

July 10, 2023

To whom it may concern

Company Name: TORIDOLL Holdings Corporation
Representative: Takaya Awata, President and CEO
(Code No.: 3397, Tokyo Stock Exchange Prime Market)
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(Progress of Disclosure Matters)
Notice Concerning Acquisition of the Fulham Shore Plc (to Make It a Subsidiary)

With regard to the “Agreement to Commence the Process for the Acquisition of The Fulham Shore Plc” disclosed on April 5, 2023, the necessary approvals were obtained at a hearing in a UK court held on July 7, 2023 (UK local time) for the acquisition of The Fulham Shore Plc (“Fulham Shore”), the UK-based owner of the Franco Manca and The Real Greek restaurant brands, under the Scheme of Arrangement in accordance with the laws of the United Kingdom (the “Acquisition”), proposed by TORIDOLL Holding Corporation (the “Company”) and Capdesia Group Limited (“Capdesia”), an investment firm focused on European branded restaurant chains. Accordingly, the acquisition of Fulham Shore shares by the Company will take effect on July 11, 2023 (UK local time) at which time Fulham Shore will become a subsidiary of the Company.

A copy of this announcement will be made available on the Company’s website at <https://www.toridoll.com/ir/announcement/>.

1. Background to and rationale for the acquisition of shares

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”. The Company has been exploring M&A opportunities as one means for achieving this.

Fulham Shore operates two popular UK-based restaurant businesses, “Franco Manca” (72 directly managed restaurants¹) and “The Real Greek” (27 directly managed restaurants¹). The Company believes that Fulham Shore’s brands share important key strengths including offering a fantastic customer experience, exceptional food, and great value-for-money. The Company intends to grow and develop Fulham Shore’s two strong restaurant brands both in the UK and Europe in partnership with Capdesia, its local buddy in Europe².

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

Notes:

- 1 Number of restaurants as of June 2023
- 2 Local buddies: Fellow members around the world with special knowledge who share the inspiring experience

2. Overview of the subsidiary (The Fulham Shore Plc) subject to change

(1)	Company name	The Fulham Shore Plc
(2)	Location	1ST FLOOR 50-51 BERWICK STREET LONDON W1F 8SJ, UNITED KINGDOM

(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) ³		
(6)	Total number of shares issued	635,099,052 shares (as of June 30, 2023)		
(7)	Consolidated sales	82.7 million GBP (FYE March 2022) ³		
(8)	Total consolidated assets	148.1 million GBP (FYE March 2022) ³		
(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 June 8, 2023)	Shareholder	Number of shares	%
		Nabil Mankarious	116,779,434	18.4%
		S Wasif	91,205,838	14.4%
		David Michael Page	83,515,120	13.2%
		FMR LLC and FIL Limited	43,318,557	6.8%
		Samson Rock Capital LLP	26,807,285	4.2%
		Canaccord Genuity Asset Management	23,450,000	3.7%
		GPIM Limited	22,028,673	3.5%
		J. M. Finn & Co	20,752,096	3.3%
		Other than the above, there are no other shareholders reported holding 3% or more of the shares.		
(11)	Business description	Restaurant business, mainly in the UK		
(12)	Financial closing	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 personnel 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 business 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 ⁴	4,437	(12,421)	6,570
Consolidated operating profit	1,832	(4,771)	6,735 ⁵
Net income attributable to parent company shareholders	(1,193)	(6,306)	3,663
Consolidated net income per share	(0.2)p	(1.1)p	0.6p
Dividend per share ⁶	0	0	0

³ Consolidated performance for FYE March 2023 is under audit

⁴ Consolidated business profit = Revenue – Cost of Sales – SG&A

⁵ Corrected the statement of consolidated operating profit as of March 2022 in the "Agreement to Commence the Process for the Acquisition of The Fulham Shore Plc" disclosed on April 5, 2023

⁶ No dividend has been paid during the above period

3. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2)	Number of shares to be acquired	659,856,629 shares (Number of voting rights: 659,856,629 units)
(3)	Acquisition costs	Common shares of Fulham Shore 93,369,713 GBP Advisory fees, etc. (Estimated amount) 2,461,000 GBP Total (Estimated amount) 95,830,713 GBP
(4)	Number of shares held after the change	659,856,629 shares (Number of voting rights: 659,856,629 units) (Ratio of voting rights held: 100.0%)

4. Timetable

(1)	Announcement of the Acquisition	April 5, 2023
(2)	Resolution for approval of the Acquisition under the Scheme of Arrangement at a meeting of a UK court and at a general meeting of Fulham Shore shareholders	June 9, 2023
(3)	Approval of the Acquisition under the Scheme of Arrangement at a UK court hearing	July 7, 2023
(4)	Scheme of Arrangement comes into effect (Completed making Fulham Shore a subsidiary)	July 11, 2023 (scheduled)
(5)	Delisting of Fulham Shore	July 12, 2023 (scheduled)

5. Future outlook

The specific impact of the Acquisition on the Company's business performance is currently being closely examined. Announcement will promptly be made if there are changes to the Company's consolidated business forecast for FYE March 2024 which was announced on May 15, 2023.

Other countries and regions

There may be legal restrictions on the release, publication or distribution of this announcement in or to jurisdictions other than the United Kingdom and Japan. Accordingly, if you are subject to the laws of any jurisdiction other than the United Kingdom or Japan, you are advised to fully understand and comply with all applicable legal and regulatory requirements. Failure to comply with applicable restrictions may constitute a violation of the securities laws and regulations of such jurisdictions. To the fullest extent permitted by applicable law, no person involved in the Acquisition will have any liability for any violation of such restrictions by any person.

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 Shore. 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 Shore'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 Shore with the Company, higher than anticipated costs relating to the integration of Fulham Shore or investment required in Fulham Shore to realize expected benefits, and facts relating to Fulham Shore 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 Shore has any obligation to update any forward-looking statements or other statements contained in this announcement.