



April 21, 2026

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))
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Notice Regarding the Summary of the Evaluation Results
on the Effectiveness of the Board of Directors

We believe that it is important for the Company to further enhance the functions and effectiveness of the Board of Directors in accordance with the Corporate Governance Code. As part of these efforts, we conducted an analysis and evaluation of the effectiveness of the Board of Directors, and hereby provide a summary of the results as outlined below.

1. Method of Evaluating Effectiveness

In evaluating the effectiveness of the Board of Directors, all Directors completed a "Questionnaire on the Evaluation of the Effectiveness of the Board of Directors," through which they conducted a self-assessment for each evaluation item. The Board then deliberated on the analysis results of the questionnaire, and the evaluation was made based on the opinions expressed during these discussions. In addition, to further enhance the objectivity and transparency of the evaluation, the assessment was again conducted with the cooperation of an external third-party organization.

[Evaluation Items]

- (1) Composition and Roles of the Board of Directors
- (2) Operation and Deliberations of the Board of Directors
- (3) Monitoring Function of the Board of Directors
- (4) Support Structure and Training for the Board of Directors
- (5) Dialogue with Shareholders (Investors)

2. Analysis and Evaluation Results on the Effectiveness of the Board of Directors

Based on the analysis of the above questionnaire, the Company evaluated that the responses to each question were generally positive, and that the effectiveness of the Board of Directors required under the Corporate Governance Code is largely being fulfilled and secured. At the same time, we recognize that there remain areas for improvement and matters requiring further consideration, as outlined below, and the Company and its Board of Directors will place priority on addressing these issues.

3. Issues and Future Areas for Consideration

Initiatives Addressing the Key Issues Identified in the Effectiveness Evaluations Conducted up to Last Year With respect to the issue identified in previous effectiveness evaluations—namely, enhancing discussions and strengthening the monitoring function of the Board of Directors—we have deepened deliberations and continued examining investment decisions that balance economic and social value, as well as measures to realize our management strategy. In formulating the Medium-Term Management Plan, we established “Life Store” as our Group Vision and disclosed the numerical targets, management strategies, and cash allocation policies necessary to achieve this vision.

Future Areas for Consideration

Based on the Board Effectiveness Evaluation Conducted This Year

Strengthening the Functions of the Board of Directors for Corporate Value Creation

We will continue to enhance the functions of the Board of Directors in creating corporate value by ensuring that medium- to long-term investments—including those in human capital—are aligned with capital costs and share price considerations, and consistent with our management strategy and key management issues. We will also further strengthen discussions and the Board’s monitoring of execution going forward.

In operating the Board of Directors, the Company intends to continue enhancing its effectiveness by taking into account the results of this evaluation and the measures to address the identified issues.