



March 20, 2026

TSUBAKI NAKASHIMA CO., LTD.

Itaru Matsuyama

Director, Representative Executive Officer, CEO
(Code 6464, Prime, Tokyo Stock Exchange)

Contact for inquiries: Asuka Hara, IR Director

Phone: +81 (0)6-6224-0193

Supplementary Explanation Regarding the Proposal for the 20th Annual Shareholders' Meeting

We have confirmed that a proxy advisory firm has issued a report recommending opposition to the election of Ms. Yuri Kato, a candidate for the agenda item "Election of Seven Directors" at the 20th Annual Shareholders' Meeting scheduled for March 26, 2026, on the ground that information regarding her attendance rate at the Audit Committee meetings in the previous fiscal year is insufficient.

Regarding this matter, Ms. Kato's attendance rate at the Audit Committee meetings in the previous fiscal year was 90%, and therefore does not violate the proxy advisory firm's criteria for recommending opposition.

We respectfully request that our shareholders and investors review this information and understand the circumstances relating to this agenda item.

1. Agenda Item and Director Candidate

Agenda Item: 'Election of Seven Directors'

Director Candidate: Candidate No. 5 – Ms. Yuri Kato (Outside / Independent Director)

2. Audit Committee Attendance Status (January 1, 2025 – December 31, 2025)

Attended 9 out of 10 Audit Committee meetings after her appointment (Attendance rate: 90%)