



June 14, 2023

Company name: TRE HOLDINGS CORPORATION
Representative: Mitsuo Abe, President and COO
(Code: 9247
Prime Market of Tokyo Stock Exchange)
Contact: Yoshimitsu Ohshima, Executive Officer, Head
of Corporate Planning Division
(TEL. 03-6327-2620)

Our Views on the ISS and Glass Lewis Reports on our Second Annual General Meeting of Shareholders

TRE HOLDINGS CORPORATION (hereafter referred to as the "Company") recognize that two proxy advisory firms, Glass, Lewis & Co., LLC(hereafter referred to as "Glass Lewis") and Institutional Shareholder Services, Inc (hereafter referred to as "ISS") have each issued a report (hereafter referred to as the "Report") recommending against the approval of certain candidates in Proposal 2 and Proposal 3 at our second general meeting of shareholders to be held on June 27, 2023 (hereinafter referred to as the "Annual General Meeting of Shareholders").

Glass Lewis recommended against the approval of Mr. Mamoru Mitsumoto for the Company's director under Proposal 2. In addition, Glass Lewis also recommended against the approval of Mr. Hiroyuki Suematsu for election as an outside director for Directors as Audit and Supervisory Committee Members in Proposal 3.

ISS has also recommended against the election of Mr. Hiroyuki Suematsu under Proposal 3.

We would like to present our responses to the recommendations against approval by Glass Lewis and ISS as follows. We would appreciate if our shareholders could read the "Reference Documents for the General Meeting of Shareholders," attached to the Notice of Convocation for the Annual General Meeting of Shareholders together with this release to be better informed about the issues.

1. Subject Proposal

- Proposal 2: Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
Candidate: Mamoru Mitsumoto
- Proposal 3: Election of Four (4) Directors as Audit and Supervisory Committee Members
Candidate: Hiroyuki Suematsu

2. Details of opposing recommendations in the Report

Glass Lewis and ISS are recommending against the election of Mr. Hiroyuki Suematsu, a candidate for outside director as a member of the Audit and Supervisory Committee, as his independence is not recognized since there is a management consulting contract between Next Generation Industry Research Institute Co., Ltd. of which he is a representative director, and TAKEEI CORPORATION, our consolidated subsidiary, and

it is stated only that the transaction amount is small but the actual amount is not disclosed.

In addition, Glass Lewis recommended against our Board Chair, Mr. Mamoru Mitsumoto, because Mr. Suematsu's independence would not be recognized, resulting in two independent outside directors out of eight, which would not ensure the Board's independence.

3. Our views

The amount of the management consulting contract between Next Generation Industry Research Institute Co., Ltd. and TAKEEI CORPORATION was 6 million yen per year for the fiscal year ending March 31, 2023, which was less than 1% of the total sales of the Company and TAKEEI CORPORATION. Therefore, the Company believes that this matter will not affect Mr. Suematsu's independence.

In addition, Mr. Suematsu satisfies the requirements of the Tokyo Stock Exchange as an independent director, and if he were to be appointed as a Director of Audit and Supervisory Committee Members, the Company would plan to register him as an independent director with the Exchange.

Glass Lewis had recommended against Mr. Mitsumoto in Proposal 2 on the grounds that Mr. Suematsu's independence from the Board was insufficient. However, we do not have any doubts about the independence of Mr. Suematsu and do not consider Mr. Mitsumoto as a basis for recommending against the proposal.

We respectfully request that shareholders exercise their voting rights after careful consideration and understanding of the above views.