[Translation]

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Notice of Disposal of Treasury Shares as Restricted Share-based Remuneration

TBS HOLDINGS, INC. (the "Company") hereby announces that at its Board of Directors meeting held today, the Company has resolved to dispose of treasury shares (the "Treasury Share Disposal") as described below.

1. Overview of the Treasury Share Disposal

(1)	Date of disposal	July 17, 2026
(2)	Class and Number of shares for disposal	52,979 shares of common stock of the Company
(3)	Disposal price	¥5,991 per share
(4)	Total amount of disposal	¥317,397,189
(5)	Disposal recipients, number of such recipients and number of shares to be disposed of	Directors (excluding Outside Directors) of the Company: 6 persons, 15,980 shares Outside Directors of the Company: 6 persons, 2,400 shares Executive Officers of the Company: 16 persons, 21,704 shares Directors of subsidiaries of the Company: 5 persons, 7,690 shares Executive Officers of subsidiaries of the Company: 5 persons, 5,205 shares
(6)	Other matters	The Company has submitted an Extraordinary Report regarding the Treasury Share Disposal based on the Financial Instruments and Exchange Act.

2. Purpose and reason for the Treasury Share Disposal

The Company resolved at the meeting of its Board of Directors held on May 14, 2019 to introduce a restricted share-based remuneration system (the "System") with the aim of granting incentives to the Company's Directors excluding Outside Directors (the "Eligible Directors") to work to achieve sustainable increase in the corporate value of the Company and promote a further alignment of interests with the shareholders. In addition, at the 92nd Ordinary General Meeting of Shareholders held on June 27, 2019, approval was given that the payment of monetary remuneration receivables shall be not more than ¥180 million per year to the Eligible Directors as monetary remuneration to be used as property contributed for the acquisition of restricted shares ("Restricted Share-based Remuneration") according to the System, issuing or disposing of our common stock shall be not more than 90,000 shares per year, and the transfer restriction period for the restricted shares shall be

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a period between three years and 30 years, as determined by the Board of Directors of the Company, from the date of allotment of shares under the restricted shares allotment contract.
Furthermore, at the 96th Ordinary General Meeting of Shareholders held on June 29, 2023, the wording "as an officer or employee of the Company or its subsidiaries with specific position designated in advance by the Board of Directors of the Company" was approved for the conditions for lifting the transfer restrictions pertaining to the term of office of the Eligible Directors.
Moreover, at the 98th Ordinary General Meeting of Shareholders held on June 27, 2025, approval was given that monetary remuneration receivables of up to 16 million yen per year will be paid and up to 8,000 shares of our common stock will be issued or disposed of per year to our outside directors, and that the transfer restriction period for the restricted shares shall be a period between three years and 30 years, as determined by the Board of Directors of the Company, from the date of allotment of shares under the restricted shares allotment contract.
The Company has introduced a restricted share-based remuneration system similar to the System (collectively with the System, the "Share-based Remuneration System") for Executive Officers of the Company and Directors and Executive Officers of the Company's subsidiaries (collectively with the Eligible Directors, the "Eligible Directors, etc.").

For the Treasury Share Disposal, 38 Eligible Directors, etc., who are the planned allottees, shall pay in all of the monetary remuneration receivables to the Company or subsidiaries of the Company under the Share-based Remuneration System as property contributed in kind, and shall, in return, receive shares of the Company's common stock (the "Allotted Shares") disposed of by the Company.

The 52,979 shares to be granted to the Eligible Directors, etc. by the Treasury Share Disposal amounts to 0.03% of the total number of the Company's issued shares of 161,091,065 shares as oftoday. The Company deems that to be a reasonable size and number in order to provide incentives to sustainably increase the Company's corporate value and realize value sharing with shareholders.

For an overview of the restricted shares allotment contract ("Allotment Contract") to be entered between the Company and the Eligible Directors, etc. for the Treasury Share Disposal is as described in 3. below.

3. Overview of the Allotment Contract

(1) Transfer restriction period: From July 17, 2026 to July 16, 2056

(2) Conditions for lifting the transfer restrictions

The transfer restrictions of all of the Allotted Shares shall be lifted at the expiration of the transfer restriction period on the condition that the Eligible Directors, etc. continuously hold the position of Director, Executive Officer, or any other similar position at the Company or any of its subsidiaries during the transfer restriction period.

(3) Treatment in cases where an Eligible Director, etc. retires due to the expiration of the term of office or any other justifiable reason during the transfer restriction period

(i) Timing of lifting of transfer restrictions

In the event that an Eligible Director, etc. retires from the positions of Director, Executive Officer, or any other similar position at the Company or any of its subsidiaries due to the expiration of his or her term of office or any other justifiable reasons (including retirement due to death), the transfer restrictions shall be lifted as of the time immediately following retirement of the Eligible Director, etc. from all such positions.

(ii) Number of shares subject to lifting of transfer restrictions

Number of shares subject to lifting of transfer restrictions is equal to the number of Allotted Shares held at the time of retirement specified in (i) multiplied by the quotient obtained by dividing the number of months from the month containing the allotment date to the month containing the retirement date by 12 (or multiplied by 1 if said quotient is greater than 1). (However, any fraction of less than one share resulting from the calculation shall be rounded down.)

(4) Acquisition by the Company without any consideration

The Company shall rightfully acquire without consideration the Allotted Shares for which the transfer restrictions have not been lifted at the time of expiration of the transfer restriction period or at the time of lifting of the transfer restrictions stipulated in (3) above.

(5) Administration of shares

During the transfer restriction period, the Allotted Shares shall be managed under dedicated accounts that Eligible Directors, etc. opened with Nomura Securities Co., Ltd., to ensure that the Allotted Shares cannot be transferred, made subject to the creation of security interests, or otherwise disposed of during the transfer restriction period. The Company has concluded an agreement with Nomura Securities Co., Ltd. in relation to the management of accounts for Allotted Shares held by each Eligible Director, etc. in order to ensure the effectiveness of transfer restrictions pertaining to Allotted Shares. Eligible Directors, etc. shall agree on the details of management of said accounts.

(6) Handling in case of reorganization, etc.

If, during the transfer restriction period, a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary of another company, or any other matter related to reorganization, etc. is approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval by the General Meeting of Shareholders is not required regarding the reorganization, etc.), the Company shall lift, at the time immediately before the business day preceding the date on which the reorganization, etc. becomes effective, by a resolution by its Board of Directors, the transfer restriction on Allotted Shares at the number of Allotted Shares held at the time multiplied by the quotient obtained by dividing the number of months from the month containing the allotment date to the month containing the date of said approval by 12 (or multiplied by 1 if said quotient is greater than 1). (However, any fraction of less than one share resulting from the calculation shall be rounded down.) In addition, the Company shall rightfully acquire without consideration all the Allotted Shares for which the transfer restrictions have not been lifted as of the time immediately following the lifting of the transfer restrictions.

4. Basis of calculation and specific details of the amount to be paid in

In order to eliminate any arbitrariness in the disposal price of the Treasury Share Disposal for the planned allottees, the disposal price was determined to be ¥5,991, which was the closing price for the Company's common stock on the Prime Market of the Tokyo Stock Exchange on June 25, 2026 (the last business day before the date of the resolution by the Board of Directors). This is the market share price immediately prior to the date of the Board of Directors' resolution and we believe that it is reasonable and does not constitute a particularly favorable price.

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