



December 1, 2025

To whom it may concern:

Company name: TSURUHA HOLDINGS INC.
Name of representative: Jun Tsuruha, President and
Representative Director
(Securities code: 3391, TSE (Prime
Market))
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charge of Group Human Resources
and General Affairs Department
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Notice Concerning Shareholders' Requests for Share Repurchase

As stated in the "Notice Concerning Execution of a Share Exchange Agreement for Business Integration between TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD." announced on April 11, 2025, TSURUHA HOLDINGS INC. (the "Company") and WELCIA HOLDINGS CO., LTD. (the "Welcia HD") have entered into a share exchange agreement (the "Share Exchange Agreement") to implement a share exchange (the "Share Exchange"), whereby the Company will become the wholly owning parent company, and Welcia HD will become a wholly owned subsidiary. As the proposal to approve the Share Exchange Agreement was duly approved and resolved as originally proposed at the 63rd Annual General Meeting of Shareholders of the Company held on May 28, 2025 (hereinafter referred to as the "General Meeting of Shareholders"), the Share Exchange became effective on December 1, 2025. However, as dissenting shareholders who opposed the proposal to approve the Share Exchange Agreement at the General Meeting of Shareholders, as well as other shareholders of the Company, have exercised their rights to request the purchase of the Company's common shares under Article 797, Paragraph 1 of the Companies Act, we hereby announce as follows.

The company will respond in accordance with applicable laws and regulations. Regarding funds for the share repurchase, we plan to consider flexible and agile financing methods, including bank borrowings.

1. Overview of Shareholders' requests for share repurchase

Number of Requesting Shareholders: 12 (including The Master Trust Bank of Japan, Ltd. (Trust Account))
Number of Shares Requested for Repurchase: 27,154,630 shares
Repurchase Price and Payment Date: Undecided (to be determined in accordance with applicable laws and regulations)

2. Future outlook

The impact of shareholders' requests for share repurchase on the Company's consolidated financial results is currently undetermined. The Company will make disclosures as necessary in accordance with applicable laws and regulations after conducting a thorough examination.