

2026年1月20日

株式会社ツツミ
取締役 柿沼 佑一 様
取締役 上村 敦 様

ナナホシマネジメント（イギリス）

代表 松橋 理



創業家の関与と株主価値向上に関する意見交換のお願い

2026年1月12日、ハイネケンのCEO ドルフ・ファン・デン・ブリンク氏の突然の辞任が公表されました。同社はオランダの創業家が長期にわたり過半数の議決権を持つ上場企業（以下、創業家が支配的な影響力を持つ企業を「ファミリー企業」といいます。）であり、同氏は約6年間、同社を率いてきましたが、業績や市場評価の面で厳しい局面が続いていたと報じられています。この状況下での辞任は、単なる人事にとどまらず、「創業家が経営の結果と市場評価にどのように向き合うか」という姿勢が株式市場に示されたものと解されます。

一方、日本でも、ファミリー企業に対して注目度が高まっています。経済産業省が2025年12月24日に公表した『ファミリーガバナンス・ガイダンス（仮称）骨子案』においては、創業家の関与は長期的な視点や迅速な意思決定といった強みを持つ一方で、経営者の独善的行動、成長意欲の減衰といった構造的リスクを伴うことが明示されました。創業家が経営に関与すること自体が問題なのではなく、関与の在り方、例えば創業家による結果責任の明確化が問われるという流れは、今後さらに強まると考えられます。

貴社もまた、ファミリー企業であるといえます。現在の貴社株価はPBR0.6倍という極端な水準で長期にわたり低迷し、ROEも3%未満と、株主資本コストを大きく下回る状態が続いています。こうした状況にもかかわらず、現経営陣からは資本効率の改善や株主価値向上に向けた具体的な方針が示されていない一方で、創業家株主が現経営陣を支持し続けている構図は、前述の結果責任の所在が曖昧になっていると言わざるを得ません。

以上を踏まえ、株主に最も近い目線で取締役としての機能発揮を期待される独立社外取締役として、現在の株主価値の低迷や市場との認識の乖離について、どのように評価し、どのような対応が考えられるか、ぜひ意見交換をお願いしたく存じます。

なお、添付のとおり、我々は貴社創業家株主に対して面談を要請しましたが、応じていただけていません。また、互社長にも繰り返し面談をお願いしましたが拒否されております。こうした経緯を受け、独立社外取締役の両氏に直接ご意見を伺いたく、重ねてお願い申し上げます。

以上

2025年11月27日

株式会社ツツミ大株主

様
様
様

ナナホシマネジメント（イギ

代表 松



株式会社ツツミの株主価値向上に向けた意見交換のお願い

様、様、様（以下、総称して「貴家」または「創業家」といいます。）におかれましては、ますますご清栄のこととお慶び申し上げます。弊社代表が関与するファンドは、株式会社ツツミ（以下「ツツミ」といいます。）の第6位株主です（2025年9月末現在）。

下記を踏まえた上で、大株主同士として、貴家の皆様にツツミに対する議決権行使方針、特に互智司社長（以下「互社長」といいます。）の選任議案に対する議決権行使について直接意見交換を行う機会をいただきたくお願い申し上げます。

記

1. ツツミを取り巻く状況と経営課題

高市早苗首相の著書で触れられている「現預金課税」⁽¹⁾ やコーポレートガバナンス・コード改訂に向けた「企業が保有する現預金に関する説明責任を求める議論」⁽²⁾ に示されるとおり、企業の過剰な現預金保有やそれを一因とした低い資本効率性という課題に社会的な関心が高まっています。

この点、ツツミは時価総額に匹敵する多額の現預金を保有し、その結果として自己資本利益率（ROE）が3%未満という異常に低い水準にとどまっています。それにもかかわらず、現経営陣からは資本効率性改善や株主価値増大に向けた具体的な施策が示されず、株価純資産倍率（以下「PBR」といいます。）0.5倍という極端に低い株主価値で放置されています。

2. 創業家による上場企業の私物化懸念

2025年6月開催の定時株主総会において、互社長の選任議案の賛成比率は87%でした。しかし、貴家が保有する議決権約70%を控除して賛成比率を再計算すると、賛成比率はわずか45%にすぎません。このことは、貴家以外の株主の過半数が互社長の続投に否定的であることを示しています。

また、同総会では、「相続税等の節税の観点から、創業家のために株価を意図的に低位に維持しているのではないか」との趣旨の疑問が呈されました。この点、株式会社東京証券取引所は、「ファミリー企業・オーナー企業における問題」として「成長より存続重視、相続税対策で株価を上げない（こと）」⁽³⁾ と指摘しました。

我々としても、1.で述べたとおりPBR0.5倍という極端な割安評価が長期にわたり放置され、現経営陣が改善策を示さないにもかかわらず貴家が支持する状況を踏まえると、創業家による上場企業の私物化という懸念が著しく割安な株主価値の一因であると解さざるを得ません。

以上

¹ 高市早苗『美しく、強く、成長する国へ。私の「日本経済強靱化計画」』『内部留保課税』よりも「現預金課税」で（2021年9月15日）。

² 日経ビジネス「企業の現預金ため込みに説明責任 5年ぶりガバナンス・コード改訂へ」（2025年7月31日）、日本経済新聞「現預金の使い道、上場企業に説明責任 金融庁が統治指針改訂へ」（2025年10月18日）など。

