

[Translation]

May 20, 2020

To the shareholders of Tenma Corporation,

Osamu Tsukasa

Notice

I beg to inform you that I made a shareholders' proposal to Tenma Corporation ("Tenma" or the "Company"; listed on the First Section of Tokyo Stock Exchange, Inc.) for the appointment of directors at the annual shareholders' meeting (this "Proposal").

In order to restart Tenma as a legitimate company, I would like to ask you to agree with our proposal.

1. Circumstances and Reasons Leading to this Proposal

- (1) Tenma was founded and led by four brothers, Tadao Kaneda, Yasuhiko Kaneda, Tetsumin Kanda, and Osamu Tsukasa. Tadao Kaneda (the first), Yasuhiko Kaneda, and Osamu Tsukasa successively served as representative directors in this order, and after Tsukasa Osamu's resignation as representative director in 2014, the founders left Tenma, and a member of the next generation, Yasuichi Kaneda (Yasuhiko Kaneda's child), became the chairman of the board and an outside president was invited to join. I have assisted the management as honorable chairman.

In 2016, Mr. Fujino, an employee of the Company from the start, became president.

However, in around 2018, some employees had begun to consult with me, complaining that they felt frustrated and horrified by the harassment by President Fujino and his excessive information control, and cannot endure it. Although I told President Fujino to change his attitude several times, his attitude did not change.

I considered that President Fujino lacked competence as a president and suggested to Chairman Kaneda in April 2019 that President Fujino should be removed and that another person should become president at the annual shareholders' meeting in June 2019.

However, Chairman Kaneda maintained that President Fujino would remain, and eventually Mr. Fujino was reappointed in June 2019; at the same time, Mr. Hiroshi Kaneda, Chairman Kaneda's son, and Mr. Sudo, who are supported by Chairman Kaneda, were newly appointed as directors. Even after that, employees who complained of President Fujino and his injustice, or were afraid, came to consult with me. Under these circumstances, the overseas bribery case occurred.

- (2) In August 2019, one of Tenma's overseas subsidiaries received a demand from a tax inspector to pay cash immediately if it would like for the subsidiary to reduce the amount of penalty tax. An employee of the head office who was consulted by a local employee unwillingly permitted the payment, because President Fujino was out of the office and the employee of the head office could not get in contact with him and President Fujino permitted a payment of cash when a similar demand was made in the same country in 2017.

That employee asked me for help, saying that "President Fujino will place the blame only on me." I suggested to Chairman Kaneda that he "should not place the blame for everything on employees."

Regarding the further inappropriate response of the current directors in the overseas bribery case, please refer to pages 25 to 41 and pages 44 to 46 of [the third party committee's](#)

[investigation report](#) (only in Japanese) published by Tenma.

- (3) At this time you may feel that the overseas bribery case is the only problem. However, there are deep-rooted problems in Tenma's current governance system, which were ingrained to the point that they can be called part of its corporate culture, and at this time they only appeared in the form of the overseas bribery case. Therefore, unless the underlying problem is eliminated, problems will inevitably appear again in a different form.

The underlying problem is that people from the founding family become directors.

Since Tenma has grown under the founders' strong leadership, even now the existence of the founding family has a great influence on the minds of the employees.

Furthermore, Tenma does not depend on external fundraising such as borrowing from financial institutions and capital increases through public offerings, and the founding family holds 40% of its shares. Accordingly, the founding family's power becomes absolute and it is impossible to control managers who are from the founding family.

After resigning as a representative director, I have advised Chairman and President of what is considered to be good for Tenma, as honorable chairman. However, I caused the employees who witnessed this relationship to be highly conscious of my existence. In this respect, I am ashamed.

The employees are highly aware of the existence of Chairman Kaneda, who is from the founding family, as well as that of Senior Executive Director Hisashi Tsukasa and Executive Director Hiroshi Kaneda.

This situation allows for employees who unconsciously act in a way preferred by the founding family and speculate about the intentions of the founding family to appear spontaneously.

In addition, President Fujino asked Chairman Kaneda for help in response to my opinion and changed the original confrontation between the president and the employees to a confrontation between founding family members, the Chairman Kaneda family members and the Osamu Tsukasa family members, and has even brought this confrontational relationship into the Board of Directors.

