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January 29, 2026

104-0028

Tokyo Midtown Yaesu, Yaesu Central Tower 9F

2-1 Yaesu 2-chome, Chuo-ku, Tokyo

Toho Holdings Co., Ltd.

Nomination and Compensation Committee

Outside Director Yoshiaki Kamoya

Outside Director Hidehito Kotani

Outside Director Chie Goto

Outside Director Miho Saito

Outside Director Manako Haga

1 Temasek Avenue  
#20-02A Millenia Tower, Singapore  
3D Investment Partners Pte. Ltd.

Dear Sirs and Madams,

We hope this letter finds you well.

In response to your concern that there is insufficient information regarding what 3D considers to be an optimal governance structure for your company, we submitted on January 16, 2026 our recommendations entitled “Specific Recommendations for the Enhancing the Governance Framework” (the “Written Recommendations”, and our specific recommendations in the Written Recommendations are hereinafter referred to as the “Recommendations”), which presented a fundamental reform plan aimed at restoring the corporate value of your company.

**This letter serves to convey our specific concerns and requests regarding your company’s policy and process for the selection of the Chief Executive Officer (CEO).**

#### **The CEO’s Responsibility to Lead “Settling the Past” and “Rebuilding for the Future”**

In the Written Recommendations, we stated that two essential steps are required for the recovery of your company’s corporate value:

- Step 1: Settling the Past
  - An independent third-party committee should identify the true root causes of past misconduct and governance failures and completely eliminate future concerns.
- Step 2: Rebuilding for the Future
  - By establishing a three-layer (Layer 0–2) governance infrastructure, your company should transform into an organization that autonomously creates value.

The CEO must lead and execute these processes. Indeed, the “Principles for Preventing Corporate

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Scandals in Listed Companies” emphasize the importance of leadership by the executives – particularly the CEO – in prevention efforts<sup>1</sup>, clearly indicating that the above “Step 1: Settling the Past” should be led by the CEO. Similarly, the “Practical Guidelines for Corporate Governance Systems” state that the CEO plays a central role in creating long-term corporate value, thereby indicating that the above “Step 2: Rebuilding for the Future” should also be led by the CEO.<sup>2</sup> In short, it is evident that from settling the past to rebuilding for the future, the CEO must play a critical role.

**Given the above, selecting the CEO who will drive these essential processes constitutes the most important strategic decision facing your company today, as is also explicitly recognized in the Corporate Governance Code<sup>3</sup>.**

#### **Concern That the CEO Selection Process Will Again Become an “Escape into Formalistic Responses”**

In our presentation shared on December 2, 2025, titled “The Pathologies Undermining Toho HD’s Corporate Value,” we pointed out – based on our dialogue with your company and your responses to past scandals (including the contents of the written statements and handling of the Nihon University – related hospital case) – that your company suffers from a deeply rooted “culture of concealment” and an “escape into formalistic responses.”

We are seriously concerned that even in the extremely important and rigorous process of CEO selection, which forms the core of corporate governance, your company may once again fall into such “escape into formalistic responses.”

Specifically, we are greatly troubled that your company may attempt to conclude the matter superficially by dismissing (or not reappointing) only CEO Hiromi Edahiro (and COO Akira Umada) – whose problematic statements were confirmed in their written statements – thereby attributing all responsibility to a few individuals and evading fundamental solutions. As strongly suggested by their written statements, the misconduct was organizational in nature, and removing only a few individuals will not resolve it. Particularly, the response in the previous letter from your company to us<sup>4</sup> suggests that your company considers that “the governance issues will be resolved simply by replacing the current CEO and a few executives.”

However, simply replacing CEO Edahiro with another current internal director is a superficial response that falls far short of fundamentally solving the underlying problems. Investors and shareholders (the

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<sup>1</sup> Japan Exchange Regulation, *Principles for Preventing Scandals in Listed Companies*, Preamble.

<sup>2</sup> Ministry of Economy, Trade and Industry, *Practical Guidelines for Corporate Governance Systems*, pp. 5-6.

<sup>3</sup> Tokyo Stock Exchange, Inc., *Corporate Governance Code*, Supplementary Principle 4.3.2.

<sup>4</sup> In the letter your company sent to us on September 2, 2025, your company wrote: “Regarding deficiencies in our governance structure, aside from the fact that Mr. Edahiro and Mr. Umada – who were directors of our company or Toho Pharmaceutical at the time of the Antimonopoly Act violation – remain directors of our company today, you have provided no specific explanation. May we therefore understand that the governance issues you refer to are limited to this point?”

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“Shareholders, etc.”) will not accept such an approach.

## Our Requests

Accordingly, based on guidelines such as the “Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning,”<sup>5</sup> and given that the written statements strongly suggest the misconduct was organizational and involved senior management, we have outlined in the attached appendix the essential CEO requirements and selection process that are particularly critical for your company.

