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January 23, 2026

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Notice on Request to Provide Information on Large-Scale Purchases of Share Certificates, Etc.

The Company has introduced the response policy regarding large-scale purchase of its share certificates, etc. (the “Response Policy”) on October 31, 2025, and as disclosed in the Notice of Receipt of a Large-Scale Purchase Explanation Related to Large-Scale Purchases of Share Certificates, Etc. dated January 16, 2026, the Company received from 3D Investment Partners Pte. Ltd. (“3D”) on that date a written explanation on a large-scale purchase of share certificates, etc. (the “Explanation”). Accordingly, the Company hereby announces that today it requested 3D, in accordance with the Response Policy, to provide information necessary for the shareholders to determine whether to accept the large-scale purchase described in the Explanation (the “Large-Scale Purchase”) and for the Board of Directors of the Company to evaluate and consider the Large-Scale Purchase.

The details of the information requested are set forth in the Appendix hereto; and after considering the information to be provided by 3D in response to that request, if the Board of Directors of the Company reasonably judges that that information is insufficient for the shareholders to make a determination in light of factors such as the content and manner of the Large-Scale Purchase, the Company may request 3D to provide additional necessary information.

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January 23, 2026

To: 3D Investment Partners Pte. Ltd.

TOHO HOLDINGS CO., LTD.

Request to Provide Necessary Information

The Company received a written explanation of a large-scale purchase dated January 16, 2026 (the “Explanation”) from 3D Investment Partners Pte. Ltd. (“3D”) and accordingly requests 3D, Citco Trustees (UT) Limited (“CTL”), to which 3D provides discretionary investment management services, and CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MATER FUND – II (the “Acquirer”), whose trustee is CTL, (3D, CTL, and the Acquirer, collectively, the “3D Group” or the “Large-Scale Purchaser”) to provide the necessary information as described in the attached appendix, in accordance with the response policy regarding large-scale purchase of its share certificates, etc. introduced by the Company on October 31, 2025. In this Request, the acquisition of the Company’s shares by the Large-Scale Purchaser described in the Explanation is referred to as the “Large-Scale Purchase,” and terms not otherwise defined in this Request have the definitions set out in the 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. announced by the Company on October 31, 2025.

I. Details of the Large-Scale Purchaser and its Group

1. Please provide the following information regarding each member of the 3D Group.
 - (i) Governing law of incorporation
 - (ii) Description of businesses actually conducted
 - (iii) Names and career histories of officers
 - (iv) Number of employees
 - (v) Remaining term
 - (vi) Investment policy (including policy on holding shares and other securities, exit method, whether there are prospective buyers if the exit strategy is sale to a third party and selection criteria for such prospective buyers, investment period)
 - (vii) Investment and financing activities over the past ten years
 - (viii) Status of financial results over the past three years (balance sheets, profit and loss statements, etc.)
 - (ix) Capital structure (including investment ratios and capital relationship diagram, and if there is a major investor or entity that substantially controls the Large-Scale Purchaser, an overview of that investor or entity (including its name, address or location of its head office, law governing its incorporation, investment ratio in relation to the Large-Scale Purchaser, investees and ratio of investment in investees, details of its investment policy, details of its investment and financing activities over the past ten years, and if a major investor is a corporation or fund, the name of its representative, capital structure, details of its business, and its financial condition))
 - (x) Capital and investment relationships, business relationships, and personnel relationships with any specified shareholder group of the Large-Scale Purchaser (the “Specified Shareholder Group”) other than the Large-Scale Purchaser
 - (xi) Whether it constitutes a “foreign investor” as prescribed in Article 26, paragraph (1) of the Foreign Exchange and Foreign Trade Act and information that is a basis for that determination
 - (xii) Whether it has violated any laws or regulations (meaning Japanese and foreign laws, cabinet orders, rules, orders, public notices, notices, ordinances, policies, circular notices, administrative guidance, guidelines, regulations of a financial instruments exchange, or other

regulations) in the past and details thereof

2. Please provide the following information regarding the Specified Shareholder Group excluding the Large-Scale Purchaser.
 - (i) Governing law of incorporation
 - (ii) Description of businesses actually conducted
 - (iii) Names and career histories of officers
 - (iv) Number of employees
 - (v) Remaining term
 - (vi) Investment policy (including policy on holding shares and other securities, exit method, whether there are prospective buyers if the exit strategy is sale to a third party and selection criteria for such prospective buyers, holding period)
 - (vii) Investment and financing activities over the past ten years
 - (viii) Status of financial results over the past three years (balance sheets, profit and loss statements, etc.)
 - (ix) Capital structure (including investment ratios and capital relationship diagram, and if there is a major investor or entity that substantially controls the Large-Scale Purchaser, an overview of that investor or entity (including its name, address or location of its head office, law governing its incorporation, investment ratio in relation to the Large-Scale Purchaser, investees and ratio of investment in investees, details of its investment policy, its investment and financing activities over the past ten years, and if a major investor is a corporation or fund, the name of its representative, capital structure, details of its business, and its financial condition))
 - (x) Whether it constitutes a “foreign investor” as prescribed in Article 26, paragraph (1) of the Foreign Exchange and Foreign Trade Act and information that is a basis for that determination
 - (xi) Whether it has violated any laws or regulations (meaning Japanese and foreign laws, cabinet orders, rules, orders, public notices, notices, ordinances, policies, circular notices, administrative guidance, guidelines, regulations of a financial instruments exchange, or other regulations) in the past and details thereof
3. Please provide specific information on the purpose of holding and the future holding policy for the share certificates, etc. of the Company already held by the Specified Shareholder Group and/or the

share certificates, etc. of the Company to be acquired through the Large-Scale Purchase. In addition, if the disposition of those share certificates, etc. of the Company is possible, please provide information about the currently anticipated purpose, timing, transaction conditions (based on the statement in the Explanation that “the Company’s shares might be disposed of if the price of the Company’s shares is evaluated as properly reflecting the intrinsic value of the Company,” please provide specific information on what events will occur or what conditions will be satisfied that would lead you to anticipate that you will dispose of the shares of the Company, and those transaction conditions include the expected disposition price), number of shares, counterparty (including whether it is possible to have the Company, a major shareholder or the management of the Company, or third parties such as operating companies, funds, securities companies, etc. acquire those shares), and method of that disposition.

4. Please provide information on whether any person other than the Specified Shareholder Group is involved in decision-making with respect to the policy of holding the Company’s shares, and if there is any such person, that person’s specific name, overview, role, and an overview of its decision-making body (its name and specific authorities and decision-making procedures).
5. Please individually provide an overview (including the name, address, law governing incorporation, capital structure, investees, investment ratios in investees, and the name and career history of its representative), the details of the investment policy and details of the investment activities over the past ten years of each fund effectively controlled or managed by the Specified Shareholder Group or the 3D Group and the partners or investors of those funds (whether direct or indirect), partners who execute the business of those funds, and any persons that continuously provide investment advice to those funds.
6. Please individually provide the following information for each company regarding the past investment activities of the 3D Group (for 3D, this includes investment advisory activities).
 - (i) Names of specific investees (limited to those with a shareholding ratio of 3% or more)
 - (ii) Purpose and reasons for making investments in the above investees
 - (iii) Details of investment activities for each of the above investees (including the contents and results of proposals by the Specified Shareholder Group to each investee, content of participation in management after investment, the investment ratios of the Specified Shareholder Group in each investee, and the positions of the Specified Shareholder Group at each investee)
 - (iv) Process for selecting each of the above investees and reasons for those selections

- (v) Whether there has been any sale or other disposition of important assets or businesses after the investment and the details thereof
 - (vi) Relationship with the management and employees of each portfolio company
7. Please provide information on changes in the business performance of investees (limited to those with a shareholding ratio of 3% or more) after investment by the 3D Group, and if you believe that the 3D Group contributed to those changes, please provide the reasons (please respond with respect to changes in the business performance rather than changes in the share price).
 8. Please provide information about the number of share certificates, etc. of the Company held by each member of the Specified Shareholder Group (including share certificates, etc. of the Company that are substantially held or that have an influence on the exercise of voting rights through borrowed shares, equity swaps, or other derivatives, “Held Share Certificates”) and, if any Held Share Certificates are share certificates, etc. of the Company that are substantially held through margin purchases or derivatives, etc., please provide information on the number of those share certificates, etc. and details of those margin purchases or equity swaps or other derivatives and an overview of the counterparties or other persons involved in those transactions.
 9. Please provide information about the breakdown of share certificates, etc. of the Company held by each member of the Specified Shareholder Group, and if there are corporate bond certificates with share options, please provide the number of share certificates, etc. related to them.
 10. Please provide specific information about the names of the shareholders on the Company’s shareholder register for the share certificates, etc. of the Company held by the Specified Shareholder Group, the number of shares owned by those persons on the Company’s shareholder register, the basis (contract or other relationship) on which those persons became shareholders on the Company’s shareholder register, and if there are plans to change the name of any shareholder on the Company’s shareholder register, the name of the planned transferee.
 11. Please provide information about the ratio of the value of the share certificates, etc. of the Company to the total assets of each member of the 3D Group and the ratio of the value of the share certificates, etc. of the Company to the total assets of the Specified Shareholder Group.
 12. If the Specified Shareholder Group and its members (including major shareholders and investors and important subsidiaries and affiliates, hereinafter the same) have knowledge and experience regarding businesses conducted by the Company Group such as the pharmaceutical wholesale business (the “Company Business”), please provide specific details of that knowledge and experience.
 13. Please provide information about whether the Specified Shareholder Group and its members have

experience substantially managing companies in Japan or overseas and being involved in the actual operations of those companies, and if so, please provide specific details of the involvement in the management or operations of those companies. In particular, if the Specified Shareholder Group and its members have experience managing companies or being involved in the operations of any companies related to the pharmaceutical wholesale business, which is similar to the Company Business, (excluding where the Specified Shareholder Group and its members merely hold shares or have made capital contributions or investment in such a company), please provide specific details of that involvement.

14. Please provide specific details of any litigation or other judicial proceedings currently pending in Japan or overseas involving the Specified Shareholder Group and its members (including the court where those judicial proceedings are pending, date of filing of those judicial proceedings, parties, main issues, and amount in controversy).
15. Please provide information on whether the Specified Shareholder Group and its members have a relationship with any antisocial force (collectively meaning an individual, corporation, or other organization that seeks to enjoy economic benefits by using violence or force, or by committing fraud or any other illegal act, hereinafter the same) or terrorism-related organization (if they have or are likely to have a relationship with an antisocial force, including an overview of that relationship and the response to that relationship).
16. If the Specified Shareholder Group has made a proposal in any investment made by the Specified Shareholder Group in Japan such as implementing an M&A, business integration or restructuring, sale or separation of any business other than an existing core business, disposition of assets, shareholder returns such as an increase in dividends or share buyback, or appointment as director of a person recommended by the Specified Shareholder Group, please provide specific information on each of those investments with respect to specific contents of the proposal, timing of the implementation of the proposal, purpose of the proposal, response by the target company that received the proposal, how the business performance, business portfolio or control structure of the target company subsequently changed, including in the medium to long term, as a result of implementing that proposal, and details of the benefits received by the Specified Shareholder Group as a result of implementing that proposal.
17. If the Specified Shareholder Group has made a proposal to take a target company private in an investment made by the Specified Shareholder Group in Japan, please provide specific information on each of those investments with respect to the specific contents of the proposal, timing of the implementation of the proposal, purpose of the proposal, response by the target company that received the proposal, whether the proposal was implemented, and details of the benefits received by the Specified Shareholder Group as a result of implementing that proposal. In addition, please provide specific information with respect to each investment on whether it is believed there might be a conflict

of interest between the Specified Shareholder Group and the general shareholders of the portfolio company, and if so, please provide specific details and reasons, and if not, the reasons.

18. We understand that the cases where the Specified Shareholder Group acquired 10% or more of shares in a listed company and exited are Fuji Soft Incorporated, Yaizu Suisankagaku Industry Co., Ltd. and APAMAN Co., Ltd., and are limited to exits through a process in which the target company was taken private. Please provide information on whether the Specified Shareholder Group has already had discussions, approached, or exchanged views with other companies in the pharmaceutical wholesale industry or third parties including PE funds regarding the possibility of selling the Company's shares, and if so, please provide specific details thereof.
19. Please provide information on whether the Specified Shareholder Group is considering an exit strategy in which it will sell the Company's shares in the future to other companies in the same industry, PE funds, or companies that they manage, operate or are otherwise involved with, and if so, please provide specific details thereof.
20. We understand that the cases where the Specified Shareholder Group acquired 10% or more of shares in a listed company and exited are Fuji Soft Incorporated, Yaizu Suisankagaku Industry Co., Ltd. and APAMAN Co., Ltd., and those are limited to exits where the target company was taken private, but if there are examples of past investments in listed companies by the Specified Shareholder Group and its members where, after acquiring shares of a target company, they recovered or attempted to recover their investment by having the target company, major shareholders of the target company, or company insiders such as its management acquire those shares (including where they acquire those shares through a self-tender offer or ToSTNet-2/3), please provide information about the circumstances leading to those activities and specific details of those activities.
21. Please provide specific information on your intentions as to whether, if an acquisition proposal is made to the Company by a third party (such as another company in the same industry or PE funds) at a premium above the current share price level, depending on the level of that premium, you would sell the Company's shares and accept the acquisition proposal, or whether, regardless of the presence of short-term share price premiums, you would prioritize the Company's standalone corporate value improvement and, as a major shareholder, aim for the improvement of the Company's corporate value.

II. Purpose, Method, and Details of the Large-Scale Purchase

1. Please provide specific information on the reasons the Specified Shareholder Group selected the Company as an investee.
2. Please provide information on when the Specified Shareholder Group began specific consideration of the investment in the Company, the outcome of that consideration, the reasons, circumstances, and

timing that led to the decision to make the investment, and the facts that were the basis for making that decision.

3. Please provide specific information about the Specified Shareholder Group's expected investment return, investment recovery period, investment recovery amount, and basic approach regarding other investment policies with respect to the Company's shares.
4. Please provide specific information about the management and financial indicators that the Specified Shareholder Group considered important when making the investment in the Company and the level of those indicators that the Specified Shareholder Group considers desirable.
5. According to the Explanation, the pharmaceutical wholesale business, which is the Company's core business, has the potential to generate an ROIC of approximately 15% if based on its true capabilities, so please provide specific information about the basis of that calculation and the process of that calculation (including the facts and assumptions that are the basis of that calculation, the calculation method, numerical information used in that calculation, and the basis of that calculation).
6. Please give a specific explanation of the reasons for selecting the Acquirer (from among the members of the Specified Shareholder Group) as the entity to conduct the Large-Scale Purchase.
7. Please provide specific information on when the Specified Shareholder Group began specific consideration of the Large-Scale Purchase, the reasons and circumstances that led to the decision that there is a possibility of conducting the Large-Scale Purchase as a result of that consideration, timing of that decision, and the facts that were the basis for making that decision.
8. Please provide specific information on the reason you intend to conduct the Large-Scale Purchase at this time.
9. In the Explanation, it is stated with respect to the expected timing of the start of the Acquisition and the acquisition period, "we expect to start as soon as possible if the conditions precedent are satisfied, and we will promptly notify you of the specific schedule once a decision has been made," so please individually provide the reasons for setting (i) through (v) on page 14 of the Explanation as conditions precedent. With respect to (iii) in particular, it could be interpreted that you are requesting the Company to distribute surplus or acquire treasury shares in order to prevent the commencement of the Large-Scale Purchase, so please provide information on your intent in setting that as a condition.
10. Please provide specific reasons for deciding to conduct the purchase through market transactions as the purchase method (reasons for choosing to conduct the purchase through market transactions even though there are off-market purchases and other methods as other options). The Explanation states that the upper limit of the ratio of voting rights after the Large-Scale Purchase was set at 27% due to "the

partial revision to the Financial Instruments and Exchange Act enacted on May 15, 2024, which changed the so-called one-third rule to a 30% rule,” so please also provide specific reasons for preferring to conduct the transaction through a market transaction rather than a tender offer.

11. The Explanation states that, with respect to the number of shares to be purchased in the Large-Scale Purchase, there is an intention to acquire the number of shares up to a maximum total voting rights ratio of 27% for the Large-Scale Purchaser, and as the reason for that, it is stated that the Company claims that given the ratio of voting rights exercised at the 77th Annual General Meeting of Shareholders of the Company held in June 2025, a voting rights ratio of 27.17% would constitute veto authority over special resolution matters. Given that statement, is it correct to understand that you intend to obtain a de facto veto right over special resolutions at general meeting of shareholders of the Company? If that understanding is correct, please also explain the reasons and the special resolution matter at general meetings of shareholders on which you specifically wish to exercise veto authority.
12. If it is possible the Specified Shareholder Group will acquire additional share certificates, etc. of the Company after the Large-Scale Purchase, please provide specific information about the expected timing and method of that acquisition, number of shares to be acquired, financing method, and conditions for making that acquisition. In the letter dated July 11, 2025, it was stated that “we plan to set the upper limit of additional acquisitions at up to a maximum voting rights ratio of 30%, including shares already held, until one year has passed since the receipt of the letter dated July 11, 2025,” but based on the explanation in the Explanation, please confirm if it is correct that you have withdrawn that plan and it has been determined that you will not make acquisitions beyond a voting rights ratio of 27%.
13. Please provide specific information about regulatory matters based on domestic or foreign laws or regulations (including, without limitation, the Foreign Exchange and Foreign Trade Act, hereinafter the same) that might apply to the implementation of the Large-Scale Purchase, the details of approvals or permissions to be obtained from a Japanese or foreign government or a third party under the Anti-Monopoly Act or any other law or regulation, and the status of that acquisition or performance and compliance (including the specific expected timing of the acquisition of any permission that is set forth in the Explanation as a condition precedent for the Acquisition).
14. Please provide an overview (including specific names, addresses, governing law of incorporation, and names of their representatives) of each of the investment banks, securities companies or other financial institutions, attorneys, accountants and tax accountants, PR agencies, and other advisors that the Specified Shareholder Group has engaged for the Large-Scale Purchase with which advisory agreements have been executed by the Specified Shareholder Group in connection with the Large-Scale Purchase.

15. The Explanation states that “the Acquisition is for the purpose of obtaining returns through pure investment and is not for the purpose of acquiring management control,” so please provide specific information about the reasons it can be said that increasing the voting rights ratio to 27% does not lead to the acquisition of management control.
16. Please provide specific information about the reasons you intend to conduct the Large-Scale Purchase, rather than merely maintaining your current holding ratio, despite the fact that if the Large-Scale Purchase is conducted, due to the increase in voting rights ratio, it is expected it will be even more difficult, objectively speaking, to sell or dispose of a large number of the Company’s shares in the future, and how you anticipate exiting from the Company’s shares.
17. While the Explanation states that the additional acquisition of the Company’s shares is to seek returns purely for investment purposes (obtaining profit from changes in the value of the Company’s shares or from dividends on shares) and is not to acquire management control of the Company, please provide information about the consistency with the fact that you have made various demands regarding matters related to the Company’s management, including that based on the content described in the confidentiality agreement related to discussions about establishing a strategic review committee that 3D presented to the Company, it is difficult to consider that the purpose of the Specified Shareholder Group’s holding of the Company’s shares is purely for investment purposes.
18. Please provide information about whether there are any discussions with third parties other than the Company and the Specified Shareholder Group (including the Company’s competitors) regarding the acquisition of share certificates, etc. of the Company by the Specified Shareholder Group including the Large-Scale Purchase, and the specific content of those discussions and an overview of those third parties (including specific names, addresses, governing law of incorporation, capital structure, and names of their representatives).
19. Please provide information about any loan agreements, security agreements, buyback agreements, agreements for future sale and purchase, other important contracts or arrangements, or other agreements (including oral agreements; “Security Agreements”) that the Specified Shareholder Group has executed currently or in the past regarding share certificates, etc. of the Company, including an overview of the counterparties to the Security Agreements (including specific names, addresses, governing law of incorporation, capital structure, and names of their representatives), and the specific terms of the Security Agreements and the number of share certificates, etc. of the Company that are the subject matter of those agreements.
20. If there are any Security Agreements that the Specified Shareholder Group intends to execute regarding share certificates, etc. of the Company that it intends to acquire in the Large-Scale Purchase, please provide information including an overview of the counterparties to the Security Agreements (including

specific names, addresses, governing law of incorporation, capital structure, and names of their representatives), and the specific terms of the Security Agreements and the number of share certificates, etc. of the Company that are the subject matter of those agreements.

III. Basis for Calculating the Price of the Large-Scale Purchase and the Process of That Calculation

1. While the Explanation states that the purchase price will be the market price, please provide specific information about what range you consider for the price per share of the Company's shares related to the purchase (the share price at which purchases may be made in market transactions) in conducting the Large-Scale Purchase. In addition, please provide specific information about the basis of the calculation of that range and the process of that calculation (including the facts and assumptions that are the basis of the calculation, calculation method, the calculation organization and information on that calculation organization, numerical information used in the calculation, and the amounts of synergies and dissynergies expected to arise from a series of transactions related to the Large-Scale Purchase and the basis of the calculation thereof).
2. While the Explanation states that there is a gap between the Company's shares and the Company's intrinsic value and that the Company's shares might be disposed of if the price of the Company's shares is evaluated as properly reflecting the intrinsic value of the Company, please provide specific figures for what the Large-Scale Purchaser estimates the per-share price of the Company's shares will be when the price of the Company's shares is evaluated as properly reflecting the intrinsic value of the Company, and please also provide specific information about the underlying approach for evaluating the intrinsic value of the Company (including the facts and assumptions that are the basis of the calculation, calculation method, the calculation organization and information on that calculation organization, and numerical information used in the calculation).

IV. Support for Funds for the Large-Scale Purchase

1. While the Explanation states that funds necessary for the Large-Scale Purchase have been secured and the funds required for settlement of the Large-Scale Purchase will be fully covered by capital contributions paid by investors of the Specified Shareholder Group to the Specified Shareholder Group, please provide information about the following matters regarding those externally procured funds. Please also provide documents that evidence that those funds can be obtained.
 - (i) Overview of fund providers (including actual providers, whether direct or indirect) (including specific names, addresses, governing law of incorporation, capital structure, investees, investment ratios in investees, and names of their representatives and their career histories over the past 10 years)
 - (ii) If there are any entities that substantially control any fund providers, an overview of those

entities (including the specific manner of control over the fund providers, specific names, addresses, governing law of incorporation, capital structure, investees, investment ratios in investees, and names of their representatives and their career histories over the past 10 years)

(iii) Total amount of funds to be procured

(iv) Details of funding obligations owed by fund providers to the Large-Scale Purchaser (including the amounts each fund provider has committed to contribute) and preconditions for the execution of capital contributions

V. Policy Regarding Exercise of Rights After Completion of the Large-Scale Purchase, Management Policy of the Company and the Company's Group Companies

1. According to the Explanation, “the Acquisition is for the purpose of obtaining returns through pure investment and is not for the purpose of acquiring management control,” so please provide information on whether it is correct to understand that there is no possibility that the Specified Shareholder Group will acquire or hold the Company's shares for the purpose of controlling the Company's management in the future. Please also provide specific information on what level of shareholding the Specified Shareholder Group believes would constitute acquiring management control of the Company.
2. According to the Explanation, “the 3D Group will not manage the Company; the directors appointed by a general meeting of shareholders of the Company will manage the Company,” so please provide information on whether it is possible you will recommend or propose dispatching directors or other officers to the Company in the future. If so, please provide specific information on (i) under what circumstances you will recommend or propose dispatching officers, (ii) what criteria will be used to select candidates, and (iii) the maximum number of officers you may recommend or propose dispatching.
3. At the meeting on March 14, 2025 between Mr. Hasegawa of 3D and Mr. Edahiro of the Company, Mr. Hasegawa stated that he believes integration with other companies in the same industry is the best scenario for the Company, so please explain the consistency between that statement and the statement in the Explanation that “the purpose of the 3D Group holding the Company's shares is purely for investment purposes (to gain profit from fluctuations in the value of the Company's shares or from dividends on shares). ” Please also provide specific details of any business integration with other companies in the same industry the Specified Shareholder Group anticipates.
4. According to the Explanation, “the purpose of the 3D Group holding your Company's shares is purely for investment purposes (to gain profit from fluctuations in the value of your Company's shares or

from dividends on shares), and to provide advice and make material proposals to the management depending on the circumstances,” so please provide specific information on whether it is likely to make proposals or provide advice on the management of the Company (including, without limitation, advice on business integration with other companies in the same industry or the development of a governance framework as described in the Explanation) to the Company after the Large-Scale Purchase, and under what circumstances may arise, what conditions may be satisfied, you may provide what kind of advice or make what kind of material proposals.

5. With respect to the management policy after the completion of the Large-Scale Purchase, according to the Explanation, “rather than the 3D Group managing the Company, the directors appointed by a general meeting of shareholders of the Company will manage the Company.” However, the 3D Group has stated that it will conduct the Large-Scale Purchase with an expectation of significant improvement in corporate value through improvements to the Company’s governance framework and has provided advice on the development of a governance framework. Please specifically provide information on the methods the Specified Shareholder Group anticipates using to achieve improvements in the governance framework.
6. Please provide information about the future outlook of the industry related to the Company Business, the Company’s position in that industry (including comparison with competitors), and the Specified Shareholder Group’s views on the management policy the Company should adopt in that industry going forward.
7. Please provide specific information about the Specified Shareholder Group’s evaluation of the Company’s shareholder return policy and, if you believe it is required to be improved, the details of those improvements.
8. Please provide information about the Specified Shareholder Group’s views regarding the holding policy, utilization policy, or other policies in relation to real estate, securities and other assets held by the Company.
9. Please provide information on whether, as the Specified Shareholder Group, there is a possibility of making proposals, providing advice, or exercising rights or influence regarding transactions such as capital increases or decreases, mergers, business transfers or acquisitions, share exchanges or share transfers, company splits or other similar acts, or dispositions or acquisitions of important assets, etc. with respect to the Company, and if so, the specific details thereof.
10. Please explain your thoughts (if any) on the significance of the Company being listed.

VI. Views on How the Large-Scale Purchase Will Contribute to the Company's Corporate Value and the Common Interests of Shareholders

1. Please provide specific information about what the Specified Shareholder Group considers to be the sources of the Company's corporate value and what measures you think should be implemented to improve the Company's corporate value in the medium to long term. Please also provide specific information on whether the Large-Scale Purchase will affect the Company's corporate value or its sources, and if you believe it will, the specific details thereof and the measures the Specified Shareholder Group intends to undertake in connection with that.
2. The Explanation states that you believe that by resolving the Company's governance deficiencies, the Company's significant intrinsic value will be realized, so please clearly provide all the specific details of the deficiencies you believe are in the Company's governance based on the Company's current governance framework.
3. Please provide specific information on how you believe conducting the Large-Scale Purchase will contribute to resolving what the Specified Shareholder Group considers to be the Company's governance deficiencies.
4. It is stated that by resolving the Company's governance deficiencies, the Company's significant intrinsic value will be realized, so please provide specific information on how you believe the Company's intrinsic value will be realized by resolving the governance deficiencies.
5. The Explanation states that the Large-Scale Purchase will bring benefits to other shareholders of the Company, so please provide specific information on the reasons you believe the Large-Scale Purchase will bring common benefits to all other shareholders.
6. If there are any measures or management policies for improving the Company's corporate value other than the measures related to governance that you explained in the Explanation, please provide specific details of those measures or policies.
7. The Company is responsible for supporting the nationwide distribution of pharmaceuticals to contribute to people's healthcare and health. It is necessary to provide a stable supply of pharmaceuticals to support Japan's medical infrastructure, so please provide information on whether there is a possibility of requesting changes to matters such as the quantity and conditions related to the distribution and supply of those pharmaceuticals after the Large-Scale Purchase, and if there is a possibility of requesting changes, please provide specific information about what changes would be requested under what circumstances (what events will occur or what conditions will be satisfied) and the details and reasons for those changes.

8. Please provide information on whether the Specified Shareholder Group intends to respect the interests and intentions of the employees of the Company Group (including Toho Pharmaceutical Co., Ltd. and other subsidiaries of the Company; hereinafter the same), and if so, the specific details thereof.
9. Please provide information on whether it is possible the Specified Shareholder Group will request changes to the working environment or working conditions of the Company Group employees, and if a request for such a change is possible, please provide specific information about what changes would be requested under what circumstances (what events will occur or what conditions will be satisfied) and the details and reasons for those changes.
10. Please provide specific information on whether it is possible the Specified Shareholder Group will propose an employee reduction (including any reduction accompanying a business sale) to the Company Group, and if so, under what circumstances (what events will occur) the Specified Shareholder Group might propose an employee reduction.
11. Please provide information on whether it is possible the Specified Shareholder Group will request changes to the relationships with business partners or customers of the Company and the Company's affiliates, and if a request for such a change is possible, please provide specific information about what changes would be requested under what circumstances (what events will occur or what conditions will be satisfied) and the details and reasons for those changes.

VII. Policy for Addressing Potential Conflicts of Interest with General Shareholders

1. In the Explanation, it is stated that "the purpose of the 3D Group acquiring the Company's shares is...purely to obtain investment returns by improving the Company's corporate value, and seeks to obtain benefits common to all other shareholders of the Company, so it is not possible for there to be any conflict of interest between the 3D Group and the other shareholders of the Company." However, if the voting rights ratio of the 3D Group exceeds 24% as a result of the Large-Scale Purchase, it will reach a level where the 3D Group has de facto veto authority over special resolution matters at the Company's general meetings of shareholders, and the Large-Scale Purchase will have structural coercion (if the Company's shareholders believe that the Company's corporate value will be harmed under the strong influence of the Specified Shareholder Group, they will be motivated to sell the Company's shares in the market, albeit reluctantly, rather than remain minority shareholders of such a company). In addition, if the Specified Shareholder Group comes to have substantially strong influence over the Company's management as a result of the Large-Scale Purchase, it is believed that conflicts of interest could arise with the Company's general shareholders that seek an improvement in corporate value over the medium- to long-term because of the Specified Shareholder Group's policy and timeframe related to investment recovery. Even if the shareholders share the benefit in a broad sense, that is obtaining investment returns through the improvement in corporate value of the

Company, it is believed there could still be conflicts of interest if there are differences in their views on the details or methods for achieving that. Please provide specific information on what the Specified Shareholder Group thinks about the possibility of any such structural coercion and conflicts of interest, and whether it is considering any measures to avoid or mitigate conflicts of interest or to ensure that the interests of general shareholders are not harmed by any conflicts of interest.

2. In the Explanation, regarding the Annual General Meeting of Shareholders held on June 27, 2025, it is stated that the Company “held the above Annual General Meeting of Shareholders while concealing information essential for shareholders to determine the qualifications of directors.” However, the Company has already appropriately addressed all the matters pointed out by 3D, and since the governance framework at the Company has been improved and strengthened, we have determined that there are no deficiencies in the Company’s current governance framework as pointed out by 3D, and therefore, there is no fact that we concealed information essential for determining the qualifications of directors. On the other hand, 3D published 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, pointed out the Company’s management issues and governance and compliance problems, and strongly recommended that the Company’s shareholders exercise voting rights against the proposal to appoint Mr. Edahiro, but those claims were not accepted by the Company’s shareholders. Please provide specific information on the reasons you still believe there is no possibility of a conflict of interest arising between the Specified Shareholder Group and general shareholders even taking into account the results of that Annual General Meeting of Shareholders.

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