Since the people who forgot their responsibility for the act that they committed and intend to prevail in this confrontational relationship and defend their positions account for a majority of the directors, even after publication of the third party committee's investigation report, they have not made apologies or explanations to Tenma's employees and clients that they should have made at the outset.

Since the people in the Company were divided, and the situation of insufficient governance was revealed, the only way to restart Tenma is for all the founding family members to resign as directors and the management system and corporate climate to be reformed so that officers and employees can freely state their opinions on and discuss, and make decisions on, matters which are advantageous for Tenma without being conscious of the existence of the founding family. Without such a reform, the people in the Company cannot unite and the disease from which Tenma suffers cannot be cured."

- (4) Even if all the current directors resign, there would be no influence on Tenma's management.

It is desirable that all the current directors who are absorbed only in their own faction's victory in the personnel dispute in the Company, cover up their misconduct, do not know anything about laws, foreign countries, sales, and production fields, stir up confrontation between the

employees and are not trusted by the employees, leave the Company.

- (5) Although Chairman Kaneda has experience in the manufacturing and technology fields, he does not have much experience in others, and he left those fields after he became the chairman in 2014, and has already turned 75 years old.

Moreover, the attitude of Chairman Kaneda toward the employees shows that he is not qualified to be a manager, as follows.

- (a) In November 2019, a written petition was sent by the interested employees to “owners and large shareholders, Osamu Tsukasa and Yasuichi Kaneda.” It is described as follows:

“We employees have felt greatly distressed by the severe information control and harassment by President Fujino on a daily basis for years. We have also seen many problematic words and deeds by President Fujino himself. If no measures are taken, the employees will be intimidated and the normal business operations of the company cannot be continued.

We cannot endure the mental distress and anxiety anymore. There are a lot of employees who struggle to resign from the company and suffer as a result. In addition, we point out again that the words and deeds of President Fujino which are soft on himself and hard on others are inappropriate as a president of a listed company. Therefore, we employees strongly propose the removal of President Fujino.”

- (b) Chairman Yasuichi Kaneda, who received this written petition, stated as follows at the internal meeting which the executives of the head office joined.

“That’s OK. I don’t care if we all resign in June. Instead, we will stand in your way. The “you” that I said does not mean you. But we will stand in the way of those who joined in that. We are not fools. Do you understand? Please understand one thing. This is not a family dispute. The people who started this will be gradually and clearly revealed before long.”
“What I can never forgive is the signatures of you who are still working at the Company. I will not part with them before I die. I keep them in the safe at home.”
“One more thing, the more important thing is kept in the safe, which will make you get in trouble. You know that I keep that, and the president keeps that, and what will happen if that comes out.”

- (6) Executive Director Hiroshi Kaneda who is Chairman Kaneda’s son joined the Company in 2017. Until joining the Company, he worked only in an area which has nothing to do with the industry of the Company. After joining the Company, he belongs to the new business promotion office, general affairs division, and does not engage in the main business of the Company. Rather, he causes material problems for Tenma.
- (a) In the overseas bribery case, Executive Director Hiroshi Kaneda explained to the third party committee to the effect that he considered it will become legitimate if a consultant agreement is executed. The third party committee’s investigation report pointed out that he is “ignorant” and his mismanagement, because of his ignorance, is as serious as that if he recognized the illegality of the bribery case (pages 69 and 70 of the third party committee’s investigation report).
- (b) Tenma invested 60 million yen in **the following company, of which** Executive Director Hiroshi Kaneda has been Representative Director since February 2006 and **individually owns 80 percent or more of the shares**, in May 2019.

Spinshell, Inc. (“Spinshell”) Representative Director: Hiroshi Kaneda 9th Floor, Cross Office Uchisaiwai-cho, 1-18-6, Nishi-shimbashi, Minato-ku, Tokyo	
Total number of shares issued (before capital increase)	600 shares

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| (i) | The said company is insolvent and not profitable, having mostly been in the red in the past. Tenma paid 60 million yen for the shares of the company at a price of three hundred thousand yen per share. |
| (ii) | Tenma holds only 20% of the shares although it invested 60 million yen. |
| (iii) | On the date when 60 million yen was paid-in from Tenma to Spinshell, Executive Director Kaneda collected 40 million yen, being his loan to Spinshell.
(i.e., It is suspected money was transferred from Tenma to Spinshell to Mr. Hiroshi Kaneda (individual)) |
| (iv) | Tenma plans to request another transaction from Spinshell, which is still currently controlled by Executive Director Hiroshi Kaneda. |

The parents of Chairman Kaneda and Executive Director Kaneda, who have acted in this way, and the current directors who approved these actions at the Board of Directors meeting are not qualified to carry out Tenma’s business. If Tenma does not force them out of office immediately, the value and property built by Tenma can be used for the private benefit of the Kaneda Family. This case of underwriting a capital increase for Spinshell is a representative example which demonstrates a loss of self-discipline on the part of the founding family executives, and inappropriate decision-making by directors who speculated about intentions of the founding family.

