[Translation]

May 14, 2025

Company Name: TBS HOLDINGS, INC.
Representative: Ryujiro Abe, President & Chief Executive Officer
(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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Notice Regarding Partial Amendments to the Articles of Incorporation

TBS HOLDINGS, INC. (the "Company") hereby announces that, at its Board of Directors meeting held today, it resolved to submit a proposal for partial amendments to the Articles of Incorporation to the 98th Ordinary General Meeting of Shareholders to be held in June 27, 2025.

1. Purpose of the amendments to the Articles of Incorporation

(1) Exemption of Directors and Audit & Supervisory Board Members from liability

In order to enable Directors and Audit & Supervisory Board Members to fully perform their expected roles and to facilitate the recruitment of capable and diverse talent, the Company proposes to newly establish a provision, pursuant to Article 426, Paragraph 1 of the Companies Act, that allows it to partially exempt Directors and Audit & Supervisory Board Members from liability by a resolution of the Board of Directors, within the scope permitted by laws and regulations.
The proposed establishment of Paragraph 1 of Article 29 (Exemption of Directors From Liability) has been consented to by all Audit & Supervisory Board Members.

(2) Liability limitation agreement with non-executive Directors and Audit & Supervisory Board Members

For the same purpose as (1) above, the Company proposes to amend the relevant provision to allow it to enter into a liability limitation agreement with Directors who are not executive Directors, etc. and Audit & Supervisory Board Members who are not Outside Audit & Supervisory Board Members.
The proposed amendment to Paragraph 2 of Article 29 (Exemption of Directors From Liability) has been consented to by all Audit & Supervisory Board Members.

(3) Dividends on shares held by foreign nationals, etc. who are restricted from being recorded, etc. in the shareholder register

This proposal would allow dividends of surplus to be distributed to shares held by foreign nationals, etc. who are restricted from being entered or recorded in the shareholder register pursuant to the provisions of the Broadcasting Act.

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2. Details of the amendments to the Articles of Incorporation

Details of the amendments are as follows.

(The underlined portions indicate the changes.)

Current Articles of Incorporation	Proposed amendments
(Liability Limitation Agreement With Outside Directors)	(Exemption of Directors From Liability)
Article 29.	Article 29.
(Newly established)	1. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from liability as specified in Article 423, Paragraph 1 of the same Act, to the extent permitted by laws and regulations.
Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Outside Directors that limits their liabilities as defined in the provisions of Article 423, Paragraph 1 of the same Act; provided, however, that the limit of liability pursuant to such agreement shall be the amount stipulated in laws and regulations.	2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding Directors who are executive Directors, etc.) that limits their liabilities as defined in the provisions of Article 423, Paragraph 1 of the same Act; provided, however, that the limit of liability pursuant to such agreement shall be the amount stipulated in laws and regulations.
(Liability Limitation Agreement With Outside Audit & Supervisory Board Members)	(Exemption of Audit & Supervisory Board Members From Liability)
Article 37.	Article 37.
(Newly established)	1. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages as specified in Article 423, Paragraph 1 of the same Act, to the extent permitted by laws and regulations.
Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Outside Audit & Supervisory Board Members that limits their liabilities as defined in Article 423, Paragraph 1 of the same Act; provided, however, that the limit of liability pursuant to such agreement shall be the amount stipulated in laws and regulations.	2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Audit & Supervisory Board Members that limits their liabilities as defined in Article 423, Paragraph 1 of the same Act; provided, however, that the limit of liability pursuant to such agreement shall be the amount stipulated in laws and regulations.
(Year-End Dividend)	(Year-End Dividend)
Article 42. The Company shall, by a resolution of a General Meeting of Shareholders, pay a dividend of surplus (hereinafter referred to as "Year-End Dividend") to the shareholders and registered pledgees of shares whose names are entered or recorded in the last shareholder register as of March 31 each year.	Article 42. The Company shall, by a resolution of a General Meeting of Shareholders, pay a dividend of surplus (hereinafter referred to as "Year-End Dividend") to the persons listed in each item below. 1. Shareholders or registered pledgees of shares whose names are entered or recorded in the last shareholder register as of March 31 of each year

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Current Articles of Incorporation	Proposed amendments
	2. Shareholders as of March 31 of each year who have been notified by the book-entry transfer institution pursuant to Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, of all or part of the shares they hold, who have not been entered or recorded in the shareholder register pursuant to the Broadcasting Act and Article 10 of these Articles of Incorporation, or who have been designated as pledgees of the shares held by the shareholder in the notice
(Interim Dividend) Article 43. The Company may, by a resolution of the Board of Directors, pay a dividend of surplus prescribed in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as "Interim Dividend") to the shareholders and registered pledgees of shares who are entered or recorded in the last shareholder register as of September 30 each year.	(Interim Dividend) Article 43. The Company may, by a resolution of the Board of Directors, pay a dividend of surplus prescribed in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as "Interim Dividend") to the persons listed in each item below. 1. Shareholders or registered pledgees of shares who are entered or recorded in the last shareholder register as of September 30 of each year 2. Shareholders as of September 30 each year who have been notified by the book-entry transfer institution pursuant to Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, of all or part of the shares they hold, who have not been entered or recorded in the shareholder register pursuant to the Broadcasting Act and Article 10 of these Articles of Incorporation, or who have been designated as pledgees of the shares held by the shareholder in the notice

3. Schedule

General Meeting of Shareholders for the amendments to the Articles of Incorporation: June 27, 2025
Effective date of the amendments to the Articles of Incorporation amendments: June 27, 2025

END

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