**We strongly request that the Nomination Committee<sup>6</sup> fully consider the content of the appendix and take the following actions:**

- Avoid an “escape into formalistic responses,” and instead follow Steps (i) - (vi) outlined in the appendix “Detailed CEO Selection Process” to complete an appropriate CEO selection. In particular, the Nomination Committee must adhere to the following three points:
  - Select an individual who satisfies the “Four Qualities” described in “(i) Setting Nomination Criteria.”
  - As described in “(ii) Candidate Search,” ensure that suitable external candidates are identified through an objective process and included in the selection.
  - As described in “(vi) Disclosure of Nomination Results and Process,” fully disclose all “disclosure items necessary for ensuring transparency.”

Furthermore, in view of your company’s history of past scandals and its “culture of concealment” and “escape into formalistic responses,” we are deeply concerned that if the nomination process becomes merely formalistic, an inappropriate CEO – someone who was in fact involved in or aware of past misconduct – could be appointed, leading to insufficient preventive measures and allowing similar issues to recur, thereby damaging corporate value in the future. To prevent such risks, **we request that the Board of Directors of your company rigorously discuss the risks of appointing such an inappropriate CEO who overlooked or was involved in misconduct and the design and execution of an appropriate CEO selection process from the perspective of preventing future value impairment, and that such discussions be recorded in as much detail as possible in the board meeting minutes.<sup>7</sup>**

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<sup>5</sup> Ministry of Economy, Trade and Industry, *Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning*.

<sup>6</sup> Although the formal name at your company is the “Nomination and Compensation Committee,” this letter refers to it simply as the “Nomination Committee,” as the nomination process is the main focus.

<sup>7</sup> Kenichiro Osumi & Hiroshi Imai, *Corporate Law, Volume II* (3rd ed., Yuhikaku, 1992) states in page 196 that: “It should be noted that ... the minutes of the board of directors’ meetings have significant importance in pursuing the liability of directors. Therefore, when preparing the minutes, matters related to directors’ responsibility must be described as concretely as possible so that such responsibility is made clear, and mere abstract descriptions that do not address the substance of the matters are not permissible.” Also, at the follow-up meeting for the Stewardship Code and the Corporate

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If misconduct recurs in the future, or if it is later revealed that the appointed CEO overlooked or was involved in past misconduct, and the minutes do not detail the substantive discussions, we will conclude that the Board and the Nomination Committee failed to conduct the necessary and sufficient deliberations regarding the CEO selection process.

**Request for Meetings with Members of the Nomination Committee**

We have requested meetings with all directors. However, before the process mentioned above begins, we would like to request individual meetings with at least the outside directors who serve as members of the Nomination Committee, so that we may directly explain the intent of the Recommendations and this request.

**Please provide a written response regarding the availability of these meetings by February 13, 2026.**

Respectfully yours,

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Governance Code, former Omron Corporation Director Ando explained that the company “records its board minutes in detail, noting who raised what issues, who asked what questions, and how management responded—in more than five pages in standard A4 size with a regular font” (12th Meeting Minutes).

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## Appendix: Detailed CEO Selection Process

### Overview of the Recommended CEO Selection Process

**In general, an objective, timely, and transparent CEO nomination process requires the formulation and execution of the following six steps<sup>89</sup>:**

- (i) Setting Nomination Criteria (definition of requirements);
- (ii) Candidate Search (creation of a long list and a short list);
- (iii) Evaluation by the Nomination Committee (including interviews, reference checks, and various investigations);
- (iv) Consultation with the Board of Directors;
- (v) Final Nomination and Approval by the Board of Directors; and
- (vi) Disclosure of Nomination Results and Process.

### Processes of Particular Importance for your company

In order for your company to resolve organizational issues related to misconduct, in each of the above steps, it is essential not only to comply with the Guidelines for Nomination and Compensation Committees and Succession Planning, but also to strictly design and implement each of the above steps, taking into account your company's specific critical situation. Accordingly, this letter explains in detail the following three elements, that are considered crucial in the CEO nomination process: (i) setting nomination criteria, (ii) candidate search, and (vi) disclosure of nomination results and process.

#### (i) Setting Nomination Criteria

The Practical Guidelines for Corporate Governance Systems state that the desirable attributes of a CEO include decisiveness, integrity, fortitude, and the ability to drive transformation<sup>10</sup>.

In light of your company's current circumstances, the Nomination Criteria must objectively ensure that

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<sup>8</sup> The Ministry of Economy, Trade and Industry, *Guidelines for Nomination Committees, Compensation Committees and Succession Planning*, p.22 et seq.

