

February 3, 2026

104-0028

Tokyo Midtown Yaesu,

Yaesu Central Tower 9F

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

Toho Holdings Co., Ltd.

To the Board of Directors

Members of the Board

Cc: To the Independent Committee (Members of the Committee)

1 Temasek Avenue

#20-02A Millenia Tower, Singapore

3D Investment Partners Pte. Ltd.

Response to the “Request for the Provision of Necessary Information”ⁱ

3D hereby responds as follows to the “Request for the Provision of Necessary Information” of your company.

In addressing this request, 3D places great emphasis on providing information that enables the shareholders to make an appropriate decision and on ensuring transparency, and 3D has therefore included details exceeding the level ordinarily required in a tender offer statement.

However, as set out below, in the present matter, there is no reasonable basis that could justify the introduction of the Takeover Defense Measures premised on an emergency phase as

ⁱ In this written response, certain terms may be used as defined in the Large-Scale Purchase Action Explanation Statement that 3D submitted to your company on January 16, 2026, as well as the terms defined in the “Request for the Provision of Necessary Information” dated January 23, 2026, without further definition.

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

envisioned by your company. Indeed, because the introduction of the Takeover Defense Measures is based on an "artificially created emergency phase" orchestrated by your company itself, 3D continues to harbor serious doubts as to whether there exists any legal basis or reasonable grounds obligating us to respond to the questions posed.

Nevertheless, in order to sincerely address your allegation of "insufficient information," and for the purpose of providing information to the other shareholders of your company, ensuring transparency, and avoiding unnecessary confrontation, 3D hereby provides our responses in this document.

The reasons why 3D considers that the introduction of the Takeover Defense Measures themselves is based on an "artificially created emergency phase" orchestrated by your company are as follows.

As described on page 7 of the Explanation Document, 3D clearly informed your company that 3D does not intend to acquire control of your company nor to pursue short-term capital gains, and 3D additionally submitted a draft legally binding pledge letter concerning the upper limit of its shareholding. Despite this, your company made no inquiry whatsoever concerning the contents of the draft nor any request for discussion; instead, your company merely issued an administrative acknowledgment of receipt, refused any substantive review, and, further, without disclosing either the existence of the draft pledge letter or the fact that 3D had expressed its intention to submit such a letter, your company asserted to shareholders that 3D's contemplated additional acquisition of your company's shares was strongly suspected of being aimed at acquiring control or coercing management decisions aligned with its intent, and on that basis provided shareholders with information suggesting the existence of an "emergency" and proceeded to introduce the Takeover Defense Measures.

Moreover, the Takeover Defense Measures were introduced merely about two months after 3D presented to your company the written statements of Representative Director & CEO and

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

others of your company concerning past misconduct. In light of this sequence of events, 3D cannot avoid harboring doubts that the Takeover Defense Measures were introduced for the purpose of protecting the incumbent management, notwithstanding that no genuine emergency existed, by fabricating an "artificially created emergency phase".

In the first place, 3D does not intend to acquire control of your company, and 3D has no intention of engaging in the management of your company's business. Accordingly, the vast majority of the information your company requests is, by its nature, not information that would ordinarily need to be provided. Despite this, most of the questions your company has posed seek detailed information premised on the assumption that 3D intends to acquire control, and many appear designed to create the misleading impression that 3D harbors an intention to acquire control and impair corporate value for its own benefit.

3D is seriously concerned that your company has intentionally set forth questions that are fundamentally unnecessary, with the expectation that if 3D declines to answer due to their inherent unreasonableness, your company would then opportunistically allege "insufficient information," thereby delaying deliberation by your company or using such allegation as a pretext to trigger the Takeover Defense Measure.

If, going forward, such an arbitrary process by your company were to be allowed—one where "providing answers is taken as evidence of an intention to acquire control, while refraining from answering is labeled as insufficient information"—to become accepted practice, then it would be unavoidable to conclude that the process is prejudged toward the activation of "takeover defense measures (countermeasures)," which would be far removed from securing the common interests of shareholders.

3D respectfully reminds the members of the Independent Committee and the Board of Directors that you are entrusted by the shareholders and bear the legal duties of due care and loyalty—duties that require you to make objective and rational judgments based on accurate

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

information in order to secure the common interests of shareholders and enhance corporate value.

3D hereby strongly urges that no decisions be made that would amount to assisting the incumbent management in preserving its own position.

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

【Response】

- Regarding 3D Investment Partners Pte. Ltd.

- (i) Governing law of incorporation

Singapore Law

- (ii) Description of businesses actually conducted

The Company conducts fund management activities pursuant to the Securities and Futures Act of Singapore (SFA), under which it has obtained a capital markets services licence (CMS Licence). Specifically, the investment policy is to engage in value investments in companies in Japan whose share prices are undervalued relative to their intrinsic value. In addition, the Company's investment philosophy is to achieve medium- to long-term value creation through compound capital growth, and it provides discretionary investment management services with the objective of generating long-term returns.

- (iii) Names and career histories of officers

YIP SAI FAI, Kanya Hasegawa, and certain other individuals serve as officers.

The professional backgrounds of YIP SAI FAI and Kanya Hasegawa are as follows.

Names	Career histories
YIP SAI FAI	2005–2006 Deloitte (Hong Kong), Auditor 2006–2008 JPMorgan (Hong Kong), Equity Derivatives – Trade Support (Asia excluding Japan) 2008–2016 Oasis Management (Hong Kong), Director of Operations 2016–Present 3D Investment Partners, Chief Operating Officer (COO)
Kanya Hasegawa	2002 Joined Goldman Sachs Japan Co., Ltd.

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

Names	Career histories
	<p>2008 Joined Tudor Capital Singapore Pte. Ltd., Investment Analyst</p> <p>2010 Joined Broad Peak Investment Advisers Pte. Ltd., Managing Director and Partner</p> <p>2015–Present Founded 3D Investment Partners Pte. Ltd. and serves as Chief Executive Officer (CEO) and Chief Investment Officer (CIO)</p>

(iv) Number of employees

As stated in the Explanation Statement, the purpose of 3D Group's shareholding is pure investment and, depending on circumstances, to provide advice to management and conduct Acts of Making Important Suggestions. Moreover, 3D Group has set an upper limit of 27% on its share of voting rights after the Acquisition. Accordingly, 3D Group does not have any intention of acquiring control over the management of your company. Furthermore, this 27% cap on voting rights is even lower than the 27.17% threshold for a veto right over special resolutions, calculated based on the voting rights exercise ratio (81.5%) at your company's 2025 Annual General Meeting of Shareholders, which your company itself has asserted. Therefore, it does not enable 3D Group to exert any material influence over your company's management control.

3D Group aims to enhance your company's medium- to long-term corporate value and to secure the common interests of shareholders by engaging in constructive dialogue with your company and, where appropriate, by conducting Acts of Making Important Suggestions. Whether the Board of Directors of your company chooses to implement any advice or proposals from 3D Group is entirely at the discretion of your company's Board. For this reason, 3D Group does not consider that verifying the number of 3D's employees would contribute in any way to the formation of your company's opinion on the Acquisition.

As stated on page 3 of this Explanation Statement, 3D is an independent asset management company whose investment policy is to conduct value investing

focused on Japan, targeting companies whose share prices and other metrics are undervalued relative to intrinsic value. 3D's investment management team includes the Chief Executive Officer and Chief Investment Officer, Kanya Hasegawa—who has extensive experience in broad investment activities, including listed equities, in Japan and Asia—as well as other members who collectively possess sufficient expertise and a proven track record in improving corporate value of portfolio companies through investments in listed companies and constructive engagement with such investee companies.

(v) Remaining term

There are no applicable matters.

The funds for which 3D has entered into discretionary investment management agreements and to which 3D provides investment management services are open-ended funds with no redemption maturity. Accordingly, 3D Group engages in constructive dialogue with your company from the perspective of enhancing your company's medium- to long-term corporate value, without any intention of pursuing short-term gains.

(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)

As stated on page 3 of the Explanation, 3D's investment policy is to conduct value investing focused on Japan, targeting companies whose share prices and other metrics are undervalued relative to intrinsic value, and our investment philosophy is long-term return generation aimed at creating medium- to long-term value through compounding capital growth.

The funds for which 3D has entered into discretionary investment management agreements and to which 3D provides investment management services are open-ended funds with no redemption maturity. Thus, they do not have investment

periods.

If your company's share price comes to be considered as appropriately reflecting intrinsic value and as realizing the potential for future growth in corporate value, 3D Group may dispose of such shares, including through sales to third parties. However, because 3D Group aims to obtain investment returns through the medium- to long-term enhancement of the corporate value of portfolio companies, it does not secure any specific prospective purchasers at the commencement of an investment, nor does it establish criteria for selecting any such purchasers. Under the investment policy mentioned above, even when considering possible exit methods, 3D Group will seek approaches that further enhance the medium- to long-term corporate value of the investee company.

(vii) Investment and financing activities over the past ten years

Information regarding 3D's principal past investment activities (including Acts of Making Important Suggestions) has already been disclosed to the market through the Statement of Large-Volume Holdings, Extraordinary Reports, and presentation materials previously published by 3D, all of which are fully accessible to your company. We refrain from providing any further details regarding our investment strategies or non-public information concerning our investee companies, as doing so could harm our competitive interests.

(viii) Status of financial results over the past three years (balance sheets, profit and loss statements, etc.)

As stated in Item 1 of Section 4 below, the 3D-Group has already secured the funds required for the Acquisition. The Acquisition is not intended to seize management control, and the 3D-Group does not plan to manage your company. In addition, because the Acquisition will not be conducted through a tender offer, there is no concern that the actual share acquisition cannot be settled following the completion of a tender offer. Therefore, we consider that the financial condition of the 3D-

Group is not a factor that would influence the judgment of your company's shareholders, and accordingly, we refrain from providing a response.

- (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))

The sole investor in 3D is Kanya Hasegawa, who holds a 100% ownership interest. Your company has requested that we provide information regarding any major investors in our company or any person who substantially controls the "Large-Scale Purchaser," if such persons exist. All decision-making of 3D is determined by Hasegawa as the 100% owner. Moreover, as the requisite procedures under the Foreign Exchange and Foreign Trade Act have been completed, it has been confirmed that Hasegawa is not involved with antisocial forces or terrorist organizations and that there are no issues from a national security perspective. As we do not consider any further information regarding Hasegawa to be necessary for the judgment of your company's shareholders, we refrain from providing additional details.

- (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

The Specific Shareholder Group of the Large-Scale Purchaser, other than the Large-Scale Purchaser itself, does not exist, except for those who fall under Note

1(iii) on page 13 of the press release concerning the Takeover Defense Measures (the “Press Release Concerning the Takeover Defense Measures”) (i.e., advisors with whom financial advisory agreements have been concluded, investment banks, securities companies and other financial institutions, other persons who share substantial interests with such entities, tender offer agents, attorneys, accountants, tax accountants, and other advisors).

The persons who fall under Note 1(iii) on page 13 of the Press Release Concerning the Takeover Defense Measures are briefly described in Section 2, Item 14 below; however, we refrain from providing any further information, as we do not consider such disclosure necessary for your company’s shareholders to make an informed decision.

- (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

As stated in Item (i) above, since 3D is incorporated under the laws of Singapore, it falls under Article 26, Paragraph 1, Item 2 of the Foreign Exchange and Foreign Trade Act.

- (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

There are no applicable matters.

- Regarding CTL

- (i) Governing law of incorporation

Cayman Islands Law

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

(ii) Description of businesses actually conducted

Trustee services (services relating to the holding, management, and disposal of trust property in the capacity of trustee)

(iii) Names and career histories of officers

Names	Career histories
Nicola Gillespie	<ul style="list-style-type: none"> October 1992 – Joined Nicholson Graham & Jones May 1997 – Joined CITCO Group (current position)
Niall Gallagher	<ul style="list-style-type: none"> October 2002 – Joined Bates Butler & Co. August 2005 – Joined Bisys Fund Services May 2006 – Joined UBS Funds Services November 2008 – Joined Ogier Fiduciary Services September 2014 – Joined Elian December 2016 – Joined Intertrust 2017 – Joined CITCO Group (current position)
Sarah Turnbull	<ul style="list-style-type: none"> September 2003 – Joined Clifford Chance LLP April 2004 – Joined TNI UK Ltd. March 2007 – Joined Halma plc November 2008 – Joined CITCO Group (current position)

(iv) Number of employees

As stated in Item (ix) below, all decision-making regarding your company's shares, including the exercise of voting rights by CTL, is conducted by 3D pursuant

to the investment discretionary agreement entered into with CTL. Accordingly, we do not consider the number of CTL employees to be information necessary for the judgment of your company's shareholders, and therefore we refrain from providing a response.

(v) Remaining term

There are no applicable matters.

(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)

CTL, as the trustee of the Acquirer, receives discretionary investment management services from 3D.

(vii) Investment and financing activities over the past ten years

As publicly disclosed examples, the following investment and financing activities are included.