In addition, at that time when Tenma underwrote the above capital increase of Spinshell, Mr. Junichi Fujimoto, a director who is a member of Tenma’s Audit and Supervisory Committee, was a major shareholder who held 10% of Spinshell’s shares. Given that he still continues to hold 6.3% of the shares of that company, it has to be said that he is not appropriate to be a director of the Audit and Supervisory Committee members, who should be fair and neutral.

- (7) The consultant agreement executed in relation to the overseas bribery case provides for the payment of an additional fee equivalent to 5 million yen to R company, which was introduced by a staff member of the tax bureau, for processing the accounting of the 15 million yen which was delivered to the staff member of the tax bureau. After all, that is nothing but buying a receipt whose face value is equivalent to 20 million yen in order to cover up the scandal and it is clear that it is false accounting. Such false accounting was carried out under the initiative of Mr. Sudo, the director responsible for financial accounting (CFO), and Tenma submitted the management representation letter jointly signed with President Fujino to KPMG AZSA LLC as if nothing had happened, based on which the financial results for the second quarter were announced (page 68 of the third party committee’s investigation report). KPMG AZSA LLC seems to have proposed their resignation at the end of the fiscal year ending in March 2020 because they did not trust Tenma’s governance system. In Tenma’s “Notice Regarding Change of Certified Public Accountant, etc.” as of May 15 of this year, Tenma themselves announced the reason, stating that, in relation to the overseas bribery case, “KPMG AZSA LLC frowned on the continuation of the audit contract for the reasons that they did not receive explanations and reports about the Case in a timely and appropriate manner and the fiduciary relationship had been damaged.”

In this way, Tenma is in the situation where it has been advised by its external third party auditing firm about the failure of its governance under the management system led by the current directors. It is very likely that the shares of the Tenma could be designated as

securities on alert in the future, and further, there is even a concern that the Company could be delisted.

- (8) The candidates whom I proposed this time are executive officers of Tenma with no relation to the founding family at all and are personnel full of vitality in the primes of their working lives who range in age from 45 to 63 years old, with an average age of 52 years. As stated below, they are suitable for directors to lead the future Tenma.
- (i) Because Tenma's profits are largely made up of overseas profits, it is necessary to reflect the overseas experience and the actual circumstances, so persons who have experience in management in Indonesia, Thailand, and China have been nominated as candidates. In relation to the prevention of overseas bribery, realistic and effective measures for recurrence prevention can only be established through participation in the Board of Directors by people who are familiar with the actual circumstances of the overseas locations and their initiatives with a strong sense of responsibilities as directors.
 - (ii) From the sales field, persons have been nominated as candidates respectively from the Industrial Products Sales Department which is responsible for sales to the companies within and outside Japan and from the Houseware Sales Department which is responsible for retail stores such as domestic mass retailers.
 - (iii) Considering that to improve Tenma's lack of compliance and deficiencies in internal controls, which were exposed through a series of overseas bribery incidents, reform which meets public standards may be possible by relying on decisions made from the perspective of outside personnel who are acquainted with internal audit operations, rather than through members who have been continuously employed at the Company for their whole career, such personnel have been added to the candidates.
 - (iv) Because the production technology of factories is essential to maintaining the Company's quality, in order to have a responsible person of the technology department who is familiar with the production sites participate in the Board of Directors and to lead to the enhancement of the Company's technical ability, such personnel member has been added to the candidates.
- (9) As one of the founders, I deeply regret that we have come to this situation. In the final analysis, the current situation was caused by my failure in training my successors. I am very sorry to the employees who had a difficult time on site and experienced hardship without being able to freely express their opinions.

