

NEWS RELEASE



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

May 14, 2021

Notice Regarding Dividend Forecast Revision for the Fiscal Year Ending December 31, 2021 (No Dividend Payment) and Abolishment of Shareholder Benefit Program

At a meeting held May 14, 2021, the AOI TYO Holdings Inc. board of directors resolved to revise the company's dividend forecast for the Fiscal year ending December 31, 2021, subject to the completion of a tender offer ("Tender Offer," below) for the Company's common stock ("AOI TYO Holdings Stock," below) and stock acquisition rights by Studio Cruise Co., Ltd. ("Offeror," below) as described in Notice Concerning Execution of Management Buyout and Recommendation for Acceptance (press release expressing the opinion of AOI TYO Holdings) published on the same date as the aforementioned board meeting. The board resolved to not conduct year-end dividend payments for the fiscal year ending December 31, 2021, and, regardless of the outcome of the Tender Offer, resolved to abolish the company's shareholder benefit program beginning with the fiscal year ending December 31, 2021.

1. Dividend Forecast Revision

a. Reasons for the revision

At a meeting held May 14, 2021, the AOI TYO Holdings Inc. board of directors expressed an opinion in support of Tender Offer and resolved to recommend 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 judgment of the owners of stock acquisition rights. The board of directors resolution in question presumes that the Tender Offer by Offeror and subsequent procedures will result in the delisting of AOI TYO Holdings stock. For more details, see the press release regarding the Company's expression of opinion.

The Company has viewed the return of profits to shareholders as an important management issue, making continued dividend payments a basic policy. However, the Tender Offer Purchase Price of the Tender Offer will be judged and determined on a comprehensive basis, assuming that dividends having a basis date of December 31, 2021, will not be paid. Accordingly, at a meeting held May 14, 2021, the Company's board of directors resolved to revise dividend forecasts for the fiscal year ending December 31, 2021, making the decision not to pay year-end dividends for the fiscal year ending December 31, 2021, subject to the condition that the Tender Offer is completed.

b. Revision details

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Basis date	End of Q2	Year end	Annual
Previous forecast (Published February 29, 2021)	0.00	12.00	12.00
Revised forecast	0.00	0.00	0.00
Current-year actual			
Prior-year actual	0.00	12.00	12.00

2. Abolishment of Shareholder Benefit Program

At a meeting held May 14, 2021, the AOI TYO Holdings board of directors resolved to abolish company's shareholder benefit program with the basis date of June 30, 2021, regardless of the outcome of the Tender Offer. As a result, the Company's shareholder benefit program will be discontinued for shareholders owning 500 or more shares of Company stock as of June 30, 2020 (benefits were granted in September 2020).