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(Securities Code 3608)

May 1, 2026

(Commencement date of electronic provision: April 30, 2026)

To Shareholders with Voting Rights:

Tsuyoshi Shimoji
Representative Director,
President & CEO
TSI HOLDINGS CO., LTD.
8-5-27 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 15TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

Notice is hereby given that the 15th Annual General Meeting of Shareholders (the “Meeting”) of TSI HOLDINGS CO., LTD. (the “Company”) will be held according to the information provided on page 2.

The Company has taken measures for electronic provision of materials when convening the Meeting and has posted matters subject to electronic provision measures on the following website on the internet under “Notice of the 15th Annual General Meeting of Shareholders.”

The Company’s website: <https://www.tsi-holdings.com/en/index.html>

In addition to the website above, the information is also available on the following website on the internet.

Tokyo Stock Exchange’s website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To see the information, visit the website above, enter the name or the securities code of the Company to search, and select “Basic information” then “Documents for public inspection/PR information.”

In addition to the website above, the information is also available on the following website.

Net de Shoshu (voting by internet): <https://s.srdb.jp/3608/>

Instead of attending the Meeting, you may exercise your voting rights by either of the methods described on page 4 (available only in the Japanese version). Please review the Reference Documents (Please see page 3 through 10.) for the Annual General Meeting of Shareholders posted under the matters subject to electronic provision measures and exercise your voting rights by 6:00 p.m. on Thursday, May 21, 2026, Japan time.

- 1. Date and Time:** Friday, May 22, 2026 at 10:00 a.m. Japan time (opens at 9:00 a.m.)
2. Place: Press Room, 1st Floor, TSI HOLDINGS Head Office in Sumitomo Fudosan Aoyama Building East located at 8-5-27 Akasaka, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The contents of the Business Report, Consolidated Financial Statements for the Company's 15th Fiscal Year (March 1, 2025 - February 28, 2026) and the results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Notes to Non-consolidated Financial Statements for the Company's 15th Fiscal Year (March 1, 2025 - February 28, 2026)

Proposal to be resolved:

- Proposal 1:** Election of Five (5) Directors
Proposal 2: Election of One (1) Auditor
Proposal 3: Election of One (1) Alternate Auditor
Proposal 4: Disposition of Treasury Shares by Way of Third-party Allotment for Purpose of Social Contribution Activities of TSI Fashion Future Foundation (General Incorporated Foundation) (tentative name)

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- ◎ If any revisions are made to the matters subject to electronic provision measures, such revisions will be posted on the applicable websites.
 - ◎ The following matters are not included in the hard copy delivered to shareholders who requested the delivery, pursuant to the provisions of laws, regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company. Therefore, the hard copy is part of the documents audited by Auditors and the Accounting Auditor when preparing their Audit Reports.
 - Systems to Ensure Appropriate Operations
 - Implementation Status of Systems to Ensure Appropriate Operations
 - Consolidated Statements of Shareholders' Equity in the Consolidated Financial Statements
 - Notes to Consolidated Financial Statements
 - Statements of Shareholders' Equity in the Non-consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Five (5) Directors

The terms of office of all five (5) Directors will expire at the conclusion of the Meeting. Accordingly, the election of five (5) Directors, including two (2) Outside Directors, is proposed.

The nominees are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Reappointment	Tsuyoshi Shimoji	Representative Director, President & CEO	100% (16 out of 16 meetings)
2	Reappointment	Masanori Maekawa	Director & COO	100% (16 out of 16 meetings)
3	Reappointment	Mitsuru Naito	Director & CFO	100% (16 out of 16 meetings)
4	Reappointment Outside Independent	Rumiko Tanabe	Director	100% (16 out of 16 meetings)
5	New Appointment Outside Independent	Makoto Mizoguchi	–	-% (- out of - meetings)