<p>The tender offer for the investment units of NTT UD REIT Investment Corporation</p>	<ul style="list-style-type: none"> • The Acquirer, which is a trust established by CTL in 2024 under the laws of the Cayman Islands, commenced a tender offer on January 28, 2025 for the investment units of NTT UD REIT Investment Corporation. CTL was provided with discretionary investment management services by 3D. For the details of the tender offer conditions, please refer to the Tender Offer Notification dated January 28, 2025. • By the end of November 2024, the 3D-Group acquired 32,420 investment units (representing a 2.19% ownership ratio at the time of acquisition), based on its view that the target's portfolio was highly attractive yet undervalued in the market.
--	--

	<ul style="list-style-type: none"> • In addition, on January 8, 2025, the 3D-Group engaged in discussions with the asset management company of NTT UD REIT Investment Corporation regarding rental market trends, policies for achieving increases in rental income and strengthening NTT UD REIT Investment Corporation's competitive advantages, policies for divesting and replacing assets held by the target, and its financial strategy. Through these discussions, the 3D-Group became convinced that the market price of NTT UD REIT Investment Corporation's investment units would, going forward, rise to a level that appropriately reflects NTT UD REIT Investment Corporation's intrinsic value and the value of its underlying assets. Based on this assessment, and its conviction that the market price of the target's investment units remained undervalued relative to their intrinsic value, the 3D-Group decided, for pure investment purposes, to increase its holdings through a tender offer and therefore conducted the tender offer described above. • The tender offer was not successful on March 3, 2025, because the total number of tendered investment units did not meet the minimum number required to complete the offer.
The tender offer for the investment units of Hankyu Hanshin REIT, Inc.	<ul style="list-style-type: none"> • The Acquirer, which is a trust established by CTL in 2024 under the laws of the Cayman Islands, commenced a tender offer on February 13, 2025 for the investment units of Hankyu Hanshin REIT Inc. CTL was provided with discretionary investment management services by 3D. For the details of the tender offer conditions, please refer to the Tender Offer Notification dated February 13, 2025. • By mid-January 2025, the 3D-Group acquired 9,312 investment units of Hankyu Hanshin REIT Inc. (representing a 1.34% ownership ratio at the time of acquisition), based on its view that the

	<p>Hankyu Hanshin REIT Inc.'s highly attractive portfolio was undervalued in the market.</p> <ul style="list-style-type: none"> • In addition, on December 26, 2024, the 3D-Group engaged in discussions with the asset management company of Hankyu Hanshin REIT Inc. regarding sales conditions by region, trends in inbound demand within the Kansai area, rental market trends for office and retail tenants, policies for achieving increases in rental income, policies concerning the replacement of assets held by the Hankyu Hanshin REIT Inc., and its financial strategy. • Through these discussions, the 3D-Group became convinced that the market price of Hankyu Hanshin REIT Inc.'s investment units would, going forward, rise to a level that appropriately reflects Hankyu Hanshin REIT Inc.'s intrinsic value and the value of its underlying assets. Based on this assessment—together with its conviction that the market price of Hankyu Hanshin REIT Inc.'s investment units remained undervalued relative to their intrinsic value—the 3D-Group decided, for pure investment purposes, to increase its holdings through a tender offer and therefore conducted the tender offer described above. • The tender offer was not successful on March 13, 2025, because the total number of tendered investment units did not meet the minimum number required to complete the offer.
--	---

(viii) Status of financial results over the past three years (balance sheets, profit and loss statements, etc.)

As stated in Item 1 of Section 4 below, the 3D-Group has secured more than sufficient funds for the Acquisition. The Acquisition is not intended to seize management control, and the 3D-Group does not plan to manage your company. In addition, because the Acquisition will be conducted through on-market

purchases rather than a tender offer, there is no concern that the actual share acquisition could fail to be settled following the completion of a tender offer. Therefore, we do not consider CTL's financial condition to be information that would influence the judgment of your company's shareholders, and accordingly we refrain from providing a response.

- (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))

CTL is a vehicle provided by a service provider, and all decision-making regarding your company's shares, including the exercise of voting rights, is conducted by 3D pursuant to the investment discretionary agreement entered into with CTL. As noted above, Hasegawa is the 100% owner of 3D. Accordingly, we do not consider the capital structure of CTL to be information necessary for the judgment of your company's shareholders, and therefore we refrain from providing a response.

- (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

The Specific Shareholder Group of the Large-Scale Purchaser, other than the Large-Scale Purchaser itself, does not exist, except for those who fall under Note 1(iii) on page 13 of the press release concerning the Takeover Defense Measures (i.e., advisors with whom financial advisory agreements have been concluded,

investment banks, securities companies and other financial institutions, other persons who share substantial interests with such entities, tender offer agents, attorneys, accountants, tax accountants, and other advisors).

The persons who fall under Note 1(iii) on page 13 of the Press Release Concerning the Takeover Defense Measures are briefly described in Section 2, Item 14 below; however, we refrain from providing any further information, as we do not consider such disclosure necessary for your company's shareholders to make an informed decision.

- (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

As stated in Item (i) above, since CTL is incorporated under the laws of Cayman Islands, it falls under Article 26, Paragraph 1, Item 2 of the Foreign Exchange and Foreign Trade Act.

- (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

There are no applicable matters.

- Regarding the Acquirer

Since the Acquirer is a trust established in 2024 under the laws of the Cayman Islands by CTL, a trust company, please refer to the description of CTL, the trustee, for information regarding the Acquirer.

2. Please provide the following information regarding the Specified Shareholder Group excluding the Large-Scale Purchaser.

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

- (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

【Response】

The Specific Shareholder Group of the Large-Scale Purchaser, other than the Large-Scale Purchaser itself, does not exist, except for those who fall under Note 1(iii) on page 13 of the Press Release Concerning the Takeover Defense Measures (i.e., advisors with whom financial advisory agreements have been concluded, investment banks, securities companies and other financial institutions, other persons who share substantial interests

with such entities, tender offer agents, attorneys, accountants, tax accountants, and other advisors).

The persons who fall under Note 1(iii) on page 13 of the press release concerning the Takeover Defense Measures are briefly described in Section 2, Item 14 below; however, we refrain from providing any further information, as we do not consider such disclosure necessary for the judgment of your company's shareholders, and therefore we refrain from providing a response.

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.

【Response】

3D Group commenced investment in the shares of your company because, despite the high added value generated by your company's pharmaceutical wholesale business, the market price of your company's shares had been at a level undervaluing such inherent value, and 3D Group determined that there remained further potential for growth in corporate value through the appropriate reflection of such added value and other factors.

As stated on page 11 of the Explanation Statement, it subsequently became apparent that

the deficiencies in your company's governance were extremely serious. However, 3D Group believes that the current situation, in which such governance deficiencies exist, merely indicates that the market price of your company's shares is deviating from your company's inherent value and that its latent growth potential has not been realized. Accordingly, 3D Group considers that, once the governance deficiencies at your company are resolved, your company's substantial inherent value will be unlocked and its corporate value will be enhanced. From this perspective, and in order to increase the proportion of your company's shares in its portfolio in pursuit of returns from pure investment, 3D Group has decided to announce its intention to conduct the Acquisition. As described above, the Acquisition is not intended to seize control of the management of your company. The purpose of 3D Group's shareholding is pure investment (i.e., to obtain profits through fluctuations in the value of your company's shares or dividends on such shares). Although, depending on the circumstances, 3D Group may provide advice to the management or conduct Acts of Making Important Suggestions as a shareholder, the decision whether to adopt or implement such advice or proposals is entrusted to the independent judgment of the board of directors of your company.

The purport of the foregoing is that, as explained in the disclosures concerning 3D's acceptance of the Japan Stewardship Code, while 3D conducts investment activities for the purpose of pure investment, if it has concerns regarding the management strategies or corporate governance of an investee company, it expresses such concerns to the investee company and appropriately exercises its shareholder rights toward the sustainable growth of the investee company. The prior requests by 3D Group for investigations concerning the misconduct relating to violations of the Antimonopoly Act at your company, as well as its engagement to ensure transparency in management, were all based on this concept and were made within the scope of its responsibilities as a shareholder.

In addition, 3D Group does not seek short-term profits through the Acquisition. In our investment track record to date, 3D Group has not acquired shares for the purpose of pursuing short-term profits in a manner that impaired the corporate value of a target company. Your company asserts, with reference to the Fuji Soft case, that 3D pursued

short-term profits; however, even in the Fuji Soft case, as described later, our engagement contributed to the enhancement of medium- to long-term corporate value.

3D Group intends to make medium- to long-term investments in the shares of your company, and, as of the date of preparation of this written response, has no plans to dispose of the shares of your company. In the future, if your company's share price comes to be considered as appropriately reflecting intrinsic value and as realizing the potential for future growth in corporate value, there is a possibility that 3D Group may dispose of the shares of your company; however, any such decision will be made through a comprehensive assessment of the circumstances at that time. As of the date of preparation of this written response, 3D Group does not have any specific expectations regarding the purpose, timing, transaction terms, number of shares, counterparty, or method of any disposition of the shares of your company.

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).

【Response】

There are no applicable matters. Only 3D makes decisions regarding the policy and other matters relating to the ownership of the shares of your company.

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.

【Response】

Within the Specific Shareholder Group or the funds that are substantially controlled or managed by 3D Group, funds that do not have a direct relationship with the Acquisition or ownership of the shares of your company are irrelevant to this matter, and information regarding such funds is not necessary for the judgment of the shareholders of your company. In addition, since information concerning such funds is appropriately disclosed to the extent required under applicable laws, and from the perspective of confidentiality owed to investors, we understand that there is no need to provide respective explanations regarding such funds in this written response.

Accordingly, in this written response, we provide an outline only of the funds that have a relationship with the acquisition or ownership of the shares of your company.

- 3D Opportunity Master Fund

Address	P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
Law governing incorporation	Cayman Islands law
Capital structure	Because information concerning the partners or investors of each fund may include highly sensitive information from the perspective of investor privacy and other aspects of investor protection, we provide, in aggregated form across all funds managed by 3D, a breakdown of the capital composition (investor attributes) as follows: Institutional investors in North America: approximately 68% Institutional investors in Asia (no institutional investors in China): approximately 16% Family offices and high-net-worth individuals (HNWIs) in North America: approximately 8% Institutional investors in Europe: approximately 3% Family offices and high-net-worth individuals (HNWIs) in Asia (no family offices and high-net-worth individuals in China): approximately 3% Family offices and high-net-worth individuals (HNWIs)

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

	<p>in Europe: approximately 1%</p> <p>For reference, “institutional investors” includes pension funds, university endowments, foundations, funds of funds, and similar entities.</p>
<p>Investees and investment ratios in investees</p>	<p>Information of this column is as stated in the Statements of Large-Volume Holdings and the Statements of Changes submitted by 3D as of the date of preparation of this written response. In addition, with respect to the investment destinations of funds that are not subject to disclosure in the Statement of Large-Volume Holdings, we refrain from providing respective disclosure in light of the fact that such information is highly sensitive from the perspective of trading and investment strategies and that disclosure could invite market speculation and potentially affect market price formation, including the share price. As of the date of preparation of this written response, the investment destinations (portfolio companies) and investment ratios disclosed on EDINET through the Statements of Large-Volume Holdings and the Statements of Changes submitted by 3D are as follows.</p> <p>Your company: 21.19% (as of August 20, 2025)</p> <p>SAPPORO HOLDINGS LIMITED: 19.44% (as of January 16, 2025)</p> <p>TOHOKUSHINSHA FILM CORPORATION: 17.36% (as of November 7, 2024)</p> <p>SQUARE ENIX HOLDINGS CO., LTD.: 16.48% (as of December 17, 2025)</p> <p>MediciNova, Inc.: 11.22% (as of November 7, 2024)</p> <p>MITSUI-SOKO HOLDINGS Co., Ltd.: 11.15% (as of September 5, 2025)</p> <p>WACOAL HOLDINGS CORP.: 10.77% (as of November 7, 2024)</p> <p>NS Solutions Corporation: 9.40% (as of February 6, 2025)</p> <p>SEIBU HOLDINGS INC.: 5.75% (as of November 7, 2024)</p>
<p>The name and career history of its representative</p>	<p><u>Mark Fagan</u></p> <p>Since June 2011, he has been affiliated with HighWater Limited (established in January 2007, licensed by the Cayman Islands Monetary Authority to conduct company</p>

	<p>management services, and providing services such as independent directorships to the alternative investment industry).</p> <p>He previously served as an investment advisor at RBC Dominion Securities; as a portfolio manager/performance analyst at Butterfield Bank; and as a fund accounting manager at HSBC Financial Services and Butterfield Fund Services.</p> <p>He is originally from South Africa and qualified as a Chartered Accountant at Coopers & Lybrand (now PwC). He holds a Bachelor of Commerce and a Bachelor of Accountancy from the University of the Witwatersrand. He is a member of the South African Institute of Chartered Accountants and holds the CFA charter and the CIPM designation. He is a former President of the CFA Society of the Cayman Islands.</p> <p><u>Carlyon John KNIGHT-EVANS</u></p> <p>He is the founder of Cyson Advisors, established in January 2023 (based in Hong Kong and providing independent consulting and advisory services to hedge funds in Asia).</p> <p>He served as the Alternatives Leader for PwC Asia Pacific and as an Assurance Asset Management Partner until stepping down in December 2022.</p> <p>He began his career at EY (Ernst & Young) and relocated to Hong Kong in 2001, where he was involved in launching the asset management practice.</p> <p>At the time of his move to PwC in 2011, he was the Head of Asset Management for EY Asia Pacific and a member of the global leadership team.</p> <p>In addition to audit, he has extensive experience advising on operational efficiency for asset managers, governance and internal controls, fund launches, and regulatory and compliance matters, and he served as an executive committee member of the AIMA Hong Kong chapter from 2005 to the second half of 2022.</p> <p><u>YIP Sai Fai</u></p> <p>He joined 3D Investment Partners in September 2016.</p>
--	---

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

	<p>From March 2008 to June 2016, he served as Director of Operations at Oasis Management (Hong Kong), where he was responsible for operations, investor relations, legal and compliance matters, portfolio valuation, risk, and accounting and finance.</p> <p>Prior to that, he worked in trade support for the Asia Ex-Japan Equity Derivatives Group at J.P. Morgan (Hong Kong), and as a staff accountant at Deloitte (Hong Kong), serving clients of the Global Financial Services Industry Group.</p> <p>He holds a Bachelor of Commerce with a concentration in accounting and finance from the University of Auckland in New Zealand.</p>
Details of the investment policy	Same as 3D Investment Partners Pte. Ltd.
Details of the investment activities over the past ten years	<p>Information regarding 3D's principal past investment activities (including Acts of Making Important Suggestions) has already been disclosed to the market through the Statement of Large-Volume Holdings, Extraordinary Reports, and presentation materials previously published by 3D, all of which are fully accessible to your company. We must refrain from providing any further details regarding our investment strategies or non-public information concerning our investee companies, as doing so could harm our competitive interests.</p>

● 3D WH OPPORTUNITY MASTER OFC - 3D WH OPPORTUNITY HOLDINGS

Address	15/F, LKF 29, 29 WYNDHAM STREET, CENTRAL HONG KONG
Law governing incorporation	Hong Kong Law
Capital structure	Please refer to the answer for 3D Opportunity Master Fund.
Investees and investment ratios in investees	Please refer to the answer for 3D Opportunity Master Fund.

