

2026年3月26日

株式会社ツツミ
取締役会 御中

ナナホシマネジメント（イギリス）

代表 松橋 理



非上場化の検討開始に関する要請

先日、経営管理室長 吉川哲也様との面談において、本年6月開催予定の貴社定時株主総会における株主提案の概要をご説明いたしました。弊社はこれまで、貴社が上場会社として株主価値の向上を図るための対話を行ってまいりました。他方で、貴社が今後も株主価値の向上に資する経営方針への転換を行わないのであれば、上場維持の是非そのものについて真剣に検討いただく必要がある旨も当該面談にてお伝えいたしました。

そして、非上場化に向けた具体的な手法として、弊社は、平安レイサービス株式会社が2026年2月10日開催の同社取締役会において非公開化に関する決議を行った事例について言及いたしました。同社は、特別委員会を設置して手続の公正性を担保した上で、株式併合に伴う端数処理を利用した現金交付により、創業家等のみを残存株主とする非公開化スキームを採用しています。株式併合のみによる非上場化は、公開買付けを先行させる手法と比較して、より迅速に少数株主へ妥当な価格による退出機会を提供し得る選択肢です。もっとも、その場合であっても、価格の妥当性、手続の公正性及び利益相反管理の適切性が厳格に確保されることが大前提となります。

この点、貴社は、上位3名の創業家株主が約70%の議決権を保有する構造の下、自己資本比率約96%という極めて偏ったバランスシートを維持しています。また、時価総額の過半に相当する約300億円の現金を保有しており、PBRも長期にわたり1倍を大きく下回る状況が継続しています。さらに、2025年6月開催の定時株主総会において、互社長の選任議案は臨時報告書上87%の賛成を得たものの、創業家株主の議決権を除けば、少数株主からの実質的な賛成比率は約45%にとどまる計算となります。要するに、少数株主の過半から明確な支持を得ているとは言い難く、このような状況において貴社が上場を継続する意義は乏しいと言わざるを得ません。

したがって、貴社においては、上場維持を前提とするのではなく、非上場化を含む抜本的な経営方針の見直しについて、取締役会として正式な検討を開始すべき段階にあるといえます。弊社としては、貴社が上場を維持しつつ適正な株主価値を実現されるのであれば、それ自体を否定するものではありません。他方、その意思がないのであれば、少数株主に対して妥当な価格での退出機会を提供することを前提として、非上場化に向けた具体的な検討を速やかに開始されるよう要請いたします。

以上

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

Re: Strategic Review of Listing Status and Capital Structure

Dear Board of Directors,

We refer to our recent meeting with Mr. Tetsuya Yoshikawa, Head of the Corporate Planning Department, at which we outlined the substance of our shareholder proposals to be submitted at the forthcoming AGM scheduled for June this year.

To date, we have engaged with the Company on the premise that, as a listed company, it would pursue policies aimed at enhancing shareholders' value. At the same time, we made it clear during the meeting that, should the Company have no intention of shifting towards a management strategy aligned with shareholders' value, it would be necessary to seriously reassess the merits of maintaining its listing status itself.

As a concrete reference point for a potential take-private pathway, we drew attention to the recent case of Heian Ceremony Service Co., Ltd., which resolved at its board meeting held on 10 February 2026 to proceed with a privatisation. In that case, the company established a special committee to ensure procedural fairness and implemented a squeeze-out through a share consolidation, delivering cash consideration to minority shareholders and resulting in a shareholder base limited to the founding family and related parties.

A take-private transaction implemented solely through share consolidation—without a preceding tender offer—can, in certain circumstances, provide a more expeditious exit opportunity for minority shareholders at a fair price. That said, such an approach is only justifiable where the fairness of price, procedural integrity, and appropriate management of conflicts of interest are rigorously ensured.

Against this backdrop, the Company's current situation is directly comparable to that of Heian Ceremony Service Co., Ltd. in terms of ownership structure. The top three founding family shareholders collectively control approximately 70% of the voting rights, indicating that a take-private transaction through a share consolidation—without a preceding tender offer—is, in principle, structurally feasible. At the same time, the Company maintains an extremely unbalanced balance sheet, with an equity ratio of approximately 96% and cash holdings of around JPY 30 billion, representing more than half of its market capitalisation. The Company's shares have also persistently traded at a significant discount to book value, with PBR remaining well below 1.0 over an extended period.

Furthermore, at the AGM held in June 2025, while the resolution to appoint Mr. Tagai as President received 87% approval according to the extraordinary report, this figure is materially distorted by the votes of the founding family. Excluding those votes, the effective support from minority shareholders is estimated to be only around 45%. In substance, this indicates that management cannot be said to enjoy majority support from minority shareholders. Under such circumstances, the rationale for remaining listed is, at best, highly questionable.

In light of the above, we believe the Board has reached a point where it should formally initiate a review of strategic alternatives, including a potential take-private transaction, rather than presuming the continuation of the listing.

We do not oppose the continuation of the Company's listed status per se, provided that it demonstrates a credible commitment to delivering appropriate shareholders' value. However, in the absence of such intent, we urge the Board to promptly commence a formal review of a take-private transaction, on the clear premise that minority shareholders are afforded a fair exit at an appropriate price.

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

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