



June 21, 2022

Company name: TRE HOLDINGS CORPORATION
Representative: Mitsuo Abe, President and COO
(Code: 9247; Prime Market of Tokyo Stock Exchange)
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Our Views on the ISS Report on Proposal No. 4 of our First Annual General Meeting of Shareholders

We recognize that at our first general meeting of shareholders to be held on June 28, 2022 (hereinafter referred to as the "Annual General Meeting of Shareholders"), Institutional Shareholder Services, Inc (hereafter referred to as ISS), a proxy advisory firm, has issued an English report (hereafter referred to as the "Report") recommending that it opposes the appointment of Mr. Naoto Yokoi as a candidate for substitute director who is an Audit and Supervisory Committee member under Proposal No. 4.

Our thoughts on Proposal No. 4 are described in the "Reference Documents for the General Meeting of Shareholders," attached to the Notice of Convocation for the Annual General Meeting of Shareholders, but we will also explain our views on this report as follows.

We would appreciate your understanding regarding this proposal.

1. Subject Proposal

Proposal No. 4: Election of One(1) Substitute Director Who Is an Audit and Supervisory Committee Member
Candidate: Naoto Yokoi

2. Details of opposing recommendations in the Report

ISS recommends against the appointment of Mr. Naoto Yokoi because he does not meet the criteria for independence set forth by ISS since he has worked for KPMG AZSA LLC, which is our company's independent auditor.

Reference: ISS has stated in its "Independence Standards" in the 2022 Proxy Voting Guidelines for Japan, which is ISS's own criteria for judgment, ISS states that it considers a person to be not independent if he or she has worked at the audit firm of a company.

3. Our views

Mr. Naoto Yokoi previously worked for KPMG AZSA LLC, our accounting auditor, as a representative partner. However, nearly nine years have already passed since he left the firm in June 2013, and since he has not been involved in any operations of the firm since leaving, we believe that his independence has been sufficiently secured.

In addition, he satisfies the requirements as an independent director as stipulated by the Tokyo Stock Exchange, and if he is appointed as a director who is a member of the Audit and Supervisory Committee, we plan to register him as an independent director with the Exchange.