

[Translation]

July 17, 2026

Company Name: TBS HOLDINGS, INC.
Representative: Ryujiro Abe, President & Chief Executive Officer
(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
Contact: Hideyuki Koyama,
Director of Corporate legal Department, Legal & Compliance Division
Tel.: +81-3-3746-1111

**Notice Concerning Appointment of Chairperson of the Special Committee for
Appraising Corporate Value**

TBS HOLDINGS, INC. (the “Company”) hereby announces that at the Company’s Special Committee for Appraising Corporate Value held today, member Yosuke Yagi was appointed as the chairperson.

(Chairperson)
Yosuke Yagi

/Outside Director

The Company’s Special Committee for Appraising Corporate Value is an advisory body of the Company’s Board of Directors that will consider the adequacy of measures for matters such as those inquired about by the Company’s Board of Directors in relation to the “Policy on Responding to Takeover Proposals for Company Shares” established by the Company, and other such matters in determining whether such items will maximize the Company’s corporate value, and give recommendations based upon the results. The term for the five (5) current members will expire at the conclusion of the Company’s first Board of Directors meeting, held following the conclusion of the Company’s Ordinary General Meeting of Shareholders with respect to the fiscal year 2026.

END

(Attachment)

Members of the Special Committee for Appraising Corporate Value

(Chairperson)

Yosuke Yagi /Outside Director

(Member)

Natsuko Takei /Outside Director

(Member)

Kyoichiro Uenishi /Outside Director

(Member)

Junko Kogayu /Outside Audit & Supervisory Board Member

(Member)

Mie Fujimoto /Outside Audit & Supervisory Board Member

END