If the members of the founding family who are ineligible to be directors withdraw from management, appropriate management can be achieved and Tenma's business can be revitalized. For the restart of Tenma, it is necessary that people who are familiar with Tenma's management and actual sites become directors and reform its management. The directors who are not aware of their lack of management ability, try to protect themselves and only absorb themselves in overcoming personnel conflicts should resign from their positions immediately. If we let such directors appoint their own successors, division and the root of the problem will remain within the Company and the problems will continue to occur in the future.

It is desirable that Tenma has suitable professionals such as external managers, lawyers or certified public accountants participate in the Board of Directors or that Tenma shifts to a company with a nominating committee, etc.

However, what must be done first is to replace the current directors completely, break with the past, and establish a new structure for the Board of Directors. It is impossible to implement these two actions at the same time under the current directors.

In addition, it is clear that high quality external candidates are reluctant to assume office as an outside director of Tenma in its current situation. If Tenma is able to show that it has reformed and becomes trusted because it has genuinely changed, a very high quality external candidate would accept a position as Tenma's outside director. The same would likely apply for an auditing firm accepting the position of accounting auditor.

2. People who agree with the Proposal

In addition to the persons connected to the family of Mr. Osamu Tsukasa, Kaneda Kosan Corporation, managed by the family of Mr. Kaneda Tadao, who is the Company's founders' eldest son, is also in agreement.

Name of Shareholders	Number of shares owned (1,000 shares)	Percentage of number of shares owned to total number of shares issued minus number of treasury stock and shares less than one unit (%) (Note)
Osamu Tsukasa	794	3.29
Tsukasa Enterprise Corporation Hisashi Tsukasa, Representative Director	1,978	8.18
KANEDA KOSAN CORPORATION Hisashi Kaneda, Representative Director	2,924	12.10
Hisashi Tsukasa	158	0.66
Sumiko Tsukasa	39	0.17
Total	5,895	24.39

(Note) As of March 31, 2020

3. Shareholders' Proposal - Appointment of Eight Directors

In the ordinary general meeting of shareholders for the period ending March 2020, the shareholders proposed the appointment of the following people as directors.

	Name	Current position
1	Yukio Haruyama (newly-appointed) Born on September 25, 1969	April 1995 Joined the Company September 2008 Manager of President Office (currently, Corporate Planning Department) of the Company June 2014 Executive Officer, Manager of Corporate Planning Department of the Company February 2015 Executive Officer of the Company, President of PT. TENMA INDONESIA (current) and President of PT. TENMA CIKARANG INDONESIA (current)
2	Kazuharu Tateno (newly-appointed) Born on October 15, 1970	March 1993 Joined the Company April 2012 Manager of Industrial Products Sales Department of the Company March 2013 Manager of Shiga Factory of the Company November 2014 Manager belonging to General Affairs Department of the Company President of TENMA (THAILAND) CO., LTD., Prachin Buri June 2016 Executive Officer of the Company President of TENMA (THAILAND) CO., LTD., Prachin Buri October 2018 Executive Officer of the Company President of TENMA (THAILAND) CO., LTD., Prachin Buri and President of TENMA (HCM) VIETNAM CO., LTD. June 2019 Managing Executive Officer of the Company President of TENMA (THAILAND) CO., LTD., Prachin Buri (current) and President of TENMA (HCM) VIETNAM CO., LTD. (current)
3	Yoshiyuki Yanagisawa (newly-appointed) Born on January 29, 1973	April 1995 Joined the Company April 2013 Manager of Industrial Products Sales Department of the Company June 2016 Executive Officer, Manager of Industrial Products Sales Department of the Company (current)
4	Ichiro Sakai (newly-appointed) Born on May 6, 1960	April 1983 Joined Chuo Trust & Banking Co., Ltd. (currently, Sumitomo Mitsui Trust Bank, Limited) April 2014 Manager of Internal Audit Department of the Company (seconded from Sumitomo Mitsui Trust Bank, Limited) March 2015 Resigned from Sumitomo Mitsui Trust Bank, Limited April 2015 Joined the Company, Manager of General Affairs Department June 2017 Executive Officer, Manager of General

