[Translation]

June 27, 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 Concerning Constitution of the Special Committee for Appraising Corporate Value

TBS HOLDINGS, INC. (the "Company") hereby announces that at the Company's Board of Directors' meeting held today, the Company resolved to appoint the following individuals as members of the Company's Special Committee for Appraising Corporate Value (the "Committee"). The term for each member listed below shall commence today and expire at the conclusion of the Company's first Board of Directors meeting, held following the conclusion of the Company's Ordinary General Meeting of Shareholders with respect to the fiscal year 2026. Each member has consented to the assumption of office as a member of the Committee.

(Member, Reappointment) Yosuke Yagi	/Outside director of the Company
(Member, **New Appointment**) Natsuko Takei	/Outside director of the Company
(Member, Reappointment) Junko Kogayu	/Outside audit & supervisory board member
(Member, Reappointment) Masakazu Iwakura	/Partner, TMI Associates
(Member, Reappointment) Zenichi Shishido	/Professor of Law at Musashino University, Professor Emeritus at Hitotsubashi University

Mr. Hitoshi Kashiwaki, who was previously a member of the Committee, has resigned in connection with the resignation of the Company's Outside Director as of the conclusion of the Company's 98th Ordinary General Meeting of Shareholders held today. Ms. Natsuko Takei, the Company's Outside Director, was newly elected as the Committee member.

The Committee is an outside advisory body of the Company's Board of Directors that will consider the adequacy of measures for matters such as those inquired about by the Company's Board of Directors in relation to the "Policy on Responding to Takeover Proposals for Company Shares" established by the Company, and other such matters in determining whether such items will maximize the Company's corporate value, and give recommendations based upon the results.

The Committee's chairperson is planned to be elected from among the above committee members at a later date.

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.