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

The name and career history of its representative	<p><u>Carlyon John KNIGHT-EVANS</u> Please refer to the answer for 3D Opportunity Master Fund.</p> <p><u>Paul Henry SMITH</u> He is an independent non-executive director based in Hong Kong with extensive experience in the financial services and investment fund industries. From January 2015 to September 2019, he served as President and Global CEO of the CFA Institute. He moved to Hong Kong in 1996, where he oversaw the securities services business at the Bank of Bermuda, and, following the sale of that business to HSBC, he became the Global Head of HSBC's Alternative Fund Services division. He owned and operated Asia Alternative Asset Partners, a hedge fund management group based in Hong Kong, and served as a Responsible Officer licensed by the SFC for Type 1, 4, and 9 regulated activities. From 1984 to 1995, he worked at Ermitage International, a European fund management company, serving as CEO for the final seven years. He currently serves as a member of the Accounting and Financial Reporting Council in Hong Kong (Policy, Regulation and Oversight Committee) and the SFC (Products Advisory Committee). He began his career as an auditor at PriceWaterhouse (London), is a Fellow of the ICAEW, holds the CFA charter, and holds an MA from the University of Oxford.</p> <p><u>YIP Sai Fai</u> Please refer to the answer for 3D Opportunity Master Fund.</p>
Details of the investment policy	Same as 3D Investment Partners Pte. Ltd.
Details of the investment activities over the past ten years	Information regarding 3D's principal past investment activities (including Acts of Making Important Suggestions) has already been disclosed to the market through the Statement of Large-Volume Holdings, Extraordinary Reports, and presentation materials previously published by 3D, all of which are fully accessible to your company. We must refrain from providing any further details regarding our investment strategies or

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

	non-public information concerning our investee companies, as doing so could harm our competitive interests.
--	---

● The Acquirer

Address	89 Nexus Way, 2nd Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands
Law governing incorporation	Cayman Islands law
Capital structure	Please refer to the response in Item I-1.
Investees and investment ratios in investees	Please refer to the response for 3D Opportunity Master Fund.
The name and career history of its representative	Please refer to the response in Item I-1.
Details of the investment policy	Please refer to the response in Item I-1.
Details of the investment activities over the past ten years	Please refer to the response in Item I-1.

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

【Response】

We understand that the purport of this question is to confirm and ascertain whether 3D-Group has engaged in any conduct in its past investment activities that would impair the corporate value of its portfolio companies; however, there is no fact that 3D-Group has engaged in any such conduct.

In addition, this question concerns the know-how underlying the investment strategy of 3D-Group and, with respect to companies in which investments are currently being made, relates to matters that could affect their share prices. Therefore, any response is not of a nature that should be disclosed or made public to third parties.

Information regarding 3D's principal past investment activities (including Acts of Making Important Suggestions) has already been disclosed to the market through the Statement of Large-Volume Holdings, Extraordinary Reports, and presentation materials previously published by 3D, all of which are fully accessible to your company. We must refrain from providing any further details regarding our investment strategies or non-public information concerning our investee companies, as doing so could harm our competitive interests.

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)

【Response】

3D's sole and singular objective is the enhancement of corporate value, and it does not seek the improvement of performance itself as an independent objective. Corporate value is, in the first place, derived from various factors, including a company's financial condition, capital efficiency, and business performance. Although business performance is one useful indicator in assessing corporate value, it is merely one of the factors involved.

However, if 3D Group is to point out something for the sake of argument, even the Fuji Soft case—which your company cites as an example suggesting that 3D-Group pursued short-term profits—3D-Group conducted engagement activities, as described later, and during that period Fuji Soft’s business performance remained strong.

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.

【Response】

The number of shares of your company held by each member of this Specific Shareholder Group (3D-Group) is as follows.

- 3D: 16,023,534 shares held through funds to which 3D provides discretionary investment management services (of which the number of shares effectively held through margin purchases, derivatives, or similar instruments is zero).
- The Acquirer: 0 shares (of which the number of shares effectively held through margin purchases, derivatives, or similar instruments is zero).

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.

【Response】

The number of convertible bonds with stock acquisition rights of your company held by

each member of this Specific Shareholder Group is as follows.

- 3D: Out of the 16,023,534 shares held through the funds providing discretionary investment management services, 3D holds 326,000ⁱⁱ shares in respect of the bond with stock acquisition rights it owns.

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.

【Response】

3D does not intend to seize management control, nor does 3D have any intention to engage in the business management of your company. 3D submits the Statements of Large-Volume Holdings and the Statements of Changes pursuant to applicable laws and regulations, and accurately discloses, in such the Statements of Large-Volume Holdings and the Statements of Changes, the number of shares, etc. held in respect of the shares of your company and the shareholding ratio. Accordingly, 3D considers that no additional disclosure premised on the acquisition of management control is necessary. Further, neither 3D nor the funds in which 3D is involved have any agreement or instructions concerning concerted action with any other investor in relation to the acquisition or holding of the shares of your company.

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.

ⁱⁱ The number of shares is stated in units of 100 shares.

【Response】

As stated on page 2 of the Explanation Statement, 3D Group holds 16,023,534 shares of your company as of the date of preparation of this written response (includes shares to be delivered upon conversion of convertible bonds with stock acquisition rights). However, the ratio of the value of the shares of your company to the total assets of each member of 3D Group, as well as the ratio of the value of such shares to the total assets of the Specified Shareholder Group, is less than 10% in all cases, and the ratio thereof to the total assets of 3D Group and of the Specified Shareholder Group is not particularly large.

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.

【Response】

As stated at the beginning, 3D Group has no intention of seizing management control of your company. Accordingly, before and after the Acquisition, it is not 3D-Group but the board of directors of your company, duly elected through an appropriate process, that conducts the management of your company. Therefore, 3D-Group is not required to have knowledge or experience regarding the pharmaceutical wholesale business and other businesses conducted by your company group. When engaging in dialogue and other forms of engagement with your company, 3D-Group examines the content of any advice or proposals to your company, seeking views from external experts such as consulting firms as necessary.

As noted above, in order to demonstrate that 3D-Group has no intention of seizing management control of your company, 3D-Group, prior to the introduction of the Takeover Defense Measures, clearly informed your company that any additional acquisition of shares of your company by 3D-Group would not be for the purpose of seizing management control of your company nor for the purpose of pursuing short-term

capital gains, and submitted a draft legally binding written pledge regarding the upper limit of any such additional acquisition. Nevertheless, your company has posed this question as if premised on 3D-Group managing the pharmaceutical wholesale business and other businesses of your company group, thereby creating the appearance that 3D-Group intends to seize management control of your company. It is deeply disappointed that this appears to be an intentional attempt to create an "artificially created emergency phase".

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.

【Response】

As stated in Item 12 above, 3D-Group has no intention of seizing management control of your company. Accordingly, before and after the Acquisition, it is not 3D-Group but the board of directors of your company that conducts the management of your company. Therefore, 3D-Group does not consider it necessary to possess knowledge or experience regarding corporate management. As stated in the response to Item 12 above, when engaging in dialogue and other forms of engagement with your company, 3D-Group examines the content of any advice or recommendations to your company, seeking views from external experts as necessary. As with the previous question, it is deeply disappointed that this question also appears to be intentionally creating an "artificially created emergency phase".

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).

【Response】

As of the date of preparation of this written response, neither the Specified Shareholder Group nor any of its members is involved in any litigation or other judicial proceedings pending in Japan or overseas.

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).

【Response】

Neither the Specified Shareholder Group nor any of its members has any relationship with antisocial forces or terrorist-related organizations.

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.

【Response】

The Specified Shareholder Group has multiple investment cases in Japan; however, the matters currently in progress do not appear to be information that should be disclosed or made public to third parties. Accordingly, 3D Group provides responses with respect to the investment cases involving Fuji Soft and Toshiba.

Although the following cases ultimately resulted in outcomes such as privatization, 3D does not always seek privatization. These outcomes were merely the result of pursuing the optimal governance structure at the relevant time, and 3D's stance remains unchanged in that, if maintaining the listing enhances corporate value and contributes to the common interests of your company's shareholders, 3D will support such an outcome.

Fuji Soft Case

As described below, 3D, in its capacity as a shareholder of Fuji Soft, contributed to the enhancement of corporate value by, among other actions, submitting shareholder proposals for the election of directors and thereby urging the board of directors to improve governance, capital efficiency and business efficiency. Moreover, through such dialogue and other engagements, Fuji Soft appropriately considered private-equity fund transactions and other measures to enhance corporate value, and we understand that the maximization of shareholder value at Fuji Soft was thereby achieved.

① Proposal Regarding the Election of Directors

In the case of the investment by the Specified Shareholder Group in Fuji Soft, shareholder proposals were submitted for the election of two directors at the 52nd Annual General Meeting of Shareholders held on March 11, 2022, for the election of four directors at the Extraordinary General Meeting of Shareholders held on December 4, 2022, and for the election of one auditor at the 54th Annual General Meeting of Shareholders held on March 15, 2024.

- (i) The proposal for the election of directors at the 52nd Annual General Meeting of Shareholders held on March 11, 2022 .

At the time of this proposal, Fuji Soft's capital efficiency significantly lagged behind that of its industry peers, yet the then-incumbent board of directors had only a limited awareness of the challenges concerning capital allocation. Therefore, 3D made this proposal described above in order to enhance the independence of Fuji Soft's board of directors so that the board would more actively deliberate on matters that reflect the common interests of all shareholders, including minority shareholders, and would undertake a review of capital allocation.

Although this proposal obtained support recommendations from the proxy advisory firms Glass Lewis and ISS, this proposal were voted down because the board of directors of Fuji Soft expressed its opposition.

- (ii) The proposal for the election of directors at the Extraordinary General Meeting of Shareholders held on December 4, 2022.

At the time of these shareholder proposals, Fuji Soft faced the issue of operating without sufficient awareness of its cost of capital. After conducting a detailed analysis of Fuji Soft's management issues, 3D engaged in dialogue with Fuji Soft's management team (including its board of directors; the same applies hereinafter). However, the management team lacked expertise in capital policy, and the outside directors at that time appeared to have strong personal ties with the management due to the circumstances of their appointments, resulting in an insufficient supervisory function. Therefore, 3D determined that, for Fuji Soft to recognize the importance of managing with an awareness of its cost of capital and to sincerely work to improve capital efficiency and business efficiency so as to enhance corporate value, it was essential to establish an effective supervisory function through newly appointed outside directors with high expertise and independence, and accordingly submitted the shareholder proposals described above.

All four director candidates proposed by 3D were fully independent from 3D, having had no commercial or transactional relationships with 3D at the time of the proposals

or in the past, and having never received any compensation or other payments from 3D. They also did not have any interests that differed from those commonly shared by Fuji Soft's shareholders.

With respect to these shareholder proposals, Fuji Soft held meetings with all four candidates proposed by 3D and incorporated two of them into its own slate of nominees. As a result, the two candidates included in the company's proposal were approved.

- (iii) The proposal for the election of one auditor at the 54th Annual General Meeting of Shareholders held on March 15, 2024.

At the time of this proposal, Fuji Soft was considering a privatization proposal submitted by a private-equity fund and other parties, as described later. However, an excessively long period of time was being spent on this review, and the manner in which it was being conducted raised concerns that the proposal was not being examined in a sincere manner.

Therefore, from the perspective of strengthening the supervisory function of the board of directors and safeguarding the interests of general shareholders, 3D submitted a shareholder proposal concerning the election of an auditor.

② The proposal for privatization

Beginning around June 2021, 3D proposed to Fuji Soft that it consider the possibility of enhancing corporate value through privatization as one of the potential options for improving corporate value at Fuji Soft. In 2023, 3D also submitted to Fuji Soft a proposal concerning the enhancement of corporate value, which had been delivered by a private-equity fund and other parties, and which contemplated the privatization of Fuji Soft. As a result, a tender offer for Fuji Soft's shares was ultimately completed at ¥9,850 per share.

The tender offer price of ¥9,850 per share represented a premium of more than 30% over the share price prior to the announcement of the tender offer and also represented a capital gain of more than 250% compared to the share price

immediately before the press coverage of 3D's director election proposal at the 52nd Annual General Meeting of Shareholders held on March 11, 2022. Accordingly, the tender offer clearly realized the maximization of the common interests of shareholders.

In addition, 3D proposed to Fuji Soft that, even if the board of directors were to determine not to proceed with the privatization proposal, Fuji Soft should implement a share repurchase of approximately ¥75 billion as an alternative measure to enhance corporate value.

This proposal was not merely a request for the distribution of cash, but rather a logical consequence aimed at enhancing corporate value through the optimization of Fuji Soft's capital structure.

In other words, the board of directors' determination not to proceed with the privatization proposal—which offered a price reflecting a premium over the market price—indicates that the board evaluated Fuji Soft as having intrinsic value exceeding that level. In such a case, Fuji Soft's market share price would be significantly below its intrinsic value, and a share repurchase would be the appropriate means to correct that discrepancy and the most efficient measure to enhance shareholder value.

In addition, the amount of this share repurchase (JPY 75.0 billion) was reasonable for the reasons described below.

- The amount of excess capital that needed to be eliminated in order for FUJISOFT to reliably achieve an ROE superior to that of its competitors was approximately JPY 135.0 billion.
- The total amount of share repurchases to which Fuji Soft committed under the new medium-term management plan was JPY 100.0 billion.
- The amounts of the standalone distributable funds of Fuji Soft after the sale of real estate and the consolidated-basis net cash were both approximately JPY 155.0 billion.
- The most recent amount of standalone distributable funds excluding gains on

the sale of real estate was JPY 77.0 billion.

Furthermore, in connection with the proposal for this share repurchase, we clearly communicated to the then management that we had no intention of tendering our shares in such share repurchase. Accordingly, any view that 3D sought to use this share repurchase proposal to dispose of the Fuji Soft shares 3D held is clearly contrary to the facts. 3D's proposal was a reasonable and legitimate one, intended solely to maximize the interests of shareholders who would continue to hold Fuji Soft's shares over the medium- to long-term, including 3D, through the optimization of capital efficiency.

③ Proposal to Sell Real Estate (Transition to an Asset-Light Operating Model)

Since around March 2020, when 3D commenced engagement with Fujisoft, 3D has proposed the sale of certain real estate assets—such as the company's headquarters building located in Yokohama, Kanagawa Prefecture, and the Akihabara building located in Chiyoda-ku, Tokyo—through sale-and-leaseback transactions or similar structures.

