

To whom it may concern

Company Name: TORIDOLL Holdings Corporation
(Code No.: 3397, Tokyo Stock Exchange Prime Market)
Representative: Takaya Awata, President and CEO
Enquiries: Satoshi Yamaguchi, Executive Director and CFO
Phone No.: 03-4221-8900

Agreement to Commence the Process for the Acquisition of UK Fulham Shore Plc

TORIDOLL Holding Corporation (the “Company”), today announces it has reached agreement with The Fulham Shore Plc (“Fulham Shore”), a company listed on the London Stock Exchange, which operates restaurant businesses in the UK, to commence the procedure to acquire Fulham Shore by acquiring all outstanding shares and planned issuance of common shares in Fulham Shore (the “Acquisition”), together with private equity firm Capdesia Group Limited (“Capdesia”).

The Acquisition has been approved by the Company’s board of directors. The Acquisition is a friendly acquisition and Fulham Shore’s board of directors has announced its unanimous recommendation of the Acquisition.

Please note that the Company, Capdesia and Fulham Shore have made a public announcement in the UK on the commencement of the process for the Acquisition as required under the UK Takeover Code on the morning of April 5, 2023 (7:30 am UK local time). A copy of this announcement will be made available on the Company’s website at a later date at <https://www.toridoll.com/ir/announcement/>.

1. Background to and Rationale for the Acquisition

Under the slogan “Filling Our Planet with Dining Experiences that will Move You”, the Company aims to be the one and only global food company from Japan, operating restaurant chains in a variety of business categories in about 30 countries. In its Medium-to-Long Term Management Plan for FY2023 to FY2028, formulated in May 2022, one of the key themes is to “expand the quantity and quality of our business portfolio”.

Fulham Shore operates two UK-based business, “Franco Manca” (71 directly managed restaurants¹) and “THE REAL GREEK” (26 directly managed restaurants¹). Fulham Shore has the potential to impress many customers in terms of customer experience value, product strength and price (Value for Money). The Company has been studying the possibility of developing its business with Fulham Shore by working in partnership with Capdesia, its local buddy in Europe². As a result, the Company has agreed to make Fulham Shore its subsidiary and has initiated friendly acquisition procedures under the Scheme of Arrangement in accordance with UK law.

Capdesia is a London-and-Brussels-based private equity firm that focuses exclusively on the restaurant space by investing in emerging and scalable brands in the UK and Europe.

Notes:

1 Number of shops as of February 2023

2 Local buddies: Fellow members around the world with special knowledge who share the inspiring experience

2. Purchase Price

The Company reached an agreement with Fulham Shore for 14.15 pence per common share. The purchase price of Fresh at 93.4 million GBP. [Approximately JPY22.93: JPY15.13 billion purchase price]

Through the due diligence process, etc., the Company has analyzed and reviewed Fulham Shore’s assets, business, potential synergies, etc. comprehensively and carefully.

3. Acquisition Process and Procedures

We plan to implement the Acquisition by way of “scheme of arrangement” in accordance with the Companies Act 2006, an Act of the Parliament of the United Kingdom. A scheme of arrangement is a recommended acquisition method under which the acquisition becomes effective when Fulham Shore obtains the approval of its shareholders and is sanctioned by the UK Court.

The approval by Fulham Shore’s shareholders will be effective upon the affirmative vote of more than half of the shareholders in number, representing 75% in value of the total number of voting rights exercised at the meeting. Subject to the satisfaction or waiver of certain customary conditions, the Court will decide at a further hearing whether or not to sanction the scheme, after which the scheme of arrangement will become effective.

If the Acquisition is implemented, the shares of Fulham Shore will be delisted following the prescribed procedures.

4. Acquisition Financing

The funds for the Acquisition are to be provided through bank borrowings.

5. Completion Period

The Acquisition is expected to become effective in the second quarter of the FYE2023, subject to completion of the above process and procedures.

6. Impact on the Company

The Acquisition will have no impact on Company’s results for the FYE March 2022.

Corporate Outline of Fulham Shore Plc

| | | | | |
|------|---|---|------------------|-------|
| (1) | Company Name | Fulham Shore Plc | | |
| (2) | Location | 1ST FLOOR 50-51 BERWICK STREET LONDON W1F 8SJ | | |
| (3) | Established | March 2, 2012 | | |
| (4) | Stock Listing | Listed on the London Stock Exchange (LSE AIM) in 2014 | | |
| (5) | Capitalization | 6,348,000 GBP (FYE March 2022) | | |
| (6) | Total number of shares issued | 634,820,577 shares (as of December 16, 2022) | | |
| (7) | Consolidated sales | 82.7 million GBP (FYE March 2022) | | |
| (8) | Total consolidated assets | 148 million GBP (FYE March 2022) | | |
| (9) | Management | David Michael Page, Executive Chairman Nabil Mankarious, Managing Director, and Executive Director 4 other directors (6 in total) | | |
| (10) | Major shareholders and shareholding ratio (as of December 16, 2022) | Shareholder | Number of shares | % |
| | | Nabil Mankarious | 116,879,434 | 18.4% |
| | | S Wasif | 84,870,414 | 13.4% |
| | | David Michael Page | 83,515,120 | 13.2% |
| | | FIL Limited | 35,851,390 | 5.7% |
| | | Unicorn Asset Management Limited | 31,500,000 | 5.0% |
| | | Canaccord Genuity Group Inc | 31,276,902 | 4.9% |
| | | P Solari | 22,670,250 | 3.6% |
| | | G Mascoli | 21,677,246 | 3.4% |
| | | Other than the above, there are no other shareholders reported holding 3% or more of the shares. | | |