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="204 488 395 517"><Reappointment></p> <p data-bbox="204 551 411 607">Tsuyoshi Shimoji (December 28, 1964)</p> <p data-bbox="188 640 411 730">Attendance at Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="432 275 1118 304">January 1997 Joined Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p data-bbox="432 304 1254 360">November 2004 Director and General Manager (Commercial Dept.) of Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p data-bbox="432 360 1278 416">September 2012 Director, Executive Officer, and General Manager (Commercial Division) of Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p data-bbox="432 416 1230 506">November 2016 Senior Managing Director, Executive Officer, and General Manager (Commercial Division) of Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p data-bbox="432 506 1270 595">November 2018 Director, Chief Operation Officer and General Manager (Commercial Division) of Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p data-bbox="432 595 983 624">June 2019 Executive Officer of the Company</p> <p data-bbox="432 624 1238 680">March 2020 Executive Officer & Head of the 4th Business Group of the Company</p> <p data-bbox="432 680 1246 710">May 2020 Director & Head of the 4th Business Group of the Company</p> <p data-bbox="432 710 1286 799">July 2020 Director, Executive General Manager (Sales Headquarters, Head of the 4th Business Company, Sales Headquarters) of the Company</p> <p data-bbox="432 799 1238 855">March 2021 Representative Director and President of the Company, and Representative Director and President of TSI Inc.</p> <p data-bbox="432 855 1286 945">March 2025 Representative Director, President & CEO of the Company, and Representative Director, President & CEO of TSI Inc. (to present)</p>	46,518
<p data-bbox="135 954 528 983">[Reason for nomination for a Director]</p> <p data-bbox="135 983 1453 1115">Mr. Tsuyoshi Shimoji has long been involved in corporate management and business execution, particularly in the apparel business at Ueno-Shokai Co., Ltd. (current TSI Inc.), and has extensive experience and achievements. Since March 2021, he has also been responsible for the management as Representative Director, President & CEO of the Company and TSI Inc., a major business subsidiary of the Company. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director for reappointment.</p>			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="199 627 406 660"><Reappointment></p> <p data-bbox="199 683 406 750">Masanori Maekawa (March 11, 1964)</p> <p data-bbox="183 772 422 862">Attendance at Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="430 257 1292 324">July 1999 Joined SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p data-bbox="430 324 1292 414">September 2001 General Manager (Natural Beauty Basic Business Dept. of the 1st Business Group) of SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p data-bbox="430 414 1292 470">September 2003 Executive Officer and Head of the 5th Group of SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p data-bbox="430 470 1292 560">September 2009 General Manager (Natural Beauty Basic Business Dept. of Store Business Headquarters) of SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p data-bbox="430 560 1292 649">September 2010 Executive Officer and General Manager (Natural Beauty Basic Business Dept.) of SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p data-bbox="430 649 1292 705">November 2010 Director & Executive Officer of SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p data-bbox="430 705 1292 739">July 2013 Executive Officer of the Company</p> <p data-bbox="430 739 1292 795">March 2014 Representative Director and President of SANEI bd CO., LTD. (current TSI Inc.)</p> <p data-bbox="430 795 1292 851">March 2020 Executive Officer & Head of 1st Business Group of the Company</p> <p data-bbox="430 851 1292 907">March 2020 Representative Director and President of Nano Universe Co., Ltd. (current TSI Inc.)</p> <p data-bbox="430 907 1292 963">March 2021 Executive Officer & General Manager (SCM Dept.) of the Company, Head of SCM Division of TSI Inc.</p> <p data-bbox="430 963 1292 1019">May 2021 Director & General Manager (SCM Dept.) of the Company, Director & Head of SCM Division of TSI Inc.</p> <p data-bbox="430 1019 1292 1108">March 2023 Director & Executive General Manager (Platform Headquarters) of the Company, Director & Executive General Manager (Platform Headquarters) of TSI Inc.</p> <p data-bbox="430 1108 1292 1164">March 2025 Director & COO of the Company, Director & COO of TSI Inc. (to present)</p> <p data-bbox="430 1164 1292 1220">September 2025 Non-Executive Director of Daytona International Co., Ltd. (to present)</p>	4,683
<p data-bbox="127 1220 534 1254">[Reason for nomination for a Director]</p> <p data-bbox="127 1254 1460 1366">Mr. Masanori Maekawa has been involved in corporate management and business execution, particularly in the apparel business, as the Representative Director and President of SANEI bd CO., LTD. (current TSI Inc.) over many years, and has extensive experience and achievements. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director for reappointment.</p>			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p><Reappointment></p> <p>Mitsuru Naito (January 4, 1962)</p> <p>Attendance at Board of Directors meetings: 16/16 (100%)</p>	<p>April 2008 General Manager of Ichikawa Branch of Mizuho Bank, Ltd.</p> <p>August 2014 Joined the Company, General Manager (Corporate Management Dept.) of TSI GROOVE & SPORTS (current TSI Inc.)</p> <p>May 2019 General Manager (Finance & Accounting Dept., Administrative Headquarters) of the Company</p> <p>June 2019 Executive Officer, General Manager (Finance & Accounting Dept., Administrative Headquarters) of the Company</p> <p>June 2020 Executive Officer, General Manager (Finance & Accounting Dept.) of the Company</p> <p>March 2022 Executive Officer, General Manager (Corporate Dept.) of the Company, Head of Corporate Division of TSI Inc.</p> <p>May 2022 Director & General Manager (Corporate Dept.) of the Company, Director & Head of Corporate Division of TSI Inc.</p> <p>March 2023 Director & Executive General Manager (Corporate Headquarters) of the Company, Director & Executive General Manager (Corporate Headquarters) of TSI Inc.</p> <p>March 2025 Director & CFO of the Company, Director & CFO of TSI Inc. (to present)</p> <p>September 2025 Non-Executive Director of Daytona International Co., Ltd. (to present)</p>	4,143
<p>[Reason for nomination for a Director]</p> <p>Mr. Mitsuru Naito has extensive experience and achievements at a financial institute. Also at the Company, he has been involved in management of the Group as Executive Officer of the Company since June 2019 and as Director of the Company since May 2022. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and knowledge, he has been nominated as a Director for reappointment.</p>			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Rumiko Tanabe (December 5, 1969) Attendance at Board of Directors meetings: 16/16 (100%)	April 1995 December 2004 October 2014 July 2018 June 2020 July 2020 September 2020 September 2022 May 2023 May 2023 May 2025 June 2025	Registered as Certified Public Accountant General Manager (Accounts and Finance Division) Controller of American Home Assurance Company, Japan Branch (AIG Group: current American Home Assurance Co., Ltd.) General Manager (Finance Department) of HOYA CORPORATION Finance Senior Manager (Vision Care Company) of HOYA CORPORATION Outside Director (Audit & Supervisory Committee Member) of Fast Fitness Japan, Inc. Representative of Tanabe CPA Office (to present) Outside Audit & Supervisory Board Member of TechnoPro Holdings, Inc. Outside Director (Audit & Supervisory Committee Member) of TechnoPro Holdings, Inc. Outside Audit & Supervisory Board Member of AEON MALL Co., Ltd. Outside Auditor of the Company Outside Director of the Company (to present) Outside Director (Audit & Supervisory Committee Member) of Fujikura Ltd. (to present)	2,049
[Reason for nomination for an Outside Director and expected roles] Ms. Rumiko Tanabe has extensive experience and deep expertise in a wide range of areas including corporate management, accounting, and taxation. Since 2023, she has been serving as Outside Auditor of the Company, contributing to the improvement of the soundness of our group management. As she is expected to provide the management with advice and to promote the enhancement of financial transparency and internal controls by leveraging her extensive practical experience and professional perspective in accounting and finance, she has been nominated as an Outside Director for re-election. She will have served approximately one (1) year as Outside Director of the Company at the conclusion of the Meeting.				

