



June 14, 2024

Company name: TRE HOLDINGS CORPORATION
Representative: Mitsuo Abe, President and COO
(Code: 9247
Prime Market of Tokyo Stock Exchange)
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Our View on the Report by a Proxy Advisory Firm

TRE HOLDINGS CORPORATION (the “Company”) confirmed that proxy advisory firm Glass, Lewis & Co., LLC (“Glass Lewis”) has published a report recommending our shareholders to vote against the election of director candidate, Mr. Takeshi Uekawa, in Proposal 3 of the 3rd Annual General Meeting of Shareholders (the “General Meeting of Shareholders”), scheduled to be held on June 25, 2024.

We have provided our view on Glass Lewis’s recommendation to vote against the Proposal, as below. We request our shareholders and advisors to review our view to gain better understanding of the Proposal.

1. Glass Lewis’ recommendation to vote against the Proposal

Glass Lewis recommended the Company shareholders to vote against the election of Mr. Takeshi Uekawa in Proposal 3: Election of One (1) Director Who is an Audit & Supervisory Committee Member, citing as a reason that the candidate does not meet the firm’s independence criteria.

2. Our view

Glass Lewis recommends that our shareholders vote against the election of Mr. Takeshi Uekawa, demanding that an outside director who it deems independent should chair the Audit & Supervisory Committee.

Current chair of the Audit & Supervisory Committee is scheduled to resign from his post at the conclusion of the General Meeting of Shareholders. We confirmed that Glass Lewis’s grounds for its recommendation to vote against the election of Mr. Uekawa are irrelevant because the Committee says it is planning to appoint a chairman of the Committee from independent outside directors, even if Mr. Uekawa is elected Director who is an Audit & Supervisory Committee Member.