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Stock Code: 3975  
March 12, 2019

**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 Second Ordinary General Meeting of Shareholders of AOI TYO Holdings Inc.

Dear Shareholder,

AOI TYO Holdings Inc. hereby cordially requests your attendance at our second 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 Tuesday, March 26, 2019 (Japan Time).

Meeting Details:

1. Date and Time	10:00 AM, Wednesday, March 27, 2019	
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 2 (January 1, 2018 through December 31, 2018) 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 2 financial statements (January 1, 2018 through December 31, 2018)
	Matters for Resolution	Item 1: Appropriation of Retained Earnings Item 2: Partial Revision of Articles of Incorporation Item 3: Election of Four (4) Directors (Excluding Directors Serving as Members of the Audit and Supervisory Committee) Item 4: Election of Three (3) Directors Serving as Members of the Audit and Supervisory Committee Item 5: Election of One (1) Director Serving as a Substitute Member 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.

## Agenda and Reference Documents

Item 1

### Appropriation of Retained Earnings

AOI TYO Holdings believes that returning profits to our shareholders is an important management concern. Therefore, the company has made the following decision in consideration of securing sufficient internal reserves necessary for expanding our 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

JPY22 per share of common stock of AOI TYO Holdings Inc. JPY22

Total Amount JPY527,388,180

The annual dividend amount is JPY30 per share, including interim dividends.

#### (3) Effective Date of Allocation of Retained Earnings

March 28, 2019

## 1. Reasons for Proposed Revisions

Since AOI TYO Holdings does not stipulate the period for which resolutions concerning the preliminary election of directors serving as substitute members of the Audit and Supervisory Committee are effective, there is a discrepancy between the term of office of directors serving as members of the Audit and Supervisory Committee and the period for which resolutions concerning the preliminary election of directors serving as substitute members of the Audit and Supervisory Committee are effective. Therefore, it is proposed that a provision be newly established to make the period for which resolutions concerning the preliminary election of directors serving as substitute members of the Audit and Supervisory Committee are effective the same as the term of office of directors serving as members of the Audit and Supervisory Committee.

## 2. Details of Proposed Revisions

The following describes changes to the company's articles of incorporation.

(Underlines indicate sections changed.)

Current Version	Proposed Changes
<p>Article 23 (Term of Office)</p> <p>The term of office of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall expire at the close of the ordinary Shareholders Meeting held for the latest closing of accounts within one (1) year after their appointment.</p>	<p>Article 23 (Term of Office)</p> <p>(Unchanged)</p>
<p>2. The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the close of the ordinary Shareholders Meeting held for the latest closing of accounts within two (2) years after their appointment.</p>	<p>2. (Unchanged)</p>
<p>3. The term of office of a Director who is an Audit and Supervisory Committee Member who is elected as a substitute for a Director who is an Audit and Supervisory Committee Member resigning from office before the expiration of his/her term shall be the remaining term of his/her predecessor.</p>	<p>3. (Unchanged)</p>
<p>(Newly established)</p>	<p><u>4. The period for which resolutions concerning the election of Directors Serving as Substitute Members of the Audit and Supervisory Committee are effective shall expire at the commencement of the ordinary Shareholders Meeting held for the latest closing of accounts within two (2) years after their appointment.</u></p>

## Election of Four (4) Directors (Excluding Directors Serving as Members of the Audit and Supervisory Committee)

As of the conclusion of this ordinary general meeting of shareholders, all four (4) 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 four (4) directors.

Our proposed candidates for director are as described below.



No. of Shares Owned  
203,935 shares

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

1

Hiroaki Yoshida

(DOB: August 22, 1949)

Re-  
Election

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

1975	March	Joined Nihon Tennenshoku Eiga K.K
1982	April	Founded TYO Inc., named representative director and president
2017	January	Named representative director, AOI TYO Holdings Inc.
2018	January	Named chairman and CEO, AOI TYO Holdings Inc. (current position)

### Reasons for Nomination as Candidate for Director

Mr. Hiroaki Yoshida has been leading the TYO Group for many years and has turned the TYO Group into a pre-eminent corporate group in the advertising production industry. By virtue of these achievements, he has been engaged in the management of the AOI TYO Holdings Group as representative director since its founding, fulfilling his duties appropriately. During the fiscal year under review, he has actively promoted measures related to reforms of the AOI TYO Holdings Group's profit structure, including the selection and control of orders to be accepted, amidst the advancement of printless\* methods. In addition, by passing on his expertise in advertising practices to the next generation of human resources, he is also actively promoting the training of those human resources who will lead the new advertising industry, and has accomplished his duties and responsibilities. Based on the preceding, we believe Mr. Yoshida will continue to contribute to the growth of AOI TYO Holdings.

