



May 16, 2025

To whom it may concern:

Company name:	TSURUHA HOLDINGS INC.
Name of representative:	Jun Tsuruha, President and Representative Director (Securities code: 3391, TSE (Prime Market))
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Notice Concerning Change in Other Affiliated Company

TSURUHA HOLDINGS INC. (the “Company”) hereby announces that AEON CO., LTD. (“AEON”), which used to be the Company’s major and largest shareholder as defined in the Regulation on Financial Statements, has changed in its status to other affiliated company on May 16, 2025, as described below.

1. Date of Change

May 16, 2025

2. Background of the change

As announced in the “Notice Concerning the Execution of the Definitive Agreement on the Capital and Business Alliance among AEON CO., LTD., TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD.” dated April 11, 2025, the Company, AEON and WELCIA HOLDINGS CO., LTD. (“Welcia HD”) have entered into a definitive agreement concerning a capital and business alliance (the “Definitive Capital and Business Alliance Agreement”) in relation to a capital and business alliance (the “Capital and Business Alliance”) among AEON, the Company, and Welcia HD, which includes the business integration (the “Business Integration”) of the Company and Welcia HD on that date. In accordance with the Definitive Capital and Business Alliance Agreement, AEON was expected to acquire an additional 3,530,000 of common shares of the Company (the “Company’s Shares”) from Nomura Securities Co., Ltd. (“Nomura Securities”), upon the satisfaction of the conditions precedent such as obtaining necessary clearances and approvals, etc. pursuant to laws and regulations (the “Additional Share Purchase” and the conditions precedent related to the Additional Share Purchase as the “Additional Share Purchase Conditions”). On April 30, 2025, the Company confirmed that AEON is expected to satisfy the Additional Share Purchase Conditions.

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.

Additionally, today, the Company received a report from AEON stating that the Additional Share Purchase has been completed. As a result, AEON's ratio of voting rights held in the Company, when combined with the 9,675,200 of the Company's Shares already held by AEON, has reached 27.13%. Consequently, AEON, the Company's major and largest shareholder, has now newly qualified as one of the Company's other affiliated companies.

3. Overview of AEON CO., LTD.

(1)	Name	AEON CO., LTD.	
(2)	Location	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba, Japan	
(3)	Job title and name of representative	Akio Yoshida, President and Representative Executive Officer	
(4)	Description of business	Management of business activities of the companies engaged in retail, real estate development, finance, services, or related businesses by holding their shares or interests	
(5)	Share capital	220,007 million yen (as of February 28, 2025)	
(6)	Date of establishment	September 21, 1926	
(7)	Consolidated net assets	2,121,226 million yen (as of February 28, 2025)	
(8)	Consolidated total assets	13,833,319 million yen (as of February 28, 2025)	
(9)	Major shareholders and shareholding ratio (as of August 31, 2024) (Note 1)	The Master Trust Bank of Japan, Ltd. (Trust Account)	13.23%
		Custody Bank of Japan, Ltd. (Trust Account)	4.46%
		Mizuho Bank, Ltd.	3.88%
		The Cultural Foundation of Okada	2.57%
		AEON Environmental Foundation	2.54%
		The Norinchukin Bank	2.12%
		STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	1.48%
		AEON Employee Stockholding Association	1.39%
		AEON Mutual Benefit Society (Nomura Securities Account)	1.36%
		Tokio Marine & Nichido Fire Insurance Co., Ltd.	1.17%
(10)	Relationship between the Company and AEON		
	Capital relationship	As of February 28, 2025, AEON owns 9,675,200 of the Company's Shares (the ratio of voting rights held (Note 2): 19.88%).	
	Personnel relationships	There are no applicable items.	
	Business relationship	AEON has entered into a business alliance agreement with the Company, and also has financial services transactions and other dealings with the AEON Group.	

(Note 1) "(9) Major shareholders and shareholding ratio (as of August 31, 2024)" is quoted from "Status of Largest

Shareholders” in the 100th Semi-Annual Report submitted by AEON on October 15, 2024.

(Note 2) The ratio of voting rights held is calculated by using as the denominator the number of voting rights (486,661 voting rights) attached to 48,666,113 shares, which is the total number of issued shares of the Company as of February 28, 2025 (49,557,068 shares), as stated in the Summary of financial results FY02/2025 (Japanese GAAP) (consolidated) (the “Company’s Summary of Financial Results”), announced by the Company on April 11, 2025, minus the number of treasury shares held by the Company (890,955 shares) as of the same date, as stated in the Company’s Summary of Financial Results, and then rounding to three decimal places.

4. Number of voting rights owned by AEON CO., LTD. and the ratio of voting rights held before and after the change

	Attribute	Number of voting rights (Ratio of voting rights held)		
		Directly held	Indirectly held	Total
Before the change (As of February 28, 2025)	Major and largest shareholder	96,752 units (19.88%)	0 units (0.00%)	96,752 units (19.88%)
After the change	Other affiliated companies and major and largest shareholder	132,052 units (27.13%)	0 units (0.00%)	132,052 units (27.13%)

(Note 1) The number of voting rights before the change is based on the shareholder register as of February 28, 2025.

(Note 2) The number of voting rights after the change is calculated by adding the number of the Company’s shares held by AEON as of February 28, 2025 (9,675,200 shares) to the number of the Company’s shares subject to the Additional Share Purchase (3,530,000 shares), resulting in the total number of the Company’s shares (13,205,200 shares) and the corresponding number of voting rights.

(Note 3) The ratio of voting rights held is calculated by using as the denominator the number of voting rights (486,661 voting rights) attached to 48,666,113 shares, which is the total number of issued shares of the Company as of February 28, 2025 (49,557,068 shares), minus the number of treasury shares held by the Company (890,955 shares) as of the same date, and then rounding to three decimal places.

5. Change of unlisted parent company, etc. to be disclosed

There are no applicable items.

6. Future outlook

The change in the Company’s other affiliated companies will not impact the Company’s consolidated financial results. In the event that it becomes clear that there is any impact on the consolidated financial results, the Company will promptly make an announcement.

End of Notice