

May 12th, 2022

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO

Re: The Withdrawal of a part of Shareholder Proposal to
TACHI-S CO., LTD. (TSE Code 7239)

INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund") and Strategic Capital, Inc. (hereinafter referred to as the "Strategic Capital") notified TACHI-S CO., LTD. (hereinafter referred to as "TACHI-S" or the "Company") of our execution of the shareholders' right to make a proposal at the annual shareholder meeting held in the coming June by the documents dated April 22nd, 2022.

The Fund and Strategic Capital, however, are pleased to announce that we are withdrawing part of our proposal regarding "Revision of the provisions of articles with regard to disposition of rental real estate" and "Disposition of rental real estate" at the annual shareholder meeting in consideration of the following.

- On April 27th, 2022, TACHI-S disclosed in a "Notice Concerning the Policy on the Sale of Fixed Assets" ([Japanese only](#)) that the Company intends to sell the majority of its rental real estate properties.
- We have determined that Company's management policy regarding rental real estate has clearly changed in the direction sought by us and there is no longer a need to seek a sale of rental real estate through a shareholder proposal.

Disclaimer

This press release is an abbreviated reference translation of the original announcement in Japanese. In the event of any differences between the original Japanese version and the English translation, the original Japanese version shall prevail.