

2026年3月9日

株式会社ツツミ
取締役 柿沼 佑一 様

ナナホシマネジメント（イギリス）

代表 松橋 理



貴職の過去の言動と現在の対応の不整合および面談実施の再要請について

貴職は、貴職が個人投資家として株主となっているラクオリア創薬株式会社に関するインタビュー（東洋経済オンライン「きちんと経営できればラクオリアは飛躍する」—柿沼弁護士が株主提案に踏み切ったわけ—2021年3月1日）において、自身が筆頭株主であった立場から、同社に株主提案を行った経緯を説明する中で、「筆頭株主として何かやらないとまずい」と思った、と述べています。

また、会社側の株主との対話姿勢についても、「（貴職が送付したメールに対して同社から）当然返事が来ると思ったが、返事はなかった。とても驚いた。」と述べ、株主からの問題提起に対して会社が応答しない姿勢を批判していました。

しかし、2026年1月20日付書簡「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」において、株式会社ツツミ（以下「ツツミ」といいます。）の独立社外取締役である貴職との面談をお願いしましたが、現在に至るまで貴職からの返答はありませんでした。

これは、貴職自身が過去に問題視してきた会社の姿勢と同様の行為です。すなわち、貴職は、株主の立場にあったときには会社が株主からの問題提起に応答しないことを批判していたにもかかわらず、独立社外取締役としての立場にある現在においては、株主からの問題提起に応答しない姿勢を自ら示していることとなります。

加えて、ツツミの筆頭株主は創業家であり、創業家株主は約70%の議決権を有しています。また、ツツミの株主価値は長期間にわたり割安に放置されています。このような状況においては、独立社外取締役には、株主と会社の間立ち、創業家株主および経営陣に対して株主価値向上のための問題提起を行う役割が期待されます。上述の貴職のラクオリア創薬株式会社に対する過去の発言に照らしても、現在のツツミの状況は、貴職自身が最も問題視すべき局面のはずです。

それにもかかわらず、貴職が株主からの問題提起に応答せず、株主との対話を行わないのであれば、貴職は独立社外取締役としての役割を十分に果たしているとは言えません。つきましては、貴職が過去に述べていた株主と会社の対話の重要性を踏まえ、改めて貴職との面談を強く要請いたします。

以上

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

Re: Inconsistency Between Your Past Statements and Your Current Conduct and Renewed Request for a Meeting

Dear Mr Yuichi Kakinuma,
Independent Non-Executive Directors

In an interview concerning RaQualia Pharma Inc., in which you were then a shareholder as an individual investor ("RaQualia Will Take Off If Managed Properly" — Why Attorney Kakinuma Proceeded with a Shareholder Proposal — 1 March 2021), you explained the background to your submission of a shareholder proposal while serving as the company's largest shareholder. In that interview, you stated that you felt that, "as the largest shareholder, I had to take action."

You also commented on the importance of dialogue between shareholders and the company, noting that although you expected a response to an email you had sent to the company, no reply was received, and that you were "very surprised." In that context, you criticised the company's failure to respond to issues raised by a shareholder.

However, in our letter dated 20 January 2026, titled "Request for Discussion Regarding the Founding Family's Involvement and the Enhancement of Shareholders' Value," we requested a meeting with you in your capacity as an Independent Outside Director of TSUTSUMI Co., Ltd. (the "Company"). To date, however, we have received no response from you.

Your present conduct mirrors the very behaviour you previously criticised. When you were a shareholder acting in your personal capacity, you criticised a company for failing to respond to issues raised by a shareholder. Yet now, in your position as an Independent Outside Director, you have chosen not to respond to a shareholder's communication.

Furthermore, the Company's largest shareholder is the founding family, which holds approximately 70% of the voting rights. At the same time, the Company's shareholders' value appears to be materially undervalued. In a company with such a shareholder structure, Independent Outside Directors are expected to stand between shareholders and management and to raise appropriate issues with the founding family shareholder and the executive management. In light of your own past remarks regarding RaQualia Pharma, the current circumstances at TSUTSUMI represent precisely the type of situation that you yourself indicated should warrant action.

If, notwithstanding these circumstances, you decline to respond to issues raised by shareholders and refrain from engaging in dialogue with them, it is difficult to conclude that you are fulfilling the role expected of an Independent Outside Director.

We understood that you chose to remain in the position of Independent Outside Director even after terminating your legal advisory relationship with TSUTSUMI. On that basis, we expected that you would contribute to the enhancement of shareholders' value by raising appropriate issues with both the founding family shareholder and the Company's management. At present, however, it is difficult to evaluate that you are fulfilling that role.

Accordingly, in light of your own prior statements regarding the importance of dialogue between shareholders and companies, we once again strongly request an opportunity to meet with you.

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

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