

2026 年 10 月 5 日

公益財団法人堤征二記念奨学財団

理事会 御中

ナナホシマネジメント（イギリス）

代表 松橋 理



株式会社ツツミ株式の議決権行使の独立性等に関するご質問

株式会社ツツミ（以下「ツツミ」といいます。）は、2026 年 6 月 25 日開催の第 53 回定時株主総会（以下「本総会」といいます。）の議決権行使結果について、堤俊子氏、互夕希子氏および石花千花氏（以下「創業家株主」といいます。）とともに貴財団を「支配株主等」に含めて「支配株主等を除く賛成率」を 2026 年 6 月 29 日付で自主的に開示しました。なお、弊社は 2026 年 5 月 1 日付の書簡で、ツツミに対し、創業家株主および貴財団の議決権を除いた賛成率の開示を求めています。

その後、株式会社東京証券取引所（以下「東証」といいます。）は 2026 年 7 月 3 日に少数株主保護に関する上場制度の見直しを公表し、同月 10 日に改正規則が施行されました。この東証の改正規則上、貴財団は形式的には「支配株主等」ではなく「少数株主」に該当し得るものと考えられます（次頁補足 1 ご参照。）。その場合、本総会における互智司氏の取締役選任議案について、支配株主等を除く賛成率（20.96%）を算定した際の議決権数に貴財団が保有するツツミ株式（2026 年 3 月 31 日現在、自己株式を除く発行済株式総数の 6.39%）の議決権数を加えると、その合計の約 30% を貴財団の議決権数が占めることとなります（同 2 ご参照。）。このため、少数株主となり得る貴財団の議決権行使がツツミの経営陣および創業家株主から実質的に独立した意思決定に基づいているかどうかは、今後ツツミが開示する少数株主の賛成割合を適切に評価する上で重要と考えられます。もっとも、貴財団が実質的に独立した意思決定を行っているかについては、その形成過程を確認しなければ判断できません。

この点、貴財団の定款上、ツツミ株式の議決権行使は、理事会で理事総数の 3 分の 2 以上の承認を経て決定されます（同 3 ご参照。）。一方、貴財団の理事長である互智司氏はツツミの代表取締役社長であり、本総会における取締役候補者でもありました。仮に同氏が自身の取締役選任議案に関する貴財団の意思決定に関与していた場合には、議決権行使の独立性に疑義が生じます。

公益法人の責務の一つは、運営における透明性の向上に努めることです（同 4 ご参照。）。この趣旨を踏まえ、貴財団の意思決定過程をツツミの株主が確認できるよう、下記の事項について、貴財団のホームページでご説明ください。

記

1. 本総会における貴財団の議決権行使は、定款に基づく理事会の承認を経て決定されたか
2. 本総会において、貴財団は互智司氏の取締役選任議案に賛成したか。賛成した場合、その意思決定に同氏自身は関与したか
3. 貴財団は、本総会を含め、ツツミ株式の議決権行使について、ツツミ、その役員または他の株主との間で、書面、口頭その他の形式を問わず、事前の協議、確認、調整、合意または了解があったか

以上

補足

- (1) 具体的には、改正規則の要件のうち、貴財団が「(ツツミの主要株主およびその近親者が)議決権の過半数を自己の計算において所有している会社等及び当該会社等の子会社」なのかが問題になるところ、貴財団はこの要件に該当しないと考えられるため、少数株主に該当し得ると考えられます(ただし、本文において述べたとおり、改正規則上の形式的な位置付けとは別に、貴財団の議決権行使がツツミの経営陣および創業家株主から実質的に独立しているかについては、別途検討を要する問題です)。いずれにせよ、2026年12月1日以後に終了する事業年度に係る定時株主総会の日から適用される当該改正規則上、貴財団は形式的には少数株主に該当し得るところ、この場合、ツツミの次回以降の株主総会における取締役選任議案については、少数株主の賛成割合の算定に、貴財団の議決権が含まれることとなります。
- (2) ツツミ「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」(2026年6月29日)によれば、互智司氏の取締役選任議案に対する賛成数は125,454個、賛成率は87.37%、支配株主等を除く賛成率は20.96%です。これらから逆算すると、支配株主等を除く賛成率の算定に用いられた議決権の総数は約22,900個となります。これに貴財団が保有する1,000,000株の議決権10,000個を加えると約32,900個となり、貴財団の議決権数はその約30%に当たります。
- (3) 定款第37条。なお、決議について特別の利害関係を有する理事は、理事会の決議に加わらない(定款第36条第1項)。ただし、第37条が定める議決権行使のための承認について同様に扱うかは、定款上明示されていません。
- (4) 公益社団法人及び公益財団法人の認定等に関する法律第3条の2第1項。

5 October 2026

Seiji Tsutsumi Memorial Scholarship Foundation
Board of Directors
4-24-26 Chuo, Warabi City, Saitama
335-0004, JAPAN

