[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)
Contact: Yasuhiro Yamada, Division President of TBS Group Corporate Development Division
Tel.: +81-3-3746-1111

Notice of Establishment of Akasaka Creative Foundation and Disposal of Treasury Shares through Third-party Allotment

TBS HOLDINGS, INC.(the "Company") announces that it will establish Akasaka Creative Foundation (the "Foundation") and dispose of treasury shares through third-party allotment to provide continuous and stable support for the Foundation's activities, as resolved at the Board of Directors meeting held today.

The disposal of the treasury shares will be implemented subject to approval at the 98th Annual Meeting of Shareholders to be held on June 27, 2025.

1. Establishment of the Foundation

(1) Purpose of the Foundation’s establishment

Here in Akasaka, the TBS Group has provided radio and television broadcasting services since 1951 and 1955 respectively. Our mission as a broadcaster is to deliver accurate news and inspiring, exciting, and joyful content throughout Japan, reaching all generations and genders equally.

We are also working to produce creative content and deliver it not only in Japan but also internationally through a variety of platforms, in line with our Medium-Term Business Plan 2024–2026, which outlines the vision “to pursue and provide Timeless Value.” This reflects our core philosophy: “The TBS Group aims to deliver timeless content and services that move hearts and minds around the world, respecting diverse values and striving to make a positive contribution to society.”

In line with this philosophy, we believe it is essential to foster an environment where people are inspired by creative content and come to recognize the meaning and value of creating and sharing it so that more people can cherish their wonderful “moments” with greater emotional fulfillment.

Therefore, we have decided to establish the Foundation to support the long-term development of Akasaka, our place of origin. The Foundation will promote Japanese creativity and deliver emotionally resonant content that inspires and connects with audiences around the world.

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.

（2）Outline of the Foundation

① Name	Akasaka Creative Foundation
② Address	5-3-6, Akasaka Minato-ku, Tokyo, Japan
③ Administrative Director	Takashi Sasaki
④ Activities	This is described in "2. Disposal of Treasury Shares (2) Purpose and reason for disposal.
⑤ Estimated funding for the activities	Approximately ¥90 million on an annual basis(planned)
⑥ Date of incorporation	July 2025 (planned)

2. Disposal of Treasury Shares

(1) Outline of disposal

① Date of disposal	To be determined
② Number of shares to be disposed of	1,640,000 shares of the Common Share (0.99% of shares outstanding)
③ Disposal price	1 yen per share
④ Amount of proceeds	1,640,000 yen
⑤ Method of offering or disposal	Disposal through third-party allotment
⑥ Planned allottee	Mizuho Trust & Banking Co., Ltd.
⑦ Other	The disposal of the treasury shares is subject to a special resolution on the offering of shares at a favorable price at the 98th Annual Meeting of Shareholders to be held on June 27, 2025. Other details relating to the disposal will be resolved at the Board of Directors meeting to be held subsequent to the Meeting of Shareholders.

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.

(2)Purpose and reason for disposal

The purpose of this disposal is to contribute to a trust established to provide stable and ongoing funding for the activities of a newly established foundation. The Company believes that supporting the Foundation’s initiatives will contribute to the sustainable growth and long-term enhancement of corporate value for the TBS Group.

Activities of the Foundation	Support for the development and dissemination of creative talent and industries etc.
Specific Examples of Planned Activities	These activities are planned to be carried out through grants and other forms of support provided by the Foundation to external organizations, as follows: ＜Direct Support for the Development of Creative Talent and Industries＞ - Grant programs aimed at addressing disparities in access to creative experiences - Scholarship programs and contests ,etc. to support the development of emerging creators ＜Support for Establishing Akasaka as a Hub for Creative Activity＞ - Support for preserving and promoting a diverse range of creative expression, including traditional culture - Organizing events that also help stimulate inbound demand - Initiatives to attract creative enterprises to the area
Contribution to Corporate Value	Through the Foundation’s activities, we aim to support the development of individuals and industries that seek to create and share creative content. By transforming Akasaka into a district that attracts such talent and businesses, we intend to enhance the brand value of the area. In addition, we aim to promote open innovation with these creative industries, and in the future, contribute to the media content segment through investments and M&A. By raising the value of Akasaka as a creative hub, we believe this initiative will ultimately support the growth of the TBS Group and enhance its long-term corporate value.

In order for the Foundation to carry out its activities in a continuous and stable manner in accordance with its purpose, the Company will establish a third-party-benefit trust (hereinafter referred to as the "Trust") with Mizuho Trust & Banking Co., Ltd. as the trustee and the Foundation as the beneficiary, and the Trust will purchase the shares of the Company. The Trust will provide trust proceeds from dividends on the Company's shares, etc. to the Foundation, which will carry out activities funded by the trust proceeds.

