal Year (January 1, 2017 to December 31, 2017) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company's 1st Fiscal Year (January 4, 2017 to December 31, 2017)
  - Matters for approval:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
    - Proposal 4:** Determination of the Amount of Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)
    - Proposal 5:** Determination of the Amount of Compensation for Directors who are Audit and Supervisory Committee Members
    - Proposal 6:** Introduction of Performance-linked Stock Compensation System for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

Requests to shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- “Matters concerning Subscription Rights to Shares,” “Status of Accounting Auditor” and “Systems and Policies of the Company” in the Business Report, “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” as well as “Non-consolidated Statements of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<http://aoityo.com/ja/index.html>) in accordance with laws and regulations as well as Article 18 of the Articles of Incorporation of the Company, and are therefore not provided in this convocation notice. The appendix attached to this convocation notice is part of the documents that were audited by the Audit and Supervisory Committee and Accounting Auditor in preparing audit reports. Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<http://aoityo.com/ja/index.html>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### **Proposal 1:** Appropriation of Surplus

The Company positions the return of profits to its shareholders as one of its management priorities. Taking into consideration the enhancement of internal reserves necessary for future business development and reinforcement of the management structure, the dividend payout is proposed as follows.

1. Type of dividend property:  
Cash
2. Matters related to the allocation of the dividend property and the total amount thereof:  
22 yen per common share of the Company, for a total of 530,097,040 yen.  
Combined with the interim dividend, the annual dividend will be 30 yen per share.
3. Effective date of the dividend of surplus:  
March 29, 2018

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

- (1) In line with the relocation of the head office with an aim to integrate the administrative divisions of the group companies into the Company for further efficiency and rationalization in management, it is proposed that the location of the head office set forth in Article 3 (Location of Head Office) of the current Articles of Incorporation be amended from Minato-ku, Tokyo to Shinagawa-ku, Tokyo.
- (2) In addition, in order to lay the groundwork for the extension of future business development and the strengthening of the management system, it is proposed that the maximum number of Directors (excluding Directors who are Audit and Supervisory Committee Members) set forth in Article 21 (Number of Directors), Paragraph 1 of the current Articles of Incorporation be amended from four (4) to ten (10).

2. Details of the amendments

The details of the amendments are as described below.

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 3 (Location of Head Office) The head office of the Company shall be located in <u>Minato-ku</u> , Tokyo.	Article 3 (Location of Head Office) The head office of the Company shall be located in <u>Shinagawa-ku</u> , Tokyo.
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
Article 21 (Number of Directors) The number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall not exceed <u>four (4)</u> . 2. The number of Directors who are Audit and Supervisory Committee Members of the Company shall not exceed four (4).	Article 21 (Number of Directors) The number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall not exceed <u>ten (10)</u> . 2. (same as current)

**Proposal 3:** Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members, hereinafter the same in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four (4) Directors is proposed.

The candidates for Director are as follows.

	Name	Date of birth	
1	Hiroaki Yoshida	August 22, 1949	Reappointed

Career summary, positions and responsibilities at the Company and significant concurrent positions

March	1975	Joined Nihon Tennenshoku Eiga K.K.
April	1982	Founded TYO Inc.; Representative Director and President
January	2017	Representative Director of the Company
January	2018	Representative Director, Chairman & CEO of the Company (current position)

Number of shares of the Company held: 204,025 shares

Attendance at the Board of Directors' meetings: 100% (12 out of 12 meetings)

Reasons for election as candidate for Director

Since founding TYO Inc. in April 1982, Mr. Hiroaki Yoshida has led the TYO Group for 34 years as Representative Director, and developed the TYO Group into one of the leading enterprise groups in the advertising production industry, by responding appropriately to changes in the business environment on the advertising production industry. As a result of him fulfilling his duties and responsibilities as Representative Director properly based on his insight and experience, the Company achieved favorable business performance for the fiscal year under review, exceeding the initial forecast. In addition, he is playing a leading role in the industry and is actively considering new business opportunities. Based on the above, the Company has judged that he is capable of making further contributions to its growth and requests his reappointment.

