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**Notice of the Introduction of a Policy Against Large-Scale Purchases of Share Certificates, etc. of TOHO HOLDINGS CO., LTD. in Response to the Large-Scale Purchase, etc. of its Shares by 3D Investment Partners Pte. Ltd.**

TOHO HOLDINGS CO., LTD. (the “Company”) hereby announces that, in response to 3D Investment Partners Pte. Ltd. (“3D”) having rapidly conducted a large-scale buyup of the Company’s share certificates, etc. since 3D announced in its large shareholding report dated June 24, 2024 that it holds the Company’s share certificates, etc. equal to a 5.06% shareholding ratio (5.45% voting rights holding ratio (meaning the percentage of the total number of voting rights held by shareholders as of September 30, 2025 (653,788); the same shall apply hereinafter)) as of June 17, 2024 (the rapid large-scale buyup of the Company’s share certificates by 3D both on and off the market is hereinafter referred to as the “Share Buyup”) and has come to hold the Company’s shares equal to a 21.19% shareholding ratio (23.28% voting rights holding ratio (23.66% if assuming that all stock acquisition rights related to the bonds with stock acquisition rights held by 3D are exercised)) as of August 20, 2025 according to amendment report to large-volume holding report No. 15 submitted by 3D on August 27, 2025 (hereinafter referred to as “Amendment Report No. 15”), and 3D having indicated in a letter received from 3D on July 11, 2025 that it has decided to buy up more of the Company’s share certificates, etc., as well as 3D having made a request on September 10, 2025, October 3, 2025, and October 6, 2025 for the establishment of a strategic review committee premised on mechanisms that would allow 3D’s intentions to be strongly reflected, and having indicated that if such a strategic review committee is not established, it will demand the convocation of an extraordinary general meeting of shareholders, there are strong suspicions that 3D is attempting to effectively acquire the power to control the management of the Company or to exercise significant influence on

management without providing appropriate information disclosure, thereby allowing it to compel the Company into management decisions that align with 3D's intentions. Therefore, by a resolution of its Board of Directors today, the Company decided on a basic policy concerning the appropriate role of parties who control decisions on the Company's financial and business policies (as defined in Article 118, Paragraph 3 of the Enforcement Regulations of the Companies Act; hereinafter referred to as the "Basic Policy").

With the aim of ensuring and enhancing the Company's corporate value and the common interests of its shareholders, and to prevent decisions on the Company's financial and business policies from being controlled by parties deemed inappropriate under the Basic Policy (as specified in Article 118, Paragraph 3, Item (ii) of the Enforcement Regulations of the Companies Act), the Company has also resolved to introduce a response policy regarding large-scale purchases of its share certificates, etc. (hereinafter referred to as the "Response Policy").

To date, by holding regular meetings at the request of 3D and carrying out further communication including by letter, e-mail, and telephone, the Company has created opportunities to discuss 3D's concerns such as the Company's action plan for its medium-term management plan, business portfolio growth, share buybacks, policy on sale of strategic shareholdings, the composition of the Board of Directors, and its governance system. The Company takes the opinions and requests that it receives through dialogue with 3D and other shareholders seriously, and it has continuously examined and responded to the Company's management issues. For example, the Company established the Management Strategy Committee in April 2024 with the objective of accelerating and improving the effectiveness of the policies set forth in the Company's Medium-term Management Plan 2023-2025 'Create the Next Generation,' and based on the results of the verification by the Management Strategy Committee in November 2024, it formulated and announced the action plan for the already-announced medium-term management plan. In addition, in August 2024, in order to further enhance the governance of the Company Group in areas including compliance and risk management, the Company undertook initiatives to enhance its governance system, for example by creating the Governance Enhancement Special Committee made up of outside members with expertise in fields such as law, finance, and corporate management to serve as an advisory body for the Board of Directors, and it has disclosed the report received from that committee dated as of today and the governance improvement policies based on that report (please see the Company's press release titled "Notice Regarding the Receipt of the Governance Enhancement Special Committee's Final Report and the Company's Policies for Responding to Its Recommendations" dated as of today for details).

During that time, 3D has continued the Share Buyup without making clear the purpose of the purchases through the Share Buyup, the purchase volume, the purchase period, the outline of the purchaser, or the basic policy, etc. for management after the purchase, and 3D filed a large shareholding report on June 24, 2024, stating that it held the Company's share certificates, etc. in a 5.06% shareholding ratio ( 5.45% voting rights holding ratio), and according to Amendment Report No. 15, 3D's shareholding ratio had increased to 21.19% (23.28% voting rights holding ratio) as of August 20, 2025.

In addition, in parallel with the Share Buyup described above, before the Company's Annual General Meeting of Shareholders held on June 27, 2025 (the "2025 Annual General Meeting of Shareholders"), 3D released materials titled "Maximizing Corporate Value for Toho Holdings" on May 27, 2025 and "Our Position on 'Our Position Regarding Statements Made by 3D Investment Partners Pte. Ltd. (June 4, 2025)' by Toho Holdings" on June 6, 2025, respectively, in which it found issues with the Company's management and issues with its governance and compliance, and engaged in a campaign to strongly recommend that the Company's shareholders exercise their voting rights in opposition to the proposal to elect Director Edahiro. Meanwhile, the Company released materials titled "Our Position Regarding Statements Made by 3D Investment Partners Pte. Ltd." on June 4, 2025, in which it explained its medium-term management plan and the progress of its schedule for implementation, as well as efforts to enhance governance including the necessity of establishing a third-party committee. The Company has also made efforts to understand the thinking of its shareholders and to explain its own thinking by holding sincere dialogue with the Company's shareholders, for example by holding meetings with certain institutional investors. As a result, the 2025 Annual General Meeting of Shareholders approved all proposals to elect Director candidates, including Representative Director, President and CEO Edahiro against whom 3D expressed its opposition. As set forth in the Company's extraordinary report dated July 1, 2025, Director Edahiro was elected with 70.01% in support, and based on the fact that the number of voting rights held by 3D was about 26.6% on the basis of the number of voting rights that were exercised at the 2025 Annual General Meeting of Shareholders, the election of Director Edahiro would have therefore been supported by an overwhelming number of shareholders other than 3D.

Then, 3D filed amendment report No. 13 on July 8, 2025 immediately after the 2025 Annual General Meeting of Shareholders, making the Company aware that 3D has come to hold a 19.13% shareholding ratio of share certificates, etc. (20.97% voting rights holding ratio) that is approaching 20%, and it was told in a letter from 3D to the Company on July 11, 2025 that 3D had decided to make additional acquisitions of the Company's shares to a certain extent through market transactions until its voting rights ratio reaches a maximum of 30% in combination with its existing holdings during the one-year period from that date (the "Additional Acquisition") for the purpose of encouraging the construction of the Company's governance system. (Furthermore, the Company has received an explanation from 3D that the Additional Acquisition is only being carried out in accordance with future circumstances and market conditions, and currently they have not established any specific details for the additional acquisition such as what number of shares to acquire.)

Based on the decisions for the Share Buyup and the Additional Acquisition having been communicated, in a letter dated July 25, 2025 and a letter dated September 1, 2025, the Company informed 3D of its strong concerns about whether 3D demanding that the Company implement the matters asserted by 3D by it buying up the Company's shares and increasing its influence on the Company's management can be said to contribute to the Company's corporate value and the common interests of shareholders, and asked questions regarding the planned number of shares and voting rights ratio that it currently anticipates that it will additionally acquire, its policy for holding and disposing of the Company's shares, and its opinion and countermeasures, etc. concerning

a conflict of interests with general shareholders in a situation in which 3D will have material influence on the Company's management following the additional acquisition, but a satisfactory response has not been received from 3D. During that time, 3D continued the Share Buyup through market purchases, and it filed amendment report No. 14 dated August 1, 2025 on August 1, 2025 and Amendment Report No. 15 on August 27, 2025, and as of August 20, 2025, it has come to hold the Company's shares equal to a 21.19% shareholding ratio (23.28% voting rights holding ratio).

Amid this, in the meetings held on September 10, 2025 and October 3, 2025, and in the letter received from 3D on October 6, 2025, requests were received from 3D to establish a strategic review committee, and to have it conduct a review, listing as the review topics a review of strategic options including restructuring of the industry, and a further verification of the business portfolio, asset holding policy, growth investment, and shareholder returns. However, as discussed above, the Company has already established the Management Strategy Committee as an advisory body for the Board of Directors, and based on the results of the verification by the Management Strategy Committee, it has formulated and announced the action plan for the already-announced medium-term management plan, and after reorganizing the "ideal state of the Company" and current issues based on an environmental analysis, it has formulated a strategy, action plan, roadmap, and promotion structure which it is currently implementing.

In addition, it is proposed that such a strategic review committee would have mechanisms that would allow 3D's intentions to be strongly reflected in the committee, such as having a composition with at least two people recommended by 3D being appointed as members as well as some of the Company's outside directors, excluding executive directors spearheading the current medium-term management plan, one of those people recommended by 3D being made the chairperson of such committee and the group leader of a working group that is established as its subordinate body, and the preparation of a request for proposal during the appointment of independent advisors for such a committee requiring the agreement of 3D, and 3D proposed a draft agreement premised on such mechanisms and demanded the prompt executed of the agreement. In addition to posing problems from the perspective of independence from a major shareholder, these mechanisms do not take into account the fact that the Company's Directors (including Outside Directors) were elected by the approval of the shareholders at the general meeting of shareholders, and can be assessed as mechanisms that are intended to have a material influence on the Company's management decisions behind closed doors where it cannot be seen by general shareholders, without going through the process of the general meeting of shareholders.

Furthermore, because not only failing to present any indication of management issues based on the Company's current condition or any specific reasons that would require the establishment of such a strategic review committee when 3D requested the establishment of such a committee, but also 3D's assertions in the dialogue between the Company and 3D to date have changed back and forth, such as stating that it did not require a verification of governance by such committee, which to that point 3D had asserted as being the Company's largest issue and which it claimed required the establishment of a third-party committee, and immediately after withdrawing the request to restructure the industry proposing it as the agenda of such committee, so it is difficult

for the Company to determine whether the intentions or proposals that 3D indicates from time to time are the real intentions of 3D, and the Company believes one cannot help but have strong doubts about whether 3D's proposals were made to improve the Company's medium-to-long-term corporate value.