		November 2019	Affairs Department of the Company Executive Officer, Assistant to President of the Company (current)
5	Shuji Kawamura (newly-appointed) Born on June 30, 1961	April 1981 April 2012 June 2016 June 2019	Joined the Company Manager belonging to General Affairs Department of the Company, CEO of TENMA PRECISION (ZHONGSHAN) CO., LTD. Managing Executive Officer of the Company, Chairman and CEO of TENMA PRECISION (ZHONGSHAN) CO., LTD. Managing Executive Officer of the Company Chairman and CEO of TENMA PRECISION (ZHONGSHAN) CO., LTD. (current)
6	Nobunoshin Tsutsuno (newly-appointed) Born on October 4, 1957	March 1980 January 2005 September 2006 June 2007 June 2014 June 2019	Joined the Company Manager of Technology Management Department Manager of Technology Department Executive Officer, Manager of Technology Department Manager of Technology Department Executive Officer, Manager of Technology Department (current)
7	Tomohisa Egawa (newly-appointed) Born on May 23, 1975	April 1998 April 2019 June 2019	Joined the Company Manager belonging to General Affairs Department of the Company, Chairman of TENMA PRECISION (SHENZHEN) CO., LTD. Executive Officer of the Company, Chairman of TENMA PRECISION (SHENZHEN) CO., LTD. (current)
8	Keisuke Fuchigami (newly-appointed) Born on January 29, 1972	August 1995 June 2016 June 2019	Joined the Company Manager of Houseware Sales Department of the Company Executive Officer, Manager of Houseware Sales Supervisory Department of the Company (current)

4. Finally, I point out the matters which are considered to be unnatural with regard to the third party committee's investigation report.

(1) Page 71 of the Same Report

*“(2) Mutual Distrust between the Members of the Board of Directors
As another reason why the Board of Directors of the Company could not fulfill its governance function in unity, mutual distrust between the members of the Board of Directors can be mentioned.*

In late April 2019, Honorable Chairman Tsukasa conveyed his opinion to Chairman Kaneda that President Fujino should be removed. Chairman Kaneda and Executive Director Kaneda strongly objected to this, and eventually it was decided that President Fujino remained. However, some of the directors including Chairman Kaneda came to have a sense of vigilance against the other directors including Honorable Chairman Tsukasa, and mutual distrust between the members of the Board of Directors was caused.”

Although it is true that I conveyed the opinion that President Fujino should be removed, the reason why I did that was not stated in the same report. The employees who were distressed by and suffered from the actions of President Fujino asked me for help, and his actions did not change although I admonished him several times. Therefore, I, as one of the founders who love Tenma, conveyed the opinion to Chairman Kaneda that President Fujino should be removed, because he was inappropriate as a president. Since this matter was not stated in the same report, it gave the impression as if my offer was an unjust intervention in personnel matters.

At that time, I not only served as honorable chairman of Tenma whose duty was “to advise on promotion of deepening relationships with clients and management,” but I am also one of the founders, and one of the large shareholders. From the viewpoint of the Corporate Governance Codes, it is a matter of course in a sense for a large shareholder, prior to the annual shareholders' meeting in June, to propose that a person who is not qualified to be a president and whose terms of office will expire, should be removed. Since Chairman Kaneda is a representative director and also a large shareholder of Tenma, it is not unusual or unjust for the large shareholders to consult on the next lineup of directors for Tenma.

The third party committee's investigation report provides a statement that confuses an example of problems in several listed companies where it was considered that advisors, consultants, etc., who were not large shareholders unjustly intervened in personnel matters based on the past circumstances of appointment of a president, with this case where I conveyed an opinion on the management system as a large shareholder. In this respect, I cannot help but say that at least the certification and expression of the report is insufficient.

(2) Page 41 of the Same Report

“On November 18, 2019, four people, Executive Director Kaneda, President Fujino, Chairman Kaneda, and Director Sudo, visited B law firm again to discuss how they should respond to what Honorable Chairman Tsukasa pointed out.

(omitted)

President Fujino and others followed this advice and decided to present an investigation by the third party committee to the Board of Directors regarding the delivery of cash to an official of the tax authority by Tenma's subsidiary in X country and the circumstances of the subsequent execution of this consulting agreement.”

Since I pointed out this matter, President Fujino and others could not help but decide on the investigation by the third party committee. If I did not point out this matter, I think that this overseas bribery case would remain covered up even now. I am afraid to say that the investigation and expression of the third party committee's investigation report is not sufficient in this respect.

(3) Page 32 of the Same Report

“Executive Director Kaneda and Director Sudo acknowledged after the interview with the corporate attorney that the following measures for this case existed.

(i) *It is highly possible that this case is a case of delivery of cash to a foreign public employee, and the information of this case must be shared with the Board of Directors and a response to the investigating authorities must be considered.*

(ii) *However, there is a possibility that an illegal act will be legitimized through the following measures.*

- *To ask the counterparty to repay the cash which was already delivered*

- *To execute a consulting agreement between the consulting company which was introduced by the counterparty to whom the cash was delivered and Tenma's subsidiary in X country*

- *To transfer and remit the same amount as the amount which was delivered and repaid in cash to the consulting company, as the consultant fee through an account at a financial institution, and receive its receipt from the consulting company*

Page 33 of the Same Report

“Receiving this report, President Fujino acknowledged that there was a possibility that an illegal act will be legitimized through the aforementioned measures.”

There was an explanation from the side of Executive Director Kaneda and Director Sudo that they considered that it would become legitimate (would be legitimized) if the delivered cash was taken back from the recipient after delivering the bribe and then was transferred under the name of a consultant fee through the consulting company. I can never accept this explanation because this is unnatural, and I think that there are no shareholders who can be persuaded by such an explanation.

There is still room for understanding this explanation if they only considered taking back the delivered bribe and pretending that nothing happened. However, they said that they considered it would be legitimate if the bribe which was taken back was transferred under another name through another route. I cannot help but be horrified by this fact itself and a lack of sense of compliance, but aside from that, if Executive Director Kaneda and Director Sudo actually acknowledged that it would be legitimate in this way, they must have explained to the Board of Directors and the members of the audit and supervisory committee that it would be legitimate if the consulting agreement was executed, and must have stated in an approval document that the consulting agreement was executed for the purpose of legitimizing that.

However, it is described in page 38 of the same report as follows.

*“In November 8, 2019, **after** the Board of Directors meeting ended and **the members of the audit and supervisory committee left**, Director Sudo gave an explanation on the execution of*

this consulting agreement between Tenma's subsidiary in X country and R company to President Fujino and Chairman Kaneda, Senior Executive Director Tsukasa, Executive Director Omi, and Executive Director Kaneda."

*"In the general approval document, **there is no statement** on the important factor of this consulting agreement that the same amount as the amount which was transferred and remitted to R company **would be secretly repaid in cash.**"*

*"Having received the oral explanation by Director Sudo, the five directors other than Director Sudo acknowledged that this consulting agreement would be executed **in order to process the accounting** of the delivery of cash to an official of the tax authority." [Underline and emphasis added]*

Considering the aforementioned fact that the third party committee recognized, it is more reasonable to consider that Executive Director Kaneda and Director Sudo moved to execute the consulting agreement because they attempted, by executing the consulting agreement, to leave no record of unaccounted-for cash expenditures in their accounting books and make the bribe difficult to be found by an audit corporation. In fact, the third party committee's investigation report provides the following statement.

Page 29 of the Same Report regarding October 7

*"In this respect, Director Sudo states in the hearing by the committee that **he felt apprehensive that there was a possibility that the information would also be conveyed** from the members of the audit and supervisory committee **to the audit corporation, and this would become a "serious matter"**, if that fact was conveyed to the members of the audit and supervisory committee." [Underline and emphasis added]*

Thus, it is far more reasonable to understand that from the outset Director Sudo acted to prevent the cash expenditure from being found by the audit corporation, and the execution of the consulting agreement and the transfer and remittance as the consultant fee were for the "cover-up" attempt. I think it is a further natural view that Executive Director Kaneda and Director Sudo created the "external form" of the execution of the consulting agreement in order to "cover up" the fact that an illegal act of bribery was committed, not that they executed the consulting agreement in order to retroactively "legitimize" the bribe in this case, as they explained.

If the executive director and CFO who did such a thing by themselves remain as directors, the compliance system and governance system of Tenma cannot be trusted, and in fact, therefore, I cannot help but consider that at this time KPMG AZSA LLC which had served as the accounting auditor for years gave up on Tenma, because its internal control system cannot be trusted.

End

<p>This document is not to solicit the exercise of voting rights by Osamu Tsukasa or third parties for both the proposal by the company and the proposal by the shareholders at the annual shareholders' meeting of Tenma in March 2020.</p>
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