These proposals were aimed at improving capital efficiency and reallocating management resources toward the company's core businesses. This recommendation was made from a strategic management perspective; because Fujisoft's core business is not real estate leasing, substantial capital being tied up in real estate should be reallocated, and the company should transition to an asset-light operating model to secure investment resources for growth areas.

As a result of Fujisoft's Board of Directors conducting an autonomous review through the Corporate Value Enhancement Committee at that time, Fujisoft adopted a policy of selling those real estate assets. The sale was ultimately executed following the privatization of Fujisoft by a private equity fund. It should also be noted that the company's performance remained steady throughout the period in which 3D was making these proposals.

Toshiba case

As set forth below, 3D, in its capacity as a shareholder of Toshiba, urged the company to enhance the company's corporate governance and capital efficiency—and ultimately to the improvement of its corporate value—by submitting shareholder proposals for the election of directors and through other initiatives. In particular, when Toshiba faced important management decisions such as a potential corporate separation, 3D strongly urged the implementation of a process that would fairly compare all available alternatives. As a result, Toshiba undertook an appropriate review, which 3D believes ultimately led to the maximization of shareholder value.

① Election of Directors at the 181st Annual General Meeting of Shareholders held on July 31, 2020

At that time, concerns regarding governance deficiencies at Toshiba had not been dispelled. Accordingly, 3D submitted a shareholder proposal calling for the election of two directors—Mr. Allen Chu and Mr. Yuya Shimizu—to strengthen the supervisory function of the Board of Directors. In addition, 3D notified Toshiba that it would vote against the election of then-management members (Mr. Nobuaki Kurumatani and Mr. Yoshimitsu Fujimori), urging the fulfillment of their accountability obligations.

② CVC's Proposal in April 2021 and the Request for a Fair Process

In April 2021, CVC Capital Partners submitted a privatization proposal to Toshiba (JPY 5,000 per share). However, significant concerns were raised by the market and shareholders regarding the transparency and fairness of the process undertaken by Toshiba's management in handling this proposal.

3D strongly urged the Toshiba Board of Directors not to arbitrarily exclude any particular proposal, but instead to solicit a broad range of proposals—including privatization alternatives—from not only private equity firms but also strategic

acquirers, and to conduct a fair comparative evaluation (i.e., to conduct a full-scale strategic review).

③ Opposition to the Company Split Proposal

On November 12, 2021, Toshiba's Strategy Committee proposed a plan to split Toshiba into three companies based on its principal business segments (the "Three-Way Split Proposal"). However, the process leading to this conclusion lacked transparency. Moreover, 3D came to hold the view that the Three-Way Split Proposal would not fundamentally resolve Toshiba's underlying issues, and therefore opposed the proposal.

Consequently, in January 2022, 3D requested that Toshiba convene an extraordinary general meeting of shareholders, submitting proposals to (1) amend part of the articles of incorporation for the purpose of determining whether Toshiba should genuinely proceed with the Three-Way Split Proposal, and (2) require the Strategy Committee and Board of Directors to reconsider Toshiba's strategy with a view to truly enhancing corporate value.

Ultimately, at the extraordinary general meeting of shareholders held on March 24, 2022, Toshiba submitted a revised reorganization plan to split the company into two companies to a vote. However, because the proposal failed to obtain a majority of votes cast, Toshiba decided not to proceed with the split and instead undertook a renewed review of strategies for enhancing corporate value.

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

【Response】

3D Group proposed to Tohokushinsha that the company be taken private for the reasons set forth below.

At that time, Tohokushinsha's business performance was stagnant or declining, and its valuation in the capital markets remained at a low level due to its low capital efficiency. Accordingly, it was considered necessary for Tohokushinsha to pursue a long-term, proactive management approach—namely, in addition to strengthening the profitability of its existing businesses, to continue allocating management resources over the long-term to structural reforms and entry into new business areas, such as the production of films and dramas for overseas streaming services, which may involve short-term risks of performance deterioration, and to engage in M&A and IP investments through flexible financing.

However, as a listed company, Tohokushinsha is required not only to disclose its results on a quarterly basis but also to continuously deliver returns that sufficiently exceed its cost of capital with respect to funds raised from a large number of unspecified external investors. Therefore, if Tohokushinsha were to formulate measures on the premise that it would remain listed, it was reasonably expected that short-term demands from the capital markets would arise. In light of these circumstances, on July 23, 2024, 3D Group submitted to Tohokushinsha a proposal aimed at enhancing corporate value, including taking private transactions. However, this proposal has not been realized.

The proposal for such a take-private transaction contemplated acquisition consideration that included a sufficient premium for existing shareholders—specifically, a cash tender offer at ¥600 to ¥650 per share. In addition, because the founding family group held a majority of Tohokushinsha's shares and this was understood to have contributed to the stagnation stated above, the proposed take-private transaction was expected to provide significant benefits to existing shareholders. For these reasons, 3D Group does not

consider that its proposal for a take-private transaction involved any conflict of interest between us and its general shareholders.

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.

【Response】

There has been no fact of any discussions, approaches, or exchanges of opinions with any third party concerning the potential sale of your company's shares to date.

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.

【Response】

3D-Group has adopted a medium- to long-term investment policy with respect to your company's shares, and it is our intention to continue holding your company's shares even after the Acquisition. Accordingly, as of the date of this written response, we are neither considering the sale of your company's shares to any particular company or other party as an exit strategy, nor are we engaged in any discussions with potential purchasers.

Furthermore, should a third party in the future—including, without limitation, an industry peer or a private equity fund—propose to acquire your company's shares, whether 3D Group would accept such a proposal would be determined based on whether the contemplated transaction would be the best from the perspective of enhancing corporate value; that is, whether accepting such proposal would serve the best interests

of not only 3D Group but also your company's shareholders as a whole (the "common interests of shareholders"). Accordingly, 3D Group would not dispose of your company's shares to any third party in a manner that would harm the common interests of shareholders solely for the benefit of 3D Group.

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.

【Response】

In the past investment cases of the 3D Group, there has been no instance in which we exited our investment by requesting the target company to conduct a share repurchase through a self-tender offer or through ToSTNeT-2/3 transactions and sold the shares held by us.

Although, on certain occasions in the past, 3D Group has proposed acquisition of own shares as part of the optimization of capital allocation aimed at enhancing corporate value, all such proposals were intended solely to ensure equitable returns to all shareholders and were not made for the purpose of disposing of the shares held by us.

The 3D Group will, going forward as well, never make any so-called greenmail-type demand to your company that would require your company to repurchase the shares held by us at a price substantially exceeding the market price.

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.

【Response】

3D Group will not determine whether to accept any acquisition proposal for your company solely on the basis of the level of the premium offered. Rather, such determination will be made based on whether your company's corporate value, which is a common interest shared with the other shareholders of your company, would be enhanced over the medium- to long-term. Specifically, taking into account all relevant factors—including the circumstances surrounding your company and its industry at the time, as well as the terms and conditions of the relevant acquisition proposal—3D will assess whether accepting such proposal would contribute to the enhancement of your company's corporate value. Accordingly, as of the date of this response, it is difficult to articulate a general standard in abstract terms.

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.

【Response】

As stated on page 2 of the Explanation Statement, 3D-Group has adopted an investment policy of conducting value investments in companies in Japan whose share prices and other indicators are undervalued relative to their intrinsic value, and has embraced an investment philosophy of medium- to long-term value creation through compound capital growth, with the objective of achieving long-term returns.

In selecting potential investment candidates, 3D-Group recognized that,

notwithstanding the fact that your company engages in high value-added businesses such as pharmaceutical wholesale operations, its profitability remained low. 3D-Group also recognized that, as a result of leaving unaddressed the opportunities to improve asset efficiency, there remained room for improvement in capital efficiency. Based on this analysis, 3D-Group concluded that the market price of your company's shares did not sufficiently reflect your company's intrinsic value and remained at a low level, and further determined that there existed additional potential for growth in corporate value through the appropriate reflection of such added value.

Accordingly, 3D-Group determined that, through constructive dialogue aimed at resolving your company's management issues, it would be possible to obtain substantial investment returns through a medium- to long-term investment in your company's shares, and therefore selected your company as an investment target.

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.

【Response】

3D-Group began considering investments in companies engaged in the medical-use pharmaceutical business or businesses related to such field around the beginning of 2020. As a result, as stated in Section II-1 above, it was determined that, although your company provides high added value through its pharmaceutical wholesale business and other operations, your company's profitability nevertheless remained low. 3D-Group also recognized that, due to unaddressed opportunities to improve asset efficiency, there remained room for improvement in capital efficiency. Based on such analysis, 3D-Group concluded that the market price of your company's shares did not reflect your company's intrinsic value and had been left at an undervalued level.

Accordingly, 3D-Group determined that it would be possible to obtain significant investment returns through a medium- to long-term investment in your company's

shares by engaging in constructive dialogue to address your company's management issues, and therefore commenced investments in your company around July 2020.

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.

【Response】

3D-Group has not formulated any exit policy with respect to your company's shares. Accordingly, 3D-Group has not assumed any specific rate of return, amount of investment recovery, or investment recovery period in relation to your company's shares. There is also no fact that the investors who have invested in the Acquirer have been promised the realization of any particular investment return or any particular investment recovery period.

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.

【Response】

3D Group has invested in your company based on the view that there is significant potential for enhancing corporate value through the appropriate reflection of the added value generated and through improvements in capital efficiency.

Specifically, although your company's pharmaceutical wholesale business and related operations provide high added value, 3D Group considers that your company's profit margins and overall profitability remain low. 3D Group also believes that your company holds a substantial amount of both business and non-business assets, resulting in low capital efficiency.

Accordingly, 3D Group believes that, if your company is able to achieve the appropriate reflection of added value and improve capital efficiency, your corporate value would

increase substantially. It is this significant potential for corporate value enhancement that forms the basis for its investment in your company.

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).

【Response】

Return on Invested Capital (ROIC), which is generally positioned as an important management indicator, can be calculated by applying an asset-based approach grounded in publicly available information that is accessible to your company's shareholders. Accordingly, 3D-Group has presented, as reference information for your company and your company's shareholders, that if your company were to optimize its assets, its ROIC would reach approximately 15%; that there is therefore considerable room for your company to significantly enhance its capital efficiency; and that your company would be able to achieve a higher level of capital efficiency relative to the ROE that your company has set as a management target. For this reason, 3D-Group has not demanded that your company achieve an ROIC level of approximately 15%.

The process and basis for calculating the approximately 15% ROIC that 3D-Group has presented as reference information are as follows.

3D-Group considers that, with respect to your company's non-business assets, there exists room for optimization amounting to as much as JPY 124.7 billion, as set forth below. 3D-Group believes that optimization of these non-business assets would increase your company's ROIC from the current 4.9% to 8.8%.

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

➤ Cash and deposits: JPY 60.6 billion

(Based on your company's disclosed information, we assume that approximately 70% of cash and deposits constitute excess cash.)

➤ Policy shareholdings: JPY 41.6 billion

(We believe that divestment of these shares would have no impact on business operations.)

➤ Other marketable securities: JPY 22.5 billion

(As these investments have generated returns below the hurdle rate, we assume full divestment.)

In addition, 3D-Group considers that, with respect to your company's business assets, there exists room for optimization amounting to JPY 59.1 billion, as set forth below. 3D-Group believes that optimization of these business assets would increase your company's ROIC from the above-mentioned 8.8% to 14.3%.

➤ Tangible fixed assets: JPY 15.9 billion

(We assume the monetization of the three logistics facilities owned by your company—TBC Saitama, TBC Hanshin, and TBC Hiroshima—through sale-and-leaseback transactions.)

➤ Working capital: JPY 43.2 billion

(We assume improvement of the cash conversion cycle (CCC) to the average level of major pharmaceutical wholesalers comparable to your company, namely Suzuken Co., Ltd., Alfresa Corporation, and Medipal Holdings Corporation.)

Moreover, with respect to the above tangible fixed assets, the surplus sales offices, the Daizawa headquarters, and the rental real estate should, in principle, also be subject to a review of your company's holding policy. However, these assets have not been taken into account in the above calculation. For this reason, 3D-Group considers that your company has the potential to realize an ROIC of 14.3% or higher.

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.

【Response】

We make use of Citco as a fund vehicle, and this is not limited to the present matter. As the entity providing discretionary investment management services to CTL, the trustee of the Acquirer, which is structured as a trust, we determined the Acquirer to be the appropriate entity to undertake the present acquisition. This determination resulted from a comprehensive assessment, from the standpoint of ensuring the optimal management of the fund in accordance with the trustee's fiduciary duties, of the appropriateness of the entity that would acquire your company's shares through this acquisition.

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.

【Response】

As stated in Section 4 above, 3D-Group has analyzed that, despite the high added value and potential of your company, its capital efficiency and profitability have remained low, resulting in a market share price significantly below its intrinsic value and leaving the shares in an undervalued state. 3D-Group also believed that further corporate value growth could be achieved through appropriate reflection of such added value. Accordingly, the reason 3D-Group considered the additional acquisition of your company's shares was not based on any special intention such as obtaining control over your company's management, but rather on a common pure investment judgment of acquiring undervalued shares at market prices. In this sense, the specific timing of such consideration took place "from time to time," and the review was continuously conducted

while monitoring market conditions.

At the same time, to avoid any misunderstanding that an increase in its ownership ratio was intended to “seize management control,” 3D-Group notified your company in the letter dated July 11, 2025, that it would not acquire voting rights exceeding 30% through market transactions, and offered, if necessary, to provide a legally binding pledge letter specifying such upper limit. On August 8 of the same year, 3D-Group also sent your company a draft of the proposed pledge letter. In this way, 3D-Group consistently and clearly communicated that it had no intention of seizing management control and that its investment was pure investment.

Nevertheless, your company effectively refused to receive the pledge letter and others and unilaterally deemed 3D-Group’s ordinary market-based consideration of additional acquisitions to constitute an emergency phase, thereby introducing the Takeover Defense Measures.