2	Name Yasuhito Nakae	Date of birth April 28, 1967	Reappointed
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Career summary, positions and responsibilities at the Company and significant concurrent positions

April	1991	Joined Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.)
July	2006	Executive Officer of AOI Pro. Inc.
June	2008	Senior Executive Officer and Division President of 1st Production Division of AOI Pro. Inc.
June	2010	Managing Director of AOI Pro. Inc.
February	2015	Representative Director and President of AOI Pro. Inc.
February	2015	Group CEO of AOI Pro. Inc.
June	2016	Representative Director, President and Executive Officer of AOI Pro. Inc. (current position)
January	2017	Representative Director of the Company
January	2018	Representative Director, President & COO of the Company (current position)

Number of shares of the Company held: 27,600 shares

Attendance at the Board of Directors' meetings: 100% (12 out of 12 meetings)

Reasons for election as candidate for Director

Since joining Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.) in April 1991, Mr. Yasuhito Nakae has contributed to the growth of said company by leading the AOI Pro. Group as Representative Director of AOI Pro. Inc. from February 2015, based on his insight and experience gained through his years of engagement on the front lines of advertising production. As a result of him fulfilling the duties and responsibilities of Representative Director properly based on his insight and experience, the Company achieved favorable business performance for the fiscal year under review, exceeding the initial forecast. In addition, he is actively pushing ahead with measures including development of new businesses and investment in major funds. Based on the above, the Company has judged that he is capable of making further contributions to its growth and requests his reappointment.

3	Name	Date of birth	Reappointed
	Satoshi Yuzurihara	June 2, 1965	

Career summary, positions and responsibilities at the Company and significant concurrent positions

April	1988	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
April	2008	Deputy General Manager of Group Strategy Department of Mizuho Financial Group, Inc.
January	2010	Joined Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.) as Executive Officer and Division President of Finance Division
June	2010	Director of AOI Pro. Inc.
April	2011	Managing Director of AOI Pro. Inc.
April	2013	Representative Director of Beijing Kuiyou Advertising Ltd. (current position)
April	2014	Senior Managing Director of AOI Pro. Inc.
April	2014	Group CFO of AOI Pro. Inc.
May	2014	Director of Hollyhock Inc. (current position)
December	2014	Representative and Senior Managing Director of AOI Pro. Inc.
February	2015	Representative Director and Vice President of AOI Pro. Inc.
June	2016	Representative Director, Vice President and Executive Officer of AOI Pro. Inc. (current position)
January	2017	Executive Director of the Company (current position)

Number of shares of the Company held: 16,700 shares

Attendance at the Board of Directors' meetings: 100% (12 out of 12 meetings)

<p>Reasons for election as candidate for Director</p> <p>With an abundance of business experience in financial institutions, Mr. Satoshi Yuzurihara has expertise in corporate finance and accounting and has extensive knowledge regarding overall corporate management. He has been engaged in financial planning and management of the AOI Pro. Group as Senior Managing Director and Group CFO of AOI Pro. Inc. from April 2014, and as Representative Director and Vice President from February 2015, fulfilling his respective duties and responsibilities properly. At the Company, he is pushing ahead with measures concerning financial strategies and planning, as well as investor relations by utilizing his insight and experience, thereby supporting the favorable business performance of the Company for the fiscal year under review. Based on the above, the Company has judged that he is capable of making further contributions to its growth and requests his reappointment.</p>
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4	Name	Date of birth	Reappointed
	Hiroaki Uekubo	January 1, 1970	

Career summary, positions and responsibilities at the Company and significant concurrent positions

April	1992	Joined The Fuji Bank, Ltd. (current Mizuho Bank, Ltd.)
June	2002	Joined TYO Inc.
July	2005	General Manager of Corporate Planning Department of TYO Inc.
August	2007	Director and Division President of Corporate Strategy Headquarters of TYO Inc.
July	2010	Executive Director and Division President of Corporate Strategy Headquarters of TYO Inc.
October	2016	Representative Director and Vice President of TYO Inc. (current position)
January	2017	Managing Director of the Company (current position)

Number of shares of the Company held: 34,650 shares

Attendance at the Board of Directors' meetings: 100% (12 out of 12 meetings)

<p>Reasons for election as candidate for Director</p> <p>With an abundance of business experience in financial institutions, Mr. Hiroaki Uekubo has expertise in corporate finance and accounting and has extensive knowledge regarding overall corporate management. As Representative Director and Vice President of TYO Inc. from October 2016, he has been engaged in overall management of the TYO Group, fulfilling his respective duties and responsibilities properly. At the Company, he is pushing ahead with management measures including creation of new business opportunities and formation of alliances with other companies, as well as measures related to personnel and administrative affairs by utilizing such insight and experience, thereby supporting the favorable business performance of the Company for the fiscal year under review. Based on the above, the Company has judged that he is capable of making further contributions to its growth and requests his reappointment.</p>
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(Note) There are no relationship of special interests between each candidate and the Company.



