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Stock Code: 3975
March 11, 2020

To Shareholders with Voting Rights:

Hiroaki Yoshida
Representative Director, Chairman & CEO
Yasuhito Nakae
Representative Director, President & COO
AOI TYO Holdings Inc.
1-5-1, Osaki, Shinagawa-ku, Tokyo

Convocation Notice of the Third Ordinary General Meeting of Shareholders of AOI TYO Holdings Inc.

Dear Shareholder,

AOI TYO Holdings Inc. hereby cordially requests your attendance at its third ordinary general meeting of shareholders to be convened as described below.

If you are unable to attend, you may exercise your voting rights according to one of the methods provided on the following pages. Please take the time to read the general meeting of shareholders reference materials and exercise your voting rights by 5:30 PM on Wednesday, March 25, 2020 (Japan Time).

Meeting Details:

1. Date and Time	10:00 AM, Thursday, March 26, 2020	
2. Venue	Function room Yamabuki on 4F of Palace Hotel Tokyo 1-1-1 Marunouchi, Chiyoda-ku, Tokyo	
3. Agenda	Matters to Report	1. Report on the AOI TYO Holdings Inc. Period 3 (January 1, 2019 through December 31, 2019) business report, consolidated financial statements, and results of consolidated financial statement audits conducted by the independent financial statement auditor and the AOI TYO Holdings Audit and Supervisory Committee 2. Report on details of Period 3 financial statements (January 1, 2019 through December 31, 2019)
	Matters for Resolution	Item 1: Appropriation of Retained Earnings Item 2: Election of Three (3) Directors (Excluding Directors Serving as Members of the Audit and Supervisory Committee)

Notice to Shareholders

- If you are attending the meeting of shareholders in person, please bring the enclosed voting form to present at the registration desk.

- AOI TYO Holdings Inc. has published the following information on the Company's website (<http://aoityo.com/>) as provided by law and Article 18 of the Company's articles of incorporation. Accordingly, the information referenced below is not included in this convocation notice:
 - Matters related to subscription rights to company stock, status of independent financial statement auditor audit, and company systems and policies from the Company's business report
 - Statement of changes in shareholders' equity and notes to consolidated financial statements from the Company's consolidated financial statements
 - Statement of changes in shareholders' equity and notes to non-consolidated financial statements from the Company's non-consolidated financial statements.

Documents attached to this convocation notice reflect a portion of those items audited by the Company's Audit and Supervisory Committee and the independent financial statement auditor when preparing their respective audit reports.

Further, if corrections to general meeting of shareholders reference materials, business reports, financial statements, or consolidated financial statements are necessary, corrected information will be posted to the AOI TYO Holdings corporate website (<http://aoityo.com/en/index.html>).

- Souvenirs will not be provided to those attending the ordinary general meeting of shareholders. We appreciate your understanding.
- The Company will implement the following measures at the venue to prevent the infection and spread of the novel coronavirus.
 - The registration desk staff will be wearing masks.
 - Bottles of alcohol disinfectant will be available at several points including near the entrance to the venue. When entering the venue, please spray your hands with the disinfectant.
 - If you are not feeling well, please contact the registration desk staff.

We appreciate your understanding.

General Meeting of Shareholders Reference Materials

Agenda and Reference Documents

Item 1 Appropriation of Retained Earnings

AOI TYO Holdings believes that returning profits to its shareholders is an important management concern. Therefore, the Company has made the following decision in consideration of securing sufficient internal reserves necessary for expanding its business in the future and strengthening the Company’s business infrastructure.

(1) Nature of Asset Distributed as Dividend

Cash

(2) Matters Related to Asset Distributed as Dividend and Total Amount Distributed

Per share of common stock of AOI TYO Holdings Inc.	JPY12
Total amount	JPY286,509,396

The annual dividend amount is JPY20 per share, including interim dividends.

