[Translation]

July 18, 2025

Company Name: TBS HOLDINGS, INC.
Representative: Ryujiro Abe, President & Chief Executive Officer
(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
Contact: Hideyuki Koyama, Director of Corporate legal Department,
Legal & Compliance Division
Tel.: +81-3-3746-1111

Notice Concerning Appointment of Chairperson of the Special Committee for Appraising Corporate Value

TBS HOLDINGS, INC. (the "Company") hereby announces that at the Company's Special Committee for Appraising Corporate Value held today, member Yosuke Yagi was appointed as the chairperson.

(Chairperson)
Yosuke Yagi /Outside director of the Company

The Company's Special Committee for Appraising Corporate Value 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 term for the five (5) current members will 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.

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.

(Attachment)

Members of the Special Committee for Appraising Corporate Value

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

End