

Company Name: Universal Entertainment Corporation  
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President, CEO and CIO  
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## Notice Regarding Dismissal of Complaint by Company's former director Kazuo Okada in the Philippine Supreme Court

On April 27, 2022, the Supreme Court of the Philippines ("the Supreme Court") issued an order (the "SQAQ"), in a lawsuit filed by Kazuo Okada, former Director of the Company, that the parties should observe the "status quo ante" in 2017 before he was removed from his position as officer, etc. of Tiger Resort, Leisure and Entertainment, Inc. ("TRLEI") which operates Okada Manila integrated resort facility in the Philippines.

TRLEI has filed a motion to ask the Supreme Court to reconsider or revoke SQAQ. The Supreme Court recently issued a resolution denying the petition of Kazuo Okada in the intra-corporate case he filed against TRLEI. With the denial of Kazuo Okada's petition, the Supreme Court also lifted immediately the SQAQ that it issued last year.

1. Court and date of the resolution  
The Supreme Court of the Philippines  
November 13, 2023

2. Content of the resolution  
The resolution ruled that Kazuo Okada's action had prescribed or was filed beyond the period for filing an election contest. It also ruled that Kazuo Okada was properly removed as shareholder, director, chairperson and CEO of TRLEI. The Supreme Court confirmed that he was a mere nominal shareholder in TRLEI with only one (1) nominal share which had already been revoked in 2017 by parent company Tiger Resort Asia Limited ("TRAL"). The resolution further said that contrary to his claims, Kazuo Okada is not the controlling stockholder of the ultimate parent company, Okada Holdings Limited ("OHL"). This is based on foreign judgments issued by Japanese and Hong Kong courts, which are final and recognized in the Philippines. Said foreign judgments effectively recognized that Tomohiro Okada is the majority shareholder of OHL.

3. Outlook

With this resolution, this litigation has been concluded and the SQAQ by the Supreme Court has also been immediately lifted. As the result, the Company will recommence the suspended negotiation with the Philippines financial institutions and proceed with the refinancing of its privately placed notes outside Japan with various covenants such as the limitation on share buy-back, etc. issued to fund the "Okada Manila" project, The Company will promptly announce progress that should be disclosed.