\*Printless: Historically, television commercial content had been copied to media ("printed") and delivered to each broadcast station. The AOI TYO Group recognized the sales and profits of this activity in our accounting records. As of October 2017, delivery of this content has been gradually shifting to online data transmission, resulting in a decline in print sales.



No. of Shares Owned  
27,200 shares

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

2

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 and president
2017	January	Named representative director, AOI TYO Holdings Inc.
2018	January	Named representative director, president and COO (current position)
2019	January	Named director, AOI Pro. Inc. (current position)
2019	March	Named director, Special Olympics Nippon Foundation (current position)

#### Reasons for Nomination as Candidate for Director

Mr. Yasuhito Nakae has been leading the AOI Pro. Group and has contributed to the growth of said Group. By virtue of these achievements, he has been engaged in the management of the AOI TYO Holdings Group as representative director since its founding, fulfilling his duties appropriately. During the fiscal year under review, he has actively promoted advances into new marketing sectors and also promoted new businesses, including effective media distribution services of online videos, through upfront investments and alliances in Japan and overseas. Furthermore, he has implemented environmental protection and other CSR activities, and has accomplished his duties and responsibilities. Based on the preceding, we believe Mr. Nakae will continue to contribute to the growth of AOI TYO Holdings.



No. of Shares Owned  
17,500 shares

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

3

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
2013	April	Named chairman, AOI Asia Beijing (current position)
2014	April	Named executive director, AOI Pro. Inc.
2014	May	Named director, Hollyhock Inc. (current position)
2014	December	Named representative director, AOI Pro. Inc.
2015	February	Named representative director and vice president (current position)
2017	January	Named executive director, AOI TYO Holdings Inc. (current position)

#### Reasons for Nomination as Candidate for Director

Mr. Satoshi Yuzurihara has been engaged in the management of the AOI TYO Holdings Group as executive director since its founding, leveraging his wealth of experience in financial institutions and his knowledge as representative director and vice president of AOI Pro. Inc. During the fiscal year under review, he has been in charge of the Financial Planning & IR Department and the Treasury & Accounting Department. He has promoted financial strategy & planning and IR measures related to holding proactive dialog with shareholders and ensuring sufficient return of profits to shareholders, 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  
25,720 shares

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

4

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 and vice president (current position)
2017	January	Named executive director, AOI TYO Holdings Inc. (current position)

#### Reasons for Nomination as Candidate for Director

Mr. Hiroaki Uekubo has been engaged in the management of the AOI TYO Holdings Group as executive director since its founding, leveraging his wealth of experience in financial institutions and his knowledge as representative director and vice president of TYO Inc. During the fiscal year under review, he has been in charge of the Corporate Planning Department, the Transnational Strategy Department, the Personnel Department and the General Affairs Department. He has promoted alliances with companies in possession of new technology, and the examination of measures relating to the integration of corporate departments, 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.

(Notes)

1. The company has no special interest relations with the director candidates noted above.
2. Mr. Yasuhito Nakae will retire as director of AOI Pro. Inc. at the conclusion of the Annual General Meeting of Shareholders of AOI Pro. Inc. to be held on March 14, 2019.

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

As of the conclusion of this ordinary general meeting of shareholders, all four (4) directors serving as members of the Audit and Supervisory Committee will reach the end of their terms of office.

Accordingly, we propose the election of three (3) directors serving as members of the Audit and Supervisory Committee.

Prior consent for this proposal has been obtained from the Audit and Supervisory Committee.

Our proposed candidates for directors serving as members of the Audit and Supervisory Committee are as described below.