**Proposal 4:** Determination of the Amount of Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)

In Article 2, Paragraph 1 of the Supplementary Provisions of the Articles of Incorporation of the Company, it is stipulated that the amount of compensation, etc. for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) be 200 million yen or less per year, but this pertains to the period from the date of the establishment of the Company until the conclusion of the 1st Annual General Meeting of Shareholders. Accordingly, the Company requests shareholders' approval once again in regard to the amount of compensation, etc. for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) after the conclusion of this Annual General Meeting of Shareholders.

The Company proposes that the amount of compensation, etc. for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) after the conclusion of this Annual General Meeting of Shareholders be 500 million yen or less per year, taking into consideration various factors including the status of the Company's management structure, the fact that the maximum number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be ten (10) if Proposal 2 is approved, and economic trends.

At present, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is four (4).

**Proposal 5:** Determination of the Amount of Compensation for Directors who are Audit and Supervisory Committee Members

In Article 2, Paragraph 2 of the Supplementary Provisions of the Articles of Incorporation of the Company, it is stipulated that the amount of compensation, etc. for Directors of the Company who are Audit and Supervisory Committee Members be 50 million yen or less per year, but this pertains to the period from the date of the establishment of the Company until the conclusion of the 1st Annual General Meeting of Shareholders. Accordingly, the Company requests shareholders' approval once again in regard to the amount of compensation, etc. for Directors of the Company who are Audit and Supervisory Committee Members after the conclusion of this Annual General Meeting of Shareholders.

The Company proposes that the amount of compensation, etc. for Directors of the Company who are Audit and Supervisory Committee Members after the conclusion of this Annual General Meeting of Shareholders be 50 million yen or less per year, taking into consideration various factors including the status of the Company's management structure and economic trends.

At present, the number of Directors who are Audit and Supervisory Committee Members is four (4).

**Proposal 6:** Introduction of Performance-linked Stock Compensation Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

1. Reason for the Proposal

In this proposal, the Company requests shareholders' approval regarding the introduction of a new "Board Benefit Trust (BBT)" performance-linked stock compensation Plan (hereinafter referred to as the "Plan") for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter the same applies) and Directors of subsidiaries of the Company (refers to AOI Pro. Inc. and TYO Inc.; hereinafter these subsidiaries are collectively referred to as "subsidiaries of the Company") (excluding Directors who are not Business Execution Directors; hereinafter, together with Directors of the Company, referred to as "Eligible Directors").

In this proposal, through the introduction of the Plan, the Company intends to clarify the relationship between the compensation of Eligible Directors and the business performance and share value of the Group, and increase Eligible Directors' awareness of contributing to enhancing the medium- to long-term business performance of the Group and maximizing corporate value, by ensuring they share with shareholders not only the merits of an increase in the share value but also the risks of a decline in the share value.

In this proposal, the Company requests shareholders' approval for the amount of compensation, etc. for paying new stock compensation to Directors of the Company within the framework described in Item 2. below, separately from the amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) that the Company seeks approval in Proposal 4. Furthermore, the Company requests that the details of the Plan be left to the discretion of the Board of Directors, within the framework described in Item 2. below.

At present, the number of Directors of the Company who shall be eligible for the Plan is four (4).

2. Amount of compensation, etc. under the Plan and referential information

(1) Overview of the Plan

The Plan is a performance-linked stock compensation system under which the Company's shares will be acquired through a trust (hereinafter referred to as the "Trust") using money contributed by the Company (the Company plans to establish the Trust through the transfer of the position of entrustor of the trust established by AOI Pro. Inc. (hereinafter referred to as "AOI Pro.") on September 1, 2015 (hereinafter referred to as the "Pre-succession Trust"), and pay a certain settlement amount to AOI Pro. in line with the transfer of the position of entrustor), and the Company's shares and money equivalent to the market value of the Company's shares (hereinafter referred to as the "Company's shares, etc.") will be delivered to Eligible Directors through the Trust in accordance with the Officer Stock Benefit Regulations established by the Company and subsidiaries of the Company. Eligible Directors will receive delivery of the Company's shares, etc., in principle, upon their retirement from office.

(2) Persons eligible for the Plan

Eligible Directors (Directors of the Company who are Audit and Supervisory Committee Members and Outside Directors, and Directors of subsidiaries of the Company who are not Business Execution Directors are not eligible for the Plan.)

(3) Trust period

From May 2018 (planned) until the end of the Trust (with regard to the trust period of the Trust, the Trust shall continue without determining a specific expiration date as long as the Plan continues. The Plan shall end if the Company's shares are delisted or the Officer Stock Benefit Regulations are discontinued, etc.)

(4) Amount to be entrusted (amount of compensation, etc.)