3D-Group considers that the present acquisition is nothing more than a straightforward market acquisition of shares and does not involve obtaining control over your company’s management or impairing your company’s corporate value. Therefore, 3D-Group understands that it does not constitute an “abusive large-scale purchase action” that would trigger countermeasures under the Takeover Defense Measures. However, because the Takeover Defense Measures constitute rules set by your company, and in order to avoid unnecessary conflict and ensure transparency for your company and its other shareholders, 3D-Group has deliberately chosen to follow the procedures established under the Takeover Defense Measures and has submitted the Explanation Statement and the written response.

Accordingly, although the present acquisition is formally referred to as a “large-scale purchase action,” in substance it is nothing more than a continuation of 3D-Group’s

consistent pure-investment conduct—acquiring your company’s undervalued shares whose market price remains below their intrinsic value.

8. Please provide specific information on the reason you intend to conduct the Large-Scale Purchase at this time.

【Response】

As stated in Section II-7 above, 3D-Group had been considering additional acquisitions of your company’s shares from time to time, given its view that your company has substantial room for further enhancement of corporate value. It was in the midst of such ongoing consideration that your company unexpectedly introduced the Takeover Defense Measures, and 3D-Group is therefore complying with the procedures set forth therein.

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 LargeScale Purchase, so please provide information on your intent in setting that as a condition.

【Response】

As stated on page 11 of the Explanation Statement, 3D-Group expressed its intention regarding the present acquisition as pure investment, based on its view that, if the governance deficiencies of your company are resolved, the intrinsic value of your company will be realized.

Accordingly, Items (i) and (ii) on page 14 of the Explanation Statement have been set as conditions precedent to the present acquisition for situations in which the occurrence of

such circumstances would make it difficult for your company's intrinsic value to be realized and would thereby hinder the achievement of the pure investment purpose. As for Item (iii), this condition has been established to address the situation in which your company conducts a large shareholder return with the aim of obstructing the present acquisition, resulting in an intentional inflation of the share price, which could undermine the rationality of the pure investment purpose underlying the present acquisition. Even if your company were to distribute surplus funds or acquire its own shares, 3D-Group may waive such conditions precedent and proceed with the present acquisition if 3D-Group determines that the pure investment purpose described above can still be achieved.

Furthermore, Items (iv) and (v) on page 14 of the Explanation Statement have been established as conditions precedent because, in cases where the implementation of the present acquisition is legally restricted or prohibited, or may be so restricted or prohibited, the present acquisition cannot be carried out.

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.

【Response】

As stated in Section II-7 above, 3D-Group has continuously acquired your company's shares through market transactions as pure investment, while monitoring market conditions. The additional acquisition that we communicated to your company in our letter dated July 11, 2025, was likewise not intended to obtain control over the

management of your company, but rather contemplated—as before—the acquisition of your company’s shares through market transactions as pure investment.

With respect to this additional acquisition, 3D-Group submitted to your company, among other materials, a draft of a legally binding pledge letter that would set an upper limit on the additional acquisition of your company’s shares, in order to demonstrate that 3D-Group had no intention of obtaining control over your company’s management. Nevertheless, your company unilaterally deemed the above additional acquisition to constitute an emergency and introduced the Takeover Defense Measures.

3D-Group cannot avoid harboring doubts that the Takeover Defense Measures were introduced for the purpose of entrenching your company’s management by manufacturing an "artificially created emergency phase", as pointed out by 3D-Group, and we have serious concerns regarding their validity and reasonableness.

However, in order to sincerely address your company’s allegation of “insufficient information,” and for the purposes of providing information to your company’s shareholders, ensuring transparency, and avoiding unnecessary conflict, 3D-Group has decided to act in accordance with the Takeover Defense Measures.

Although 3D-Group considers that the above additional acquisition does not fall within the definition of an “abusive large-scale purchase action” that would trigger countermeasures under the Takeover Defense Measures, we nevertheless reviewed again the method of acquiring your company’s shares in light of our decision to comply with such measures.

In this respect, 3D-Group does not contemplate obtaining control over the management of your company. Moreover, out of consideration for your company’s assertions, we have ensured that we would not obtain a de facto veto right over special resolutions at the

shareholders' meeting by setting the upper limit of our voting rights after the additional acquisition at 27%, including the portion already held. As a result, the contemplated acquisition would not trigger a mandatory tender offer under either the current law or the amended Financial Instruments and Exchange Act of 2024, which will enter into force on May 1, 2026.

At the same time, with respect to disclosure to your company and your company's shareholders, acting in accordance with the Takeover Defense Measures allows us to make appropriate disclosures without resorting to a tender offer, through the submission and disclosure of the Explanation, the written response, and other documents, in compliance with the procedures set forth in the Takeover Defense Measures.

Furthermore, because the number of shares to be acquired is limited to an upper limit of 1,537,200 shares (approximately 3%), the acquisition can be sufficiently executed through market transactions, given the liquidity of your company's shares in the market.

For these reasons, 3D-Group has determined that there is no need to change the acquisition method from the previously contemplated market transactions to a tender offer and will continue to acquire shares through market transactions.

Additionally, 3D-Group notes that, even prior to the introduction of the Takeover Defense Measures, it had made appropriate disclosures in accordance with applicable laws and had sincerely responded twice to your company's questions concerning the above additional acquisition.

Moreover, although 3D-Group harbors doubts as to the validity and reasonableness of the Takeover Defense Measures, by intentionally complying with such measures, we have submitted the Explanation Statement—which contains information equivalent to that required in a tender offer statement. In addition, in response to your company's assertion

that we have not presented purposes or details of the additional acquisition beyond merely “promoting the establishment of a governance structure,” we have submitted and publicly disclosed the “Specific Governance Enhancement Proposals,” reflecting the minimum governance standards that 3D-Group believes are necessary for your company to restore market confidence. Accordingly, 3D-Group has already provided your company and its shareholders with information exceeding what would be required in 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.

【Response】

Your understanding is clearly incorrect. We have repeatedly stated that we have no intention of obtaining a veto right. The content of this question represents an arbitrary attempt to distort our prior statements and strongly suggests that the process is driven by a preconceived intention to activate the Takeover Defense Measures.

As stated on page 12 of the Explanation Statement, the reason why the 3D-Group set the upper limit of the voting rights ratio after the present acquisition at 27% was to make it clear that the purpose of the present acquisition is not to seize management control of your company, while also taking into account the voting rights ratio level that your company claims would constitute a de facto veto right with respect to special resolution

matters at your company's general meeting of shareholders.

Given that the amendment to the Financial Instruments and Exchange Act enacted on May 15, 2024, changed the one-third tender offer rule to a 30% rule, it is reasonable to understand that, under the amended act, an acquisition resulting in a voting rights ratio of 30% or less is not regarded as having a material impact on the management control of the target company. Moreover, in the Press Release Concerning Introduction of the Takeover Defense Measures, your company asserted that, based on the voting ratio at your company's 77th Annual General Meeting of Shareholders held in June 2025, a 27.17% voting rights ratio would constitute a veto right over special resolution matters. Although 3D-Group considers such an assertion by your company to be arbitrary, in consideration of your company's position and to further clarify that the purpose of the present acquisition is not to seize management control of your company, we set the upper limit at 27% (including shares already held), which is below 27.17%.

Nevertheless, it is extremely disappointed that your company has arbitrarily interpreted such considerations by 3D-Group as an attempt to obtain a veto right over special resolution matters at your company's general meeting of shareholders, and we must state that your company appears to be attempting to manufacture the kind of "artificially created emergency phase" that 3D-Group identified beginning on page 8 of the Explanation Statement.

Furthermore, 3D-Group has no intention, after the present acquisition, of acquiring additional shares of your company for the purpose of seizing management control. In this sense, 3D-Group does not intend to obtain, and has no plan to obtain, any de facto veto right over the special resolution matters asserted by your company. Accordingly, 3D-Group does not intend to exercise a veto right over any specific special resolution matter at your company's general meeting of shareholders, nor does any such specific matter exist for which the exercise of a veto right is contemplated.

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%.

【Response】

3D-Group does not intend to acquire control over the management of your company and, as stated in the Statements of Large Volume Holdings and the Change Report, holds your company's shares for the purpose of pure investment. With respect to the present acquisition as well, consistent with such purpose and in light of your company's assertions, we have set the upper limit of the present acquisition at 27%, including the portion already held, in order to clearly demonstrate that we do not intend to obtain control over your company's management. Accordingly, as of the date of this written response, we have no plan to make any additional acquisitions of your company's shares following the present acquisition, nor are we considering doing so. For that reason, there is no contemplated timing, method, number of shares to be acquired, means of financing, or any conditions for effecting such acquisition.

With respect to the additional acquisition with an upper limit of 30% (including the portion already held), which we communicated to your company in our letter dated July 11, 2025, we have, for the reasons set forth in Section II-11 above, changed the upper limit to 27% (including the portion already held) in order to further clarify that the purpose of this acquisition is not to obtain control over your company's management.

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).

【Response】

We will comply with the procedures required for the Acquisition under the Foreign Exchange and Foreign Trade Act of Japan.

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.

【Response】

The legal advisor for the Acquisition is Ushijima & Partners (address: Sanno Park Tower, 12th and 14th Floors, 2-11-1 Nagata-cho, Chiyoda-ku, Tokyo).

In addition, 3D-Group has engaged KRIK Inc. (address: 17th Floor, Akasaka Garden City, 4-15-1 Akasaka, Minato-ku, Tokyo) as its PR advisor and receives support from KRIK Inc. with respect to the publication of various press releases.

Furthermore, in connection with the present acquisition, 3D-Group receives services from 3D Shareholder Services K.K. (address: 18th Floor, Ark Mori Building, 1-12-32 Akasaka, Minato-ku, Tokyo), including support for engagement activities and advice related to the formulation and improvement of measures to enhance corporate value.

Other than the foregoing, there are no other parties with whom 3D-Group has entered into advisory agreements in connection with the Acquisition.

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.

【Response】

Under the Financial Instruments and Exchange Act currently in force, the acquisition of shares in excess of one-third must be conducted through a tender offer. However, the Amendment to the Financial Instruments and Exchange Act passed on May 15, 2024 (Act No. 32 of 2024) changed the above threshold relating to tender offers from “more than one-third” to “more than 30%.” Accordingly, it is understood that, under the amended Act, the acquisition of 30% or less of the shares is not regarded as having a material impact on the management control of the target company.

In addition, your company has asserted, in the Press Release Concerning the Introduction of the Takeover Defense Measures, that a voting rights ratio of 27.17%—based on the rate of voting exercised at your company’s 77th Annual General Meeting of Shareholders held in June 2025—would constitute a veto right over special resolutions. Although 3D-Group considers such an assertion to be arbitrary, even according to your company’s argument, the proposed acquisition—under which the upper limit of voting rights to be acquired is set at 27%, inclusive of shares already held—would remain below the 27.17% threshold your company claims to constitute such a veto right. Therefore, 3D-Group would not acquire a veto right over special resolutions at your company’s general meeting of shareholders.

For these reasons, the Acquisition will not lead to the acquisition of management control of your company. It is also evident that 3D-Group has no intention of seizing management control of your company, as shown, among other things, by the fact that it submitted to your company the draft of pledge letter.

Furthermore, on January 16, 2026, 3D-Group submitted to your company “Specific Recommendations Concerning the Enhancement of the Governance Framework.”

Whether these recommendations should be implemented is a matter to be determined by your company's board of directors, and 3D-Group provides advice and recommendations regarding such matters through its dialogue with your company.

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.

【Response】

As stated on page 11 of the Explanation Statement, the current state of your company, in which material deficiencies in governance persist, demonstrates that a gap exists between the market price of your company's shares and their intrinsic value, and indicates that your company's shares are undervalued relative to such intrinsic value. Because your company's intrinsic value is expected to be realized once these governance deficiencies are resolved, 3D-Group has decided, from the perspective of pursuing returns as an investment, to announce its intention to conduct the Acquisition in order to increase the proportion of your company's shares within its portfolio.

As 3D-Group intends to make medium- to long-term investments in your company's shares, it plans to continue holding such shares after the Acquisition, and as of the date of this written response, it has no intention of disposing of them. Therefore, although 3D-Group may dispose of your company's shares should it determine that their market value appropriately reflects your company's intrinsic value, it has not, as of the date of this written response, considered or formulated any specific exit method with respect to your company's shares.

Following the Acquisition, 3D-Group's voting rights ratio will be 27%. Taking into

account the liquidity of your company's shares in the market, it would be possible to sell the shares over the course of several years even assuming a reasonable participation rate, and it would be inappropriate to evaluate an exit as difficult. As of the end of January 2026, the average daily trading volume of your company's shares over the preceding three months was approximately 160,000 shares. On the assumption of a future average daily trading volume of 160,000 shares and a participation rate of 25%, the number of days required to dispose of 17,560,734 shares—being the total of the shares currently held plus 1,537,200 additional shares—through market transactions would be approximately one year and ten months. Moreover, as the 3D-Group operates an open-end fund with no redemption deadline, there is no restriction on the disposal period.

As stated at the outset, there exists no reasonable basis in the present matter that could justify the introduction of the Takeover Defense Measures on the assumption of an emergency situation your company envisions. Because the present acquisition is based on an "artificially created emergency phase" manufactured by your company, it cannot properly be regarded as an "abusive large-scale purchase act" for which the Takeover Defense Measures may legitimately be invoked. Nevertheless, in good-faith response to your company's assertion of "insufficient information," and in order to provide additional information to your other shareholders and avoid unnecessary conflict with your company, 3D-Group is following the procedures set forth in the Takeover Defense Measures.

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.

【Response】

Your company asserts that the description of “pure investment” in the Explanation Statement is inconsistent with the past activities relating to discussions concerning the establishment of a strategic review committee; however, this is a misunderstanding arising from your company's unilateral interpretation, and is not contradictory in any respect.

First, the reference to “pure investment” in the Explanation Statement concerns solely the purpose of acquiring the additional shares in this situation.

This explanation is intended to clarify that the acquisition falls squarely within the scope of the investment purpose stated in the change report submitted by us—namely, “pure investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions.” In other words, the additional acquisition is not intended to seize management control but aims to secure investment returns, while maintaining the same policy of engaging in constructive dialogue. Accordingly, the statements in the Explanation Statement do not amend, nor do they in any way affect, the existing investment purpose set forth in the amended large shareholding report.

