



May 29, 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))  
 Inquiries: Norihito Ojima, Operating Officer in charge of Group Human Resources and General Affairs Department  
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Matters Concerning the Controlling Shareholder, etc.

With respect to AEON Co., Ltd., the Company's parent company, matters concerning the controlling shareholder are as follows.

1. Trade Name, etc. of the Parent Company, Controlling Shareholder (excluding the Parent Company), or Other Affiliated Companies

(As of February 28, 2026)

Name	Attribute	Voting Rights Ownership (%)			Stock Exchange on Which the Shares Are Listed
		Direct Ownership	Portion Subject to Aggregation	Total	
AEON Co., Ltd.	Parent Company	50.3	—	50.3	Tokyo Stock Exchange, Prime Market

(Note) As stated in the '(Progress of Disclosure Matters) Notice Regarding the Completion of Share Acquisition Following the Tender Offer for the Company's Shares by AEON Co., Ltd.' disclosed on April 15, 2026, AEON Co., Ltd. conducted additional share acquisitions, resulting in its current voting rights ownership ratio being 50.9%.

2. The Position of the Company within the Corporate Group of the Parent Company, etc., and Other Relationships between the Company and the Parent Company, etc.

The Company Group belongs to the corporate group consisting of AEON Co., Ltd. (a pure holding company) and its consolidated subsidiaries and equity-method affiliates.

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 latter shall prevail.

While AEON Co., Ltd. seeks to maximize group synergies, the Company Group maintains managerial autonomy and independence from AEON Co., Ltd. and conducts its business operations based on its own management policies when determining management policies and decisions. There are no particular business restrictions imposed by AEON Co., Ltd., and final decisions are made by the Company's Board of Directors.

In addition to maintaining independence as a listed company, the Company recognizes the protection of minority shareholders' interests as an important management priority. Accordingly, the Company proactively appoints independent outside directors to its Board of Directors, and a majority of the directors are independent outside directors. Based on this structure, the Company considers that its independence from the controlling shareholder is ensured.

(Status of Concurrent Positions Held by Officers)

As of February 28, 2026, no officers held concurrent positions. However, at the Annual General Meeting of Shareholders held on May 22, 2026, directors were appointed as set forth below, and as of today, certain concurrent positions have arisen.

Position	Name	Position at the Parent Company or Its Group Companies	Reason for Appointment
Director	Akio Yoshida	Director and President & Representative Executive Officer, AEON Co., Ltd. Director, Can Do Co., Ltd.	The Company determined that Mr. Yoshida's advanced expertise in the retail industry, together with his experience and achievements in domestic and overseas business development, would contribute to strengthening the Company's management structure and enhancing corporate value as the Company Group pursues medium- to long-term growth.

3. Matters Related to Transactions with the Controlling Shareholder, etc.

There are no material matters to be reported.

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4. Status of Implementation of Measures to Protect Minority Shareholders  
in Transactions with the Controlling Shareholder, etc.

When the Company conducts transactions with AEON Co., Ltd. or other companies within the AEON Group, such transactions are carried out only after carefully examining their necessity and the appropriateness of the transaction terms from the perspective of protecting minority shareholders.