Contingent upon the approval of this proposal, the Company will introduce the Plan to cover the four consecutive applicable service periods from the applicable service period corresponding to the fiscal year ending December 31, 2018 (for any given fiscal year, the applicable service period refers to the period from the date of the Annual General Meeting of Shareholders pertaining to the fiscal year before the relevant fiscal year, until the day before the Annual General Meeting of Shareholders pertaining to the relevant fiscal year; hereinafter the same applies) until the applicable service period corresponding to the fiscal year ending December 31, 2021 (hereinafter, this period is referred to as the "Initial Applicable Period," and the Initial Applicable Period and each period consisting of four consecutive applicable service periods starting after the Initial Applicable Period are each referred to as an "Applicable Period") and each subsequent Applicable Period, and the Company shall pay the following money to AOI Pro. as a settlement fee, in line with the transfer of the position of entrustor of the Pre-succession Trust, in addition to contributing it to the Trust, as funds for the Trust to acquire the Company's shares, in order to deliver the Company's shares, etc. to Eligible Directors.

First, in May 2018 (planned), the Company shall inherit the position of entrustor of the Pre-succession Trust from AOI Pro. As a settlement fee, the Company intends to pay a certain amount to AOI Pro. In addition, as the necessary funds for the Initial Applicable Period, the Company shall contribute funds to the Trust up to a maximum of 540 million yen including the settlement fee (including 180 million yen as the portion for Directors of the Company).

In addition, even after the Initial Applicable Period has passed, the Company shall make additional contributions to the Trust up to a maximum of 540 million yen (including 180 million yen as the portion for Directors of the Company), in principle, for each Applicable Period until the Plan ends. However, when making these additional contributions, if there are shares in the Company (excluding those that correspond to points granted to Eligible Directors for any preceding the Applicable Period and have not yet been delivered to the Eligible Directors) and money remaining in the trust assets ("Remaining Shares, etc."), the maximum total amount of the Remaining Shares, etc. (for the Company's shares, this shall be the book value on the final day of the immediately preceding Applicable Period), and any additional contributions shall be 540 million yen (including 180 million yen as the portion for Directors of the Company).

(5) Method of acquiring the Company's shares and number of shares to be acquired

In addition to the Company's shares remaining in the Pre-succession Trust when the position of entrustor is transferred to the Company, the Trust shall also acquire the Company's shares through the stock market or disposal of treasury stock by the Company, using the funds contributed as described

in Item (4) above.

For the Initial Applicable Period, up to 700,000 shares shall be acquired soon after the establishment of the Trust, including shares in the Company remaining in the Pre-succession Trust when the position of entrustor is transferred to the Company.

(6) Method of calculating the number of the Company's shares, etc. to be delivered to Eligible Directors

Eligible Directors shall be granted a number of points for each Applicable Service Period determined in consideration of his or her rank, consolidated EBITDA, and consolidated ROE in the relevant fiscal year, based on the Officer Stock Benefit Regulations.

With regard to points granted to Eligible Directors, one point shall be converted into one share of common stock in the Company when the Company's shares, etc. are delivered as described in Item (7) below (however, with regard to the Company's shares after this proposal is approved, in the event of a stock split, gratis allotment of shares, or reverse stock split, etc., a reasonable adjustment shall be made, in accordance with the ratio thereof, to the maximum number of points, the number of points already granted, or the conversion ratio).

The number of points of an Eligible Director that serves as the basis for calculating the number of the Company's shares, etc. to be delivered as described in Item (7) below shall be, in principle, the number of points granted to the Eligible Director up to the time of his or her retirement (hereinafter, the number of points calculated in this way shall be referred as the "Final Number of Points").

(7) Delivery of the Company's shares, etc.

If an Eligible Director retires and he or she fulfills the conditions for beneficiaries set forth in the Officer Stock Benefit Regulations, then after his or her retirement, the Eligible Director shall be delivered a number of the Company's shares corresponding to his or her Final Number of Points determined as described in Item (6) above from the Trust, in principle. However, if the conditions set forth in the Officer Stock Benefit Regulations are fulfilled, then a certain proportion may be paid as money converted at an amount equivalent to the market value of the Company's shares, instead of delivery of the Company's shares. Furthermore, in order to make a monetary payment, the Company's shares may be sold by the Trust.

(8) Exercise of voting rights

Voting rights pertaining to the Company's shares held in the Trust shall not be exercised, as a rule, pursuant to the instructions of the trust administrator. In this way, neutrality toward the management of the Company shall be ensured concerning the exercise of voting rights pertaining to the Company's shares held in the Trust.

