



July 23, 2025

(Translation)

TSI HOLDINGS

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
Representative	Tsuyoshi Shimoji, Representative Director & President
Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
Inquiry	Shunsuke Hasegawa, Public & Investor Relations Office +81 (0)3 5785 6400

**Termination of Ongoing Treasury Share Repurchase,  
New Authorization, and Share Cancellation**

TSI Holdings (the “Company”) hereby announces that, at the Board of Directors meeting held today, it resolved to terminate the repurchase of treasury shares based on the resolution of the Board of Directors held on July 14, 2025 (the “July 14 Resolution”), to newly repurchase treasury shares pursuant to the provisions of its Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act, and to cancel treasury shares pursuant to Article 178 of the Companies Act, as outlined below.

**1. Termination of the Previously Authorized Repurchase of Treasury Shares**

**(1) Reason for Termination**

The repurchase will be carried out under a newly authorized repurchase program, as resolved by the Board of Directors.

**(2) Summary of the July 14 Resolution**

- (a) Class of Shares to be Repurchased: Common shares of the Company
- (b) Total Number of Shares to be Repurchased (Maximum): 4,500,000 shares  
(6.45% of the total number of outstanding shares, excluding treasury shares)
- (c) Total Amount of Repurchase (Maximum): ¥6,000,000,000
- (d) Repurchase Period: From July 23, 2025 to December 31, 2025
- (e) Repurchase Method: Market purchases through the Tokyo Stock Exchange

**(3) Cumulative Treasury Shares Repurchased under the Above Resolution (from July 14 to July 23, 2025)**

- (a) Total Number of Shares Repurchased: 0
- (b) Total Amount of Repurchase: ¥0

**2. Details of the Repurchase Based on the New Authorization**

**(1) Reason for the Repurchase**

To enhance shareholder returns, improve capital efficiency, and implement a flexible capital policy in response to changes in the business environment, the Company has established a new authorization for the repurchase of treasury shares.

The Company has been notified by its largest shareholder, Asset Value Investors Limited, of its intention to sell all or part of its holdings. Due to the potential market impact, the Company has decided to conduct the repurchase through ToSTNeT-3, the Tokyo Stock Exchange’s off-auction trading system for treasury share repurchases.

(2) Outline of the Resolution Approved at the Board of Directors Meeting on July 23, 2025 (New Authorization)

- (a) Class of Shares to be Repurchased: Common shares of the Company
- (b) Total Number of Shares to be Repurchased (Maximum): 11,000,000  
(15.77% of the total number of outstanding shares, excluding treasury shares)
- (c) Total Amount of Repurchase (Maximum): ¥12,000,000,000
- (d) Repurchase Period: From July 24, 2025 to December 31, 2025
- (e) Repurchase Method:
  - i. Off-auction trading through the Tokyo Stock Exchange's ToSTNeT-3 system
  - ii. Market purchases through the Tokyo Stock Exchange

### **3. Details of Share Cancellation**

- (1) Class of Shares to be Cancelled: Common shares of the Company
- (2) Total Number of Shares to be Cancelled: All treasury shares acquired under item 2 above
- (3) Scheduled Cancellation Date: January 30, 2026 \*

\* The previously announced cancellation date of January 31, 2026, as disclosed on July 14, 2025, has been revised to January 30, 2026, the final business day of the month.

### **[Reference]**

Share Status as of July 14, 2025

- (1) Total Number of Outstanding Shares (Excluding Treasury Shares): 69,756,673
- (2) Number of Treasury Shares Held: 4,349,120