The past activities relating to discussions on the establishment of a strategic review committee were likewise conducted as part of “providing advice to management and , depending on circumstances, conducting Acts of Making Important Suggestions ” as stated in the change report, and thus fully align with the current investment purpose. The Explanation Statement also clearly states that 3D-Group will continue constructive dialogue and make recommendations to your company going forward. Therefore, there exists no divergence whatsoever between the past activities, the future course of action, and the purpose applicable to the present additional acquisition (pure investment).

For the avoidance of doubt, the proposal concerning the strategic review committee involved discussing the establishment of an advisory body to the board of directors, and did not in any way involve the acquisition of management control of your company. Thus, in this respect as well, the proposal is entirely consistent with our position that it has no intention of seizing management control. Moreover, the confidentiality agreement related to the strategic review committee was intended solely to facilitate discussions regarding the process necessary to ensure the committee's effectiveness, and was premised on the transparent disclosure of the substance and conclusions of such discussions. Accordingly, your company's allegation suggesting that we sought to orchestrate a "behind-closed-doors arrangement" is wholly unfounded and unreasonable. Additionally, as the experts proposed for recommendation were intended to be individuals independent from us, it is clear that such arrangements could not possibly lead to the acquisition of management control.

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).

【Response】

There are no applicable matters.

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.

【Response】

The Acquirer receives margin financing from its prime broker based on transactions covering the portfolio of assets it holds. However, no collateral agreements or similar arrangements specifically dedicated to your company's shares have been entered into.

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.

【Response】

The Acquirer has no plans to enter into any collateral agreements or similar arrangements specifically dedicated to your company's shares. However, following the acquisition, there is a possibility that your company's shares may be held with the prime broker and that margin financing may be obtained on the basis of the portfolio as a whole.

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 dis-synergies expected to arise from a series of transactions related to the Large-Scale Purchase and the basis of the calculation thereof)

【Response】

Since the Acquisition will be conducted through market transactions, the acquisition price will be the market price. As of the time of preparing this written response, we have not assumed any specific range for the per-share price of our company's shares at the time of implementing the Acquisition; accordingly, there are no relevant matters concerning the basis for calculating such range or the process of such calculation.

In addition, since the 3D-Group is conducting the Acquisition for the purpose of pure investment and the upper limit of its voting rights ratio after the Acquisition, including the shares already held, will be 27%, it will not have a material impact on the management control. Accordingly, we do not expect any synergies or dis-synergies to arise from the Acquisition.

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 share 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).

【Response】

As described in Section II-3 above, the 3D-Group is not considering any exit policy for your company's shares at this time. Moreover, if the written response were to refer to the

value that the 3D-Group considers appropriate for your company's shares, it could give rise to a misunderstanding that the 3D-Group intends to exit at such price; therefore, we understand that no specific price should be presented.

The 3D-Group considers that the intrinsic value of a company's shares is something that can constantly fluctuate due to various unpredictable factors, such as changes in the added value of the business caused by the circumstances of the time, and changes in the capital cost caused by economic conditions and inflation and interest-rate trends. Accordingly, we have not set any particular threshold with respect to a disposal policy or disposal price for the shares. However, as indicated in the "Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares" dated January 19, 2026, given the current governance of your company, it is difficult to consider that the originally expected business added value is being reflected or that capital efficiency is being optimized, and therefore we believe that the intrinsic value of your company is higher than the current share price that is premised on the current governance.

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)

【Response】

As described in Section I-5 of the written response, we have already provided an explanation regarding the fund that is the substantive provider of funds to the Acquirer, including its

address, governing law of establishment, capital structure, representative, investment policy, and past investment activities.

In addition, as stated on page 12 of the Explanation Statement, the funds required for the settlement of the Acquisition are scheduled to be fully allocated from the capital contributions paid in to the Acquirer by its investors. These contributions are currently secured in the form of cash and deposits held by the Acquirer and are expected to be available for allocation as the necessary funds. Furthermore, the amount of such contributions sufficiently exceeds the amount obtained by multiplying the maximum number of 1,537,200 shares scheduled to be acquired through the Acquisition by the closing price of your company's shares as of the submission date of the Explanation Statement (January 16, 2026), which was ¥4,581, resulting in ¥7,041,913,200.

- (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)

【Response】

It is as stated in (i) above.

- (iii) Total amount of funds to be procured

【Response】

It is as stated in (i) above.

- (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

【Response】

It is as stated in (i) above.

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.

【Response】

As stated on page 11 of the Explanation Statement, the Acquisition is intended for purposes such as obtaining returns through pure investment and is not intended to seize management control. Accordingly, currently, we have no plan to acquire or hold your company's shares for the purpose of seizing management control of your company.

In addition, we have repeatedly explained that our holding of your company's shares is not intended to seize management control of your company, including by voluntarily presenting a draft written pledge stating that, together with the shares already held, 3D will not allow our voting rights ratio in your company's shares acquired through market transactions to exceed 30%. Furthermore, taking into consideration the threshold for veto rights on special resolutions at the shareholders' meeting as asserted by your company, 3D has set the maximum number of your company's shares scheduled to be acquired through the Acquisition at a level that would limit the voting rights ratio of the Specified Shareholder Group to 27% after the Acquisition.

Accordingly, within the range of the 27% voting rights ratio that the 3D-Group has set as the upper limit, we understand that it would not be evaluated as having seized management control of your 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.

【Response】

3D Group does not intend, even after the acquisition, to exert any particular influence on the management policies of your company by seizing management control, and will, as it has to date, engage, in its capacity as your company’s shareholder, in dialogue aimed at enhancing corporate value and securing the common interests of shareholders, including proposing corporate value enhancement measures, conducting investigations into past misconduct, and formulating recurrence prevention measures. 3D Group also intends to exercise its voting rights at the General Meeting of Shareholders of your company from the perspective of enhancing your company’s corporate value and, ultimately, securing the common interests of shareholders. As of this time, 3D Group has no plans to propose recommending or dispatching any directors or other officers to your company.

However, 3D Group believes that, once the deficiencies in your company’s governance are resolved, your company’s substantial intrinsic value will become apparent and further growth in corporate value will be realized. Accordingly, it holds your company’s shares from the standpoint of pursuing returns as a pure investment. Therefore, if 3D Group determines that it is necessary to request improvements in your company’s governance, or if it determines that it is necessary for your company to have directors with relevant expertise in order to consider policies for maximizing corporate value, 3D Group may consider proposing the recommendation or dispatch of outside directors.

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.

【Response】

We understand that your company, in this question, is asserting that our conduct is inconsistent with the stated holding purpose in the Change Report—namely, “pure investment and, depending on the circumstances, providing advice to management or conducting Acts of Making Important Suggestions ”—and that our words and actions lack consistency.

However, as stated in the Large Shareholding Reports and Change Reports submitted by us with respect to your company’s shares, the holding purpose of 3D Group for your company’s shares is to obtain returns through pure investment and, depending on the circumstances, to provide advice to management or to conduct Acts of Making Important Suggestions. All statements of advices and proposals that we have made to your company to date have been made within the scope of this holding purpose, and do not create any inconsistency with the holding purpose described in the Change Report.

The point we have made regarding pure investment in connection with the acquisition does not mean that the purpose described in the Change Report has changed; rather, it means that, based on the existing holding purpose, we intend to enjoy the results within our portfolio by contributing to the enhancement of your company’s corporate value. Furthermore, as we have repeatedly stated, the acquisition is not intended to seize management control of your company.

3D Group has consistently engaged in constructive dialogue with your company for the enhancement of medium- to long-term corporate value. These efforts have been undertaken in our capacity as your company’s shareholder, with the purpose of ensuring

that measures and decisions aimed at maximizing your company's medium- to long-term corporate value are appropriately taken. The final decision as to whether to implement any of the corporate value enhancement measures proposed by 3D Group is, of course, to be made solely by the Board of Directors of your company. Therefore, the conduct pointed out by your company in this question is not inconsistent with the holding purpose of 3D Group for your company's shares.

Furthermore, 3D Group has never formally proposed to your company's Board of Directors a business integration with another company in the same industry. We merely shared with your company's administrative office, in the course of discussions, that such corporate value enhancement measures could be possible. Therefore, we limited ourselves to conducting initial calculations concerning potential synergies in the event such a business integration were to occur, and did not formulate any concrete proposal or plan for business integration. The discussion in question took place in October 2024, during which 3D Group asked for your company's view on considering a business integration as one possible means of achieving corporate value enhancement. However, within the same month, your company explicitly rejected even the consideration of such an option, citing, among other reasons, the potential reduction in the number of executive (management) positions. Since we never intended to force such a measure upon your company, we have not engaged in any discussions concerning business integration thereafter.

In the meeting with CEO Edahiro, our comments were made solely as part of a brainstorming session, based on the premise that the consideration of a business integration had already been rejected by your company without reasonable grounds. Ignoring such background circumstances and selectively extracting only the comments made to CEO Edahiro—thereby implying, as if 3D Group were attempting to force a business integration—is a misinterpretation of its true intent and is deeply regrettable.

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.

【Response】

3D Group has consistently engaged in constructive dialogue with your company for the enhancement of medium- to long-term corporate value, and these efforts have been undertaken in our capacity as your company’s shareholder, with the aim of ensuring that measures and decisions for maximizing your company’s medium- to long-term corporate value are appropriately implemented.

All corporate value enhancement measures proposed by 3D Group are premised on the understanding that they will be duly considered by your company’s Board of Directors, and that the ultimate decision as to whether such measures will be implemented shall be made solely by your company’s Board of Directors.

3D Group will continue, as it has to date, to engage in dialogue aimed at enhancing your company’s corporate value and securing the common interests of shareholders in its capacity as your company’s shareholder. In response to your company’s assertion that 3D Group has not presented any purpose or details of the additional acquisition beyond “promoting the establishment of a governance structure,” 3D Group has submitted to your company the “Specific Recommendations on the Development of a Governance Framework,” which set forth what may be considered the minimum level of governance necessary for your company to restore market trust. In addition, depending on necessity, 3D Group may make proposals or provide advice from the perspective of enhancing your company’s corporate value. However, the specific nature of such proposals or advice will vary depending on the circumstances of your company, and therefore, as of the date of preparation of this written response, it is difficult to provide a concrete answer as to what kind of advice or material proposal activities may be provided, and under what

circumstances or conditions such actions may be taken.

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.

【Response】

As we have repeatedly stated, 3D Group does not seek to seize management control of your company. The recommendations presented by 3D Group concerning the development of a governance framework were not intended to require your company to implement such recommendations. Rather, they were submitted and disclosed solely as information for your company and your company’s shareholders, in response to your company’s assertion that 3D Group had not presented any purpose or details of the additional acquisition beyond “promoting the establishment of a governance structure.” Accordingly, this question, which seems to be premised on the notion that 3D Group intends to cause your company to implement such recommendations through the additional acquisition of your company’s shares by way of the Large-Scale Purchase, is inappropriate.

In the first place, your company’s management policies must be determined by your company’s management, and the development of a governance framework must likewise be undertaken autonomously by your company. 3D Group, like other shareholders, merely expects, as a shareholder, that the enhancement of your company’s governance framework will result in a significant improvement in corporate value, and does not contemplate that 3D Group will itself lead or cause your company to implement specific individual measures.

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.

【Response】

The holding purpose of 3D Group for your company's shares is as stated in the Large Shareholding Reports and Change Reports submitted by us with respect to your company's shares—namely, to obtain returns through pure investment and, depending on the circumstances, to provide advice to management or to conduct Acts of Making Important Suggestions. Accordingly, the purpose of the acquisition is likewise to enjoy, within our portfolio, the benefits arising from the substantial enhancement of your company's corporate value that will result from improvements to your company's governance structure by your company's management, and is not intended to seize management control of your company.

Therefore, the views of 3D Group are as follows; however, these represent only the views of 3D Group as a shareholder of your company, and we understand that your company's management policies should be determined by your company's management.

The pharmaceutical wholesale business is a core social infrastructure that ensures the stable supply of pharmaceuticals under Japan's universal health insurance system, playing an indispensable role in supporting Japan's healthcare system and socio-economic activities not only in ordinary times but also during emergencies such as natural disasters and pandemics.

Specifically, under strict quality and distribution management based on the GDP (Good Distribution Practice) standards, the industry has established a stable supply system that is difficult for other industries to substitute, through functions such as nationwide inventory dispersion, advanced logistics including temperature control, and allocation adjustment during periods of supply-demand constraints.

Furthermore, pharmaceutical wholesalers serve not merely as logistics operators but also as an information and sales hub connecting pharmaceutical manufacturers with medical institutions and pharmacies. Through the provision of pharmaceutical information,

support for proper use, and proposals for alternatives, they contribute to improving the quality and efficiency of healthcare. Additionally, by aggregating settlement and logistics functions for medical institutions and pharmacies, they significantly reduce transaction costs and administrative burdens across society, and by extending credit, they effectively support the cash flow of medical institutions, fulfilling financial and social efficiency functions. Going forward, with the expansion of biopharmaceuticals and specialty pharmaceuticals, the importance of advanced supply chain operations—including strict temperature control, traceability, and emergency response—is expected to increase further. In this environment, the social role and inherent added value of pharmaceutical wholesalers are expected to grow.

Despite possessing such high added value, the combined market capitalization of the top four pharmaceutical wholesalers in Japan, including your company, as of January 30, 2026, represents only 0.3% of nominal GDP^{iiiiv}, significantly lower than the 3.0% of nominal GDP^{vvi} represented by the combined market capitalization of the top three pharmaceutical wholesalers in the United States as of January 30, 2026. Therefore, although differences in healthcare systems exist—such as the presence or absence of a universal health insurance system—it is our view that Japanese pharmaceutical wholesalers, including your company, have not been able to achieve corporate valuations commensurate with their added value.

