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## Announcement Regarding Matters Pertaining to Controlling Shareholders, etc.

Universal Entertainment Corporation (hereinafter referred to as the “Company”) hereby announces the following matters pertaining to controlling shareholders, etc. as they apply to Okada Holdings GK and Okada Holdings Limited, the Company’s parent companies as of March 31, 2014.

### 1. Trade Names, Etc. of Parent Companies

(As of March 31, 2014)

Name	Class	Ratio of voting rights held (%)			Financial instruments exchange, etc. where issued shares are listed
		Ratio of directly-held shares	Ratio of jointly-calculated shares	Total	
Okada Holdings GK	Parent company	74.20	—	74.20	None
Okada Holdings Limited	Parent company	—	74.20	74.20	None

### 2. Name of Parent Company, Etc. Recognized to Have Greatest Influence on Listed Company and Reason Thereof

Name: Okada Holdings Limited

Reason: As of March 31, 2014, the Company had designated Okada Holdings GK as a parent company subject to disclosure requirements based on the latter directly holding Company shares.

On June 24, 2014, all of the Company shares held by Okada Holdings GK were transferred to its parent company Okada Holdings Limited. Consequently, at this point in time, Okada Holdings GK does not fall under a controlling shareholder. The Company has therefore designated Okada Holdings Limited, which directly holds Company shares, as a parent company subject to disclosure requirements.

3. Positioning of Listed Company within Company Group under Parent Companies, Etc. and Other Relationships between Listed Company and Parent Companies, Etc.

As of March 31, 2014, Okada Holdings GK held 74.2% of the voting rights in the Company. Okada Holdings Limited, being the parent company of Okada Holdings GK, indirectly holds 74.2% of voting rights in the Company.

However, on June 24, 2014, all of the shares in the Company held by Okada Holdings GK were transferred to its parent company Okada Holdings Limited. Consequently, at this point in time, Okada Holdings GK does not fall under a controlling shareholder, and Okada Holdings Limited directly holds said shares in the Company.

Additionally, Kazuo Okada, the Chairman of the Board of Directors of the Company, and Tomohiro Okada, a Member of the Board of Directors of the Company, are major shareholders of Okada Holdings Limited. Kazuo Okada also serves in the capacity of First Director at Okada Holdings Limited

There are no business-based restrictions, risks or disadvantages nor anything that would impede the business activities of the Company that would presumably result from the Company belonging to the company group under the parent companies, etc. Moreover, in addition to designating one outside director as an independent officer, the policy of the Company dictates that should it be necessary, it will obtain opinions from persons with no conflict of interest with controlling shareholders, etc., consult with attorneys, etc., and request third-party agency assessments. The Company has thereby concluded that its system for protecting minority shareholders is being maintained.

4. Matters Pertaining to Transactions with Controlling Shareholders, Etc.

(Units: Million yen)

Class	Name of company, etc.	Percentage of voting rights held by (in) Company	Relationship with related parties	Description of transactions	Transaction amount (Note 1)	Account item	Year-end balance
Parent company	Okada Holdings GK	74.2% directly held in Company	Leasing of property	---	---	Guarantee deposits	141
				Payment of rent, etc. (Note 2)	141	Prepaid expenses	12

The above indicates controlling shareholders as of March 31, 2014.

Note 1: "Transaction amount" does not include consumption taxes. Consumption taxes are included in "Year-end balance."

Note 2: "Payment of rent, etc." is determined through discussion between the two parties following consideration of the nature of the business involved.

5. Status of Execution of Policies for Protecting Minority Shareholders in Transactions Conducted with Controlling Shareholders, Etc.

When engaging in transactions with controlling shareholders, etc., after taking market prices into consideration, the Company shall carefully review and deal with said transactions so that the interests of minority shareholders are not harmed. The policy of the Company also dictates that it will conduct transactions with controlling shareholders, etc. in a fair and appropriate manner akin to general transactions by obtaining opinions from persons with no conflict of interest with controlling shareholders, etc., consulting with attorneys, and requesting third-party agency assessments as the situation requires.

6. Whether the Parent Companies, Etc. Constitute Companies, Etc. Requiring Continuous Disclosure

The parent companies, etc. do not constitute companies, etc. that require continuous disclosure.

7. Future Positioning of Parent Companies, Etc. within Company Group and Other Future Relationships with Parent Companies, Etc.

As of March 31, 2014, Okada Holdings GK directly held 74.2% of the voting rights in the Company. However, on June 24, 2014, the shares in the Company held by Okada Holdings GK were transferred to Okada Holdings Limited. Consequently, at this point in time, Okada Holdings GK does not fall under a controlling shareholder, and Okada Holdings Limited directly holds said shares in the Company.

As for the future, there are no scheduled changes in the positioning of the parent companies, etc. within the Company group or in other relationships with the parent companies, etc.