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January 8, 2026

To Whom It May Concern

Company name: TSURUHA HOLDINGS INC.
Name of representative: Jun Tsuruha, President and Representative Director
(Securities code: 3391, Tokyo Stock Exchange (Prime Market))
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Notice Concerning Changes to the Shareholder Benefit Program

We hereby announce that our Board of Directors has resolved, at a meeting held today, to change our shareholder benefit program as follows:

1. Overview and Details of the Changes

On December 1, 2025, the Company completed a business integration with Welcia Holdings, becoming a drugstore and dispensing pharmacy chain with stores across all 47 prefectures in Japan. Taking this integration as an opportunity, we have decided to change our shareholder benefit program as outlined below.

The objectives of these changes are to encourage as many shareholders as possible to visit Tsuruha Group stores, deepen their understanding of our services and products, and enhance the investment appeal of the Company's shares.

2. Details of the Changes

(Before Change)

Shareholder benefits	Eligible Shareholders	Description of Shareholder Gifts
Shareholder Benefit Card	500 shares or more	Receive a 5% discount at the time of purchase
Shareholder Gift Vouchers	500 to less than 5,000 shares	Shareholder Gift Voucher (2,500 yen value) or exchange for equivalent products
	5,000 to less than 10,000 shares	Shareholder Gift Voucher (5,000 yen value) or exchange for equivalent products
	10,000 shares or more	Shareholder Gift Voucher (10,000 yen value) or exchange for equivalent products

Long-term Ownership Benefits	Holding 500 or more shares for 3 or more years (defined as being recorded under the same shareholder number in the shareholder register for 7 consecutive periods, including both interim and year-end).	Shareholder Gift Voucher (1,000 yen value)
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(After Change)

Shareholder benefits	Eligible Shareholders	Description of Shareholder Gifts
Shareholder Gift Vouchers	100 to less than 500 shares	Shareholder Gift Voucher (5,000 yen value) or donation of an equivalent amount
	500 to less than 1,000 shares	Shareholder Gift Voucher (10,000 yen value) or donation of an equivalent amount
	1,000 shares or more	Shareholder Gift Voucher (15,000 yen value) or donation of an equivalent amount

*For further details, please refer to the Shareholder Benefit Program page on our website: <https://www.tsuruha-hd.co.jp/ir/stockholder/>

3. Timing of the Changes

The changes will be implemented based on the new criteria starting with the shareholder benefits for the fiscal year ending February 2026 (applicable to shareholders recorded in the Register of Shareholders as of February 28, 2026).

4. Others

Shareholders eligible for the year-end benefits will be mailed the "Guide to Shareholder Benefits" and Shareholder Gift Vouchers following the conclusion of the Ordinary General Meeting of Shareholders scheduled for late May. (Please note that these will be sent separately from the "Notice of Convocation" which arrives before the meeting. For shareholders who wish to make a donation, relevant instructions and information will be enclosed in the same package.)