No. of Shares Owned  
200 shares

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

Audit and Supervisory Committee  
Meeting Attendance Record  
100 percent (14 of 14  
meetings)

1

Yoshiharu Hagiwara (DOB: February 4, 1969)

Re-  
Election

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

1994	May	Registered as Judicial Scrivener
1997	April	Founded Beck One Partners General Office & Judicial Scrivener Hagiwara Yoshiharu Office (currently ALEX Counsel & Services), named representative judicial scrivener (current position)
2005	October	Named outside auditor, Academy Capital Investments, Inc.
2008	October	Named auditor, TYO Inc.
2013	November	Named full-time auditor (current position)
2013	November	Named auditor, TYO Technical Ranch Inc. (currently TTR Inc.) (current position)
2015	February	Named representative director, Alex Real Estate Co., Ltd. (current position)
2015	August	Named auditor, K&L Inc. (current position)
2017	January	Named director & member of the Audit and Supervisory Committee, AOI TYO Holdings Inc. (current position)

### Reasons for Nomination as Candidate for Outside Director

Since establishing ALEX Counsel & Services in April 1997, as a judicial scrivener, Mr. Yoshiharu Hagiwara has specialized in business related to corporate legal affairs, including listing preparations for companies, organizational restructuring, and M&A, with a wealth of experience and insight in these areas. During the fiscal year under review, he has utilized his knowledge to appropriately oversee the legality, etc. of the execution of business by the directors of AOI TYO Holdings, and has accomplished his duties and responsibilities. Based on the preceding, we believe that as outside director, Mr. Hagiwara will continue to appropriately execute the duties of director serving as a member of the Audit and Supervisory Committee.



No. of Shares Owned  
9,900 shares

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

Audit and Supervisory Committee  
Meeting Attendance Record  
92 percent (13 of 14  
meetings)

2

Kazuki Takada

(DOB: July 4, 1965)

Re-  
Election

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

1995	July	Named representative director, Accounting System Co., Ltd. (current position)
2002	December	Registered as certified tax accountant
2004	April	Opened Takada Accounting Office
2011	April	Named representative partner, TAKADA ACCOUNTING FIRM (current position)
2011	June	Named auditor, Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.)
2016	June	Named director and member of the Audit and Supervisory Committee
2017	January	Named director and member of the Audit and Supervisory Committee, AOI TYO Holdings Inc. (current position)
2017	March	Named auditor, AOI Pro. Inc. (current position)

#### Reasons for Nomination as Candidate for Outside Director

As a certified tax accountant, Mr. Kazuki Takada has worked as an auditor and then as a member of the Audit and Supervisory Committee of AOI Pro. Inc. since June 2011. He has used his knowledge gained from serving as a tax advisor and from his activities mainly in formulating management plans, and his professional and objective perspective as a tax accountant, to provide and conduct appropriate guidance and audits. During the fiscal year under review, he has utilized this knowledge to appropriately oversee the legality, etc. of the execution of business by the directors of AOI TYO Holdings, accomplishing his duties and responsibilities. Based on the preceding, we believe that as outside director, Mr. Takada will continue to appropriately execute the duties of director serving as a member of the Audit and Supervisory Committee.



No. of Shares Owned  
1,602 shares

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

Audit and Supervisory Committee  
Meeting Attendance Record  
100 percent (14 of 14  
meetings)

3

Takashi Kokubo

(DOB: January 18, 1974)

Re-  
Election

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

2000	October	Registered as attorney with Dai-Ichi Tokyo Bar Association
2000	October	Joined Nishimura & Partners (currently Nishimura & Asahi)
2006	April	Graduated from School of Law, Duke University, U.S.
2006	September	Worked for Cleary Gottlieb Steen & Hamilton LLP (New York City)
2008	December	Graduated from INSEAD, France
2009	February	Joined Integral Corporation
2011	October	Named auditor, TYO Inc.
2014	March	Established Kokubo Law Office
2014	July	Established ADC Co., Ltd.; Representative Director (current position)
2014	October	Named director, TYO Inc. (current position)
2016	February	Named outside director, Dig Fields & Co. Inc. (current position)
2017	January	Named director and member of the Audit and Supervisory Committee, AOI TYO Holdings Inc. (current position)
2017	January	Named outside director, AZOOM co., ltd. (current position)
2017	March	Established Legal professional corporation Kokubo Law Office, named representative partner (current position)
2017	August	Named outside auditor, AlpacaJapanCo.,Ltd. (current position)
2017	December	Named outside director, GSI Inc. (current position)

