



July 28, 2023

To whom it may concern

Listed Company Name	Tsuruha Holdings Inc.
Name of Representative	Jun Tsuruha, President & Executive Officer
Stock Listing	Tokyo Stock Exchange - Prime Market
Code Number	3391
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**Opinion of the Board of Directors Regarding the Recommendation Report
by Institutional Shareholder Services Inc., a Voting Advisory Company**

Tsuruha Holdings Inc. (“we” or the “Company”) has received a letter of intent to exercise the right to make a shareholder proposal (“Shareholder Proposals”, please see “Notice of Receipt of Letter Concerning Shareholder Proposals” (*kabunushiteian-ni-kansuru-syomen-juryoutou-no-oshirase*)) from OASIS INVESTMENTS II MASTER FUND LTD. (“OASIS”) regarding the Annual General Meeting of Shareholders to be held on August 10, 2023 (“General Meeting of Shareholders”). And as announced in the “[Notice of Opinion of the Board of Directors Regarding the Shareholder Proposals](#)” dated July 7 of the same year (the “Company Press Release dated July 7”), the “[Presentation of Board of Directors’ Opinion Regarding Shareholder Proposals](#)” dated the same day (the “Supplementary Materials dated July 7”) and the “Opinion of the Board of Directors Regarding OASIS Press Release dated July 19” dated July 28 of the same year (the “Company Press Release dated July 28”), the Board of Directors has resolved to submit to the General Meeting of Shareholders the agenda items concerning the election of director candidates that it believes to be appropriate and much better to achieve sound and sustainable growth of the Company, enhance its corporate value over the medium to long term, and ultimately improve the common interests of our shareholders, and to oppose all of the Shareholder Proposals.

Under these circumstances, we had the opportunity to engage in dialogue with Institutional Shareholder Services Inc. (“ISS”), a voting advisory company, and explained the situation in the “Company’s Press Release dated July 7” and the “Supplementary Materials dated July 7”. However, it has come to our attention that ISS has issued a report with respect to the proposals to be submitted to the General Meeting of Shareholders, recommending voting against certain Shareholder Proposals, such as those relating to executive compensation, while recommending voting in favor of Shareholder

Proposals relating to the election and dismissal of directors and voting against certain director candidates relating to the Company's proposals (the "Recommendation Report").

We believe that the contents of the Recommendation Report are based on unilateral and arbitrary claims founded on erroneous perceptions by OASIS, which is highly regrettable.

We are concerned that the Recommendation Report may be an obstacle to shareholders exercising their voting rights based on accurate information, as the Recommendation Report contains numerous contents based on factual errors resulting from one-sided and arbitrary claims founded on erroneous perceptions by OASIS, and does not take into account any explanation by the Company regarding these facts.

There is no change in the opinion of the Board of Directors. The Board of Directors continues to oppose all of the Shareholder Proposals.

We regret that ISS was not able to accurately understand the opinion of the Board of Directors of the Company, but we would like to ask our shareholders to please review the "Company Press Release dated July 7", the "Supplementary Materials dated July 7", and the "Company Press Release dated July 28", and make your voting decision based on your understanding of the opinion of the Board of Directors.

END

<p>*This press release is intended to request that you exercise your voting rights based on your understanding of the Company's position, and is not intended to solicit you to have the Company or any third party exercise such voting rights on your behalf.</p>
