

NEWS RELEASE



AOI TYO Holdings Inc.
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July 6, 2021

Notice Regarding Results of the Tender Offer by Studio Cruise Co., Ltd. for Shares etc. and the Changes of Parent Company and the Largest Shareholder as a Major Shareholder

AOI TYO Holdings Inc. (“Company”) today announced that the tender offer (“Tender Offer”) for common stock and various stock acquisition rights (collectively, “Company Stock”) of the Company, conducted by Studio Cruise Co. Ltd. (“Offeror”) beginning May 17, 2021, has been completed as of July 5, 2021.

The Company also announced that as a result of Tender Offer, the following changes are expected for the parent company and largest shareholder of the Company as of July 12, 2021.

1. Results of the Tender Offer

The Company has received today a report from the Offeror regarding the results of the Tender Offer.

2. Changes of the Parent Company and the Largest Shareholder as a Major Shareholder

(1) Scheduled Date of the Changes

July 12, 2021 (commencement date of settlement of the Tender Offer)

(2) Background of the Change

The Company received notice today from the Offeror regarding the results of Tender Offer stating that 19,739,747 shares of Company Stock were tendered, exceeding the minimum number of shares to be purchased (15,844,900 shares), and that as the Tender Offer has been successful, the Offeror will acquire all shares of Company Stock.

As a result, if the settlement of Tender Offer is completed, the Offeror will own more than 50% of the voting rights related to Company Stock with respect to the voting rights of all shareholders of the Company as of July 12, 2021 (beginning date of Tender Offer settlement). Therefore, the Offeror is expected to become the new parent of the Company and the largest shareholder of the Company.

(3) Overview of the Shareholder subject to the Change

Outline of Studio Cruise Co., Ltd. (the shareholder who will become a parent company and the largest and major shareholder of the Company)

(1) Name	Studio Cruise Co., Ltd.	
(2) Head Office	5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	
(3) Representative Name and Title	Kazuhiro Yamada, representative director	
(4) Business Lines	Control and management of the Company's business activities through the acquisition and ownership of Company stock	
(5) Capital Stock (as of May 14, 2021)	25,000 yen	
(6) Established	April 16, 2021	
(7) Major Shareholders and Ownership Ratio (as of May 14, 2021)	Studio Cruise, L.P.	100.00%
(8) Relationship between Company and Offeror		
Equity Relationship	Not applicable.	
Personal Relationships	Not applicable.	
Business Relationship	Not applicable.	
Related Party Status	Not applicable.	

3. Number of Voting Rights, Ratio of Voting Rights, and Number of Shares held by the Shareholder after the Change

Number of Shares	19,739,747 shares
Number of Voting Rights	197,397 voting rights
Ratio of Voting Rights	83.01%

4. Change in Unlisted Parent Company subject to Disclosure

As a result of Tender Offer, the Offeror will be subject to disclosure as an unlisted parent company, etc., of the Company.

5. Future Prospects

As stated above, although 19,739,747 shares of the Company's common stock were tendered in Tender

Offer, the Offeror was unable to acquire all Company Stock during Tender Offer. Accordingly, the Offeror intends to conduct a series of procedures to become the sole shareholder of the Company.

As a result, the shares of the Company's common stock will be delisted in accordance with the delisting standards of Tokyo Stock Exchange, Inc. (Tokyo Stock Exchange). Subsequent to delisting, the shares of the Company's common stock will no longer be traded on the First Section of the Tokyo Stock Exchange.

The Company will announce specific procedures and timing of the transaction as soon as such is determined in consultation with Offeror.