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<New Appointment> <Outside> <Independent> Makoto Mizoguchi (October 29, 1953) Attendance at Board of Directors meetings: -/- (-%)	March 1976 April 1987 January 1996 October 1999 January 2005 August 2007 January 2014 July 2018 January 2019 May 2022	Joined Renown Co., Ltd. Head of the Paris Representative Office and Head of European Affairs of Renown Co., Ltd. Representative Director of Renown Italia S.p.A., an overseas subsidiary of Renown Co., Ltd. Head of Management Planning of Aquascutum, Ltd., an overseas subsidiary of Renown Co., Ltd. CEO of Akris Japan Ltd. Head of Sales Division of Celine Japan Company, L'Oréal Group Japan (current LVMH Japan) CEO of Delvaux Japan K.K. CEO of Borsalino Japan Partner Executive Consultant of McKen Career Consultants Ltd. Vice Chairman of Guide Interpreting & Communication Skill Studies Association (to present)	-
[Reason for nomination for an Outside Director and expected roles] Mr. Makoto Mizoguchi joined Renown in 1976, and since then has held positions such as CEO and Head of Sales Division at the Japanese subsidiaries of overseas-based luxury brands. He possesses extensive management experience in driving business growth, and as he is expected to contribute to enhancing the Company's corporate value over the medium to long term and enhance governance by drawing upon his exceptional insights into brand strategy and marketing from a global perspective, he has been newly nominated as an Outside Director.				