<sup>9</sup> Supplementary Principle 4.1.3 of the Tokyo Stock Exchange's *Corporate Governance Code* provides that: "The board of directors should actively engage in the formulation and operation of succession planning for the chief executive officer (CEO) and other executives, taking into account the company's aspirations (such as its management philosophy) and specific management strategies, and should appropriately oversee such planning to ensure that the development of successor candidates is carried out in a systematic manner over a sufficient period of time and with adequate resources." In addition, Supplementary Principle 4.3.2 provides that: "the board of directors should, taking into account that the appointment and dismissal of the CEO constitute the most important strategic decisions for the company, in accordance with procedures that ensure objectivity, timeliness, and transparency, appoint a CEO with the requisite qualities, devoting sufficient time and resources to the process." Furthermore, Supplementary Principle 4.3.3 provides that: "based on an appropriate evaluation of the company's performance and other relevant factors, the board of directors should establish procedures that ensure objectivity, timeliness, and transparency for dismissing the CEO when it is determined that the CEO is not adequately fulfilling his or her role."

<sup>10</sup> *The Practical Guidelines for Corporate Governance Systems*, p 41.

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the candidate can achieve medium to long-term enhancement of corporate value through both: (i) settling the past and (ii) rebuilding for the future. **Given that the written statements strongly suggest that the misconduct was an organizational issue involving senior management, we request that, at a minimum, the CEO candidates satisfy the following four qualities:**

#### **“Four Qualities”**

- **Decisiveness:** The candidates should have decisiveness capable of normalizing governance in order to eliminate the root causes of misconduct, improving capital efficiency through management decisions that are conscious of the cost of capital, and realizing a sustainably high-profit structure.
- **Integrity:** The candidates should have a clear and objectively verifiable record of having had no involvement whatsoever in your company’s past misconduct, and no association with factors that created or perpetuated the environment in which such misconduct occurred.
- **Fortitude:** The candidates should have the fortitude to reform your company’s unreasonable internal and external business practices, exercise appropriate negotiating power, take suitable risks, and pursue the enhancement of corporate value.
- **Ability to Drive Reforms:** The candidates should be capable of exercising leadership in driving fundamental reforms, including a reconsideration of capital allocation, with a perspective that transcends organizational and industry boundaries.

#### **(ii) Candidate Search**

*The Guidelines for Nomination and Compensation Committees and Succession Planning* state that, when a company faces major management challenges and must undertake bold reforms, it should consider appointing an external individual as CEO who possesses experience and qualities not available internally to lead such reforms<sup>11</sup>.

Given that your company is at a critical juncture requiring both the “settling the past” and “rebuilding for the future” in order to resolve organizational problems related to misconduct, it is essential, in making a comparison of various candidates, to search and consider external candidates with appropriate qualities. The Guidelines also note that, from the perspectives of objectivity and transparency, the use of external search firms can be an effective approach when searching for external candidates<sup>12</sup>.

Based on the foregoing, in this letter, we request that your company compare and evaluate internal and external candidates through an objective process based on the Nomination Criteria established in (1) above. Furthermore, if existing executives are evaluated as CEO candidates, we request that such

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<sup>11</sup> The Ministry of Economy, Trade and Industry, *Guidelines for Nomination Committees, Compensation Committees, and Succession Planning*, pp. 36-37.

<sup>12</sup> The Ministry of Economy, Trade and Industry, *Guidelines for Nomination Committees, Compensation Committees, and Succession Planning*, p. 27.

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evaluations be conducted through specific and objective verification based on their past performance.

#### **(vi) Disclosure of Nomination Results and Process**

Japan's disclosure systems, including those required by the Financial Instruments and Exchange Act, are founded on the principle that information necessary for investors to make rational investment decisions should be appropriately disclosed. In line with this principle of the disclosure systems, Principle 3-1 of the Corporate Governance Code requires boards of directors to proactively disclose policies and procedures for the appointment and dismissal of executives, and nomination of candidates for directors and auditors, as well as explanations for individual appointments and nominations. Supplementary Principle 3-1(1) further states that such disclosures must **“avoid vague descriptions and provide information with high added value to users.”**

Considering these principles, it is insufficient for a company merely to indicate the existence of a CEO nomination policy formally. Rather, **the process must be disclosed in such a way that the Shareholders, etc., can concretely and verifiably confirm its substance.**

In light of your company's repeated bid-rigging incidents, the Nihon University hospital incident, the written statements to the prosecutors, and other things, it is strongly suspected that your company's past misconduct was not confined to the operational level, but rather constituted an organizational issue stemming from management decision-making and deficiencies in internal controls, and that your company suffers from its “culture of concealment” and “escape into formalistic responses.”<sup>13</sup> In a situation where such concerns exist, it is inevitable that doubts will arise as to whether the CEO nomination process has been conducted in a similar formalistic way. Accordingly, we understand that it is indispensable for your company to provide the Shareholders, etc., with sufficient disclosure to enable them to be confident that the CEO has been nominated through an effective and substantive process.

