



April 1, 2020

Press Release

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Notice of Completion of Absorption-Type Merger (Simplified Merger/Short-Form Merger) with Consolidated Subsidiaries

Broadmedia Corporation (the “Company”) announces that the Company completed an absorption-type merger on April 1, 2020, according to the plan reported in the “Notice of Absorption-Type Merger (Simplified Merger/ Short-Form Merger) with Consolidated Subsidiaries” on October 30, 2019. As a result, the Company will continue operation as a surviving company and its six consolidated subsidiaries (Renaissance Academy Corporation, Broadmedia Studios Corporation, Broadmedia Technologies Co. Ltd., Digital Cinema Club Inc., Broadmedia GC Corporation and HOLLYWOOD CHANNEL INC.), which are absorbed companies, will be dissolved.

1. Purpose of the Merger

Placing emphasis on quick decision-making and mobility, the Company Group has to date been operating through close collaboration and business integration among the Group companies under the structure of doing business at a number of subsidiaries. To advance this structural reinforcement with a stronger sense of speed, the Company has decided to merge with its six wholly owned subsidiaries through absorption-type mergers with each.

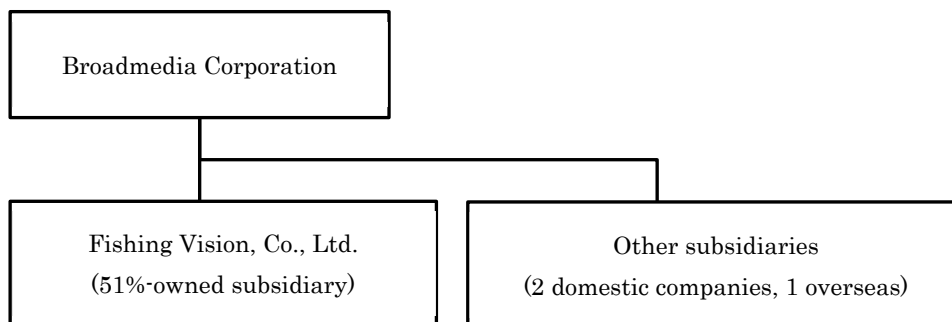
In addition, through the Merger, the Company will improve management efficiency and the profit margin by eliminating the duplication of administrative operations and promoting the optimization of personnel distribution.

2. Future outlook

The impact of the Merger on the Company’s consolidated results will be immaterial because it is a merger between the Company and its wholly owned subsidiaries.

Reference;

The Group structure after April 1, 2020 is as follows.



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For inquiries regarding this press release:

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