| | | | | |
|------|---|-------------------------------|---|------------|
| (11) | Business description | Restaurant business in the UK | | |
| (12) | Financial closing | End of March | | |
| (13) | Relationship with the Company | Capital relationship | There is no capital relationship between the Company and Fulham Shore that should be noted. In addition, no noteworthy capital relationships exist between individuals or affiliated companies associated with the Company and individuals or affiliated companies associated with Fulham Shore. | |
| | | Personnel relationship | There is no personnel relationship between the Company and Fulham Shore that should be noted. In addition, no noteworthy personal relationships exist between individuals or affiliated companies associated with the Company and individuals or affiliated companies associated with Fulham Shore. | |
| | | Business relationship | There is no business relationship between the Company and Fulham Shore that should be noted. In addition, no noteworthy personal relationships exist between individuals or affiliated companies associated with the Company and individuals or affiliated companies associated with Fulham Shore. | |
| (14) | Financial conditions and business performance for the latest 3years (in thousands of GBP) | | | |
| | Financial closing | March 2020 | March 2021 | March 2022 |
| | Consolidated net assets | 38,760 | 35,457 | 39,365 |
| | Consolidated total assets | 133,017 | 137,929 | 148,124 |
| | Consolidated net assets per share | 0.068p | 0.057p | 0.062p |
| | Consolidated net sales | 68,565 | 40,285 | 82,702 |
| | Consolidated business profit ¹ | 4,437 | (12,421) | 6,570 |
| | Consolidated operating profit ² | 1,832 | (4,771) | 6,375 |
| | Net income attributable to parent company shareholders | (1,193) | (6,306) | 3,663 |
| | Consolidated net income per share | (0.2p) | (1.1p) | 0.6p |
| | Dividend per share ³ | 0 | 0 | 0 |

1 Consolidated business profit = Revenue – Cost of Sales – SG&A

2 “Headline Operating Profit” as stated in Fulham’s Annual Report

3 No dividend has been paid during the above period

Disclaimer

This announcement does not constitute or form part of, and is not intended to constitute, an offer to sell or otherwise dispose of any securities in connection with the Acquisition. This announcement is not an offer to purchase, subscribe for, or otherwise acquire any securities in connection with the Acquisition, nor is it an offer to exercise any voting rights or solicit approval in any jurisdiction. The securities of Fulham are not being sold, issued or transferred in violation of any applicable laws or regulations in any jurisdiction. The Acquisition will be affected solely by way of the scheme document, which will set out all the terms and conditions of the Acquisition (including details of how voting rights in respect of the scheme of arrangement will be exercised). The scheme document will contain all the terms and conditions of the Acquisition (including details of how to exercise voting rights in relation to the scheme of arrangement). Fulham shareholders should read the scheme document carefully when they receive it in connection with the Acquisition.

The Acquisition will not take place in, to or from, directly or indirectly, any jurisdiction in which it would be unlawful to do so (“Restricted Jurisdiction”). No consent to the Acquisition may be given from or in any Restricted Jurisdiction. Accordingly, copies of this announcement and any documents relating to the Acquisition may not be mailed or otherwise transmitted (including, without limitation, by telex, facsimile, telephone, internet or other electronic communication), distributed or sent, directly or indirectly, in, to or from any Restricted Jurisdiction. No person receiving this announcement or any document relating to the Acquisition (including custodians, nominees and trustees) may mail or otherwise distribute or send this announcement or any document relating to the Acquisition in, to or from any jurisdiction in which to do so might invalidate the consent to the Acquisition. The ability of Fulham shareholders who are not resident in the United Kingdom to take part in the Acquisition may be affected by the laws of the jurisdiction in which such shareholders reside. Those who are not UK residents need to check and comply with applicable laws and regulations. Details relating to overseas shareholders are expected to be set out in the scheme document relating to the Acquisition.

Matters to be noted on forward looking-statements

This document contains forward-looking statements, or statements that may constitute forward-looking statements, about the Company and Fulham. Except for statements of historical fact, all statements in this document may constitute forward-looking statements. All statements preceded by or contain the words “target”, “aim”, “plan”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “may”, “expect”, “project”, “forecast” or any other term of a similar nature or the negative thereof are forward-looking statements. Forward-looking statements include statements regarding the following. Statements relating to the expected benefits of the acquisition for the Company, the background to and reasons for the proposed acquisition, the anticipated impact of the acquisition on the Company’s sales and earnings, the Company’s future prospects or Fulham’s future capital expenditures, expenses, sales, earnings, synergies, and information on economic performance and future prospects.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including risks relating to the successful integration of Fulham with the Company, higher than anticipated costs relating to the integration of Fulham or investment required in Fulham to realize expected benefits, and facts relating to Fulham that may impact the timing of amount of benefit realized from the acquisition that are unknown to the Company. Undue reliance should not be placed on the forward-looking statements in light of the uncertainties and risks described above as these are information only as of the date of this announcement. Except as required by applicable law, neither the Company nor Fulham has any obligation to update any forward-looking statements or other statements contained in this announcement.