Based on the foregoing, we respectfully request that your company make specific disclosures regarding the items listed below under “Disclosure Items for Ensuring Transparency,” with reference to the intent of the relevant guidelines and disclosure practices of other companies, **so as to enable the Shareholders, etc., to reasonably verify and confirm that**, through the nomination process actually implemented, “an individual capable of resolving organizational issues related to misconduct and leading the enhancement of corporate value has been put forward as a CEO candidate.”

#### **“Disclosure Items Necessary for Ensuring Transparency”**

- Specific details of the nomination criteria established.<sup>14</sup>

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<sup>13</sup> As pointed out in our presentation material shared with your company as of December 2, 2025, titled “The Pathologies Undermining Toho HD’s Corporate Value”.

<sup>14</sup> Principle 3.1 and Supplementary Principle 3.1.1 of the Tokyo Stock Exchange’s *Corporate Governance Code* require companies to disclose policies and procedures regarding the appointment and dismissal of senior management in a manner

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- The fact that multiple candidates were chosen, compared, and evaluated in the CEO selection process.<sup>15</sup>
- Whether an external search firm was engaged in the process of identifying the CEO candidates.<sup>16</sup>
- Composition of the Nomination Committee (number and ratio of independent outside directors).<sup>17</sup>
- Existence and methods of the objective screening process used to narrow down to the final candidates.<sup>18</sup>
- Reasons why the Board of Directors selected the final candidates.<sup>19</sup>
- Whether there were discrepancies between the Nomination Committee's recommendations and the Board resolution regarding the final candidates, and if so, why.<sup>20</sup>

End

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that is specific and provides substantial added value. In light of this intent, the specific content of the CEO nomination criteria must also be disclosed. (Examples include: ENEOS Holdings, Inc., “Progress on the Reinforcement of Compliance Initiatives” (disclosure dated February 28, 2024); Nifco Inc., “Notice Regarding Officer Nomination Policy and Officer Compensation Policy” (disclosure dated May 17, 2024).)

<sup>15</sup> The Ministry of Economy, Trade and Industry's *Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning* state that, “because substantive discussions become difficult in the absence of comparative alternatives, it is desirable to present multiple successor candidates whenever possible” (pp. 25–26). To enable shareholders and other stakeholders to verify that the intent of these Guidelines has in fact been fulfilled, it is necessary to disclose whether multiple candidates were chosen. (Examples include: Ricoh Company, Ltd., “CEO Evaluation and Succession Plan” (company website).)

<sup>16</sup> The Ministry of Economy, Trade and Industry's *Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning*, state that external experts may be utilized to supplement evaluations and to ensure objectivity (p. 27). In light of this intent, in order for shareholders and other stakeholders to verify whether objectivity was in fact secured in the CEO nomination process, it is necessary to disclose at minimum whether external experts were engaged. (Examples include: Olympus Corporation, “Corporate Governance” (Integrated Report for the fiscal year ending March 2025).)

<sup>17</sup> Supplementary Principle, 4.10.1, of the Tokyo Stock Exchange's *Corporate Governance Code* clearly states that companies should disclose their approach to ensuring the independence of each committee's composition, as well as the committees' authorities and roles (Examples include: Ricoh Company, Ltd., “Corporate Governance” (company website); Olympus Corporation, “Corporate Governance” (Integrated Report for the fiscal year ending March 2025).)

<sup>18</sup> The Ministry of Economy, Trade and Industry's *Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning*, emphasize that ensuring objectivity throughout the entire nomination process is essential, and the Guidelines also refer to the methods to be used for evaluation and narrowing down candidates (p. 27). Given this, when narrowing down to the final candidates, it is necessary to disclose whether an objective screening process was implemented and what specific methods were used, so that shareholders and other stakeholders can verify the process. (Examples include: Ricoh Company, Ltd., “CEO Evaluation and Succession Plan” (company website).)

<sup>19</sup> Principle 3.1.5 of the Tokyo Stock Exchange's *Corporate Governance Code* clearly requires companies to disclose explanations regarding the appointment and dismissal of individual members of senior management. Furthermore, the Ministry of Economy, Trade and Industry's *Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning* expect companies, when necessary, to provide explanations to the shareholders and other stakeholders demonstrating that the succession process has been carried out appropriately (p. 28). (Examples include: Ricoh Company, Ltd., “Notice of Convocation of the 125th Annual General Meeting of Shareholders”, and company website.).

<sup>20</sup> The Ministry of Economy, Trade and Industry's *Guidelines for the Utilization of Nomination Committees, Compensation Committees, and Succession Planning* state that, in cases where the resolution of the Board of Directors differs from the committee's recommendation, the company should organize the reasons for such divergence and, when necessary, provide an explanation to external stakeholders (p. 16).

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