(Notes)

1. No conflict of interest exists between the Company and any of the Director nominees listed above.
2. Ms. Rumiko Tanabe and Mr. Makoto Mizoguchi are nominees for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. The Company has designated Ms. Rumiko Tanabe as an independent officer pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly. In addition, Mr. Makoto Mizoguchi is a nominee for independent officer.
4. The Company has entered into an agreement with Ms. Rumiko Tanabe to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations. The Company is planning to continue the said liability limitation agreement with Ms. Rumiko Tanabe subject to her re-election and to enter into the same with Mr. Makoto Mizoguchi as Outside Director subject to his new appointment.
5. The number of shares of the Company held shown in the table above indicates the number of shares effectively held by each nominee including the number of shares held through the TSI Officers' Share Ownership Plan and the TSI Employees' Share Ownership Plan as of February 28, 2026.
6. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. Each nominee will be insured under the said insurance contract. Also, the said insurance contract will be renewed on June 1, 2026, which falls during the term of office of each nominee.

Skill Matrix of Director Nominees

Name	Positions and responsibilities	Knowledge and experience of each nominee					
		Corporate management	Finance & accounting	Risk management	Design, Marketing	IT, DX, Supply chain	Global, Diversity
Tsuyoshi Shimoji	Representative Director, President & CEO	●			●		●
Masanori Maekawa	Director & COO	●			●	●	
Mitsuru Naito	Director & CFO		●	●	●		
Rumiko Tanabe	Director		●	●			●
Makoto Mizoguchi	Director	●			●		●

(Notes)

1. "Positions and responsibilities" stated above are those each nominee is scheduled to assume when he or she is elected at the Meeting.
2. Items marked with a circle do not represent all knowledge and experience of each nominee.

Proposal 2: Election of One (1) Auditor

The term of office of auditor Mr. Fujio Okada will expire at the conclusion of the Meeting. Accordingly, the election of one (1) Auditor is proposed.

The Company has obtained consent from the Audit & Supervisory Board with respect to the submission of this Proposal.

The nominee is as follows:

Name (Date of birth)	Career summary: past experience, positions and significant concurrent positions	Number of shares of the Company held
<New Appointment> <Outside> <Independent> Yoko Yamaguchi (August 7, 1972) Attendance at Board of Directors meetings: –	October 2001 Joined Numata Law Office September 2003 Joined Matsuda & Partners April 2008 Departed Matsuda & Partners March 2014 Joined Matsuda & Partners March 2015 Alternate Auditor of GLOBAL-DINING, INC. July 2016 Joined RIZAP GROUP, Inc. as Head of Legal Office April 2019 General Manager (Legal Department) of RIZAP GROUP, Inc. July 2019 Concurrently General Manager (Legal Department) of RIZAP, Inc. April 2020 Joined Morinaga & Co., Ltd. October 2024 Joined Matsuda & Partners (to present)	–
[Reason for nomination for an Outside Auditor and expected roles] Ms. Yoko Yamaguchi possesses professional expertise as an attorney, as well as extensive experience in establishing corporate legal and compliance frameworks, having served as the head of the legal department at a listed company. As she is expected to draw upon such expertise, audit the execution of duties by Directors from an independent standpoint, and contribute to strengthening governance at the Company and enhancing its risk management system, she has been nominated as an Outside Auditor for election.		

(Notes)

1. No conflict of interest exists between the Company and the above Auditor nominee.
2. Ms. Yoko Yamaguchi is a nominee for Outside Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
3. Ms. Yoko Yamaguchi is a nominee for independent officer pursuant to the rules of Tokyo Stock Exchange, Inc.
4. If Ms. Yoko Yamaguchi is elected and takes office as an Auditor, the Company plans to enter into an agreement with her to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act, in accordance with the provision of the Articles of Incorporation of the Company. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for the damage arising from actions taken with the knowledge that they were in violation of laws and regulations. The nominee will be insured under the said insurance contract. Also, the said insurance contract will be renewed on June 1, 2026, which falls during the term of office of the nominee.

