

2026 年 7 月 13 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



支配株主等を除外した取締役選任議案の賛成比率を踏まえた要請

貴社は 2026 年 6 月 29 日付プレスリリース⁽¹⁾において、堤倭子氏、同氏の二親等内の親族である互夕希子氏及び石花千花氏、並びに公益財団法人堤征二記念奨学財団（以下「支配株主等」といいます。）の議決権を除外した互社長の取締役選任議案に係る賛成比率が 20.96%であったことを開示しました。

さらに、貴社の PBR は 0.6 倍程度にとどまり、本年の定時株主総会において弊社以外の株主からも非上場化に関する問い掛けを含む厳しい質問がなされました。このような状況も踏まえ、貴社におかれては、互社長の続投の是非を速やかに検討いただきたく存じます。

この点、柿沼佑一取締役及び上村敦取締役には、独立社外取締役として経営幹部の選解任を通じた経営の監督や、経営陣・支配株主等から独立した立場で少数株主の意見を取締役会に適切に反映させる役割が期待されます。そのため弊社は、貴社が独立社外取締役の主導の下、互社長の続投の是非を速やかに検討し、仮に互社長を解任しないのであれば、その理由を具体的に開示するよう要請します。

そもそも、貴社は少数株主から十分な信任を得られない経営体制の下で漫然と上場を維持すべきではありません。少数株主の意見を真摯に検討されない場合は、弊社が 2026 年 3 月 26 日付書簡⁽²⁾にて既にお伝えしているとおおり、株式併合を含め、上場廃止に向けた具体的な検討を開始していただきますようお願いいたします。

以上

¹ 「第 53 回定時株主総会の議決権行使結果に関するお知らせ」

<https://www.tsutsumi.co.jp/ir/detail/98?attach=true&fld=file&browserview=true>

² 「非上場化の検討開始に関する要請」

https://polishingtsutsumi.com/wp-content/uploads/2026/03/20260326_ltb.pdf

13 July 2026

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

Re: Request for Board Action Following 20.96% Support for the President's Re-election, Excluding the Controlling Shareholder and Related Parties

Dear Board of Directors,

In a press release dated 29 June 2026, the company disclosed that the support ratio for the re-election of President and Representative Director Satoshi Tagai was 20.96% after excluding the voting rights of the individuals and foundation identified by the company as the "Controlling Shareholder and Related Parties" (the "Controlling Shareholder Group").

The company's price-to-book ratio also remains at approximately 0.6x. At this year's AGM, shareholders other than Nanahoshi raised pointed questions, including whether the company should be taken private. In these circumstances, we request that the Board promptly consider whether Mr. Tagai should continue as President and Representative Director.

As independent outside directors, Mr. Yuichi Kakinuma and Mr. Atsushi Uemura are expected to oversee management, including through the appointment and removal of senior executives, and to ensure that the views of minority shareholders are properly reflected in Board deliberations from a position independent of both management and the Controlling Shareholder Group. We therefore request that this review be led by the independent outside directors. If the Board concludes that Mr. Tagai should remain in office, it should publicly disclose the specific reasons for that conclusion.

More fundamentally, the company should not simply maintain its public listing under a management structure that lacks adequate support from minority shareholders. If the Board is unwilling to give serious consideration to minority shareholders' views, we request that it begin a concrete review of taking the company private, including by way of a share consolidation, as set out in our letter dated 26 March 2026.

Sincerely,

Nanahoshi Management (UK) Ltd.
Satoru Matsuhashi
Representative

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