(3) Effective Date of Allocation of Retained Earnings

March 27, 2020

Election of Three (3) Directors (Excluding Directors Serving as Members of the Audit and Supervisory Committee)

As of the conclusion of this ordinary general meeting of shareholders, all three (3) directors (excluding directors serving as members of the Audit and Supervisory Committee, hereinafter the same in this proposal) will reach the end of their terms of office.

Accordingly, we propose the election of three (3) directors.

Our proposed candidates for director are as described below.



No. of Shares Owned
32,100 shares

Board of Director Meeting
Attendance Record
100 percent (13 of 13
meetings)

1

Yasuhito Nakae

(DOB: April 28, 1967)

Re-
Election

Career Background, Positions Held Within the Company, Important Concurrent Positions

1991	April	Joined Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.)
2006	July	Named executive officer
2008	June	Named senior executive officer and general manager, Production Division
2010	June	Named managing director
2015	February	Named representative director & president
2017	January	Named representative director, AOI TYO Holdings Inc.
2018	January	Named representative director, president & COO (current position)
2019	March	Named vice chair, Special Olympics Nippon Foundation (current position)
2019	April	Named external director, TSUNAGU GROUP HOLDINGS Inc. (current position)

Reasons for Nomination as Candidate for Director

Mr. Yasuhito Nakae has served as representative director of the AOI TYO Holdings Group since its founding, leveraging his experience in leading AOI Pro. Inc. and its Group companies. He has established an overwhelming position of the Group within the video advertising market by pursuing high-quality images, and actively promoted alliances as well as investments in the peripheral solutions business extended from video production. Based on the preceding, we believe Mr. Nakae will continue to contribute to the growth of AOI TYO Holdings.



No. of Shares Owned
19,200 shares

Board of Director Meeting
Attendance Record
100 percent (13 of 13
meetings)

2

Satoshi Yuzurihara (DOB: June 2, 1965)

Re-
Election

Career Background, Positions Held Within the Company, Important Concurrent Positions

1988	April	Joined Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
2008	April	Named deputy general manager, Group Strategy Division, Mizuho Financial Group, Inc.
2010	January	Joined Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.), named executive officer and general manager, Finance Department
2010	June	Named director
2011	April	Named managing director
2014	April	Named executive director
2014	December	Named representative director
2015	February	Named representative director & vice president (current position)
2017	January	Named executive director, AOI TYO Holdings Inc.
2019	March	Named executive director & CFO (current position)

Reasons for Nomination as Candidate for Director

Mr. Satoshi Yuzurihara has served as executive director of the AOI TYO Holdings Group since its founding, leveraging his experience at financial institutions and as representative director and vice president of AOI Pro. Inc. He has been in charge of the Financial & Accounting Department, and has accomplished his duties and responsibilities. Based on the preceding, we believe Mr. Yuzurihara will continue to contribute to the growth of AOI TYO Holdings.



No. of Shares Owned
27,320 shares

Board of Director Meeting
Attendance Record
92.3 percent (12 of 13
meetings)

3

Hiroaki Uekubo

(DOB: January 1, 1970)

Re-
Election

Career Background, Positions Held Within the Company, Important Concurrent Positions

1992	April	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
2002	June	Joined TYO Inc.
2005	July	Named general manager, Business Planning Department
2007	August	Named director and general manager, Business Strategy Division
2010	July	Named managing director and general manager, Business Strategy Division
2016	October	Named representative director & vice president (current position)
2017	January	Named managing director, AOI TYO Holdings Inc. (current position)

Reasons for Nomination as Candidate for Director

Mr. Hiroaki Uekubo has served as managing director of the AOI TYO Holdings Group since its founding, leveraging his experience at financial institutions and as representative director & vice president of TYO Inc. He has been in charge of the Corporate Planning Department, the Business Management Department, the Human Resources Department, and the Transnational Strategy Department, and has accomplished his duties and responsibilities. Based on the preceding, we believe Mr. Uekubo will continue to contribute to the growth of AOI TYO Holdings.

Note: The company has no special interest relations with the director candidates noted above.