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May 22, 2025

To Whom It May Concern

Company name: TSURUHA HOLDINGS INC.
Name of representative: Jun Tsuruha, President and Representative
Director
(Securities code: 3391, Tokyo Stock
Exchange (Prime Market))
Inquiries: Ryutaro Miyake, Operating Officer In
charge of Group Finance and Accounting
Department
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Notice of Regarding Change in Major Shareholder

We would like to inform you that, as of May 21, 2025, there has been a change in our major shareholder as detailed below.

1. Reason for the Change

The change in major shareholder was confirmed today, May 21, 2025, upon the submission of a Large Shareholding Report (Amendment Report) as of May 14, 2025, to the Kanto Local Finance Bureau by the shareholder listed below.

2. Summary of Changes in Shareholders

(1) Corporate name	Orbis Investment Management Limited
(2) Address	Orbis House, 25 Front Street, Hamilton HM11 Bermuda
(3) Title and Name of Representative	Director Matthew Farr
(4) Principal Business Activities	Discretionary investment management

3. Number of Voting Rights (Number of Shares Held) and Percentage of Total Voting Rights Held by the Shareholder Before and After the Change

	Number of Voting Rights (Number of Shares Held)	Percentage of Total Shareholders' Voting Rights*	Ranking of Major Shareholders
Before the change (February 21, 2025)	45,497votes (4,549,738shares)	9.35%	—
After the change (May 14, 2025)	50,989votes (5,098,924shares)	10.48%	—

(Notes)

- 1.The information above is based on the Report of Possession of Large Volume of Shares (Amendment Report) submitted by the shareholder concerned. We have not been able to independently confirm the actual number of shares beneficially owned under this shareholding name. Therefore, we have not included the ranking of major shareholders.
- 2.The percentage of total shareholders' voting rights both before and after the change is calculated based on 486,418 voting rights. This figure is derived by deducting 8,909 voting rights for treasury shares from 495,327 total shareholders' voting rights, which is itself obtained by subtracting 24,365 shares constituting less than one unit from the total number of issued shares of 49,557,068 as of February 28, 2025.
- 3.The percentage of total shareholders' voting rights is rounded to the third decimal place.

4. Future Outlook

There are no matters that require specific mention regarding the future outlook.