Moreover, due to change of tax revenue framework and rising medical expenditures resulting from a declining birthrate and aging population, restrictions on public healthcare finances (pressures to curb medical costs) are expected to intensify. Accordingly, pharmaceutical wholesalers, which stand between pharmaceutical companies and medical institutions, should, while maintaining and advancing their stable supply capabilities, seriously examine and address how they can appropriately secure profits and realize corporate value enhancement.

iii The market capitalization is calculated based on the number of outstanding shares after deducting treasury shares. For the top four companies, we use your company, Suzuken Co., Ltd., Medipal Holdings Corporation, and Alfresa Holdings Corporation. The sources are Bloomberg and the most recent financial results (*kessan tanshin*) of each company as of January 30, 2026.

iv The figures for fiscal year 2024 are used. The source is the “National Accounts (GDP Statistics)” published by the Economic and Social Research Institute of the Cabinet Office.

v The market capitalization is calculated based on the number of outstanding shares after deducting treasury shares. For the top three companies, we use McKesson, Cencora, and Cardinal Health. The sources are Bloomberg and each company’s latest Form 10-Q or Form 10-K as of January 30, 2026.

vi The figures for fiscal year 2024 are used. The sources are FRED (Federal Reserve Economic Data).

Your company is currently the fourth largest pharmaceutical wholesaler in Japan; however, when reviewing regional market shares, which have a significant impact on competitiveness, there are cases where your company lags behind local pharmaceutical wholesalers. Under circumstances where increased added value and a deteriorating business environment are anticipated, appropriate decision-making is particularly necessary for your company. For appropriate decision-making, the establishment of a governance infrastructure consisting of a three-layer structure—governance foundations, defensive governance, and proactive governance—is essential.

While 3D Group does not have specific views regarding individual management policies, we believe that signs of governance failure are strongly observable at your company. Consequently, we believe that your company must first properly address these governance issues and thereafter appropriately establish the three-layer governance structure described in the “Specific Recommendations on the Development of a Governance Framework.” If such governance is properly established and decisions are made by your company’s management on that basis, we believe that appropriate management policies will be formulated and determined in light of industry conditions and the macroeconomic environment.

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.

【Response】

At this time, 3D Group does not have any specific policy. 3D Group believes that, once the deficiencies in your company’s governance are improved and appropriate business execution is ensured, an appropriate shareholder return policy will naturally be derived from the perspective of enhancing corporate value.

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.

【Response】

3D Group has, in the course of its prior dialogues with your company's Board of Directors, requested that the Board calculate the ROIC for each asset and verify, through comparison with the cost of capital, whether such assets are generating corporate value, and, based on that verification, make capital allocation decisions, including whether the continued holding of such assets is appropriate.

As we have repeatedly stated, 3D Group is not seeking to seize management control of your company. We believe that, if your company were to establish a governance infrastructure composed of a three-layered structure—namely, the governance foundation, defensive governance, and proactive governance—your company would be able to engage in proactive management that takes appropriate risks, thereby enhancing your company's corporate value.

Accordingly, with respect to policies on the holding and utilization of real estate, securities, and other assets owned by your company, our proposals are made strictly as part of a constructive dialogue with your company. We do not seek to compel your company to implement any specific measures. The decision on whether to adopt any such policies or measures is ultimately a matter that your company's management must determine under its own responsibility. Once deficiencies in governance are remedied and appropriate business execution is ensured, we believe that sound decision-making will naturally follow.

Specifically, although this is no more than a hypothesis based solely on publicly available information, we consider that certain measures—such as the liquidation (sale-and-leaseback) of logistics facilities whose ROIC falls below your company's cost of capital, or the sale of policy shareholdings whose ROIC similarly falls below your company's cost of capital—are generally worthy of consideration.

Of course, these are merely illustrative examples. Whether your company chooses to implement any of these measures, or instead adopts superior alternative measures, is a matter that should be autonomously determined by your company's Board of Directors once governance has been restored to a proper state.

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.

【Response】

The Acquirer's acquisition is not intended to seize management control of your company. As stated in the Change Report, the purpose of 3D Group's holding of your company's shares is solely pure investment, and we understand that management decisions of your company should be made by your company's management under its own responsibility.

3D Group does not intend to compel the implementation of any specific measures. Rather, we believe that, if your company establishes a governance infrastructure consisting of a three-layered structure—namely, the governance foundation, defensive governance, and proactive governance—your company will be able to engage in proactive management that involves appropriate risk-taking, thereby enhancing your company's corporate value.

Accordingly, with respect to transactions such as capital increases or reductions, mergers, transfers or acquisitions of businesses, share exchanges or share transfers, corporate splits, and other similar acts, as well as dispositions or acquisitions of material assets, we consider these matters to be decisions that should be made by your company's management under an appropriate governance framework. 3D Group does not intend to compel your company to implement any particular measures.

Furthermore, as of the present time, 3D Group has no plans to make proposals or provide advice to your company concerning capital increases or reductions, mergers, transfers or acquisitions of businesses, share exchanges or share transfers, corporate demergers, or other similar acts, or regarding transactions involving the disposition or acquisition of material assets.

10. Please explain your thoughts (if any) on the significance of the Company being listed.

【Response】

As a general matter, we consider the significance of being a listed company to lie in the following:

- (1) enhancing liquidity by fractionalizing shares;
- (2) expanding the options available for capital raising; and
- (3) reducing the cost of capital and promoting corporate value growth through market discipline, including information disclosure, governance, and dialogue with the capital markets.

However, for these effects to be fully realized, it is a prerequisite that both the executive team and the Board of Directors work in unison, under an appropriate division of roles, toward the enhancement of corporate value, supported by proper governance. If, for example, the executive team fails to undertake sufficient initiatives aimed at corporate value growth, or if the Board of Directors neglects to exercise its supervisory function for the purpose of mitigating or eliminating potential conflicts of interest between management and shareholders, so-called agency costs^{vii} may increase. In such circumstances, not only may corporate value growth slow, but the resulting information asymmetry and heightened uncertainty regarding governance may lead to an increase in the cost of capital, thereby potentially offsetting the benefits of being a listed company^{viii}.

In this regard, 3D Group anticipates governance improvements at your company. At present, we believe that the potential for value creation through the reduction of the cost of capital and other effects associated with being listed may outweigh the risk of corporate value impairment attributable to agency costs. It is for this reason that 3D Group continues to engage in constructive dialogue with your company concerning the establishment of appropriate governance, so that the benefits of being a listed company may be properly realized.

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

^{vii} Michael C. Jensen & William H. Meckling, Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, *Journal of Financial Economics*, Vol. 3, No. 4 (1976)

^{viii} See, e.g., Takashi Ogaki, *Finance and Law: An Introduction to Corporate Finance*, 4th ed., Yuhikaku, 2011.

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.

【Response】

Sources of Corporate Value

3D Group fully recognizes and respects that the source of your company's corporate value lies in the fact that your company's core business—the pharmaceutical wholesale business—constitutes an extremely important social infrastructure supporting Japan's healthcare system, and that it possesses very high value-added functions, including advanced logistics and crisis-management capabilities, information and commercial hub functions, and financial and social efficiency functions.

Measures for Enhancing Corporate Value

As a fundamental premise, 3D Group is a pure investment investor and does not seek to seize management control of your company. Accordingly, we consider that the measures that should be implemented to enhance your company's corporate value are not our intervening in the individual execution of operations, but your company establishing a three-layered governance infrastructure—the governance foundation, defensive governance, and proactive governance—which together form the basis of corporate management.

We are concerned that asking an investor who does not possess management control to specify “individual and concrete business measures” other than governance enhancement creates a structural dilemma: if we respond, such a response could be arbitrarily construed as an intent to seize management control, while if we do not respond, such non-response may be criticized as “insufficient information.” We understand that such a question framework is inappropriate.

Specific business measures should be autonomously formulated and implemented, under the appropriate governance structure that we proposed, by your company's management, who have full familiarity with on-the-ground operations. Such matters are not something that shareholders should compel.

Impact on the Sources of Corporate Value

As noted above, 3D Group has no intention of seizing management control of your company, nor does it intend to intervene in on-site business execution. Accordingly, 3D Group will not in any way exert a negative impact on your company's fundamental sources of value, including your advanced logistics functions and customer base.

To the contrary, we believe that the promotion of governance improvements through continued constructive dialogue will enable "proactive management" characterized by appropriate risk-taking and capital allocation, thereby allowing the underlying sources of corporate value that your company inherently possesses to be fully realized.

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.

【Response】

With respect to the specific details of the governance deficiencies at your company, these are discussed in a detailed and comprehensive manner in the materials below, based on an analysis of your company's current situation. We would therefore ask that you refer to these materials. The reason why 3D Group has intentionally refrained from providing a summary within the written response and instead requested that you review the materials in their entirety is that we consider your company's governance deficiencies not to be isolated issues—such as the mere absence of formal rules—but to constitute structural problems deeply rooted in corporate culture and decision-making processes. Summarizing these matters in bullet points or similar formats risks trivializing the issues

or stripping them of context, which in turn raises concerns that your company may respond only with formalistic measures or partial, non-essential corrections.

Accordingly, 3D Group believes that, in order to realize your company's intrinsic value, it is essential that your company understand in an integrated manner the entire context presented in the materials below, and we respectfully submit that the provision of these materials constitutes our most sincere and detailed response to the relevant question.

- “The Pathologies Undermining Toho HD's Corporate Value” dated December 3, 2025 : <https://www.3dipartners.com/wp-content/uploads/toho-presentation-material-en-202512.pdf>
- “The Explanation Statement and Specific Recommendations for Enhancing the Governance Framework” dated January 19, 2026 : <https://www.3dipartners.com/wp-content/uploads/toho-documentation-en-202601.pdf>
- “Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares” dated January 19, 2026 : <https://www.3dipartners.com/wp-content/uploads/toho-presentation-material-en-202601.pdf>

3. 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.

【Response】

Corporate value is theoretically defined as “the discounted present value of future cash flows to be generated”. From this perspective, establishing the three-layer governance infrastructure that constitutes the foundation of management—namely, the governance framework, defensive governance, and proactive governance—fully aligns with the objective of increasing corporate value.

Specifically, we understand that corporate value will be enhanced through the following mechanisms.

First, by establishing an appropriate supervisory function of the Board of Directors—centered on independent outside directors who serve as representatives of your company’s shareholders and other stakeholders (the governance framework), disciplined decision-making aimed at increasing corporate value is ensured. Building upon this, the development of systems that support such decision-making and eliminate in advance risks that could impair corporate value (defensive governance), as well as systems that capture growth opportunities and enhance profitability (proactive governance), significantly improves the accuracy and quality of managerial judgment.

As a result, not only will the mere elimination of governance deficiencies be achieved, but the establishment of an optimal governance structure will enable the continuous enhancement of future cash flow (i.e., corporate value). For more detailed and specific information, please refer to the materials below.

- “Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares” dated January 19, 2026 : <https://www.3dipartners.com/wp-content/uploads/toho-presentation-material-en-202601.pdf>

4. 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.

【Response】

The section you have pointed out is, as stated in the main text, intended to demonstrate that the Acquisition is not aimed at seizing management control of your company and that our Acquisition does not give rise to any conflict of interest between us and your company’s shareholders.

The purpose of the Acquisition is solely to obtain investment returns through the enhancement of your company’s corporate value, and this is fully aligned with the interests enjoyed by all of your company’s shareholders. Accordingly, the Explanation Statement is intended to clarify that there is no conflict of interest between 3D Group and your company’s shareholders, and we would appreciate your understanding of it in that manner.

5. 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.

【Response】

As we have repeatedly stated, 3D Group does not aim to seize management control of your company. Accordingly, we neither need to formulate or hold, nor are we in any position to formulate or hold any specific business strategies or management policies for your company.

Fundamentally, this question—directed at a pure investor that does not seek to seize management control of your company, yet asking for detailed business measures that should properly be formulated by the management—appears to embed a structural dilemma that places the respondent in an untenable position; if we provide detailed answers, it may be arbitrarily construed as evidence that we intend to seize management control, whereas if we do not, it may be criticized as a lack of information. We therefore have strong concerns regarding the very design of such a question.

That said, if nonetheless explaining 3D's view, 3D considers that specific measures are not something to be imposed by external shareholders, but rather matters that should be determined by your company's management itself—through a fair process—once the three-layer governance infrastructure consisting of the governance framework, defensive governance, and proactive governance has been established. Nothing more and nothing less.

Accordingly, while 3D Group may offer recommendations concerning your company's management challenges for the purpose of constructive dialogue with your company, 3D Group does not in any way compel your company to implement any specific measures.

6. 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.

【Response】

As we have repeatedly emphasized, directing such a question to 3D Group—a pure investor that does not seek to seize management control of your company—by asking whether we have any policy regarding specific, operational-level changes in business execution inherently forces upon the respondent the very dilemma described above, namely that providing an answer may be arbitrarily construed as an intention to seize management control, while declining to answer may be criticized as insufficient information. 3D Group therefore has serious concerns about the appropriateness of such a question in the first place.

In that regard, if 3D nevertheless provides an answer, it deeply understands and respects the social mission borne by your company, namely the “stable supply of pharmaceuticals.” Accordingly, 3D has no intention whatsoever of requesting any changes to the quantities, conditions, or any other aspects relating to the distribution or supply of pharmaceuticals.

These matters, in 3D’s view, should be autonomously determined by your company’s management—who are most familiar with on-the-ground operations—under an appropriate governance structure and through a process that balances social responsibility with economic rationality.

7. 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.

【Response】

These matters, in our view, should be autonomously determined by your company’s

management—who are most familiar with on-the-ground operations—under an appropriate governance structure and through a process that balances social responsibility with economic rationality.

In that regard, if 3D nevertheless provides an answer, it recognizes deeply that the greatest asset supporting the enhancement of your company's corporate value is its human capital (employees), and 3D considers that respecting their interests and will is an indispensable condition for improving corporate value.

That said, specific measures concerning employees are matters that, under an appropriate governance structure, should be autonomously determined and decided by your company's management in the discharge of its responsibility. Accordingly, 3D does not have any independent personnel measures of our own, nor does 3D have any intention whatsoever of compelling your company to implement any particular measures.

Furthermore, 3D would note that, since the ordinary general meeting of shareholders in June 2025, 3D has received multiple communications from employees of your company's group expressing concern over the current governance failures and urging us, as a shareholder, to take action. 3D recognizes that these earnest voices from the front lines demonstrate that the governance reforms 3D is proposing are not in conflict with the interests or will of the employees of your company's group who diligently carry out their duties, but rather are aligned with their aspirations and direction.

8. 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.

【Response】

As we have repeatedly stated, 3D Group, as a pure investor that does not aim to seize management control, has serious concerns about the appropriateness of asking whether 3D Group has any specific individual personnel policies of this nature.