#### Reasons for Nomination as Candidate for Outside Director

As an attorney-at-law, Mr. Takashi Kokubo has consistently specialized in corporate legal affairs, including organizational restructuring, M&A, and corporate governance. He also has experience in consulting for investment companies with regard to fund management and the management of investee companies, where his knowledge of finance and his achievements and insight as an attorney-at-law are highly valued. During the fiscal year under review, he has utilized this knowledge to appropriately oversee the legality, etc. of the execution of business by the directors of AOI TYO Holdings, accomplishing his duties and responsibilities. Based on the preceding, we believe that as outside director, Mr. Kokubo will continue to appropriately execute the duties of director serving as a member of the Audit and Supervisory Committee.

(Notes)

1. The company has no special interest relations with the director candidates noted above.
2. The candidates are candidates for outside director as stipulated in Article 2, Paragraph 3, Item 7 of The Regulation for Enforcement of the Companies Act.
3. The company has stipulated in the articles of incorporation that the company shall enter into agreements with directors serving as members of the Audit and Supervisory Committee to limit their liability for damages to the minimum liability amount as provided by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, and has entered into said liability limitation agreements with each director serving as a member of the Audit and Supervisory Committee. In the event that each candidate is reelected, the company intends to continue the said liability limitation agreements with each director.
4. Each candidate's term of office as director serving as a member of the Audit and Supervisory Committee will be two years at the conclusion of this ordinary general meeting of shareholders.
5. The company has reported each candidate as an independent director in accordance with the stipulations of Tokyo Stock Exchange, Inc. If elected, the company intends that each candidate shall continue as an independent director.

## Election of One (1) Director Serving as a Substitute Member of the Audit and Supervisory Committee

The election of one (1) director serving as a substitute member of the Audit and Supervisory Committee is proposed in preparation for an event in which AOI TYO Holdings lacks the number of directors serving as members of the Audit and Supervisory Committee stipulated by laws and regulations. If the candidate assumes office as a substitute member of the Audit and Supervisory Committee, his term of office shall be the remaining term of his predecessor.

Prior consent for this proposal has been obtained from the Audit and Supervisory Committee.

Our proposed candidate for director serving as a substitute member of the Audit and Supervisory Committee is as described below.



No. of Shares Owned  
0 shares

1

Tomohito Yamaki (DOB: March 27, 1960)

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

1982	April	Joined The Hokkaido Takushoku Bank, Ltd.
1998	April	Joined BNP Paribas Bank
2008	June	Joined HOKKAN HOLDINGS LIMITED
2011	July	Joined Aoi Advertising Promotion Inc. (currently AOI Pro. Inc.), named General Manager of Group Management Division, Finance Department,
2012	April	Named General Manager, Global Management Division, Corporate Department, AOI Pro. Inc.
2017	February	Named auditor, Hollyhock Inc. (current position)
2017	March	Named auditor, Quark tokyo Inc. (current position)
2017	April	Internal Audit Department, AOI TYO Holdings Inc. (current position)
2019	February	Auditor, Media Garden Inc. (current position)
2019	February	Auditor, DIGITAL GARDEN Inc. (current position)
2019	February	Auditor, Wasabe Advertising Inc. (current position)
2019	February	Auditor, tko Inc. (current position)

### Reasons for Nomination as Candidate for Substitute Director

Mr. Tomohito Yamaki has expertise in corporate finance and accounting from his wealth of experience at financial institutions. Since joining AOI Pro. Inc. in July 2011, he oversaw its global business for approximately five years, and since 2017, he has been in charge of the internal audits of AOI TYO Holdings. He has insight in global business and internal audits. By utilizing such insight and experience, we believe Mr. Yamaki will appropriately execute the duties of director serving as member of the Audit and Supervisory Committee of AOI TYO Holdings.

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