

[Translation]

June 7, 2020

To shareholders, the press, and whom it may concern,

Shareholders' Committee for the Better Corporate Governance of TENMA

Shareholders' Committee's Opinions on Warning Statement from Tenma Corporation

In "Exercise of Shareholders' Proposal Right over Tenma Corporation" dated May 20, 2020, the "Shareholders' Committee for the Better Corporate Governance of TENMA" (the "Shareholders' Committee") made a shareholders' proposal to Tenma Corporation ("Tenma"; listed on the First Section of Tokyo Stock Exchange, Inc. under securities code 7958) to change the current directors completely and establish a new lineup of directors to be appointed at the annual shareholders' meeting (the "Meeting") scheduled to be held in June 2020 (this "Proposal"). However, as stated in "Concerning the Press Release by the Proposing Shareholders" as of June 4, 2020 by Tenma, Osamu Tsukasa and Hisashi Tsukasa (who are members of the Shareholders' Committee), and Tsukasa Enterprise Corporation received the "Warning Statement" as of the same date (the "Warning Statement") from Tenma.

We inform you that the Shareholders' Committee disclosed a counterargument to the Warning Statement to Tenma as of today, as per the attached document.

Contact for inquiries for news media

Shareholders' Committee for the Better Corporate Governance of TENMA

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Note: This document is not to solicit the exercise of voting rights by persons who constitute the Shareholders' Committee or third parties for either the proposal by the company or the proposal by the shareholders at the Meeting.