Proposal 3: Election of One (1) Alternate Auditor

The Company proposes the election of one (1) Alternate Auditor in the event that the number of Auditors falls short of the number stipulated by laws and regulations.

The effect of appointment thereof may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board, provided that the nullification takes place before the nominee assumes office.

The Company has obtained consent from the Audit & Supervisory Board with respect to the submission of this Proposal.

The nominee is as follows:

Name (Date of birth)	Career summary: past experience, positions and significant concurrent positions		Number of shares of the Company held
<p><Outside> <Independent></p> <p>Hiroyuki Tsuji (October 4, 1961)</p> <p>Attendance at Board of Directors meetings: -</p>	<p>April 1986</p> <p>July 2001</p> <p>July 2013</p> <p>September 2016</p> <p>January 2019</p> <p>September 2021</p> <p>October 2023</p> <p>October 2023</p> <p>January 2024</p> <p>April 2024</p>	<p>Public Prosecutor of Yokohama District Public Prosecutors Office</p> <p>Counsellor (Preparation Office for Promotion of Justice System Reform), Cabinet Secretariat</p> <p>Chief Prosecutor of Matsue District Public Prosecutors Office</p> <p>Deputy Vice-Minister of Justice</p> <p>Vice-Minister of Justice</p> <p>Superintending Prosecutor of Sendai High Public Prosecutors Office</p> <p>Registered as an attorney (Dai-ichi Tokyo Bar Association)</p> <p>Visiting Attorney of Shimada Hamba & Osajima (to present)</p> <p>Advisor of Tohoku Medical and Welfare Business Cooperative Association (to present)</p> <p>Professor (instructor with practical experience) of Gakushuin University Law School (to present)</p>	-
<p>[Reason for nomination for an Alternate Outside Auditor and expected roles]</p> <p>Mr. Hiroyuki Tsuji has extensive experience and deep expertise through many years of involvement in the judicial and public administration fields. As he is expected to contribute to strengthening the audit system from an independent and fair standpoint and to provide advice on overall corporate governance by leveraging his extensive practical experience and professional perspective in the judicial and public administration fields, he has again been nominated as an Alternate Auditor.</p>			

(Notes)

1. No conflict of interest exists between Mr. Hiroyuki Tsuji and the Company.
2. Mr. Hiroyuki Tsuji is a nominee for Alternate Auditor, and the Company will register him as an independent officer with Tokyo Stock Exchange, Inc., in the event he assumes office.
3. The Company is planning to enter into an agreement with Mr. Hiroyuki Tsuji to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, in the event he assumes the office as Auditor. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations.
4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. Mr. Hiroyuki Tsuji will be insured under the said insurance contract, if he assumes the office as Auditor. Also, the said insurance contract is planned to be renewed on June 1, 2026.

Proposal 4: Disposition of Treasury Shares by Way of Third-party Allotment for the Purpose of Social Contribution Activities of TSI Fashion Future Foundation (General Incorporated Foundation) (tentative name)

1. Establishment of the Foundation and its Purpose

The Company conducts all its business activities in line with its purpose: “Through the power of fashion entertainment, we create emotional resonance and deliver social value around the world,” guided by its corporate mission “Through fashion, we create values that brighten people's hearts and share with society the joy to live tomorrow.”

The Company conducts its business with the commitment to create a society with vibrant communities where more people can experience “happiness” and “joy” by enjoying fashion. However, the apparel industry faces numerous challenges within its supply chain, including its burden on the environment and human rights issues. To address the negative impacts directly linked to its business activities, the Company is focusing its efforts, taking a long-term view, and promoting sincere and sound business practices.

On the other hand, fashion-related social issues exist that involve fostering a future fashion culture that will support growth in the apparel industry and preserving an abundant global environment that is a source of raw materials. The Company believes that adopting a longer-term view to address these social challenges and engaging in socially responsible activities that serve the greater public good, with attention to fostering a society and culture in which fashion culture can thrive, will underpin sustainable corporate growth. Accordingly, the Company has decided to proceed with a plan to establish TSI Fashion Future Foundation (tentative name) (the “Foundation”).

