



August 1, 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
Contact	Makoto Murakami, Executive Officer and Chief Administrative Officer (TEL: 011-783-2755)

**Opinion of the Board of Directors Regarding the Recommendation Report
by Glass, Lewis & Co., LLC, 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, it has come to our attention that Glass, Lewis & Co., LLC (“GL”), a voting advisory company, has issued a report (“GL Report”) recommending voting in favor of the Company proposals, except for the Company proposal relating to one director candidate, and voting against the Shareholder Proposals, except for the Shareholder Proposals relating to one director candidate and the Shareholder Proposals relating to the amendment to the Articles of Incorporation.

We believe that the GL Report, by a leading voting advisory company, is useful information for our shareholders to make your voting decision, and we intend to share it with our shareholders and other stakeholders through this press release.

We had the opportunity to engage in dialogue with GL and explained the situation in the “Company's Press Release dated July 7” and the “Supplementary Materials dated July 7”. As a result, the following information was included in the GL Report, and we believe that GL generally understood the opinion of the Board of Directors.

- *“the Company has publicly affirmed that M&A will be part of its strategy in the coming years, as outlined in the Company’s Medium-Term Management Plan. In discussing this topic with representatives of the Company, we came away with the impression that over the near to medium term, the Company would be actively pursuing various potential alternatives, such as a merger-of-equals transaction and acquisitions of other industry peers.”*
- *“the board has presented a reasonable rebuttal to the Dissident’s critiques of directors Sato and Okazaki. And absent additional compelling evidence, the concerns raised by the Dissident regarding those two directors are largely immaterial (omitted). We note under our standard corporate governance policy, we have considered directors Sato and Okazaki to be independent since their respective start dates on the Company’s board.”*
- *“we believe the Company’s non-audit committee director candidates (note; Ms. Wakana Tanaka and Hiroshi Okuno (Hiroshi Marcus Okuno)) would be more value additive to the Company’s board at this time given the experience and expertise of the Company’s candidates.”*

We will continue to consider various measures to strengthen the corporate governance function including having an outside director chair the Nomination and Compensation Committee after the General Meeting of Shareholders in order to further strengthen the independence, objectivity and accountability of the Board of Directors' functions.

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>