The disposal of treasury shares will be made to the Trust, which will be established to contribute to the funding of the Foundation's activities.

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.

(3)Amount, use, and expected timing of spending of proceeds

①Amount of proceeds

A. Total amount to be paid in	1,640,000 yen
B. Estimated costs of the offering	0 yen
C. Estimated net proceeds	1,640,000 yen

②Specific use of proceeds

The estimated net proceeds above are to be used for the costs incurred for the preparation for the establishment of the Foundation.

(4) Reasonableness of use of proceeds

The proceeds will be used for expenses, incurred in connection with establishment of the Foundation. Each of those expenses is necessary for the establishment of the Foundation, and we believe said use of proceeds is reasonable in light of the Foundation's activities.

(5) Reasonableness of terms and conditions of disposition, etc.

①Basis and details for calculating amount to be paid in

The disposal of the treasury shares is for the purpose of assisting the activities of the Foundation, and the proceeds are to be used to establish the scheme as described in (3) ② above. Therefore, we believe that the disposal price of 1 yen per share is reasonable. Since the disposal of the treasury shares qualifies as an offering at a favorable price to the Foundation, the disposal is subject to a special resolution at the 98th Annual Meeting of Shareholders to be held on June 27, 2025.

②Basis for determining that the number of shares to be disposed of and the scale of shares dilution are reasonable

In carrying out the Foundation's business in a continuous and stable manner, we believe that the number of shares to be disposed of is of a reasonable size to finance the support of the Foundation's activities. Moreover, since the impact on the secondary market triggered by the disposal of the treasury shares will be small, as it is not currently expected, under the scheme of the Trust, that the treasury shares would be sold into the market after the disposition, we believe that the number of shares to be disposed of is a reasonable amount.

As the extent of dilution of shares of the Company's shares resulting from the disposal of the treasury shares is small, representing 0.99% (rounded to the second decimal place) of the total shares outstanding of 165,591,065 shares, we believe that the impact on the shares price will be small

"Furthermore, as announced separately today in the ' Notice Concerning Determination of Matters Related to Acquisition of Treasury Shares(Acquisition of Treasury shares Under the Provisions of the Articles of

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.

Incorporation Pursuant to the Provisions of Article 165, Paragraph (2) of the Companies Act),' we have a plan to acquire treasury shares and intend to take measures to address the dilution of shares.

Taking all of the above into comprehensive consideration, we have determined that the scale of shares dilution resulting from this disposal of treasury shares is reasonable."

(6) Reason for selection of planned allottee, etc.

①Outline of planned allottee

A. Name: Mizuho Trust & Banking Co., Ltd.

B. Outline of trust agreement*

Settlor	The Company
Trustee	Mizuho Trust & Banking Co., Ltd.
Beneficiary	Akasaka Creative Foundation
Date of trust agreement	To be determined
Term of trust	To be determined
Purpose of trust	To put into effect the Foundation’s activities by providing dividends on the shares of common share of the settlor, as issuer, to the beneficiary as trust proceeds.

*Details of the trust agreement to be executed between the Company and the trustee will be determined in the future.

Note: Mizuho Trust & Banking Co., Ltd. is a subsidiary of Mizuho Financial Group, Inc., and the Company has confirmed that neither the allottee nor the officers or major shareholders (main investors) of the allottee have a relationship with antisocial forces according to research based on public information on the website and disclosure documents (e.g., Corporate Code of Conduct) of said company and has submitted a written 3 confirmation to that effect to the Tokyo Stock Exchange, Inc.

②Reason for selection of planned allottee

In order to achieve the purpose described under “(2) Purpose and reason for disposal,” we have determined that Mizuho Trust & Banking Co., Ltd. was the most suitable due to its excellent track record and experience in trust business and have selected the Trust, with Mizuho Trust & Banking Co., Ltd. as the trustee, as the planned allottee.

③Planned allottee’s policy on holding shares

Pursuant to the trust agreement to be executed in the future, the Trust plans to hold the shares to be dispose except where it is deemed that achieving the purpose of the trust, namely to maintain the Foundation as beneficiary, is difficult.

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.

Upon termination of the trust, the trust property is delivered to the beneficiary as is. In addition, the voting rights of the shares held by the Trust as a result of the Disposal of Treasury Shares shall not be exercised throughout the trust Period.