Additionally, 3D declared in meetings held on September 10, 2025 and on October 3, 2025 that it would demand the convocation of an extraordinary general meeting of shareholders if the strategic review committee it is requesting is not established, and in this situation there are strong suspicions that 3D is trying to compel the Company into management decisions that align with 3D's intentions by effectively acquiring the power to control the management of the Company or increasing its influence on management through the Share Buyup.

On this point, the ratio of the exercise of voting rights at the 2025 Annual General Meeting of Shareholders was approximately 81.5%, so it is believed that the voting rights ratio that can be assessed as having veto authority for a special resolution matter under the Companies Act at the Company's annual general meeting of shareholders is about 27.17%. Judged by the fact that the voting rights holding ratio held by 3D is already a figure that approaches the aforementioned voting rights ratio, 3D now has material influence over the Company's management, such as by independently having veto authority for special resolution matters at the general meeting of shareholders, and if it carries out further Share Buyup, that influence will increase even further.

Despite that, 3D is continuing the Share Buyup through on and off-market transactions that are not subject to information disclosure rules based on the tender offer system while not providing specific information on the purpose or details, etc. of the Share Buyup beyond that its purpose is to encourage the construction of the governance system of the Company. The Company is concerned that the Share Buyup by 3D may have a significant influence on the Company's operations, while failing to provide sufficient information or adequate time for consideration to the Company or the Company's general shareholders. Furthermore, the Company believes that this situation could have coercive effects, effectively pressuring general shareholders, particularly those concerned about the surrounding circumstances, into selling the Company's shares, and also that it is highly problematic in light of the "Guidelines for Corporate Acquisitions" issued by the Ministry of Economy, Trade and Industry on August 31, 2023. In addition, at the 2025 Annual General Meeting of Shareholders the overwhelming majority of general shareholders other than 3D supported the Company's current management team implementing its medium-term management plan and action plan, etc. that 3D is taking issue with, and in light of the fact that 3D is attempting to forcibly realize management decisions in line with its wishes through the Additional Acquisition despite it being reasonable to believe that 3D's assertions about the Company cannot be called representative of what general shareholders want or the common interests of shareholders, there is a risk that the purpose and results of the Share Buyup pose a conflict of interests between 3D and general shareholders, so the Company believes that one cannot deny the possibility that it will impede the improvement of its medium-to-long-term corporate value and the common interests of shareholders.

Based on the above, in light of the condition of the Share Buyup and its history, etc. to date, in addition to being able to reasonably believe that there is a fairly high possibility that 3D will carry out a large-scale purchase (as

defined in Section III 3.(1) below; the same shall apply hereinafter) with the purpose of having its voting rights ratio be at least 24%, and in anticipation of situations where a large-scale purchase by other parties may be contemplated in this situation, the Company's Board of Directors has concluded that, in order to ensure that shareholders are provided with sufficient information and time to make appropriate decisions regarding the potential impact of such a large-scale purchase by other parties on the Company's corporate value and shareholders' common interests, and to enable the Company's Board of Directors to negotiate or consult with the large-scale purchaser (as defined in Section 3(1) below) regarding such large-scale purchase or the Company's management policies, any such large-scale purchase should be carried out in accordance with procedures established by the Company's Board of Directors.

The Company's Board of Directors believes that requiring large-scale purchase transactions to follow these procedures is in the best interest of maximizing the Company's corporate value and protecting the collective interests of its shareholders.

As a result, the Company's Board of Directors has decided today on a basic policy and to introduce the Response Policy. The introduction of the Response Policy was approved by all directors at the Board of Directors meeting of the Company, including five outside directors (four of whom are members of the Audit and Supervisory Committee).

The primary purpose of introducing the Response Policy is to address a large-scale purchase by 3D or other parties in light of the already concrete Share Buyup, and it is different from so-called advance warning-type takeover defense measures that are introduced in a normal phase.

In addition, in conjunction with the above resolution, the Company's Board of Directors has established an Independent Committee and appointed the Company's three independent Outside Directors as its members, aiming to prevent arbitrary decisions by the Company's Board of Directors and further enhance the fairness and objectivity of the Response Policy's operation. For further details, please refer to Appendix 1 Outline of the Independent Committee Rules and Appendix 2 Career Summary of the Independent Committee Members.

In the event that the Companies Act, the Financial Instruments and Exchange Act, and any other relevant laws and regulations, including rules, cabinet orders, cabinet office ordinances, and ministerial ordinances thereunder, as well as the rules of the financial instruments exchange on which the Company's shares are listed (collectively the "applicable laws and regulations") are amended (including any changes in their names or the enactment of successor laws and regulations; the same shall apply hereinafter) and such amendments come into effect, the provisions of the applicable laws and regulations referenced in the Response Policy shall, unless otherwise determined by the Company's Board of Directors, be deemed replaced with the provisions of the amended applicable laws and regulations that substantially succeed the former provisions.

## I. Basic Policy on Persons Who Control Decisions on the Company's Financial and Business Policies

The Company believes that those who control decisions on its financial and business policies should have a sufficient understanding of the Company Group's finances, operations, and sources of corporate value, and be capable of securing and enhancing the corporate value and, ultimately, the common interests of its shareholders in a continuous and sustainable manner.

The Company does not categorically oppose large-scale purchases of its share certificates, etc. by specific parties, provided such purchases contribute to securing and enhancing corporate value and shareholders' common interests. The Company believes that whether to accept such a large-scale purchase should ultimately be determined based on shareholders' intent.

However, there are many cases in which large-scale purchases of share certificates, etc. do not contribute to the corporate value of the target company or to shareholders' common interests. These include purchases that, based on their objectives, are considered to cause clear harm to corporate value and, ultimately, shareholders' common interests; those that effectively coerce shareholders into selling their shares; those that fail to provide the target company's board of directors and shareholders with sufficient time or information to evaluate the large-scale purchase of share certificates, etc., and for the board to develop alternative proposals; and those that require the target company to engage in discussions and negotiations with the acquirer to obtain more favorable terms than initially presented.

The Company believes that the source of the corporate value of its Group is made up of the trust placed in it by the Company Group's customers and the Company Group's brand power, the Company Group's business model that has established a structure to allow the distribution of secure and safe pharmaceuticals at all times, and the relationships of trust with the Company Group's employees, business partners, and other stakeholders. This corporate value and, ultimately, shareholders' common interests may be undermined if a large-scale purchaser of the Company's share certificates, etc. lacks a sufficient understanding of these sources of corporate value or the ability to maintain and enhance them over the medium to long term. Accordingly, the Company believes that any party engaging in a large-scale purchase that does not contribute to corporate value or shareholders' common interests should not be in a position to control decisions on its financial and business policies. To safeguard its corporate value and, ultimately, shareholders' common interests, the Company considers it necessary to take appropriate countermeasures against large-scale purchases by such parties.

## II. Sources of the Company's Corporate Value and Special Initiatives to Support the Basic Policy

### 1. Sources of the Company's corporate value

Under its corporate slogan of "total commitment to good health" and its mission statement of "we shall live in harmony with society and our customers; together, we shall create new values through the provision of original service; and we shall contribute to the medical care and well-being of people around the world," the Company Group always give top priority to people who wish for good health, and it aims to improve medium-to-long-

term corporate value through sustainable growth and establish its corporate brand by making efforts to create customer value in order to increase the trust and satisfaction of customers. Thus, the trust of customers who appreciate the quality of the Company Group's pharmaceuticals and services and the brand power of the Company Group that is an accumulation of that trust are an important source of the Company Group's corporate value.

In addition to its core pharmaceuticals wholesaling business, the Company Group's strength is to engage in a variety of fields that support people's health including the dispensing pharmacy business and the pharmaceutical manufacturing and sales business, while differentiating itself from competitors through the "three business features" to provide added value" by utilizing the "business know-how cultivated through close cooperation among business segments."

<The three business features>

(i) Strong business infrastructure to support the pharmaceutical wholesaling business

The Company Group has developed a system that enables the accurate management of handled products. This system enables the centralized management of necessary information no matter where a sales office or logistics center is located in Japan, and it allows the product development of information terminal "ENIF," which enables the rapid pharmaceutical ordering and confirms the inventory status at the time of ordering a product, and forms the foundation of the customer support system. In addition, by linking the core system with the systems of all logistics centers, it is easy to move products between centers, and a system is in place to allow them to complement each other in the event of an emergency.

(ii) Resolving issues and improving efficiency in the stakeholder supply chain through DX

For more than 30 years, we have developed and provided customer support systems that contribute to solving issues and improving efficiency for stakeholders, which is a major advantage for the Company Group as a business that generates steady profits.

(iii) Safe and secure delivery of pharmaceuticals

In order to fulfill our mission to distribute secure and safe pharmaceuticals from the standpoint of handling life-related products, we have achieved the highest level of quality (thorough quality control), safety (traceability) and efficiency (establishment of an efficient logistics environment) by introducing cutting-edge technologies. In terms of the main initiative, at the large and highly functional logistics center "TBC DynaBASE" that can run at full capacity for 72 hours during emergencies such as the Tokyo Inland Earthquake, the Company Group has established a stable and continuous distribution system backed by shipping accuracy exceeding the 99.99999% through state-of-the-art automation technologies, and shipment accuracy and an advanced temperature control system for specialty pharmaceuticals such

as biomedical products and regenerative medical products.

As healthcare is the foundation of society and should be provided equally to all, we must have the sustainability to generate profits as an industry and business. Consequently, the Company Group values our motto – which reflects our desire to continue to be a company needed by society by making a difference for patients, their families, and all others who wish to be healthy – and our strategy is not to compete on size or price, but to compete on “business features.”

In order to maintain and develop such a business model for the Company Group, it is essential to have employees who have the knowledge and skills, etc. to support it, and it is also essential to have relationships of trust with business partners and other stakeholders who provide pharmaceuticals and appropriate sales environments, etc. to the Company Group.

As explained above, the Company believes that the source of the corporate value of the Company is made up of the trust placed in the Company Group by its customers and the Company Group’s brand power, the Company Group’s business model that has established a structure to allow the distribution of secure and safe pharmaceuticals at all times, and the relationships of trust with the Company Group’s employees, business partners, and other stakeholders.

