

# NEWS RELEASE



AOI TYO Holdings Inc.  
2-2-24, Higashi-shinagawa, Shinagawa-ku  
Tokyo 140-8663

May 14, 2021

## Notice Concerning Execution of Management Buyout and Recommendation for Acceptance

At a meeting held today, the AOI TYO Holdings Inc. (“Company”) board of directors expressed an opinion in support of a tender offer (“Tender Offer”) for Company common stock (“AOI TYO Stock,” below) and Stock Acquisition Rights (as defined under 2. *Tender Offer Price*, below) by Studio Cruise Co., Ltd. (“Offeror”), a wholly owned subsidiary of Studio Cruise, L.P., which is managed by the Carlyle Group (“Carlyle,” below, including affiliated companies and other related business entities). Said tender offer is part of a management buyout (MBO) as described below. At the same time, the Company’s board of directors recommended that AOI TYO Holdings shareholders accept the Tender Offer, while leaving the decision of acceptance of the Tender Offer for Stock Acquisition Rights to the owners of Stock Acquisition Rights (“Owners of Stock Acquisition Rights”).

The board of director resolution in question presumes that the Tender Offer by Offeror and subsequent procedures will result in the delisting of AOI TYO Holdings stock.

(Note) A management buyout (MBO) is a tender offer in which the Offeror is an officer of the target entity (including a tender offer in which the Offeror conducts the Tender Offer based on a request by an officer of the target entity and shares common interests with the officer of the target entity (see Article 441 of the Securities Listing Regulations of the Japan Exchange Group, Inc. (“Tokyo Stock Exchange”).

An overview of Tender Offer is presented below.

### 1. Overview of Offeror

(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 AOI TYO Holdings and Offeror		
Equity Relationship	Not applicable.	
Personal Relationships	Not applicable.	
Business Relationship	Not applicable.	
Related Party Status	Not applicable.	

## 2. Tender Offer Price

a. Cash in the amount of 900 yen per share of common stock ("Tender Offer Price")

b. Stock Acquisition Rights

- ① At the time of joint stock transfer (Note), cash in the amount of 1 yen per share of each individual stock acquisition right issued on January 4, 2017 ("Stock Acquisition Rights No.2"; exercise period from January 4, 2017 to November 27, 2042) in lieu of Stock Acquisition Rights No. 5 issued based on a resolution of the board of directors of AOI Pro. Inc. ("Aoi Pro.") On November 12, 2012.
- ② At the time of joint stock transfer, cash in the amount of 1 yen per share of each individual stock acquisition right issued on January 4, 2017 ("Stock Acquisition Rights No.7"; exercise period from January 4, 2017 to December 25, 2024) in lieu of Stock Acquisition Rights No. 10 issued based on a resolution of the board of directors of TYO Inc. ("TYO") On December 25, 2014.
- ③ At the time of joint stock transfer, cash in the amount of 1 yen per share of each individual stock acquisition right issued on January 4, 2017 ("Stock Acquisition Rights No.8"; exercise period from January 4, 2017 to December 25, 2024) in lieu of Stock Acquisition Rights No. 11 issued based on a resolution of the board of directors of TYO Inc. ("TYO") On December 25, 2014. (Stock Acquisition Rights No. 2, Stock Acquisition Rights No.7, and Stock Acquisitions Rights No.8 referred to collectively below as "Stock Acquisition Rights.")

(Note) The term "joint stock transfer" refers to AOI Pro. and TYO as wholly owned subsidiaries under AOI TYO Holdings Inc. as the wholly owning parent company via joint stock transfer (effective January 4, 2017).

3. Tender Offer Period

Monday, May 17, 2021 to Monday, July 5, 2021 (36 business days)

4. Number of Shares Scheduled to be Purchased

Number of Shares to be Purchased	23,767,317 shares
Minimum Number of Shares to be Purchased	15,844,900 shares
Maximum Number of Shares to be Purchased	- shares

5. Settlement Commencement Date

Monday, July 12, 2021