(Reference Translation)

# TSE Urgent Notice

Jul. 14, 2026
Listing Department
Tokyo Stock Exchange, Inc.

**Designation of Securities Under Supervision (Examination)**

TSE has designated an issue as a Security Under Supervision (Examination) as follows.

* This decision is based on the results of the examination by Japan Exchange Regulation.

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| 1. | Issue Name | Showa Holdings Co.,Ltd. stock<br>(Code: 5103, Market Segment: Standard Market) |
| 2. | Period of Designation as Securities Under Supervision (Examination) | From Jul. 14, 2026 (Tue.) to the day when TSE determines whether the company has fallen under the delisting criteria |
| | Reason (Related Clause) | Due to the company having violated the provisions of the Matters to Be Observed in the Code of Corporate Conduct (Development of System and Structure Necessary to Ensure Appropriateness of Business), and it being recognized that there is a significant need for improvement of the internal management system, etc., thereby raising concerns that the company may fall under a case where the Exchange deems that the internal management system, etc. of the company is unlikely to be adequately developed or unlikely to be adequately implemented.<br>(Enforcement Rules for Securities Listing Regulations, Rule 604, Paragraph 1, Item (12)<br>Securities Listing Regulations, Rule 503, Paragraph 1, Item (4)<br>Securities Listing Regulations, Rule 601, Paragraph 1, Item (9), a) |
| 3. | Details of Reason | Showa Holdings Co.,Ltd. (hereinafter "the Company") disclosed "Inability to Appoint Representative Directors: Current Management Status and Future Policy" on July 8, 2026. In light of this, TSE conducted inquiries and interviews with the Company to confirm the actual situation as to whether TSE should deem that the internal management system, etc. of the Company is unlikely to be adequately developed or unlikely to be adequately implemented due to the Company falling under the case set forth in Rule 503, Paragraph 1, Item (4) of TSE's Securities Listing Regulations (violation of provisions of Development of System and Structure Necessary to Ensure Appropriateness of Business) and the case in which there is a significant need for improvement of the internal management system, etc. As a result, the following facts were revealed: |

- The board of directors has been unable to function on an ongoing basis due to the lack of cooperation from three directors who are members of the Audit and Supervisory Committee, making it impossible for decisions to be made regarding the appointment of Representative Directors and other important matters. Accordingly, the decision making and supervisory systems are not functioning.
- The Company has not completed the handover of items, such as its registered seal, accounting books, and bankbooks, from the former management, and is unable to sufficiently ascertain their whereabouts and management status. Accordingly, the Company has not established a system that enables it to properly conduct financial reporting.
- Although the Company has explained that it is looking into its management and operational systems following the loss of its principal subsidiary, no specific details have been presented, and the effectiveness of such measures cannot be confirmed.

In light of the above, if, as a result of subsequent examinations, TSE deems that the internal management system, etc. of the Company is unlikely to be adequately developed or unlikely to be adequately implemented, the Company will fall under the delisting criteria. Accordingly, TSE deems that the Company's stock is likely to be delisted, and therefore designates such stock as a Security Under Supervision (Examination).