**Re: Questions Regarding the Independence of the Exercise of Voting Rights in Respect of
TSUTSUMI JEWELRY Co., Ltd. Shares**

Dear Board of Directors,

Following its 53rd Annual General Meeting of Shareholders (the "AGM") held on 25 June 2026, TSUTSUMI JEWELRY Co., Ltd. ("Tsutsumi") published a "support rate excluding the Controlling Shareholder and Related Parties" on 29 June 2026. Tsutsumi voluntarily treated the Foundation, together with the Founding Family Shareholders (Ms Wako Tsutsumi, Ms Yukiko Tagai, and Ms Chika Ishihana) as included among the Controlling Shareholder and Related Parties for purposes of this disclosure. We had previously, in our letter dated 1 May 2026, requested disclosure of the support rate excluding the voting rights of the Founding Family Shareholders and the Foundation.

The Tokyo Stock Exchange (TSE) announced revised listing rules on minority shareholder protection on 3 July 2026, which came into force on 10 July 2026. Under the revised rules, the Foundation may formally qualify as a "minority shareholder" rather than as one of the Controlling Shareholder and Related Parties.⁽¹⁾ If treated as such, the voting rights attached to the Foundation's Tsutsumi shares (representing 6.39% of issued shares excluding treasury shares as of 31 March 2026), when added to the voting rights used to calculate the 20.96% support rate excluding the Controlling Shareholder and Related Parties for Mr Satoshi Tagai's election, would account for approximately 30% of the combined total.⁽²⁾ Accordingly, whether the Foundation's voting is based

1 Specifically, among the requirements of the amended rules, the question is whether the Foundation falls within "companies, etc. in which [a major shareholder of Tsutsumi and that shareholder's close relatives] hold a majority of the voting rights on their own account, and subsidiaries of such companies, etc." We consider that the Foundation does not meet this requirement and may therefore qualify as a minority shareholder. (However, as stated in the main text, apart from the Foundation's formal status under the amended rules, whether the Foundation's exercise of voting rights is in fact independent of Tsutsumi's management and the Founding Family Shareholders is a separate question requiring examination.) In any event, under the amended rules, which apply from the date of the annual general meeting of shareholders for a fiscal year ending on or after 1 December 2026, the Foundation may formally qualify as a minority shareholder, in which case the Foundation's votes will be included in calculating the support rate of minority shareholders for proposals to elect directors at Tsutsumi's next and subsequent general meetings of shareholders.

2 According to Tsutsumi's "Notice Regarding the Results of the Exercise of Voting Rights at the 53rd Annual General Meeting of Shareholders" (29 June 2026), for the proposal to elect Mr Satoshi Tagai as a director, the number of votes in favour was 125,454, the support rate was 87.37% and the support rate excluding the Controlling Shareholder and Related Parties was 20.96%. Working back from these figures, the total number of votes used to calculate the support rate excluding the Controlling Shareholder and Related Parties is about 22,900. Adding the 10,000 votes attached to the 1,000,000 shares held by the Foundation gives about 32,900, of which the Foundation's votes represent about 30%.

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on decision-making substantively independent of Tsutsumi's management and the Founding Family Shareholders is important to properly assessing the minority shareholder support rates Tsutsumi will disclose in future. However, substantive independence cannot be determined without examining how those decisions are made.

According to your Articles of Incorporation, the exercise of voting rights requires approval by at least two-thirds of all directors.⁽³⁾ Mr Satoshi Tagai, the Foundation's Chairman, is also President and Representative Director of Tsutsumi and was a candidate for director at the AGM. If Mr Tagai was involved in the Foundation's decision on his own election as a director, this would raise questions as to the independence of its exercise of voting rights.

One responsibility of a Public Interest Corporation is to strive to enhance transparency in its operations.⁽⁴⁾ In light of this, so that Tsutsumi shareholders can review the Foundation's decision-making process, please explain the following on the Foundation's website:

1. Was the Foundation's exercise of voting rights at the AGM decided with the Board of Directors' approval under the Articles of Incorporation?
2. Did the Foundation vote in favour of Mr Satoshi Tagai's election at the AGM? If so, was Mr Tagai involved in that decision?
3. In exercising its voting rights in respect of Tsutsumi shares, including at the AGM, did the Foundation engage in any prior consultation, confirmation, coordination, agreement, or understanding—whether written, oral, or otherwise—with Tsutsumi, its officers, or any other shareholders?

Sincerely,

Nanahoshi Management (UK) Ltd.

Satoru Matsuhashi, Representative

3 Article 37 of the Articles of Incorporation. In addition, a director who has a special interest in a resolution may not participate in that resolution of the Board of Directors (Article 36(1) of the Articles of Incorporation). However, the Articles of Incorporation do not expressly state whether the same applies to the approval for the exercise of voting rights under Article 37.

4 Article 3-2(1) of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations.

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