

Argyle Street Management Limited

Unit 601-2, 6th Floor, St. George's Building
2 Ice House Street, Central, Hong Kong

General: (852) 2106 0888
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October 12, 2017

The Board of Directors
TTK Co. Ltd.
仙台市若林区新寺 1-2-23
1 Chome-2-23 Shintera,
Wakabayashi-ku,
Sendai-shi,
Miyagi-ken 984-0051,
Japan

Dear Members of the Board of TTK Co., Ltd. (“TTK”),

We write to follow up on our previous letter dated 11 September 2017. We have yet to receive an update if progress has been made on the observations and proposals highlighted to the Board. Has the board met to discuss the observations and proposals mentioned in our previous letter?

We sincerely hope that the board takes dialogue with its shareholders seriously as we would like to work together to improve TTK.

We would like to reiterate that:

1. Despite the special dividend of JPY 5 yen per share made on 29 Mar 2017, the capital structure of TTK remains highly inefficient and has to be improved either through deploying or returning the idle capital.
2. While we applaud the appointment of a female independent director, we note that she, along with a large majority of the existing directors of TTK, previously worked at the Nippon Telegraph and Telephone Corporation (“NTT”). To improve board diversity and deliberations, we recommend that an independent director without links to NTT be appointed.
3. TTK’s current business plan is vague with no clear milestones or defined goals. Accountability to stakeholders can only be achieved by setting definite goals upon which progress can be measured. We hope to see TTK set definite goals for the future.

We hope that TTK will be able to make progress on the above concerns as soon as possible and that we would not need to propose shareholders resolutions at the next annual general meeting to address the above concerns.

Separately, we are preparing the required forms to request for the disclosure of the other shareholders in TTK. We will be sending the request across to you shortly and look forward to your response.

Kindly contact me at _____ or via email at _____ should you have any questions. We look forward to further discussions with you.

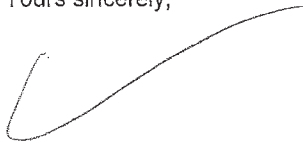
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Management Limited**

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Yours sincerely,



Kin Chan
Argyle Street Management Limited