The Company plans to receive a letter of assurance from Mizuho Trust & Banking Co., Ltd., the allottee, (i) that if all or part of the disposed shares are transferred within two years from the date of payment, the names and addresses of the transferees, number of shares transferred, date of transfer, transfer price, reason for transfer, method of transfer, etc. will be immediately reported in writing to the Company, (ii) that the Company will report the details of such report to the Tokyo Stock Exchange, and (iii) that the details of such report will be made publicly available.

④Confirmed facts regarding existence of assets necessary for payment by the planned allottee Mizuho Trust & Banking Co., Ltd., as allottee, will make the payment in cash, which is the trust property of the Trust to be established by the Company.

(7) Major shareholders and shareholding ratios after disposal

Before Disposal (as of March 31, 2025)		After Disposal	
The Master Trust Bank of Japan, Ltd. (trust account)	9.63%	The Master Trust Bank of Japan, Ltd. (trust account)	9.63%
The Master Trust Bank of Japan, Ltd. (Pension Account-Pension Trust Account held for DENTSU INC.)	5.62%	The Master Trust Bank of Japan, Ltd. (Pension Account-Pension Trust Account held for DENTSU INC.)	5.62%
MBS MEDIA HOLDINGS, INC.	5.34%	MBS MEDIA HOLDINGS, INC.	5.34%
Custody Bank of Japan, Ltd. (trust account)	3.48%	Custody Bank of Japan, Ltd. (trust account)	3.48%
Mitsui Fudosan Co., Ltd.	3.45%	Mitsui Fudosan Co., Ltd.	3.45%
NTT DOCOMO, INC.	3.45%	NTT DOCOMO, INC.	3.45%
Nippon Life Insurance Company	3.02%	Nippon Life Insurance Company	3.02%
STATE STREET BANK AND TRUST COMPANY 505001	2.98%	STATE STREET BANK AND TRUST COMPANY 505001	2.98%
BIC CAMERA INC.	2.53%	BIC CAMERA INC.	2.53%
Kodansha Ltd.	2.28%	Kodansha Ltd.	2.28%

Notes: 1. The shareholding ratios are calculated as a percentage of total shares outstanding and rounded to the second decimal place.

2. The major shareholders and shareholding ratios after disposal are based on the shareholder register as of March 31, 2025, and only take into account the increase or decrease in the number of shares resulting from the disposal of the treasury shares.

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.

(8) Future prospects

We recognize that the impact on the Company's future business results will be minor. We will promptly disclose if any matters requiring disclosure arise in the future.

(9) Matters relating to procedures based on the Code of Corporate Conduct

Because (i) the dilution ratio is less than 25% and (ii) there is no change in controlling shareholders, there is no need to obtain an opinion from an independent third party or to follow the procedures for confirming the intent of shareholders pursuant to Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange.

(10) Business results and status of equity finance for the last three years

①Business results for the last three years (consolidated)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Consolidated net sales	368,130 million yen	394,309 million yen	406,700million yen
Consolidated operating profit	20,782 million yen	15,175 million yen	19,465 million yen
Consolidated ordinary profit	35,086 million yen	27,653 million yen	31,604 million yen
Profit attributable to owners of parent	35,182 million yen	38,126 million yen	43,914 million yen
Consolidated earnings per share	208.76 yen	232.28 yen	273.04 yen
Dividend per share	42 yen	44 yen	68 yen
Consolidated net assets per share	4,726.87 yen	7,038.78 yen	5,847.77 yen

②Current number of shares outstanding and dilutive shares (as of March 31, 2025)

	Number of shares	Ratio to the number of issued shares
Number of issued shares	165,591,065	100%
Number of potential shares at current conversion price (exercise price)	—	—
Number of potential shares at the lower limit of the conversion price (exercise price)	—	—
Number of potential shares at the upper limit of the conversion price (exercise price)	—	—

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.

③Status of recent share prices

(i)Status for the last three years

(Yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Opening price	1,757	1,897	4,380
Highest price	1,974	4,428	4,900
Lowest price	1,456	1,882	3,110
Closing price	1,905	4,359	4,264

(ii)Status for the last six months

(Yen)

	2024		2025			
	November	December	January	February	March	April
Opening price	3,736	3,774	4,048	4,195	4,121	4,265
Highest price	3,959	4,229	4,332	4,665	4,521	4,964
Lowest price	3,593	3,742	3,490	4,071	4,071	3,915
Closing price	3,788	4,051	4,245	4,081	4,264	4,771

(iii)Share prices on the business day immediately preceding the date of resolution for issuance

(Yen)

	May 13,2025
Opening price	4,656
Highest price	4,656
Lowest price	4,545
Closing price	4,560

④Status of equity finance executed for the last three years

Not applicable.

END

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.