## 2. Initiatives for enhancing corporate value

### (1) Medium-term management plan

Amid the rapid changes in the environment of the healthcare and pharmaceutical industries, the Group formulated the “Medium-Term Management Plan 2023-2025 ‘Create the Next Generation’” with a view to, as a corporate group engaged in the areas of medical care, healthcare, and nursing care, contributing to extending the healthy life expectancy of people and to establishing and maintaining sustainable social security systems, and it is engaged in concrete measures under the basic policies of (1) business transformation, (2) investment for growth and improvement of profitability, (3) sustainability management, and (4) improvement of capital efficiency and enhancement of shareholder returns.

The Company reorganized itself in March 2024 and established the Corporate Strategy Division and the Logistics and Systems Planning Division, with the aim of strengthening concrete measures.

#### (i) Business transformation

- Reorganized mainly the sales division of TOHO PHARMACEUTICAL with the aim of shifting to the team system in April 2026
- Implementation of joint promotions by MSs in pharmaceuticals and reagents
- Consolidation of sales offices in the pharmaceutical wholesale business

(ii) Investment for growth and improvement of profitability

- Started handling of regenerative medical products
- Built the Dedicated Management System for proper distribution of products
- Established a Regenerative Medicine Management Office
- Strengthened initiatives through the promotion of various alliances

(iii) Sustainability management

- Formulated short- and medium- to long-term greenhouse gas emission reduction targets and promoted measures to achieve them
- Formulated the Procurement Policy
- Established the Governance Enhancement Special Committee as an advisory body to the Board of Directors

(iv) Improvement of capital efficiency and enhancement of shareholder returns

- Continue to further reduce cross-shareholdings (amount sold in FY2023: 13.1 billion yen; amount sold in FY2024: 7.9 billion yen)
- Share buyback
- Continue to increase dividends to achieve 2% DOE

(2) New action plan

In 2024, the Company established the Management Strategy Committee, which incorporated external viewpoints, and conducted discussions and reviews from a variety of angles. And we developed strategies and action plans to ensure that the Medium-Term Management Plan targets are met, with a specific time frame and commitment, and a clear roadmap without changing the basis and direction of the ongoing Medium-Term Management Plan.

In the specific discussions at the Management Strategy Committee, in order to “improve capital efficiency,” it was finally decided to allocate management resources to the following: measures to strengthen sales and marketing to improve profitability and productivity in the Company’s core pharmaceutical wholesaling business; establishment of a competitive advantage in specialty product distribution; and new businesses that leverage our strength in the customer support business. In order to promote this business portfolio reform, the Company has also decided to strengthen our organization and human resource infrastructure, with an eye to enhancing a holdings structure and utilizing DX, from

the standpoint of “enhancement of corporate governance” and “reform of human resource strategies and system.”

Currently, the implementation of this action plan and the realization of the targets for the fiscal year ending March 2029 will be the most important issues, and the Company named this initiative the Transformation Project, and has built a promotion structure and is engaging in initiatives for achieving the targets under the leadership of the CEO. For the details of the action plan, please see the “Notice of Action Plan Developed Based on Verification Results of Management Strategy Committee - Aiming to Accelerate the Medium-Term Management Plan, Improve its Effectiveness and Further Enhance Corporate Value –” dated November 8, 2024.

### (3) Sustainability initiatives

The Company Group recognizes sustainability action as one of our key managerial priorities, and has put in place a corporate governance system with the Sustainability Promotion Committee playing a central role. The Sustainability Promotion Committee is comprised of members from the sales, logistics, pharmaceutical affairs, and administration functions. It identifies materiality (important issues), including matters related to climate change, and deliberates on our sustainability strategy, which involves, among other things, our actions for the Environment (E), Social (S), Governance (G), and digital transformation (DX), etc. The results are reported to the Board of Directors. Chaired by the Senior Executive Managing Director and COO, the Committee conducts action planning, target setting, progress control, and effectiveness assessment based on the Sustainability Policy. Every year, the Committee assesses the impacts of climate change on our business, devises measures to cope with them, and sets relevant targets, all in accordance with a policy aimed at minimizing the identified risks and seizing on the opportunities involved. The Committee also regularly checks the status of achievement of targets and continuously implements measures for improvement.

Important matters related to human capital are also subject to approval by the Board of Directors. These include investments concerning human capital, appointments and dismissals of officials and those of a higher position at key divisions and departments, and decisions on and changes to important standards for working conditions. Appointments and dismissals of other employees and labor management, as well as various measures, including those to advance the administration of health management, are also reported to and supervised by the Board of Directors.

### 3. Strengthening of Corporate Governance

The Company Group is committed to enhancing corporate governance as one of the most important managerial tasks, because we recognize that it is important to enhance the auditing and supervisory functions concerning corporate management, achieve full compliance, and improve the transparency of management so that we can sincerely fulfill our responsibilities towards various stakeholders, including customers, business partners, shareholders, employees, and government entities, and enhance our corporate value as

sustainable companies.

Since transitioning its management structure to a company with an audit and supervisory committee from 2016, the Audit and Supervisory Committee receives reports mainly from directors concerning the execution of operations and checks important decision-making documents. Directors who are Audit and Supervisory Committee Members conduct strict audits by conducting investigations of the status of business and assets in accordance with the audit policy and the division of duties.

From the perspective of the composition of the Board of Directors, after the Annual General Meeting of Shareholders in June 2025, a five-member majority of the nine Directors are now Independent Outside Directors, which is a form that further strengthens the effectiveness of the supervisory function. The Nomination and Compensation Committee is also made up of four Outside Directors and two internal Directors, and the scope and depth of deliberations is further expanded.

In addition to the preceding, as a new initiative, the Company clarified authorities and roles of each committee by newly creating the CGO (Chief Governance Officer) as the person in charge of promoting governance reform, newly creating the Compliance Department to lead to the strengthening of the functions of the internal reporting system, and reorganizing the Group Compliance Risk Management Committee into the Compliance Committee/Risk Management Committee, and is enacting constant reforms to strengthen corporate governance.

In August 2024, the Company established the Governance Enhancement Special Committee as an advisory body for the Board of Directors to further strengthen the Company Group's governance, including compliance and risk management. The Committee consists only of outside members independent of the Company, and after holding a total of 20 consultations regarding issues in the Company Group's governance as a whole and improvement measures from an objective and professional standpoint, the Company received its final report in October 2025.

Based on the results of that report, as future high-priority measures to strengthen corporate governance, the Company Group will make efforts such as (1) improvement of the effectiveness of the Board of Directors, (2) strengthening of the business promotion system, (3) revision of the advisor and consultant system, (4) strengthening of investment rules and group business management, and (5) human capital and development, and will work to improve corporate value through further strengthening of the corporate governance system.

For specifics on the details of the final report from the Governance Enhancement Special Committee and the Company's initiatives and measures, please see the Company's press release "Receipt of Final Report from the Governance Enhancement Special Committee and the Company's Response Policy Based on Recommendations" dated as of today.

### III. Purpose and Details of the Response Policy

#### 1. Purpose of the Response Policy

The purpose of introducing the Response Policy, in line with the Basic Policy set out above in section I, is to ensure and enhance the corporate value of the Company and ultimately the common interests of its shareholders.

The Company's Board of Directors believes that its shareholders should make a final decision on whether to accept a large-scale purchase from the perspective of ensuring and enhancing the corporate value of the Company and ultimately shareholders' common interests. It also believes, for shareholders to make an appropriate decision on whether to accept the large-scale purchase after sufficient consideration, it is necessary to hold a general meeting of shareholders (Note)(“Shareholders' Intent Confirmation Meeting”) to secure an opportunity to confirm its shareholder's intent prior to the commencement of the large-scale purchase. As a prerequisite for an appropriate intent confirmation, it is essential to secure necessary and sufficient information from a large-scale purchaser and enough time to enable its shareholders for consideration. Therefore, the Company set out the Response Policy as a framework in the event a large-scale purchase is implemented, to request large-scale purchasers to provide necessary information; to ensure that the provision of such information is effective; and to ensure sufficient time for the shareholders to carefully consider whether to implement the large-scale purchase based on such information, as follows.

The Company's Board of Directors requests a large-scale purchaser to comply with the Response Policy as above. If a large-scale purchaser does not comply with the Response Policy, the Company will take certain countermeasures, respecting the Independent Committee's opinions to the maximum extent, to ensure an opportunity to obtain judgment of shareholders in accordance with the Response Policy.

Note The Shareholders' Intent Confirmation Meeting refers not only to shareholders meetings convened under the Companies Act to resolve matters stipulated in Article 295 of the said Act, but also to meetings held pursuant to equivalent procedures prescribed for shareholders meetings under the Companies Act, which adopt recommendation resolutions on matters not stipulated in Article 295. The same shall apply hereinafter.

#### 2. Outline of the Response Policy

##### (1) Procedures for the Response Policy

The Company believes that its shareholders should make a final decision on whether to accept large-scale purchases, as mentioned above. Therefore, if the invocation of countermeasures is approved at a Shareholders' Intent Confirmation Meeting and the large-scale purchase is not canceled, the Company will implement the specified countermeasures to ensure the corporate value of the Company and ultimately shareholders' common interests, respecting the opinions of the Independent Committee to the maximum extent.

In addition, the Response Policy requests a large-scale purchaser to provide required information as a prerequisite of the Company's shareholders' judgment, to ensure necessary time to carefully consider whether to accept the large-scale purchase; and, based on this, to confirm the shareholders' intent on whether to accept the large-scale purchase at a Shareholders' Intent Confirmation Meeting. If such purposes are not achieved, that is, if a large-scale purchaser does not comply with the procedures as defined in 3. below, and intends to carry out a large-scale purchase prior to the Shareholders' Intent Confirmation Meeting described in 3. (2)(iv) below, the Company's Board of Directors will invoke the specified countermeasures, respecting the Independent Committee's opinions to the maximum extent.

(2) Establishment of the Independent Committee

The Company has established the Independent Committee under the Independent Committee Rules (for the outline, please refer to Appendix 1) to properly operate the Response Policy, to prevent arbitrary judgements by the Company's Board of Directors, and to secure the objectivity and rationality of such decisions. The Independent Committee shall make recommendations to the Company's Board of Directors on whether to invoke countermeasures and other matters necessary to take actions in accordance with the Response Policy. The Company's Board of Directors shall determine the pros and cons of invoking countermeasures, respecting the recommendations of the Independent Committee to the maximum extent.

The Independent Committee may obtain advice from outside experts who are independent from the Board of the Directors and the Independent Committee, including financial advisers, attorneys, certified public accountants, tax accountants, consultants and other advisors, as necessary. The Company shall bear all costs incurred in obtaining such advice to a reasonable extent.

In principle, resolutions at meetings of the Independent Committee shall pass with a majority when all incumbent members of the Independent Committee are in attendance. However, if a member of the Independent Committee is unable to attend a meeting or in other unavoidable circumstances, a resolution shall pass with a majority when a majority of the members of the Independent Committee are in attendance.

(3) Use of gratis allotment of Stock Acquisition Rights as a countermeasure

In case of invoking the countermeasure described as above (1), the Company will allot to all shareholders stock acquisition rights with (i) a discriminatory exercise conditions that Non-qualified parties are not allowed to exercise the stock acquisition rights, and (ii) acquisition clauses to the effects that the Company may acquire the stock acquisition rights in exchange for common shares of the Company from shareholders other than Non-qualified parties and that the Company may acquire the stock acquisition rights in exchange for different stock acquisition rights with certain exercise conditions or acquisition clauses from Non-qualified parties, by means of a gratis allotment of stock

acquisition rights (Article 277 and 279 of the Companies Act) (the “Stock Acquisition Rights”) to all shareholders (for details, please refer to 4 below.)

(4) Acquisition of the Stock Acquisition Rights by the Company

If a gratis allotment of Stock Acquisition Rights were to take place in accordance with the Response Policy and all shareholders other than Non-qualified parties received the Company’s shares in exchange for the Company’s acquiring the Stock Acquisition Rights, the voting rights ratio in the Company held by the Non-qualified parties would be diluted to a certain degree.

3. Details of the Response Policy (Measures to Prevent Decisions on the Company’s Financial and Business Policies from being Controlled by Persons Deemed Inappropriate Under the Basic Policy)

(1) Targeted large-scale purchase

The term “large-scale purchase” as used in the Response Policy refers to acts reasonably determined to be the following, excluding any act as the Company’s Board of Directors agrees in advance not to be subject to the Response Policy:

- (i) Purchases or other acquisitions of the Company’s share certificates, etc. (Note 3) with the aim of increasing the voting rights ratio (Note 2) of a specified shareholder group (Note 1) to 24% or more (including purchases and other acquisitions by such specified shareholder group in case the voting rights ratio of such specified shareholder group has reached 24% or more prior to such acts, including but not limited to market transactions, tender offers, and any other specific purchase method, as well as the commencement of a tender offer; hereinafter the same);
- (ii) Purchases or other acquisitions of the Company’s share certificates, etc. of that would result in the voting rights ratio of a specified shareholder group reaching 24% or more; or
- (iii) Regardless of whether any of the acts stipulated in items (i) and (ii) above is conducted, an act that is conducted between a specified shareholder group and one or more other shareholders of the Company and that constitutes an agreement or other act as a result of which the other shareholder(s) become(s) a joint holder of the specified shareholder group, or any act that establishes a relationship (Note 4) whereby the specified shareholder group or the other shareholder(s) substantially control(s) the other or they act jointly or in concert with each other (Note5), provided that would result in the total shareholding ratio of that specified shareholder group and the other shareholder(s) accounting for 24% or more.

In addition, the term “large-scale purchaser” refers to a party who conducts or is attempting to conduct a large-scale purchase alone or jointly in concert with other parties, as above.

Note 1. Specified shareholder group refers to the following:

- (i) Holders of the Company's share certificates, etc. (referring to the holder as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including those included in the holders based on Article 27-23, Paragraph 3 of the same Act) and their joint holders (referring to the joint holders as defined in Article 27-23, Paragraph 5 of the same Act, including those who are deemed to be joint holders based on Paragraph 6 of the same Article;)
- (ii) Parties who perform purchases of the Company's share certificates, etc. (referring to the share certificates, etc. as defined in Article 27-2, Paragraph 1 of the same Act) (referring to the purchase, etc. as defined in Article 27-2, Paragraph 1 of the same Act, including those performed in the commodity market) and a specially related party (referring to a specially related party defined in Article 27-2, Paragraph 7 of the same Act);
- (iii) Parties related with the above (i) or (ii) (referring to a group consisting of such parties and investment banks, securities firms and other financial institutions that have concluded financial advisory agreements with such parties; any other parties who share a substantial common interest with such parties; tender offer agents, attorneys, accountants, tax accountants and other advisors; or those rationally recognized by the Company's Board of Directors as parties substantially controlled by, or acting in concert or coordination with such parties); and
- (iv) a party, who has acquired or succeeded the Company's share certificates from a party falling under (i) through (iv) above through an off-market negotiated transactions or Tokyo Stock Exchange's on-market off-floor trading system (ToSTNet-1).

Note 2. The voting rights ratio refers to the following, depending on a specific acquisition method of specified shareholder group:

- (i) The shareholding ratio of the holders of the Company's share certificates, etc. (referring to the share certificates, etc. as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) and the shareholding ratio of the joint holders (referring to the ownership ratio of share certificates, etc. as defined in Article 27-23, Paragraph 4 of the same Act. In this case, the number of share certificates, etc. held by the joint holders of the relevant holder (referring to the number of share certificates, etc. held as defined in the same paragraph) is also taken into account in the calculation, provided that, in the Response Policy, the "number of share certificates, etc. issued by that issuer (the divisor in the calculation of the shareholding ratio) as defined in the same paragraph" will be read as the "total number of the share certificates, etc. issued by that issuer (excluding the shares held as treasury shares by that issuers)"); or
- (ii) The total shareholding ratio of the parties who perform purchases and other acts of the Company's share certificates, etc. (referring to the share certificates, etc. as defined in Article 27-2, Paragraph 1 of the same Act) and the specially related party of the relevant purchaser

(referring to the ownership ratio of share certificates, etc. as defined in Article 27-2, Paragraph 8 of the same Act.)

In calculating the shareholding ratios, (a) a specially related party as defined in Article 27-2, Paragraph 8 of the same Act; (b) investment banks, securities firms and other financial institutions that have concluded financial advisory agreements with such parties, tender offer agents, underwriting securities companies, attorneys, accountants, tax accountants and other advisors of such parties; and (c) a party, who has acquired or succeeded the Company's share certificates from a party falling under (a) or (b) above through an off-market negotiated transactions or Tokyo Stock Exchange's on-market off-floor trading system (ToSTNet-1) are deemed joint holders of such holders under the Response Policy unless the Company's Board of Directors certifies that such party does not pose any problem from the perspective of ensuring and enhancing the corporate value of the Company and shareholders' common interests. Also, in calculating the shareholding ratio, joint holders (including those who are deemed joint holders in the Response Policy) are, under the Response Policy, deemed specially related persons of the party who performs the purchase and other acts. Please note that, in calculating the shareholding ratio or ownership ratio of share certificates, etc., the total number of issued shares (referring to those defined in Article 27-23, Paragraph 4 of the same Act), the number of treasury shares held by the issuer, and the total number of voting rights (referring to those defined in Article 27-2, Paragraph 8 of the same Act) may be referred to in the most recently submitted securities report, quarterly securities report and share certificate purchase status report.

Note 3. The term "Share certificates, etc." refers to the share certificates, etc. as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act.

Note 4. Determination as to whether a "a relationship whereby the specified shareholder group or the other shareholder(s) substantially control(s) the other or they act jointly or in concert with each other" has been established between them will be made based on certain factors such as the current or past capital relationship (including a relationship of joint control), business alliance relationship, business or contractual relationship, relationship of interlocking directorate, financing relationship, credit granting relationship, purchase status of the Company's share certificates, etc., and a substantial interest in the Company's share certificates, etc. through derivatives, stock lending, and other transactions, as well as direct or indirect effects on the Company caused by that specified shareholder group and the other shareholder(s).

Note 5. Whether or not an act specified in item (iii) of the main text has been conducted will be rationally determined by the Company's Board of Directors, which will respect the recommendations of the Independent Committee to the maximum extent. Please note that the Company's Board of Directors may request the Company's shareholders to provide necessary

information to the extent that is required for making a judgment regarding whether the relevant act satisfies the requirements as defined in (iii) of the main text.

Furthermore, under the Response Policy, if, at the time of announcing the adoption of the Response Policy, the voting rights ratio of a specified shareholder group has reached 24% or more or if the total shareholding ratio of a specified group and the other shareholders has reached 24% or more based on the acts described in (iii) above, that specified shareholder group shall be deemed a large-scale purchaser. In relation with a specified shareholder group, any new purchase listed in either (i) or (ii) above (for the avoidance of doubt, including the act of acquiring one new share of the Company's share certificates, etc.) or any new act conducted between a specified shareholder group and the other shareholder(s) listed in (iii) above shall be treated as a large-scale purchase.

Therefore, at the time of announcing the adoption of the Response Policy, if the shareholding ratio of a specified shareholder group has reached 24% or more, or if the total shareholding ratio of a specified shareholder group and the other shareholders has reached 24% or more due to the act(s) described in (iii) above, that specified shareholder group is required to comply with the procedures set out in the Response Policy for any new purchase listed in (i) and (ii) above (for the avoidance of doubt, including the act of acquiring one new share of the Company's share certificates, etc.) as well as any new act(s) with the other shareholders described in the (iii) above.

## (2) Procedures for invoking the Response Policy

As the Response Policy aims to ensure that shareholders have an opportunity to express their intent as to whether to accept the large-scale purchase, a reasonable amount of preparation time is required to hold a Shareholders' Intent Confirmation Meeting of the Company for administrative procedures. In addition, as a prerequisite for shareholders to carefully consider the pros and cons of the large-scale purchase, the Response Policy also aims to request a large-scale purchaser to provide information and to secure the time necessary for shareholders to carefully consider based on such information.

Accordingly, the Company requests large-scale purchasers to comply with the following procedures set forth in the Response Policy, to ensure the holding of a Shareholders' Intent Confirmation Meeting after the Company obtains information on the large-scale purchase from the large-scale purchaser and ensures the contemplation period for its shareholders.

### (i) Submission of a large-scale purchase explanation

If a large-scale purchaser intends to conduct an act deemed a large-scale purchase after the adoption of the Response Policy, the large-scale purchaser shall submit a large-scale purchase explanation in writing to the Company's Board of Directors at least 60 business days prior to such large-scale purchase. In the large-scale purchase explanation, the large-scale purchaser's representative shall

state, in Japanese, the details that are equivalent to those to be stated in the Tender Offer Statement as defined in Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act, depending on the content and manner of the large-scale purchase intended to be carried out, sign or affix his/her name and seal, and attach a qualification certificate of the representative who has signed or affixed his/her name and seal.

Upon receipt of a large-scale purchase explanation from a large-scale purchaser, the Company's Board of Directors will promptly announce that fact and, if necessary, the details thereof.

(ii) Information provision

The Company shall request the large-scale purchaser to submit the information that is deemed to be necessary for shareholders to determine whether to accept the large-scale purchase at a Shareholders' Intent Confirmation Meeting (the "required information") within five business days at the latest after the date of receipt of the large-scale purchase explanation by the Company's Board of Directors (the first day shall not be counted, and the same shall apply hereinafter.) General items of the required information are as described in Appendix 3. The specifics vary depending on the attributes of the large-scale purchaser and the details of the large-scale purchase. In any case, it shall be limited to the extent necessary and sufficient to enable the Company's shareholders to make their decision, and the Company's Board of Directors to form an opinion.

If the required information is submitted, the Company will disclose that fact and the details of such information in a timely and appropriate manner to the extent necessary or useful for shareholders to decide whether to accept the large-scale purchase. If the Company's Board of Directors rationally determine that the information received from the large-scale purchaser is insufficient for shareholders to decide whether to accept such a large-scale purchase in light of the content and manner of the large-scale purchase, it may set a reply period as necessary and, respecting the Independent Committee's opinions to the maximum extent, request the large-scale purchaser to additionally provide information. In such case, the large-scale purchaser should additionally provide such information within the relevant time limit. In case that such information is provided, the Company will also disclose that fact and the details of such information to the extent necessary or useful for shareholders to decide as to whether to accept the large-scale purchase in a timely and appropriate manner.

(iii) The Company's Board of Directors evaluation period

The Company's Board of Directors shall set a period, not longer than 60 business days from the date of receipt of the large-scale purchase explanation from the large-scale purchaser and rationally

determined by the Company's Board of Directors, as the period for the Company's Board of Directors to evaluate and consider whether to accept the large-scale purchase (the "Board of Directors evaluation period.") The Board of Directors evaluation period is based on business days, not calendar days, in consideration of the fact that the starting point for the period is the date of receipt of a large-scale purchase explanation, rather than the completion of information provision described in (ii) above.

In addition, if the Company's Board of Directors rationally recognizes information and time insufficient to conduct the above evaluation and review even after the expiration of the initial Board of Directors evaluation period, the Company's Board of Directors may extend the Board of Directors evaluation period by the extent reasonably necessary up to a maximum of 20 business days, based on the recommendations of the Independent Committee. If the Company's Board of Directors resolves to extend the Board of Directors' evaluation period, the reason for the extension and the period of extension shall be disclosed in a timely and appropriate manner in accordance with applicable laws and regulations.

Any future large-scale purchase shall commence only after the Board of Directors evaluation period (provided, however, in case a Shareholders' Intent Confirmation Meeting is decided to be held, after the rejection of the proposal for invoking countermeasures and the conclusion of the meeting.)

(iv) Holding a Shareholders' Intent Confirmation Meeting

If the Company's Board of Directors opposes the large-scale purchase and believes that countermeasures should be invoked, the Company shall, within the Board of Directors evaluation period, decide to hold a Shareholders' Intent Confirmation Meeting and promptly prepare for to a practically reasonable extent and hold the meeting after such decision. In deciding to hold the Shareholders' Intent Confirmation Meeting, the Independent Committee's opinions shall be respected to the maximum extent. At the Shareholders' Intent Confirmation Meeting, the Company will confirm the intent of shareholders as to whether to accept the large-scale purchase by way of requesting approval or disapproval of the proposal for invoking countermeasures. In addition, at such Shareholders' Intent Confirmation Meeting, the Company's Board of Directors may make an alternative proposal to ensure and enhance the corporate value of the Company and ultimately shareholders' common interests in lieu of the large-scale purchase. In making such a proposal, the Company's Board of Directors shall respect the Independent Committee's opinions to the maximum extent. To expedite a Shareholders' Intent Confirmation Meeting, the Company's Board of Directors may set a preliminary reference date at a stage prior to deciding to hold the Shareholders' Intent Confirmation Meeting.

Shareholders will examine the information on the large-scale purchase and express their judgment as to whether to accept the large-scale purchase in the form of approval or disapproval of the proposal for invoking the countermeasures proposed by the Company's Board of Directors. The proposal for invoking the countermeasures shall be deemed approved, if the proposal is approved by a majority of the voting rights of the shareholders attending the Shareholders' Intent Confirmation Meeting. In holding a Shareholders' Intent Confirmation Meeting, the Company will announce, in a timely and appropriate manner, the scope of shareholders entitled to exercise their voting rights (which will be appropriately determined taking into consideration recent court decisions and the manner of the large-scale purchase); the reference date for exercising voting rights; the date and time of the Shareholders' Intent Confirmation Meeting, and other details.

If a Shareholders' Intent Confirmation Meeting is held, a large-scale purchaser shall not implement a large-scale purchase until the conclusion of the Shareholders' Intent Confirmation Meeting. If a large-scale purchase has already been implemented, the large-scale purchaser shall take appropriate measures such as suspending purchases or extending the tender offer period.

(v) Countermeasures

If the large-scale purchaser refuses to suspend or withdraw the large-scale purchase even after the shareholders of the Company approved the proposal regarding the invocation of countermeasures the Company's Board of Directors proposed at the Shareholders' Intent Confirmation Meeting, the Company's Board of Directors will implement the following countermeasures, described in 4. below, in accordance with the shareholders' intent, respecting the Independent Committee's opinions to the maximum extent:

- (a) a gratis allotment of stock acquisition rights with discriminatory exercise conditions and acquisition provisions; and
- (b) subsequently, compulsory acquisition of the Stock Acquisition Rights from holders other than Non-qualified parties in exchange for the Company's shares, thereby diluting the voting rights held by the Non-qualified parties.

Conversely, if the shareholders do not approve invocation of such countermeasures at the Shareholders' Intent Confirmation Meeting, the Company's Board of Directors will not implement the countermeasures in accordance with the shareholders' intent.

However, if the large-scale purchaser fails to comply with the procedures set forth in (i) through (iii) above and attempts to carry out or continue the large-scale purchase prior to convening the Shareholders' Intent Confirmation Meeting set forth in (iv), it would become impossible to secure sufficient time for shareholders to carefully consider the information the large-scale purchaser

provides and for us to have an opportunity to confirm the shareholders' intent. Accordingly, unless there are special circumstance, the Company's Board of Directors intends to implement the countermeasures without going through the Shareholders' Intent Confirmation Meeting. The Company's Board of Directors will respect the opinion of the Independent Committee to the maximum extent when determining whether to invoke countermeasures, and if the Company's Board of Directors resolves the invocation of the countermeasures, the Company will carry out disclosure in a timely and appropriate manner per applicable laws and regulations.

#### 4. Overview of the countermeasures (Gratis allotment of Stock Acquisition Rights)

The overview of the gratis allotment of Stock Acquisition Rights to be implemented as a countermeasure under the Response Policy is as follows (Further details of the Stock Acquisition Rights shall be separately determined by the Company's Board of Directors upon the resolution for the gratis allotment of the Stock Acquisition Rights):

##### (1) Details of the Stock Acquisition Rights to be allotted

(i) Type of shares to be issued upon exercise of the Stock Acquisition Rights  
The Company's shares

(ii) Number of shares to be issued upon exercise of the Stock Acquisition Rights  
The number of shares to be issued upon exercise of one Stock Acquisition Right shall be separately determined by the Company's Board of Directors.

(iii) Amount to be contributed upon exercise of the Stock Acquisition Rights  
Contribution upon exercise of the Stock Acquisition Rights shall be in cash, and its value shall be one yen multiplied by the number of shares to be issued upon exercise of each Stock Acquisition Right.

(iv) Exercise period of the Stock Acquisition Rights  
The exercisable period of the Stock Acquisition Rights shall be a specified period determined separately by the Company's Board of Directors.

##### (v) Exercise conditions of the Stock Acquisition Rights

(a) As a general rule, Non-qualified parties may not exercise the Stock Acquisition Rights (including those held substantively).

"Non-qualified parties" refer to the parties that fall under any of the following (Note 1). In determining whether parties constitute Non-qualified parties (Note 2), the Company's Board of Directors shall consult with the Independent Committee and respect the Committee's recommendations to the maximum extent.

- (i) Large-scale purchasers (the large-scale purchaser and its controlling shareholders, etc., as defined in Article 14-7, Paragraph 1, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act)
- (ii) Joint holders of the large-scale purchaser (as defined in Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act)
- (iii) Parties with whom joint holders of the large-scale purchaser have a special capital relationship (as defined in Article 9, Paragraph 1, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act) (including those who have a special capital relationship; the same applies hereinafter)
- (iv) Specially related parties of the large-scale purchasers (as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act)
- (v) Parties with whom specially related parties of the large-scale purchaser have a special capital relationship (including those who have a special capital relationship; the same applies hereinafter)
- (vi) Any party the Company's Board of Directors rationally certifies to fall under any of the following:
  - (x) Any party who was transferred or succeeded without the Company's approval, the Stock Acquisition Rights from the parties falling under (i) through (vi) ; or
  - (y) "Affiliated parties" of the parties falling under (i) through (vi) (Note 3).

Note 1: Notwithstanding the foregoing, parties that otherwise fall under the above categories shall not be deemed Non-qualified parties if the Company's Board of Directors determines that such party's acquisition or holding of the Company's shares does not harm the Company's corporate value or shareholders' common interests, or if the Company's Board of Directors designates such parties separately at the time of the resolution regarding the gratis allotment of the Stock Acquisition Rights.

Note 2: The Company's Board of Directors may request that such parties provide the information necessary to determine whether they are Non-qualified parties.

Note 3: "Affiliated parties" refer to the followings: investment banks, security firms, and other financial institution having a financial advisory agreement with Non-qualified parties, as well as those having the substantively same interests of such parties; tender offer agents, attorneys, accountants, tax accountants, other advisors, or any other parties substantively controlled by or acting in concert or coordination with Non-qualified parties. When assessing whether associations or other funds fall into Affiliated parties,

it shall be considered whether their fund managers are substantively identical to Non-qualified parties.

(b) The Stock Acquisition Rights holders may exercise the Stock Acquisition Rights only if the holders submit the following to the Company:

- the documentation containing representations and warranties clauses, indemnification clauses, and other form prescribed by the Company as to the fact that they do not fall into Non-qualified parties set in (v)(a) (in the case that they exercise the Stock Acquisition Rights on behalf of the third parties, the documentation stating that such third parties do not fall into Non-qualified parties set in (v)(a));
- materials showing that they satisfy the exercise conditions to a reasonable extent; and
- any other documents required under applicable laws and regulations.

(c) Nonresidents of Japan who are required to follow certain procedures under applicable foreign laws and ordinances to exercise the Stock Acquisition Rights may exercise the Stock Acquisition Rights only if the Company acknowledges that all the procedures and exercise conditions are fulfilled. Even if such procedures or conditions would enable nonresident holders to exercise the Stock Acquisition Rights, the Company shall not be obligated to undertake or fulfill them.

(d) For the purpose of confirming the satisfaction of the conditions set in (v)(c), the Company's Board of Directors sets the procedures similar to those set in (v)(b).

(vi) Acquisition provisions

The Company may acquire any unexercised Stock Acquisition Rights, either for consideration at the price determined by the Company's Board of Directors or without consideration, on the day determined by the Company's Board of Directors on or after the effective date of the gratis allotment of the Stock Acquisition Rights.

(a) In the case of invoking the countermeasure (acquisition from the holders other than Non-qualified parties)

If the Company invokes the countermeasure under the Response Policy, it may acquire the unexercised Stock Acquisition Rights that are exercisable (i.e. held by other than Non-qualified parties) pursuant to the provisions in (v)(a) and (b) above (referred to as "Eligible Stock Acquisition Rights" in (vi)(b) below) on the day determined by the Company's Board of Directors on or after the effective date of the gratis allotment of the Stock Acquisition Rights. These may be exchanged for the Company's shares in a number equivalent to the number of the Stock Acquisition Rights for acquisition multiplied by the number of the Company's shares to be issued, rounded down to the nearest whole number.

(b) In the case of invoking the countermeasure (acquisition from Non-qualified parties)

If the Company invokes the countermeasure under the Response Policy, it may acquire unexercised Stock Acquisition Rights except for the Eligible Stock Acquisition Rights on the day determined by the Company's Board of Directors on or after the effective date of the gratis allotment of the Stock Acquisition Rights. These may be exchanged for an equal number of the Stock Acquisition Rights (any fractional shares below one share shall be rounded down) which are subject to certain restrictions (the exercise conditions and acquisition provision as set out below and other matters determined by the Company's Board of Directors) for exercise by Non-qualified parties (hereinafter referred to as the "Second Stock Acquisition Rights.")

(i) Exercise conditions

If following conditions of (x) and (y) are satisfied, or if otherwise determined by the Company's Board of Directors, the holders of the Second Stock Acquisition Rights may exercise such rights only to the extent that the voting rights ratio of the large-scale purchasers after exercise, which are approved by the Board of Directors, remains below 24% or such other percentage as may be separately determined by the Company's Board of Directors (if 3D's voting rights ratio pertaining to the share certificates, etc. as of today exceeds 24%, in relation to 3D, "24% or such other percentage as may be separately determined by the Company's Board of Directors" will be read as "the voting rights ratio of the large-scale purchaser as of today"; the same applies hereinafter).

- (x) The large-scale purchaser must suspend or withdraw its large-scale purchase and pledge in writing that it will not engage in any such activities in the future; and
- (y) (α) The voting rights ratio of the large-scale purchaser, which is approved by the Company's Board of Directors, is less than 24% or such other percentage as may be separately determined by the Company's Board of Directors. (Provided that, for the purpose of such calculation, any Non-qualified parties other than the large-scale purchaser, their joint holders, or their specially related parties shall be deemed to be joint holders or specially related parties of the large-scale purchasers, and any Second Stock Acquisition Rights held by such Non-qualified parties that do not satisfy the exercise conditions shall be excluded from the calculation.); or (β) in the event that the voting rights ratio of the large-scale purchasers, which are approved by the Company, is more than 24% or such other percentage as may be separately determined by the Company's Board of Directors, the large-scale purchasers or other Non-qualified parties sell the Company's shares on the market via security firms approved by the Company, and after the sale, the voting rights ratio of the large-scale purchaser falls below 24% or such other percentage as separately determined by the Company's Board

of Directors.

(ii) Acquisition provision

On a separately determined date set by the Company's Board of Directors between the 10th and 11th anniversaries of the date on which the Second Stock Acquisition Rights were granted, the Company may acquire any unexercised Second Stock Acquisition Rights for which the exercise conditions are not satisfied, in exchange for cash consideration equivalent to their fair value at that time.

- (c) For the purpose of confirming the satisfaction of the conditions for the compulsory acquisition of the Stock Acquisition Rights, the Company's Board of Directors sets the procedures similar to those set in (v)(b). Furthermore, if the Company's Board of Directors deems it appropriate for the Company to acquire the Stock Acquisition Rights, the Company may acquire all outstanding Stock Acquisition Rights without compensation on a date separately determined by the Company's Board of Directors, at any time up to the day immediately preceding the commencement date of the exercise period for the Stock Acquisition Rights.

(vii) Transfer approval

Acquiring the Stock Acquisition Rights via the transfer requires the approval of the Company's Board of Directors.

(viii) Share capital and legal capital surplus

Matters regarding the increases in share capital and legal capital surplus resulting from the exercise or acquisition based on the acquisition provision of the Share Acquisition Rights shall be defined in accordance with applicable laws and regulations.

(ix) Fractional share

If the number of shares to be delivered upon exercise of the Share Acquisition Rights includes any fractional share less than one share, such fraction shall be rounded down. However, if a holder of the Share Acquisition Rights exercises multiple rights simultaneously, the number of shares to be delivered upon the exercise can be aggregated in calculating the fractional share.

(x) Issuing the Stock Acquisition Rights

Certificates shall not be issued for these Share Acquisition Rights.

(2) Number of the Stock Acquisition Rights to be allotted to shareholders

The Share Acquisition Rights shall be allotted at a ratio of one right per one share of the Company's share (excluding treasury shares held by the Company).

(3) Shareholders eligible for the gratis allotment of Share Acquisition Rights

The Share Acquisition Rights shall be allotted to all shareholders (excluding the Company) who are recorded or registered in the final shareholders' register as of the record date separately determined by the Company's Board of Directors.

(4) Total number of Stock Acquisition Rights

The total number of Stock Acquisition Rights shall be equal to the total number of outstanding shares (excluding treasury shares held by the Company) on the record date separately determined by the Company's Board of Directors.

(5) Effective date of the gratis allotment of Stock Acquisition Rights

The effective date of the gratis allotment of Stock Acquisition Rights shall be a day on or after the record date and separately determined by the Company's Board of Directors.

(6) Other

The gratis allotment of the Share Acquisition Rights shall become effective if either (i) or (ii) is met:

(i) approval is obtained at the Shareholders' Intent Confirmation Meeting and the large-scale purchase has not been suspended or withdrawn (in the case that it is reasonably confirmed ex-post facto that a large-scale purchase has taken place, the holding of the Company's shares that are deemed a large-scale purchase or possibility thereof is not eliminated within a reasonable period determined by the Company's Board of Directors based on the recommendation of the Independent Committee); or

(ii) the large-scale purchaser fails to comply with the procedures set forth in 3.(2) above and attempts to carry out a large-scale purchase (including additional acquisitions) (in the case that it is reasonably confirmed ex-post facto that a large-scale purchase has taken place, the holding of the Company's shares that are deemed a large-scale purchase or possibility thereof is not eliminated within a reasonable period determined by the Company's Board of Directors based on the recommendation of the Independent Committee).

Furthermore, even after initiating the procedures for the gratis allotment of the Share Acquisition Rights as a countermeasure, if the Company's Board of Directors determines that it is no longer necessary to invoke the countermeasure, it may suspend or withhold the implementation of such countermeasure. Such examples include instances where the large-scale purchaser withdraws the large-scale purchase and pledges, in writing, not to engage in any such purchase in the future.

If the Company's Board of Directors resolves to suspend or withdraw the countermeasure that has already been invoked, it shall promptly disclose such decision.

## 5. Impact on shareholders and investors

### (1) Impact on shareholders and investors upon introduction of the Response Policy

Since the gratis allotment of the Stock Acquisition Rights does not occur at the time of introduction of the Response Policy, there is no direct specific impact on the legal rights or economic interests of shareholders and investors.

### (2) Impact on shareholders and investors at the time of the gratis allotment of the Stock Acquisition Rights

Shareholders as of the record date will receive the Stock Acquisition Rights at a ratio of one right for each share held. Accordingly, on the assumption that such rights are exercised, there will be no dilution in the value of the Company's shares held by shareholders.

However, if shareholders do not exercise the Stock Acquisition Rights within the exercise period, the shares of such shareholders will be diluted due to the exercise of the Stock Acquisition Rights by the other shareholders. That said, the Response Policy assumes that, in principle, the Company acquires all of the Share Acquisition Rights that are satisfied prior to the commencement of the exercise period, based on the acquisition provisions attached thereto and delivers shares of the Company in exchange for those Rights that satisfy the exercise conditions. If the Company takes such acquisition procedures, shareholders other than Non-qualified parties will receive the Company's shares without exercising the Stock Acquisition Rights or paying the cash amount equivalent to the exercise price. In this case, the value per share that has already been held by shareholders will be diluted, but the value of the shares held as a whole, including the newly issued shares, will not be diluted.

In the event that the Company cancels the gratis allotment of the Stock Acquisition Rights or makes compulsory acquisition of the Stock Acquisition Rights allotted without consideration after the shareholders who are to receive the gratis allotment of the Stock Acquisition Rights have been determined, the dilution of the value per share will not occur. Therefore, investors who have traded based on the assumption that the value per share will be diluted may suffer commensurate damage depending on fluctuations in the share price.

Accordingly, investors should note that even after the Company resolved to implement the gratis allotment of the Share Acquisition Rights, whether the value of the Company's shares is diluted or not depends on various circumstances.

As the exercise or acquisition of the Share Acquisition Rights is accompanied by discriminatory conditions, the legal rights or economic interests of Non-qualified parties may be diluted upon such exercise or acquisition. Even in such cases, there will be no direct specific impact on the legal rights or economic interests of shareholders other than Non-qualified parties. Nonetheless, the transfer of the Stock Acquisition Rights is restricted. Therefore, if the shareholders receive the Company's shares as a

result from the exercising or Company's acquiring the Stock Acquisition Rights after the allotment date, they may be exposed to fluctuations in the value of their investment attributable to the Stock Acquisition Rights, until the allotted shares are registered in the shareholders' transfer accounts.

If the large-scale purchaser complies with the procedures described in 3.(2) above and the shareholders do not approve the proposal to invoke the countermeasure at the Shareholders' Intent Confirmation Meeting, the gratis allotment of the Share Acquisition Rights will not be carried out. Furthermore, even after the Company initiates the procedures for the gratis allotment of the Share Acquisition Rights as a countermeasure, if the Company's Board of Directors determines that it is no longer necessary to invoke such countermeasure (for instances where the large-scale purchaser withdraws the large-scale purchase and pledges, in writing, not to engage in any such purchase in the future), the Company may suspend or withhold the implementation of the countermeasure (in that case, the Company disclose the fact in an appropriate and timely manner per applicable laws and regulations). Shareholders and investors who have traded based on the assumption that the value per share will be diluted may suffer commensurate damage depending on fluctuations in the share price.

(3) Procedures for shareholders and investors at the time of the gratis allotment of the Stock Acquisition Rights

(a) Procedures at the time of the gratis allotment of the Stock Acquisition Rights

If the Company's Board of Directors resolves to make a gratis allotment of the Stock Acquisition Rights, the Company will set the record date of the gratis allotment of the Stock Acquisition Rights (the "Allotment date") and disclose the fact in timely and appropriate manner. In this case, the Company will make a gratis allotment of Stock Acquisition Rights in a number corresponding to the number of common shares held by the shareholders recorded in the Company's final register of shareholders as of the Allotment date. Accordingly, the shareholders recorded or registered in the final register of shareholders will automatically receive the Stock Acquisition Rights without further procedures.

(b) Procedures for exercising Stock Acquisition Rights

In principle, the Company will send an exercise request form and a document necessary to be submitted for the exercise of the Stock Acquisition Rights (containing necessary matters such as the terms and number of the Stock Acquisition Rights for exercise, the exercise date for the Stock Acquisition Rights, the transfer accounts for registry of the Company's share other than special accounts, as well as representations and warranties regarding matters such as that the shareholders themselves satisfy the exercise conditions of the Stock Acquisition Rights, indemnity clauses, and other covenants in the prescribed form by the Company). After the Stock Acquisition Rights are allotted, shareholders submit those documents within the exercise period. Then, shareholders will receive the number of shares determined by the Company's Board of Directors per Stock

Acquisition Right by paying an amount equal to one yen multiplied by the number of shares to be issued, through the designated paying agent.

Pursuant to the provisions of the Act on Book-Entry Transfer of Corporate Bonds, Shares, etc., the Company's shares to be issued as a result of the exercise of the Stock Acquisition Rights cannot be recorded in special accounts. Accordingly, shareholders who wish to exercise the Stock Acquisition Rights must open a transfer account, such as a securities account.

(c) Procedures for the acquisition of the Stock Acquisition Rights by the Company

For the purpose of the Stock Acquisition Rights allotted to shareholders, exercise conditions and procedures are described as in section 4.(1) above. As a general rule, prior to the commencement of the exercise period, the Company will acquire all of the Stock Acquisition Rights forcibly pursuant to the acquisition provisions attached thereto, and deliver shares in exchange for those Rights that satisfy the prescribed exercise conditions. In such a case, the Company will make a public announcement at least two weeks prior to the acquisition date, and then purchase them in accordance with applicable laws and regulations.

However, if the Company acquires the Stock Acquisition Rights based on the acquisition provisions set forth in section 4.(1)(vi) above, shareholders will receive the Company's shares in exchange for the Company's acquisition of the Stock Acquisition Rights without paying cash equivalent to the exercise price. In such a case, shareholders do not have to pay any cash but may have to take certain procedures to set up a transfer account for the registry of the Company's shares to be issued. Non-qualified parties should take a different approach to exercising or acquiring the Stock Acquisition Rights from those of other shareholders. They acquire the Stock Acquisition Rights in compensation for the Second Stock Acquisition Rights set in 4.(1)(vi)(b).

(d) Other

The Company will disclose the details of each procedure above in a timely and appropriate manner as required by applicable laws and regulations when such procedures become necessary. Please confirm the relevant details.

#### IV. Reasonableness of the Response Policy

##### 1. The Response Policy based on Guidelines for Takeover Defense Measures during the Normal Phase

The Response Policy is different from so-called advance warning-type takeover defense measures that are introduced in a normal phase, and it is formulated based on; the content of "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" published by the Ministry of Economy, Trade and Industry (the "METI") and the Ministry of Justice on May 27, 2005: the suggestions of "Takeover Defense Measures in Light of Recent Environmental Changes"

published by the Corporate Value Study Group of the METI on June 30, 2008; “Guidelines for Corporate Takeovers -Enhancing Corporate Value and Securing Shareholders’ Interests-” published by the METI on August 31, 2023; the Rules on the Introduction of Takeover Defense Measures stipulated by Tokyo Stock Exchange for anti-takeover measures at normal phase; and the purpose of “Principle 1.5 Anti-Takeover Measures” of Japan's Corporate Governance Code (after the revision on June 11, 2021) which Tokyo Stock Exchange introduced due to Revisions to the Securities Listing Regulations and started implementation in June 2015. The Company believes that the Response Policy satisfies the requirements for response policies during an emergency phase, specified in these guidelines and so on.

## 2. Respect for Shareholders’ Intent (Mechanism Directly Reflecting Shareholders’ Intent)

When the invocation of measures is carried out under the Response Policy, the Company will hold a Shareholders’ Intent Confirmation Meeting to reflect their intent. As long as the large-scale purchaser complies with the procedures described in III 3.(2) above, the decision to take measures will ultimately be made solely based on the shareholders’ intent expressed at the Shareholders’ Intent Confirmation Meeting.

In addition, if the large-scale purchaser attempts to proceed with a large-scale purchase without following the procedures described in III 3.(2) above, the Company’s Board of Directors may carry out measures solely at its discretion while respecting the Independent Committee’s opinions to the maximum extent, but this would be due to the large-scale purchaser’s decision not to provide shareholders with an opportunity to carefully consider the necessary and sufficient information before deciding whether to accept the large-scale purchase, and the Company believes that taking measures against such large-scale purchases that ignore the intent of shareholders is unavoidable in order to protect the Company’s corporate value and the common interests of its shareholders. Even if the large-scale purchaser does not comply with the procedures described in III 3.(2) above, in order to respect the intent of shareholders as much as possible, the Company’s Board of Directors may, at its discretion, make the taking of measures conditional on approval at the Shareholders’ Intent Confirmation Meeting.

In this way, the Response Policy maximizes respect for the intent of the Company’s shareholders.

## 3. Elimination of Arbitrary Decisions by the Company’s Board of Directors

As stated in 2 above, the Company will hold a Shareholders’ Intent Confirmation Meeting meeting and decide whether the invocation of measures is carried out against the large-scale purchases, in accordance with the shareholders’ intent. Provided that the large-scale purchaser complies with the procedures set forth in III 3.(2) above, the decision to take measures will be made based on the results of the Shareholders’ Intent Confirmation Meeting, and measures will not be taken at the arbitrary discretion of the Company’s Board of Directors.

Furthermore, as stated in III 2.(2) above, in order to ensure the necessity and appropriateness of the Response Policy and to prevent its abuse for the sake of the management’s self-preservation, the Company has established that it will always obtain recommendations from the Independent Committee composed of

independent outside directors regarding matters necessary for determining whether to implement measures or take other actions in accordance with the Response Policy.

The Company's Board of Directors shall respect the opinion of the Independent Committee to the maximum extent possible in order to ensure the fairness of its decisions and to eliminate arbitrary decisions by the Company's Board of Directors. In addition, the Independent Committee may, as necessary, seek advice from external experts (such as financial advisors, attorneys, certified public accountants, and tax accountants) who are independent of both the Company's Board of Directors and the Independent Committee. As a result, the objectivity and reasonableness of the Independent Committee's decisions are ensured.

Therefore, the Response Policy is designed to eliminate arbitrary decisions by directors.

#### 4. No Dead-hand Takeover Defense Measures Nor Slow-hand Takeover Defense Measures

As stated in V. below, the Response Policy may be terminated at any time by a resolution of the Company's Board of Directors appointed by the general meeting of shareholders of the Company. That means the Response Policy is not a dead-hand takeover defense measure (a takeover defense measure in which even if a majority members of the Company's Board of Directors are replaced, the invocation of the measures cannot be stopped). Also, the Response Policy is not a slow-hand takeover defense measure (a takeover defense measure in which the invocation of the measures takes more time to stop due to the fact that all members of the board of directors cannot be replaced at once.)

#### V. Abolition procedure and effective period of the Response Policy

The Response Policy shall take effect today, and its initial effective period shall expire at the conclusion of the first meeting of the Annual General Meeting of Shareholders of the Company held in June 2026 (the "Annual General Meeting of Shareholders"). However, at the conclusion of the first meeting of the Company's Board of Directors held after the Annual General Meeting of Shareholders, if there is person who is actually carrying out a large-scale purchase or a person who intends to carry out such a purchase and who is a person stipulated by the Company's Board of Directors, that effective period will be extended to the extent necessary to respond to that purchase that is being carried out or is intended. As stated above, the Response Policy is being introduced primarily to address large-scale purchases by 3D or other parties including the Share Buyup in progress. Accordingly, the Company does not intend to maintain the Response Policy once it is determined that the specific large-scale purchase is no longer contemplated.

Even before the expiration of the effective period, if the Company's Board of Directors resolves to terminate the Response Policy, the Response Policy shall be terminated at that time.

End

### **Outline of the Independent Committee Rules**

- The Independent Committee shall be established by a resolution of the Board of Directors of the Company.
- The Independent Committee shall consist of three (3) or more members. The members shall be elected by the Board of Director of the Company from among persons who are either (i) Outside Directors of the Company or (ii) outside experts and who are independent from the management in charge of business execution of the Company. Outside experts shall be senior corporate executives with a proven track record, ex-government officials, persons who are acquainted with investment banking business or the Company's business domains, attorneys at law, certified public accountants, scholars mainly studying the Companies Act of Japan and the like, or persons equivalent thereto, who shall enter into an agreement with the Company containing a clause for the duty of due care of a prudent manager etc. designated separately by the Company's Board of Directors.
- The term of office of a member of the Independent Committee shall expire at the conclusion of the first meeting of the Board of Directors of the Company held after the annual general meeting of shareholders for the final fiscal year ending within one (1) year from the time of his or her election. However, it shall not apply if the Company's Board of Directors resolves otherwise. The term of office of a member of the Independent Committee who is Outside Directors of the Company shall expire at the same time if the member is no longer Outside Directors of the Company (except when reappointed). Notwithstanding the foregoing, if the Response Policy is terminated during the term of office of a member of the Independent Committee, the term of office of a member of the Independent Committee shall expire on the date of such termination.
- The Independent Committee shall decide the matters listed in the following items and recommend its decisions to the Company's Board of Directors clarifying the basis of the decisions. Each Independent Committee member shall make deliberations and resolutions solely from the perspective of whether the matter in question contributes to the corporate value of the Company and, ultimately, the common interest of its shareholders and shall not do so for the purpose of seeking personal benefits for him/herself or the management of the Company:
  - (i) whether countermeasures under the Response Policy should be invoked;
  - (ii) suspension of the invocation of countermeasures under the Response Policy;
  - (iii) in addition to (i) and (ii) above, matters for which the Independent Committee is authorized to perform under the Response Policy;
  - (iv) any other matters related to the Response Policy that the Company's Board of Directors of the Company voluntarily consults with the Independent Committee.
- The Independent Committee may have Directors and employees of the Company or any other persons deemed necessary by the Committee attend its meeting and request their explanation about matters specified by the Independent Committee in order to collect necessary information.
- The Independent Committee may, at the cost of the Company, obtain advice from independent third parties (including financial advisors, certified public accountants, attorneys at law, certified tax accountants, consultants, and other advisors).
- Each Independent Committee member may convene the Independent Committee at any time in cases of the Purchase and others.

- The chairperson of the Independent Committee shall be elected by mutual vote among the Independent Committee members.
- A resolution of the Independent Committee shall, in principle, be made with the attendance of all members of the Independent Committee (including attendance via video/audio conference call; the same applies hereinafter) and adopted by a majority vote of the members present. However, in the event of an accident involving a member or other unavoidable circumstances, a resolution may be made provided that a majority of the Independent Committee members are present and approved by a majority of the votes of the members present.

### Career Summary of the Independent Committee Members

The Company elected the following three as the initial members of the Independent Committee for the Response Policy.

Name: Hidehito Kotani  
Date of Birth: December 27, 1967

|                |                |                                                                                                                                    |
|----------------|----------------|------------------------------------------------------------------------------------------------------------------------------------|
| Career summary | January 1998   | Joined Banyu Pharmaceutical Co., Ltd. (current MSD K.K.)                                                                           |
|                | July 2009      | Corporate Officer in charge of Corporate Services and General Manager of the President's Office of Banyu Pharmaceutical Co., Ltd.  |
|                | March 2012     | Vice President, Corporate Officer, General Manager of Sales Division, General Manager of President's Office of MSD K.K.            |
|                | March 2012     | Vice President of Merck & Co., Inc. (USA)                                                                                          |
|                | September 2015 | Representative Director and President, CEO and CTO of Panasonic Healthcare Holdings Corporation (current PHC Holdings Corporation) |
|                | September 2019 | Representative of Frederick Research GK (to present)                                                                               |
|                | February 2022  | Representative Director of Novocure Corporation (to present)                                                                       |
|                | June 2022      | Outside Director of the Company (Audit and Supervisory Committee Member)                                                           |

Mr. Kotani is currently Outside Director (Audit and Supervisory Committee Member) of the Company. The Company has notified the Tokyo Stock Exchange that he is an independent director of the Company. There is no significant interest between Mr. Kotani and the Company.

Name: Manako Haga  
Date of Birth: September 2, 1963

|                |                |                                                         |
|----------------|----------------|---------------------------------------------------------|
| Career summary | April 1986     | Joined J.P., Morgan Trust Bank Ltd.                     |
|                | September 1989 | Joined James Kaepel Securities                          |
|                | April 1992     | Joined S.G. Warburg Securities Co., Ltd.                |
|                | May 1995       | Joined Klein Oat Benson Investment Management Co., Ltd. |
|                | July 1998      | Joined Merrill Lynch Investment Managers, Inc.          |
|                | May 2002       | Joined Fidelity Asset Management Co., Ltd.              |

|               |                                                                                                                                                                    |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| June 2016     | Director of Fidelity Asset Management Co., Ltd. and Fidelity Securities Co., Ltd.<br>General Manager of Finance Department and President's Office Business Manager |
| June 2017     | Advisor of Matsui Securities Co., Ltd.                                                                                                                             |
| November 2017 | Joined The British School in Tokyo                                                                                                                                 |
| June 2019     | Director of Matsui Securities Co., Ltd.                                                                                                                            |
| June 2020     | Director of HR & General Affairs of Matsui Securities Co., Ltd. (to present)                                                                                       |
| June 2025     | Outside Director of the Company (to present)                                                                                                                       |

Ms. Haga is currently Outside Director of the Company. The Company has notified the Tokyo Stock Exchange that he is an independent director of the Company.

There is no significant interest between Ms. Haga and the Company.

Name: Miho Saito  
Date of Birth: April 8, 1963

|         |                |                                                                                                                                                           |
|---------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Career  | April 1986     | Joined Nomura Securities Co., Ltd                                                                                                                         |
| Summary | March 1988     | Joined Credit Suisse Trust & Banking                                                                                                                      |
|         | November 1989  | Joined SPARX Asset Management Co., Ltd. (current SPARX Group Co., Ltd.)                                                                                   |
|         | September 1997 | Joined Government of Singapore Investment Corporation (GIC)                                                                                               |
|         | January 2006   | Joined Clay Finlay Inc                                                                                                                                    |
|         | November 2009  | Joined United Nations Joint Staff Pension Fund                                                                                                            |
|         | June 2024      | Executive Officer of Strategy Advisors Co., Ltd, Capital Markets Division                                                                                 |
|         | March 2025     | DE&I training course coordinator and speaker<br>Outside Director (Audit and Supervisory Committee Member) of ELAN Corporation (to present)                |
|         | June 2025      | Outside Director of Yamaguchi Financial Group, Inc. (to present)<br>Outside Director of the Company (Audit and Supervisory Committee Member) (to present) |

Ms. Saito is currently Outside Director (Audit and Supervisory Committee Member) of the Company. The Company has notified the Tokyo Stock Exchange that she is an independent director of the Company.

There is no significant interest between Ms. Saito and the Company.

### **Information To Be Required From the Large-Scale Purchaser**

1. Details (including name, business details, career background or history, capital structure, financial position, investment policy details, and information on experience in businesses similar to those of the Company and the Group companies, and details of the account holder who holds the Company's shares) of the large-scale purchaser and its group (including joint holders, specially related parties, partners (in the case of a fund), and other members)
2. Purpose, method, and details of the large-scale purchase (including whether there is an intent to participate in management, the type and number of share certificates, etc. that will be the subject of the large-scale purchase, the shareholding ratio pertaining to the Company's share certificates, etc. after the purchase pertaining to the large-scale purchase is carried out, the amount and type of consideration for the large-scale purchase, the timing of the large-scale purchase, the counterparties of transactions pertaining to the large-scale purchase, the structure of any related transactions, the legality of the method of the large-scale purchase, the feasibility of the large-scale purchase and any related transactions (if certain conditions are attached to the large-scale purchase, the details of those conditions), and the policy for holding the Company's share certificates, etc. after the completion of the large-scale purchase (including whether there is a plan to sell to a third party and those details))
3. Basis for calculation of the consideration for the Company's shares pertaining to a large-scale purchase and that calculation background (including facts and assumptions underlying the calculation, calculation method, name of the calculation organization and information on that calculation organization, numerical information used in the calculation, details of synergies and dis-synergies expected to arise from a series of transactions related to the large-scale purchase, and the amount and basis for calculation thereof)
4. Support for funds for the large-scale purchase (including the specific names of providers of funds (including substantial providers of funds (regardless of whether direct or indirect), financing methods, whether there are any conditions in order to close and their details, whether there is any security or covenant after the provision of funds and the details thereof, and details of any related transactions)
5. Policy on the intended exercise of rights, etc. as a shareholder of the Company, intent to dispatch and candidates for officers (including information on their experience in businesses similar to those of the Company and the Group companies), management policy, business plan, financial plan, funds plan, investment plan, capital policy (including policy concerning share buybacks), and dividend policy (including plans concerning the sale, provision as security, distribution, and other disposition of the assets of the Company and the Company Group and plans concerning cooperative business or alliances with third parties after the completion of the large-scale purchase) of the Company and the Group companies intended after the completion of the large-scale purchase
6. Philosophy on how to contribute to the corporate value of the Company and the common interests of shareholders through the large-scale purchase (including whether there are any changes, and the details thereof, in the relationships between the Company and Company Group companies and their stakeholders, including customers, business partners, and employees, after the completion of the large-scale purchase)
7. If the acquisition of all of the share certificates of the Company through the large-scale purchase is not intended, the policy for handling the possibility of a conflict of interests with the Company's general shareholders after the completion of the large-scale purchase