The Foundation plans to provide scholarships and grants to aspiring fashion creators, including young people, individuals with disabilities, and women facing social or economic hardships; to promote environmental conservation and restoration associated with fashion and textile production; and to contribute to communities and provide humanitarian aid that helps create a healthy society where people can enjoy fashion. Through these efforts, the Company aims to create a fashion culture that will support its long-term growth.

Furthermore, the Company believes that realizing a society where large numbers of people experience “happiness” and “joy” through the fashion that emerges from the Foundation’s activities will contribute to growth in the fashion industry as a whole, raise its brand value, and grow human capital that is future employees. This will, in turn, contribute to create the Group’s lasting corporate value.

2. Disposal of Treasury Shares

The Company will dispose of treasury shares through a third-party allotment to enable the Foundation to secure the necessary funds to carry out its activities in a sustainable manner in accordance with its objectives, by utilizing dividends from the Company’s shares.

In establishing the Foundation, the Company had considered supporting the Foundation with operating funds generated through contributions such as donations from the Company. However, such contributions would reduce the Group’s profits, and there exists a concern that the extent of such support could be limited depending on the Company’s business performance. As the Company has maintained a record of stable dividends over many years, the allocation of treasury shares to the Foundation will provide it with a stable source of funding for its activities in the form of dividends.

Furthermore, as the Foundation’s articles of incorporation stipulate that the voting rights attached to the Company’s shares shall not be exercised, the voting rights associated with the shares held by the Foundation as a result of this disposition of treasury shares shall not be exercised in the future.

3. Reasonable Terms of the Treasury Share Disposition

The scale of the proceeds from the disposition is considered reasonable in terms of the amount of funding necessary for the Foundation to continuously and steadily carry out activities aimed at supporting individuals facing difficulties due to social or economic reasons and those who have limited access to education to learn about fashion and arts, as well as to provide assistance for environmental conservation and revitalization in regions and communities in difficult situations in the fashion industry.

Furthermore, under this scheme, the Company does not anticipate that the shares resulting from the disposition of these treasury shares will enter the stock market for the time being. The Company therefore believes that the impact of the treasury share disposition on the secondary market will be trivial.

Additionally, as of February 28, 2026, the dilution level from the treasury share disposition is about 0.99% of the total shares issued (63,438,793 shares) (rounded to the nearest hundredth) which is expected to have an insignificant limited market impact.

The Company believes that a subscription price of ¥1 per share is reasonable for the aforementioned purpose and objectives.

Pursuant to Articles 199 and 200 of the Companies Act, the Company therefore requests approval to delegate to the Company's Board of Directors the determination of subscription requirements for the treasury share disposition by way of a third-party allotment.

Outline of the Treasury Share Disposition

(1) Type and Number of Shares to Be Disposed	Common shares: 630,000 shares
(2) Minimum Amount to Be Paid-in	¥1 per share
(3) Total Amount to Be Paid-in	¥630,000
(4) Method of Disposition	Disposition by way of a third-party allotment
(5) Allottee	TSI Foundation for Future Fashion (General Incorporated Foundation)
(6) Scheduled Date of Disposal	To be determined
(7) Decision-making Body	In addition to those mentioned above, all other details necessary for deciding on matters related to the offering for the disposition of the treasury stock will be resolved at the meeting of the Board of Directors of the Company.

Overview of the Foundation

(1) Name	TSI Fashion Future Foundation (General Incorporated Foundation)
(2) Location	Minato-ku, Tokyo
(3) Representative Director	Tsuyoshi Shimoji
(4) Key Activities	(i) Scholarship and grant programs aimed at fostering creators who will shape the future of fashion (ii) Support for initiatives that contribute to environmental conservation and restoration, including biodiversity (iii) Contribution to healthy local communities and providing humanitarian assistance for the joy of fashion
(5) Annual Budget	The Company will use the dividends from the Company's shares scheduled with this allocation as funding for activities. In addition, the Company anticipates that the size of annual funds for these activities will be approximately ¥44 million.
(6) Date of Establishment	June 2026 (planned)