³ 株式会社東京証券取引所「スタンダード市場における今後の対応」（2025年11月13日）2頁。

20 January 2026
TSUTSUMI JEWELRY Co., Ltd.
4-24-26 Chuo, Warabi City, Saitama
335-0004, JAPAN

Re: Request for a Discussion on Founding Family Involvement and Shareholders' Value

Dear Mr Yuichi Kakinuma and Mr Atsushi Uemura,
Independent Non-Executive Directors

On 12 January 2026, the sudden resignation of Mr. Dolf van den Brink, CEO of Heineken, was publicly announced. Heineken is a listed company in which the founding family has held a majority of the voting rights over the long term (companies in which founding families exert a dominant influence are hereinafter referred to as "family-controlled companies"). Mr. van den Brink led the company for approximately six years; however, it has been reported that the company continued to face challenging conditions in terms of both operating performance and market valuation. His resignation under such circumstances may be interpreted not merely as a personnel matter, but as a signal to the equity market regarding how a founding family confronts management outcomes and market evaluation.

In Japan as well, attention toward family-controlled companies has been increasing. In the "Outline Draft of the Family Governance Guidance (tentative title)" published by the Ministry of Economy, Trade and Industry on 24 December 2025, it was explicitly stated that while founding family involvement may offer strengths such as a long-term perspective and swift decision-making, it also entails structural risks, including arbitrary managerial behaviour and diminished growth incentives. The issue is not founding family involvement per se, but rather the manner of such involvement. In particular, the clarification of accountability for outcomes on the part of the founding family is increasingly being questioned, a trend that we expect to strengthen further going forward.

Tsutsumi Co., Ltd. ("Tsutsumi") should also be regarded as a family-controlled company. The current share price has remained at an extremely depressed level for an extended period, with a price-to-book ratio of approximately 0.6x, and return on equity below 3%, substantially underperforming the cost of shareholders' equity. Despite this situation, the current management has not presented any concrete policies aimed at improving capital efficiency or enhancing shareholders' value, while founding family shareholders continue to support the incumbent management. This structure makes it difficult to avoid the conclusion that accountability for outcomes, as discussed above, has become ambiguous.

In light of the foregoing, we would appreciate the opportunity to exchange views with you, in your capacity as independent non-executive directors who are expected to exercise board functions from a perspective closest to that of shareholders, regarding how you assess the current stagnation in shareholders' value and the divergence between market perception and management, and what responses may be considered.

As noted in the attachment, we have requested meetings with the founding family shareholders of Tsutsumi, but these requests have not been accepted. We have also repeatedly sought meetings with Mr Satoshi Tagai, President of Tsutsumi, which have likewise been declined. Given these circumstances, we respectfully reiterate our request to hear your views directly as independent outside directors.

Sincerely,
Satoru Matsuhashi
Representative at Nanahoshi Management (UK) Ltd.

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27 November 2025
Address withheld, JAPAN

Re: Request for an Exchange of Views on Strengthening Shareholders' Value at Tsutsumi

Dear Members of the Founding Family,

I trust this letter finds you well. The fund in which our representative is involved is currently the sixth-largest shareholder of Tsutsumi Co., Ltd. ("Tsutsumi", hereinafter "the company") as of the end of September 2025.

In light of the matters set out below, we respectfully request an opportunity for a direct discussion among major shareholders regarding your voting intentions on matters concerning the company, in particular your approach to the election of President Satoshi Tagai ("President Tagai").

1. Current Circumstances Surrounding Tsutsumi and Its Managerial Challenges

As referenced in Prime Minister Sanae Takaichi's publication regarding the "cash-on-hand tax", as well as the ongoing debate under the forthcoming revision of the Corporate Governance Code concerning "the accountability of companies for their excess cash holdings", there is growing public scrutiny of low capital efficiency caused by excessive cash balances held by listed companies.

Tsutsumi holds cash and deposits at a level nearly equivalent to its market capitalisation. As a result, its return on equity ("ROE") remains below an abnormally low 3%. Despite this, the current management has presented no concrete measures to improve capital efficiency or strengthen shareholders' value, leaving the company trading at a deeply discounted price-to-book ratio ("PBR") of approximately 0.5x.

2. Concerns of Privatisation of a Listed Company by the Founding Family

At the Annual General Meeting ("AGM") held in June 2025, the proposal to reappoint President Tagai received 87 % support. However, after excluding the approximately 70% of voting rights held by your family, the approval ratio falls to merely 45%. This outcome indicates that a majority of non-family shareholders were opposed to President Tagai's continuation.

Furthermore, during the same AGM, questions were raised as to whether the share price was being intentionally kept depressed for the benefit of the founding family from an inheritance-tax-planning perspective. In this regard, the Tokyo Stock Exchange has expressly identified, as an issue commonly observed in family-controlled or owner-controlled companies, the tendency to "prioritise preservation over growth, including keeping the share price low for inheritance-tax purposes".

Given the persistently depressed valuation at PBR 0.5x, the absence of any improvement measures from management, and your continued support for the status quo, we are compelled to recognise the possibility that concerns regarding the de facto privatisation of a listed company by the founding family may be a significant factor contributing to the company's markedly undervalued shareholders' value.

Sincerely,
Satoru Matsuhashi
Representative at Nanahoshi Management (UK) Ltd.

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