(9) Dividends

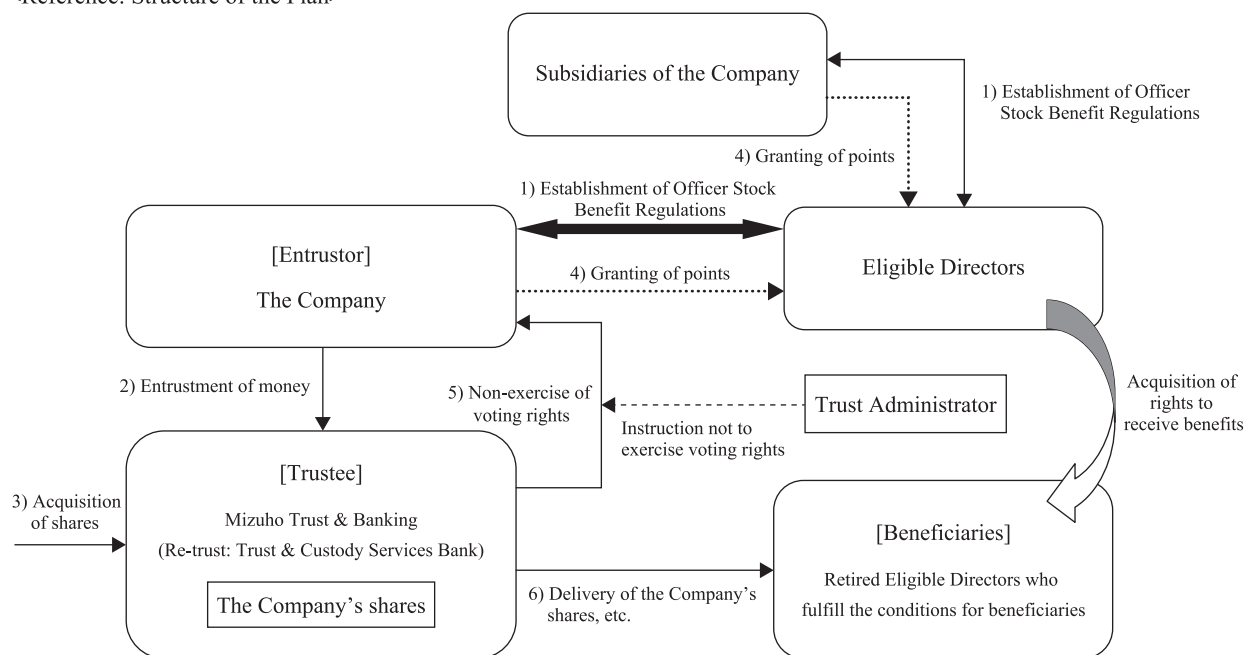
Dividends pertaining to the Company's shares held in the Trust shall be received by the Trust and be used as acquisition funds for the Company's shares, trust fees for the trustee of the Trust, etc. If the Trust ends, dividends, etc. remaining in the Trust shall be divided and paid to Eligible Directors in office at that time, in accordance with their respective number of points held.

(10) End of the Trust

The Trust shall end in the event that the Company's shares are delisted or the Officer Stock Benefit Regulations are discontinued, etc.

All the Company's shares in the Trust's remaining assets when the Trust ends shall be acquired by the Company, without consideration, and cancelled by resolution of the Board of Directors. Money in the Trust's remaining assets when the Trust ends shall be paid to the Company, after deducting money to be paid to Eligible Directors as described in Item (9) above.

<Reference: Structure of the Plan>



- 1) The Company and subsidiaries of the Company shall establish Officer Stock Benefit Regulations within the scope of the framework approved in this proposal and proposals for compensation of subsidiaries of the Company.
- 2) The position of entrustor of the Pre-succession Trust shall be transferred to the Company, and the Company shall entrust money to the Trust, within the scope approved in this Proposal.
- 3) In addition to the Company's shares remaining in the Pre-succession Trust when the position of entrustor is transferred to the Company, the Trust shall also acquire the Company's shares through the stock market or disposal of treasury stock by the Company, using the money entrusted in the above item 2) as funds.
- 4) The Company and subsidiaries of the Company shall grant points to Eligible Directors based on the Officer Stock Benefit Regulations.
- 5) The Trust shall not exercise voting rights pertaining to the Company's shares held in the Trust, in accordance with the instructions of the trust administrator, who shall be independent from the Company.
- 6) The Trust shall deliver the Company's shares to retired Eligible Directors who fulfill the conditions for beneficiaries set forth in the Officer Stock Benefit Regulations ("beneficiaries"), in accordance with the number of points granted to the beneficiary. However, if the Eligible Director fulfills the conditions set forth in the Officer Stock Benefit Regulations, then, for a certain proportion of points, an amount of money equivalent to the market value of the Company's shares may be paid.