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March 18, 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 Additional Information”<sup>1</sup>**

In response to your “Request for the Provision of Additional Information” dated February 25, 2026 (the “Additional Request for Information”), we hereby submit our response as set forth in the attached appendix.

As we have already repeatedly stated, we understand that the introduction of the Takeover Defense Measures is premised on an “artificially created emergency phase” orchestrated by your company itself, and that no reasonable grounds exist that could justify such introduction.

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<sup>1</sup> In this document, the “Response to the ‘Request for the Provision of Necessary Information’” dated February 3, 2026 shall be referred to as the “First Response,” and this document shall be referred to as the “Additional Response.” In addition, terms defined in the “Large-Scale Purchase Action Explanation Statement,” that we submitted to your company dated January 16, 2026, the “Request for the Provision of Necessary Information” dated January 23, 2026, and the First Response may be used herein with the same meanings as so defined.

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Specifically, as also stated in your company's document dated February 12, 2026 entitled "Our Understanding of the Matters Stated in 3D Investment Partners Pte. Ltd.'s Large-Scale Purchase Action Explanation Statement, Etc., and Response Letter," we have submitted to your company a draft written pledge undertaking that we will not acquire more than 30% of your company's shares in aggregate, including our existing holdings.

In addition, taking into account that the so-called one-third rule was revised to a 30% rule as a result of the 2024 amendment to the Financial Instruments and Exchange Act, as well as your company's assertion that a voting rights ratio of 27.17% effectively constitutes a veto threshold with respect to special resolutions at a shareholders' meeting, we have determined to plan the present acquisition within a range that, together with our existing holdings, results in an aggregate holding of 27%.

Accordingly, our acquisition plan of your company's shares remains at a level that is clearly far removed from the acquisition of a majority of the voting rights, and is further limited to a range that does not even result in the acquisition of a veto threshold with respect to special resolutions at a shareholders' meeting.

Therefore, we understand that the introduction of the Takeover Defense Measures is premised on an artificially created emergency phase intentionally manufactured by your company, and that there are serious doubts as to its rationality. We further understand that the requests for the provision of information made by your company on two occasions<sup>2</sup> must also be regarded as unreasonable and inappropriate.

In addition, we understand that the Additional Request for Information contains numerous questions that appear designed to create the impression that we intend to seize your company's

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<sup>2</sup> The "Response to the 'Request for the Provision of Necessary Information'" dated February 3, 2026 and the Additional Request for Information.

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management control and pursue only our own interests, as well as questions that disregard the substance of our responses and, by arbitrarily quoting only selected portions thereof, seek to steer the process toward conclusions anticipated by your company.

In light of such responses by your company, we cannot help but harbor serious doubts that the Takeover Defense Measures were introduced for the purpose of protecting the interests of management, and are being used as a means to reject constructive dialogue with us. We further cannot help but infer that the requests for the provision of information made pursuant to the Takeover Defense Measures are intended to collect materials aimed at leading to the conclusion of invoking countermeasures.

In light of the foregoing, we understand that it is difficult to conclude that the introduction of the Takeover Defense Measures was intended to enhance your company's corporate value or to secure the common interests of shareholders.

Nevertheless, we understand that it is important to resume constructive dialogue with your company, and it is for that purpose that we submit this Additional Response. We respectfully request that the members of the Board of Directors and the Independent Committee, mindful of their position as fiduciaries entrusted by shareholders, reaffirm their duty of care to enhance corporate value by making objective and reasonable decisions based on accurate information, for the purpose of securing the common interests of shareholders.

End

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

1. In 1-1 of the Written Response (sections in the Written Response are indicated as “1-1” etc.hereinafter) and several other places, there are descriptions such as 3D Group “does not seek short-term profits” and “with the objective of generating long-term returns.” On the other hand, on pages 14 and 15 of the material titled “Maximizing Corporate Value for Toho Holdings” dated May 27, 2025, you evaluate the verification results of the committee as unsatisfactory with respect to the contents of the implementation plan, citing the reason that the “time axis is longterm.” Please provide information on what period you specifically assume for “short-term” and “long-term” mentioned in the context of returns and profits.

[Response]

We understand that the enhancement of corporate value over the medium to long term is achieved through the accumulation of a company’s decisive implementation, on a timely basis, of the most appropriate decisions to enhance corporate value in light of the circumstances at each point in time.

On the other hand, the management plan currently presented by your company does not comprise measures that would fundamentally transform the current situation, and moreover assumes an excessively long time horizon for the achievement of its stated objectives, lacking the degree of speed necessary to efficiently enhance your company’s corporate value.

From this perspective, we understand that the management plan currently presented by your company is not appropriate for resolving your company’s management challenges, such as persistently low profit margins and the bloating of the balance sheet, nor for addressing the intermittent misconduct and similar issues that have arisen within your company group, and therefore is not suitable for maximizing the enhancement of your company’s corporate value.

Accordingly, we have characterized your company’s implementation plan as having a

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“long-term time axis,” in the sense that it sets an excessively long grace period until the achievement of its objectives when measured against those objectives, and is insufficient as a set of targets for efficiently enhancing corporate value.

Therefore, our above observations are not inconsistent with our objective of achieving long-term returns with respect to your company, and there is no contradiction that your company asserts.

2. You described the Specified Shareholder Group in 1-2, but please let us know whether it is correct to understand that Hibiki Path Advisors and the funds managed by Hibiki Path Advisors are not included in the group.

[Response]

With respect to the portfolios over which Hibiki Path Advisors Pte. Ltd., its decision-maker Mr. Yuya Shimizu, or members designated by Mr. Shimizu have investment decision-making authority (including the 3D Hibiki Path Aoba Fund; collectively, the “Hibiki Funds”), investment decisions and decisions regarding the exercise of voting rights are made by Mr. Shimizu or persons designated by him. To the best of our knowledge, there is no fact indicating that the Hibiki Funds, Mr. Shimizu, or members designated by him have acquired your company’s shares, nor any fact from which it could reasonably be inferred that they have acquired or are acquiring, or intend to acquire, your company’s shares. There has been no agreement of any kind between us and the Hibiki Funds, Mr. Shimizu, or members designated by him with respect to the acquisition of your company’s shares or the exercise of the voting rights thereof. Nor do we have any plan to enter into any agreement or act in concert with the Hibiki Funds, Mr. Shimizu, or members designated by him with respect to any future acquisition of your company’s shares.

3. In 1-3 you stated 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 intrinsic value and that its latent growth potential has not been realized,” but we would like you to provide a breakdown or elaborate on why you state so.

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[Response]

We consider a company's intrinsic value to be realizable when the management resources possessed by your company are fully and effectively utilized for the maximization of medium- to long-term corporate value and the common interests of shareholders. By contrast, we understand that the current market price of your company's shares is formed based on your company's presently stated management policies, taking into account a variety of factors. For your company's intrinsic value to be realized, it is a necessary condition that your company's management accurately identify its management resources, make decisive and appropriate decisions aimed at maximizing the value of those resources, and promptly implement effective measures—that is, that under a well-established governance framework, appropriate and decisive decision-making by management, and the execution thereof, be carried out on an ongoing basis.

As we stated in the “Specific Recommendations for the Enhancement of the Governance Framework” dated January 16, 2026 ( the “Written Recommendations”), it is important for your company to establish a three-layer governance structure.

Accordingly, we understand that, for your company's intrinsic value to be realized, it is important first to evolve your company's Board of Directors into one that merits the trust of the market by balancing emergency response capabilities with strategic oversight, so as to prevent corporate value from being impaired by unforeseen events. Thereafter, it is essential to establish “defensive” governance designed to eliminate structural conflicts of interest and to eradicate the breeding ground for misconduct. In addition, it is also important to establish “proactive” governance aimed at value creation that will transform your company into one capable of sustaining high profitability.

In addition, as stated in Section 1-1 of the Additional Response, we have doubts as to whether the management plan set forth by your company is appropriate and sufficient. For that reason, we understand that your company has not yet realized “proactive” governance either.

Accordingly, we understand that by remedying these deficiencies in your company's governance, it will be possible—under a properly structured governance framework—to

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ensure the continuous exercise and implementation of appropriate and decisive management decision-making, and thereby to address the current situation in which the market price of the company's shares deviates from its intrinsic value.

4. You repeatedly assert in 1-3, 2-9, and 2-16 that "the market price of the Company's shares had been at a level undervaluing such intrinsic value due to governance deficiencies at the Company." If there is no assumption of specific corporate action, etc. including taking the Company's shares private, please provide specific details as to how the discrepancy between the market share price and the intrinsic value could be resolved only through the governance improvements you have proposed.

[Response]

This is the same as set forth in Section 1-3 of the Additional Response.

5. You said in 1-3 that "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," but please tell us the purpose of investments in past cases such as Fuji Soft, Toshiba, Tohokushinsha, APAMAN, and Yaizu Suisankagaku Industry (including, but not limited to, purposes such as acquiring management control, making important proposals, and net investment purposes). Please also tell us whether there are any differences from the purpose of investment in the Company.

[Response]

Our investment objective is, as a general matter, by engaging in constructive dialogue with management as a non-controlling shareholder, to support the enhancement of a company's medium- to long-term corporate value and, ultimately, the common interests of shareholders and to enjoy the benefits arising from an increase in share value. Accordingly, as stated in the Large Shareholding Reports and Statements of Changes that we have filed, the purposes of our investments in the companies your company refers to are as follows: in the Fuji Soft case, Toshiba case, and Tohokushinsha case, "pure

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investment and, depending on the circumstances, providing advice to management and making Acts of Important Proposals, etc.”; in the case of APAMAN, “pure investment pursuant to a discretionary investment management agreement”; and in the case of Yaizu Suisankagaku Industry Co., Ltd., “pure investment.”

Our investment objectives with respect to your company are the same. From the position of an external minority shareholder, we aim to analyze and evaluate your company by leveraging our various resources, share the results of such analysis with your company through constructive dialogue with management, and, as necessary, support your company’s decision-making, thereby encouraging improvements in management and enhancing corporate value, and ultimately to benefit from an increase in the value of your company’s shares. Accordingly, the purpose of our investment in your company, as stated in the Statement of Changes dated August 27, 2025, is “pure investment and, depending on circumstances, providing advice to management and making Acts of Important Proposals.”

As such, our investment objective is, in all cases, to enjoy the benefits accruing to us as a shareholder through the enhancement of corporate value over the medium- to long-term, and given that this necessarily places a lower priority on short time horizons, we have never positioned the pursuit of short-term profits for the purpose of maximizing our own interests as an objective. Moreover, as also stated in Section 1-3 of the First Response, in the majority of the companies in which we have invested, corporate value has improved in an irreversible manner, and we have never engaged in any conduct that would impair corporate value.

6. In 1-7, 1-12, and 5-4, we understand you have not shown any specific interest or proposals regarding the Company’s specific business strategies or performance improvement measures, and given that you emphasize that “enhancing corporate value” is the purpose, it seems unnatural that a vision regarding a critical business strategy and profitability improvement has not been presented, so please provide information on the reasons you are avoiding specific mention of the Company’s business details and performance improvement measures. If, based on your view as stated in the Written

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Response 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,” you are acquiring the Company’s shares without any interest in business strategy or performance improvement, would that not mean what you call “enhancing corporate value” is not about improving the management situation but about temporarily raising the share price? Please provide specific information on your views.

[Response]

First, our investment objective is to enjoy the benefits derived from an increase in share value resulting from the enhancement of your company’s corporate value. To that end, we understand that the management of your company should be conducted by your company’s Board of Directors, which is appointed through appropriate processes.

Based on this understanding, we take a restrained approach to requesting the implementation of specific business strategies or concrete measures to improve your company’s performance. We also understand that specific business strategies and performance-enhancement measures should be formulated responsibly by your company’s management, which is well acquainted with your company’s internal information, appropriately disclosed to shareholders, and implemented with their support. Accordingly, we consider your company’s position that we should present specific measures to be unreasonable.

However, as we have consistently stated, we harbor serious doubts as to whether your company’s current management policies are appropriate and sufficient. Accordingly, we expect that, by establishing a sound governance framework at your company, your company’s management will be able to make appropriate decisions, formulate concrete measures to enhance corporate value, and promptly implement such measures.

With respect to the point raised in the latter part of your question, as we have repeatedly explained, we focus not on a temporary increase in share price, but on whether medium- to long-term corporate value will improve in an irreversible manner. We have repeatedly explained this intention through our dialogue with your company since 2023. Nevertheless, your company’s indication in the point above can only be understood by us as being

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intended to lead other shareholders of your company to form the impression that we are pursuing a temporary increase in share price. Accordingly, we cannot help but harbor serious doubts that the purpose of the introduction of the Takeover Defense Measures is to reject constructive dialogue with us, and we can only express our deep disappointment.

7. In 1-9, it is stated that the Specified Shareholder Group currently holds 16,023,534 shares of the Company, and 326,000 of those shares are share certificates, etc. related to corporate bond certificates with share options. However, the Held Share Certificates as stated in Amendment Report No. 15 dated August 27, 2025 are 15,543,284 shares, and 325,250 of those are share certificates, etc. related to corporate bond certificates with share options. Regarding that increase in Held Share Certificates, please provide information on the specific timing and acquisition method of acquisition by which the Specified Shareholder Group increased its holdings of the share certificates, etc.

[Response]

The increase in the number of shares held by us from those stated in Statement of Changes No. 15 dated August 27, 2025 were acquired on the market prior to October 31, 2025, when your company abruptly introduced the Takeover Defense Measures. As we stated in the First Response, until your company introduced the Takeover Defense Measures, we had been acquiring your company's shares while monitoring market conditions, based on the ordinary judgment typical of a pure investment—namely, acquiring undervalued shares at market prices.

With respect to the change in the number of share certificates, etc. held in the form of convertible bonds with stock acquisition rights, such change resulted from reflecting the adjustment of the conversion price into your company's shares in the calculation of the voting rights ratio, and not from the conversion of any portion of such convertible bonds with stock acquisition rights into your company's shares<sup>3</sup>.

8. In 1-12 and 1-13, you said that you believe it is not necessary for the 3D Group to have

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<sup>3</sup> The number of shares is stated in units of 100 shares.

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knowledge and experience regarding the Company Group's businesses such as the pharmaceutical wholesale business or company management. However, given that the Large-Scale Purchaser is already the Company's largest shareholder and intends to further increase its holdings beyond the current ownership ratio, it seems likely that exercising voting rights in the Company or making important proposals without knowledge of the Company's management or business could have an adverse effect on the Company's corporate value and the common interests of shareholders due to erroneous judgment. Please provide information on your views regarding this point.

[Response]

As we have repeatedly stated, we have not acquired, nor do we intend to seize, management control of your company. This is evident from the fact that, prior to the introduction of the Takeover Defense Measures, we voluntarily submitted to your company a draft written pledge, and that the present acquisition plan would result in an aggregate holding of 27% of your company's shares (including our existing holdings), which remains below even the de facto veto-right threshold asserted by your company. Moreover, given that the present acquisition plan is limited to approximately 3% of your company's shares, we understand that there will be no change after implementation of the present acquisition plan in the fact that we will not be able to influence your company's decision-making.

In addition, it is clear that we have not influenced your company's decision-making, as evidenced by the following circumstances: notwithstanding your company's awareness of evidence—such as the written statements of CEO Edahiro and COO Umada in connection with the JCHO case—that gives rise to suspicions regarding management's involvement in misconduct and the existence of similar incidents, your company has steadfastly refused our request to establish a third-party committee; promptly after we presented the above-mentioned written statements to your company, your company introduced the Takeover Defense Measures targeting us and issued requests for the provision of information to us that included questions that can only be described as inappropriate; and your company has made the unreasonable assertion that the reappointment of CEO Edahiro at the annual general meeting of shareholders held in

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June 2025—convened without disclosing the existence of the written statements—reflected the overwhelming support from shareholders.

For these reasons, because we are not in a position to influence the decision-making of your company's Board of Directors, it is logically impossible for our acts of important proposal to lead your company's management decisions in an erroneous direction. Moreover, as management decisions at your company are made by your company's directors, we do not agree that it is necessary for us to possess expertise regarding your company's management or business operations.

In any event, our acts of important proposals are aimed at enhancing your company's medium- to long-term corporate value and, in that sense, share a common objective with your company's management and other shareholders. In making Acts of Important Proposals, we consult with experts and other professionals who possess the necessary expertise and obtain their views as appropriate. Accordingly, we make reasonable proposals that are the result of appropriate consideration, and we therefore understand that your company's concerns are unfounded.

9. In 1-16, you stated that a tender offer for Fuji Soft's shares was ultimately completed at JPY 9,850 per share, but according to the Amendment Report dated November 12, 2024 submitted by the Specified Shareholder Group, those shares were sold on November 6, 2024 for JPY 8,800. Please provide information about the background behind tendering shares in the tender offer by KKR when a competing tender offer was announced. In addition, according to Fuji Soft's disclosure, the Specified Shareholder Group solicited proposals to take Fuji Soft private under the Specified Shareholder Group's leadership. Please provide information about the background to that and the reasons it was excluded from the explanation in the Written Response. In addition, we understand that the process of taking Fuji Soft private led by the Specified Shareholder Group commenced without obtaining the consent of Fuji Soft's management. Please provide information on the reasons for commencing that process without obtaining the management's consent even though it is believed taking a company private has a significant impact on the corporate value of the target company and the interests of general shareholders.

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[Response]

We regarded KKR's measures to enhance the corporate value of Fuji Soft as sound, and we also considered the offer price of JPY 8,800 per share to represent a sufficient premium. Based on these views, we entered into a tender agreement with KKR and, in accordance with that agreement, tendered our shares into the tender offer.

By contrast, although the tender offer proposed by Bain Capital on October 11, 2024 had, at that time, a tender offer price (JPY 9,450) that exceeded KKR's tender offer price (JPY 8,800), we understood that the Bain Capital proposal was problematic. This was because it lacked legally binding effect, giving rise to concerns regarding its feasibility, and because no minimum number of shares condition was included in the tender offer proposal, thereby raising issues of coerciveness.

Accordingly, we determined that KKR's tender offer was superior in terms of enhancing Fuji Soft's corporate value. In fact, KKR subsequently raised its tender offer price to JPY 9,850 per share and ultimately presented a price higher than the tender offer price of JPY 9,600 announced by Bain Capital on December 11, 2024. In light of these developments, we understand that our assessment was a reasonable one.

In the First Response, we stated that, in 2023, we submitted to Fuji Soft proposals for enhancing its corporate value that had been presented by private equity funds and other parties. The fact that we solicited such proposals has already become publicly known. