



February 12, 2026

To whom it may concern:

Company Name	TOHO HOLDINGS CO., LTD.
Corporate Representative	Hiromi Edahiro, Representative Director, President and CEO (Prime Market of Tokyo Stock Exchange Securities Code: 8129)
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Responding to Shareholders' Request for a Lawsuit (Non-Prosecution)

On December 15, 2025, four Directors who are Audit and Supervisory Committee Members received a written request from the Company's shareholder, 3D WH OPPORTUNITY MASTER OF 3D WH OPPORTUNITY HOLDINGS (hereinafter referred to as the "Complainant"), requesting the filing of a liability suit against a total of 16 Directors and former Directors of the Company (hereinafter referred to as the "Subject Parties") (hereinafter referred to as the "Request for the Lawsuit").

The Company hereby announces that the Board of Directors of the Company received a report today from the Audit and Supervisory Committee that, as a result of its investigation and consideration of the Request for the Lawsuit, the committee members unanimously decided not to file a lawsuit to enforce liability against the Subject Parties, and that the committee sends the Complainant a notice of the reasons for not filing an action pursuant to Article 847, Paragraph 4 of the Companies Act and Article 218 of the Ordinance for Enforcement of the Companies Act, as follows:

1. Outline of the Request for the Lawsuit

With regard to the case in which TOHO PHARMACEUTICAL CO., LTD., a subsidiary of the Company, coordinated orders for bids for pharmaceuticals ordered by the Japan Community Healthcare Organization around early June 2016 and early June 2018, and was found guilty of violating the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (hereinafter referred to as the "Antimonopoly Act") on June 30, 2021 and received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission on March 30, 2022 (hereinafter referred to as the "JCHO Case"); and with regard to the case in which KYUSHUTOHO CO., LTD., a sub-subsidiary of the Company, coordinated orders for bids for pharmaceuticals ordered by the National Hospital Organization during the period from June 24, 2016 to November 27, 2019 at the latest and received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission for violating the Antimonopoly Act (hereinafter referred to as the "NHO Case"; and the JCHO Case and the NHO Case are hereinafter collectively or individually referred to as the "Cases"), the Complainant requests the filing of a lawsuit seeking a total of 3,806.48 million yen (comprising 3,678.89 million yen for the JCHO Case and 127.59 million yen for the NHO Case) plus late payment charges at a rate of 3% per annum from the day following the service of the complaint until full payment. This request

is based on the grounds that the Subject Parties breached their duties to take necessary measures to prevent the occurrence of the Cases and to establish an internal control system to prevent such occurrences.

2. Outline of the Audit and Supervisory Committee's Investigation and Consideration

The Audit and Supervisory Committee appointed Nakamura, Tsunoda & Matsumoto, an independent law firm that has no interest with the Company or the Subject Parties, as an assistant to the committee. The committee investigated whether or not it was necessary to file a liability suit against the 16 Subject Parties by conducting hearings with 15 of the Subject Parties (excluding the deceased) and other relevant persons, as well as examining related materials. Furthermore, considering that the deposition records prepared by public prosecutors in the JCHO Case are regarded as crucial materials in the Request for the Lawsuit, the committee carefully examined the credibility of the contents of such records.

As a result, the Audit and Supervisory Committee unanimously decided not to file a liability suit against any of the 16 Subject Parties, based on the following findings:

(1) Regarding the Subject Parties, no facts were found to indicate their active involvement in the bid rigging in the Cases, nor could it be said that they were aware or could have been aware that such bid rigging was taking place. Therefore, it could not be concluded that an obligation had arisen to investigate and prevent individual acts of bid rigging in the Cases, and the committee did not find any breach of duty (negligence of duty) related to such an obligation.

(2) Furthermore, it could not be said that the Subject Parties were aware or could have been aware that bid rigging was being conducted under the Antimonopoly Act compliance system established at the time of the Cases. Consequently, the committee did not find any breach of duty (negligence of duty) regarding the obligation to establish and operate an internal control system to prevent the Cases, or the duty of care to be exercised in monitoring the establishment and operation of such a system.

In light of the above, the Audit and Supervisory Committee members today unanimously decided not to file a liability suit against all 16 Subject Parties.

3. Future Actions

As described in the "Notice Regarding the Receipt of the Governance Enhancement Special Committee's Final Report and the Company's Policies for Responding to Its Recommendations" announced on October 31, 2025, the Company remains fully committed to strengthening governance and enhancing corporate value. Furthermore, the Management Strategy Committee, which resumed its activities in November 2025, has been conducting a comprehensive review of measures to maximize corporate value—not only in the short term but also over the medium to long term, with no preconceptions and incorporating the perspectives of outside directors, external experts, and external advisors. The Company plans to announce the results of this review in April 2026.

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