

[Translation]

June 1, 2020

To the press and whom it may concern,

Shareholders' Committee for the Better Corporate Governance of TENMA

Doubts about Dalton Investments' Opinions on Shareholders' Proposal to 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, Dalton Investments Group (the "Group"), which is a large shareholder of Tenma and put forward Mr. Shiro Hayashi, who is a member of the Group, as a director candidate in relation to the company's proposal to be discussed in the Meeting at this time, issued a press release as of May 27, 2020 to the effect that the Group opposes the shareholders' proposal by the Shareholders' Committee (the "Press Release").

Since the Shareholders' Committee has some doubts about Mr. Shiro Hayashi's becoming a director candidate in relation to the company's proposal and the details of the Press Release, we inform you that we would like to ask some questions concerning those doubts with the attached open letter.

Contact for inquiries for news media

Shareholders' Committee for the Better Corporate Governance of TENMA

Administrative Office: Tel. 81-3-6721-5099

(Business trustee for media support: Pathfind Co., Ltd.)

Homepage: <http://tsukasanews.com>

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