That said, for the sake of providing a response, 3D Group recognizes that an environment in which employees of your company's group can work with peace of mind is the very source of long-term competitiveness. Accordingly, we have no intention whatsoever of seeking any changes to working conditions or the working environment.

9. 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.

【Response】

As we have repeatedly stated, 3D Group, as a pure investor that does not aim to seize management control, has serious concerns about the appropriateness of asking whether 3D Group has any specific individual restructuring plans of this nature.

That said, for the sake of providing a response, 3D Group has no intention whatsoever of making any proposal aimed at reducing the number of employees.

3D Group seeks medium- to long-term growth through improvements in governance, rather than short-term cost reductions. Personnel planning is a matter that should be autonomously determined by your company's management—who are most familiar with your company's business strategy—under an appropriate governance framework, and 3D Group has no intention of compelling its implementation in any manner.

10. 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.

【Response】

As we have repeatedly stated, 3D Group, as a pure investor that does not aim to seize

management control, has serious concerns about the appropriateness of asking whether 3D Group has any specific individual business policies of this nature.

That said, for the sake of providing a response, it is beyond dispute that the relationship of trust with customers (such as medical institutions and pharmacies) in the pharmaceutical wholesale business is the very source of your company's competitiveness. Accordingly, we have no intention whatsoever of seeking changes to transaction terms or any other measures that would impair such relationships.

3D Group believes that the building of relationships with business partners and the establishment of transaction terms are matters that should be autonomously determined by your company's management—who are most familiar with on-the-ground operations—under an appropriate governance framework.

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.

【Response】

Absence of Conflicts of Interest with General Shareholders

Your company asserts that “there could still be conflicts of interest if there are differences in their views on the details or methods for achieving the recovery of the investment.” However, as set forth below, there is no conflict of interest between the 3D Group—whose sole and exclusive objective is to enhance corporate value—and your company's other shareholders. Consequently, the structural coercion that your company presumes on the basis of such alleged conflicts does not exist.

Accordingly, your company's assertions regarding structural coercion premised on the existence of conflicts of interest are unfounded.

(i) Alignment of Time Horizons

The 3D Group operates an open-end fund without any redemption deadline, and is therefore not structured in a manner that would require liquidation within a predetermined period. As such, the 3D Group has no incentive to sacrifice medium- to long-term corporate value for short-term gains.

The 3D Group's investment time horizon is thus aligned with that of your company and other shareholders holding shares of your company for medium- to long-term.

(ii) No Conflict of Interest Arises from Differences in Methodology in this case

Your company contends that “differences in approaches for achieving corporate value may give rise to conflicts of interest.” However, when shareholders share the common objective of enhancing corporate value, discussing the optimal means to achieve that objective constitutes sound shareholder engagement and does not, in and of itself, create a conflict of interest.

Ultimately, it is the board of directors of your company—assuming directors duly appointed through an appropriate process—that determines which position among those advanced by various shareholders best accords with the common interests of your company’s shareholders.

Furthermore, as noted above, the 3D Group does not seek to seize management control of your company, nor does it exert a material influence over your company’s management control. Therefore, the final managerial judgment as to the optimal means of enhancing your company’s corporate value rightfully belongs to your company’s board of directors; the 3D Group merely expresses its views as a shareholder on what it considers to be the most appropriate course of action.

The board of directors of your company should, from the standpoint of corporate value enhancement, evaluate the merits of each proposal and, where necessary, consider alternative options.

(iii) Substantiation by Share Price Increase

Furthermore, on the day following the public announcement by your company of its receipt of the Explanation Statement, the market price of your company’s shares increased by approximately 3%. This demonstrates that the market (i.e., other general shareholders) has favorably evaluated the Acquisition by the 3D Group as a transaction that does not give rise to any conflict of interest and instead contributes to enhancing corporate value.

Conversely, during the period from October 31, 2025, when your company announced the introduction of the Takeover Defense Measures, until the date on which the 3D Group publicly announced its acquisition intention, your company’s share price

underperformed TOPIX and your company's listed competitors by 17.2% and 18.1%, respectively^{ix}. This market reaction clearly contradicts your company's assertion that the share acquisition by the 3D Group creates "structural coercion" in the form of selling pressure.

If, as your company claims, the presence of the 3D Group exerted coercive pressure that compelled general shareholders to sell their shares against their will, then your company's announcement of the Takeover Defense Measures—which purportedly removed such pressure—should naturally have resulted in an increase in the share price.

However, the actual share price movement, which runs counter to your company's assertion, demonstrates that the market is not concerned about any alleged "structural coercion" arising from the 3D Group's share acquisition. Rather, it indicates that the market views "the introduction of the Takeover Defense Measures by your company's management for self-preservation purposes" as detrimental to the common interests of your company's shareholders.

(iv) Rebuttal of Categorization as an Abusive Acquirer (Measures to Avoid Conflicts of Interest)

The 3D Group hereby expressly states that it has never engaged—and will not engage in the future—in any of the acts identified in prior court precedents and other sources (Ministry of Economy, Trade and Industry, "Guidelines on Corporate Takeovers," pp. 47–48; Nippon Broadcasting System case, Tokyo High Court, March 23, 2005, Hanrei Times No.1173, p.125) as conduct by an "abusive acquirer whose actions clearly impair corporate value and, consequently, the common interests of shareholders," namely:

- (i) Acquiring shares in bulk and pressuring the company to repurchase such shares at a premium price;
- (ii) Temporarily seizing management control to obtain important assets of the company at undervalued prices or otherwise managing the company in a manner that sacrifices the company to realize profits for the

^{ix} From October 31, 2025 to January 26, 2026

acquirer;

- (iii) Diverting company assets as collateral or repayment resources for the debts of the acquirer or its group companies;
- (iv) Temporarily seizing management control and causing the company to dispose of high-value assets that are not related to its current business operations, thereby enabling the acquirer to receive extraordinary dividends funded by such disposal profits, or alternatively, selling shares at elevated prices by exploiting a temporary increase in the share price resulting from such extraordinary dividends.

As stated in Section I-20 above, in none of the 3D Group's past investment cases has the 3D Group requested a company to conduct a share repurchase via a self-tender offer (TOB) or a ToSTNeT-2/3 transaction for the purpose of selling its own shares as an exit.

While the 3D Group has, on occasion, proposed share repurchases as part of optimizing capital allocation to enhance corporate value, all such proposals have been intended as equitable returns to all shareholders—not for the purpose of selling the 3D Group's own shareholdings in the investee company.

Absence of what your company asserts to be “structural coerciveness.”

Fundamentally, as noted above, 3D Group understands that no conflict of interest arises and that no “structural coerciveness” exists. Nevertheless, if 3D Group answers based on your company's premise, our response would be as follows.

That is, your company asserts that, once the voting rights ratio exceeds 24% as a result of the Large-Scale Purchase, it reaches a level at which the holder would effectively possess a veto over special resolutions at your company's General Meeting of Shareholders, and therefore that such Large-Scale Purchase entails “structural coerciveness.” However, as explained below, your company's assertions regarding such coerciveness are unfounded.

In judicial precedents and similar sources, “structural coerciveness” refers to a structure

in which a purchase aimed at seizing management control exerts pressure on shareholders—such as creating the impression that they would suffer a disadvantage if they do not sell immediately—thereby effectively forcing them to sell.

However, as we have repeatedly stated, 3D Group does not seek to seize management control of your company, and it is your company's management that will determine how the business is conducted.

Accordingly, even in this respect, your company's assertion—premised on the assumption that 3D group seeks to seize management control and would exercise such control in a manner that impairs corporate value—is incorrect.

If that is the case, there would be no situation in which your company's shareholders would be compelled to choose to sell their shares in connection with the Acquisition, and from this perspective as well, 3D Group understands that no issue of structural coerciveness arises.

Furthermore, 3D would note that, even with respect to disclosure to your company and your company's shareholders, 3D Group has, since before the introduction of the Takeover Defense Measures, continued to provide sincere responses to your two rounds of inquiries regarding our intention to acquire additional shares (and, according to your letters, such responses could potentially have been disclosed publicly by your company). In addition, in order to address the concerns—repeatedly raised by your company prior to the introduction—that there was an “information deficit,” 3D voluntarily submitted materials such as the “Specific Recommendations for Enhancing the Governance Framework” even after the introduction of the Takeover Defense Measures, and we intend to continue providing necessary information in accordance with the procedures of the Takeover Defense Measures. In light of all of this, 3D understands that any concern that your company's shareholders would be compelled, due to a lack of information, to choose to sell their shares in connection with the Acquisition is likewise unfounded.

As explained above, there is no conflict of interest between 3D Group and the general shareholders, nor does the Acquisition involve any structural coerciveness.

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.

【Response】

Your Company, despite the fact that the suitability of CEO Edahiro and COO Umeda as directors was under scrutiny at the 77th Annual General Meeting of Shareholders held on 27 June 2025, failed to provide any explanation whatsoever regarding the decisive fact that both individuals had stated in the criminal proceedings that they “recognized (and tolerated) the illegal bid-rigging at Toho Yakuhin” or that there was the “involvement in the bid-rigging.”

Although your company asserts that “3D had pointed this out,” at the time of the said Annual General Meeting of Shareholders, neither 3D nor any other general shareholder had been informed of the existence of the written statements in which CEO Edahiro and

COO Umeda themselves admitted involvement in or tolerance of wrongdoing, nor of the shocking contents thereof.

These written statements are an extremely important and official legal document demonstrating that CEO Edahiro and COO Umeda themselves tolerated the wrongdoing and acknowledged the existence of other similar misconduct. Notwithstanding this decisive evidence, your company's Board of Directors concealed such information and proceeded with the Annual General Meeting of Shareholders while providing a false explanation that CEO Edahiro bore no responsibility whatsoever for past misconduct.

Furthermore, in the materials your company published immediately before the meeting on 4 June 2025, your company unequivocally asserted that "through internal investigations, etc., ... it has been confirmed that there are no other similar transactions." This assertion is in direct and irreconcilable contradiction with the contents of the above written statements, in which the CEO and others acknowledge the existence of additional cases.

Thus, at the previous Annual General Meeting of Shareholders, the most critical fact for assessing director suitability—namely, the individuals' own admissions (written statements)—was not discussed at all.

Nevertheless, your company now contends as though shareholders had been aware of these facts and had fully deliberated upon them before approving the reappointment. Such a contention is inconsistent with the actual chronology, arbitrary, unreasonable, and reflects an extremely insincere attitude.

It is evident that, because your company failed to disclose the contents of the written statements to shareholders, the proper exercise of voting rights by shareholders was fundamentally distorted. Therefore, relying on the outcome of a resolution adopted under circumstances in which fair disclosure of information was not made, and asserting that a conflict of interest had arisen between other shareholders and us, is logically defective and wholly unacceptable.

以 上

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

Disclaimer

This written response, including annexes is provided for informational purposes only and does not constitute an offer to purchase or sell any security or investment product, nor does it constitute professional or investment advice. This written response should not be relied on by any person for any purpose and is not, and should not be construed as investment, financial, legal, tax or other advice.

3D Investment Partners Pte. Ltd. and its affiliates and related persons (“3DIP”) believe that the current market price of Toho Holdings Co., Ltd. (“Toho HD”) does not reflect its intrinsic value. 3DIP acquired beneficial and/or economic interests based on its own idea that Toho HD securities have been undervalued and provide an attractive investment opportunity and may in the future beneficially own, and/or have an economic interest in, Toho HD securities. 3DIP intends to review its investments in Toho HD on a continuing basis and, depending upon various factors including, without limitation, Toho HD's financial position and strategic direction, the outcome of any discussions with Toho HD, overall market conditions, other investment opportunities available to 3DIP, and the availability of Toho HD securities at prices that would make the purchase or sale of Toho HD securities desirable, 3DIP may, from time to time (in the open market or in private transactions), buy, sell, cover, hedge, or otherwise change the form or substance of any of its investments (including the investment in Toho HD securities) to any degree in any manner permitted by any applicable law, and expressly disclaims any obligation to notify others of any such changes.

3DIP provides no representation or warranty, either expressed or implied, in relation to the accuracy, completeness, or reliability of the information contained herein (including content or quotes from news coverage or other third-party public sources (“Third-Party Materials”)), nor is it intended to be a complete statement or summary of the securities, markets, or developments referred to herein. 3DIP expressly disclaims any responsibility or liability for any loss whatsoever arising from any use of, or reliance on, this written response or its contents as a whole or in part by any person, or otherwise whatsoever arising in connection with this written response. 3DIP hereby expressly disclaims any obligation to update or provide additional information regarding the contents of this written response or to correct any inaccuracies in the information contained in this written response.

3DIP disclaims any intention or agreement to be treated as a joint holder (kyodo hoyu sha) under the Financial Instruments and Exchange Act of Japan, a closely related party (misetsu kankei sha) under the Foreign Exchange and Foreign Trade Act with other shareholders, or receiving any power or permission to represent other shareholders in relation to the exercise of their voting rights, and has no intention to solicit, encourage, induce or require any person to cause other shareholders to represent such voting rights. 3DIP does not have the intention to

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

make a proposal, directly or through other shareholders of Toho HD, to transfer or abolish the business or assets of Toho HD and/or Toho HD group companies at the general shareholders meeting of Toho HD. 3DIP does not have the intention or purpose to engage in any conduct which constricts the continuing and stable implementation of business of Toho HD and/or Toho HD group companies.

This written response may include Third-Party Materials. Permission to quote from Third-Party Materials in this written response may neither have been sought nor obtained. The content of the Third-Party Materials has not been independently verified by 3DIP and does not necessarily represent the views of 3DIP. The authors and/or publishers of the Third-Party Materials are independent of, and may have different views to 3DIP. Quoting Third-Party Materials in this written response does not imply that 3DIP endorses or concurs with any part of the content of the Third-Party Materials or that any of the authors or publishers of the Third-Party Materials endorses or concurs with any views which have been expressed by 3DIP on the relevant subject matter. The Third-Party Materials may not be representative of all relevant news coverage or views expressed by other third parties on the stated issues.

In respect of information that has been prepared by 3DIP (and not otherwise attributed to any other party) and which appears in the English language version of this written response, in the event of any inconsistency between the English language version and the Japanese language version of this written response, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.