[Translation]

Apr. 24, 2025

Company Name: TBS HOLDINGS, INC.
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(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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Notice Regarding the Dividend Policy for Shares Held by Foreign Nationals, etc. Who Are Restricted From Being Recorded, etc. in the Shareholder Register

TBS HOLDINGS, INC. (the "Company") hereby announces that, at its Board of Directors meeting held today, it resolved to pay dividends on shares held by foreign nationals, etc. who have been refused entry or recording in the shareholder register. The Company will submit a proposal to make the necessary amendments to the Articles of Incorporation at the 98th Ordinary General Meeting of Shareholders to be held in June 2025.

In accordance with the provisions of the Broadcasting Act, the Company has stipulated in the Articles of Incorporation that it may refuse to enter or record foreign nationals, etc. in the shareholder register if the ratio of voting rights held by foreign nationals, etc. is one-fifth or more of the total voting rights held by all shareholders. In addition, for shares held by foreign nationals, etc. who are restricted in this way from being recorded, etc. in the shareholder register, the Company has followed a policy of not paying dividends.

On the other hand, as announced in the "TBS Group Medium-Term Business Plan 2026" in May 2024, the Company declared its stance of vigorously promoting the global business so that the TBS Group, which has been a Japanese media group, will be reborn as a content group for the world.

Accordingly, in order to further increase the attractiveness of investing in the Company's shares while aligning the global business strategy with the measures for shareholder returns, the Company has decided to adopt a policy under which dividends are paid even on shares held by foreign nationals, etc. who are restricted from being recorded, etc. in the shareholder register.

If the proposal to amend the Articles of Incorporation is submitted and approved at the 98th Ordinary General Meeting of Shareholders, the Company will be able to pay dividends on those shares starting from the dividends with a record date of September 30, 2025. The Company will announce the specific details of the proposed amendments to the Articles of Incorporation once they are determined.

In the event that the ratio of voting rights held by foreign nationals, etc. is one-fifth or more of the total voting rights held by all shareholders, there are no changes to the Company's policy of refusing to enter or record foreign nationals, etc. in the shareholder register in accordance with the provisions of the Broadcasting Act and restricting those voting rights.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.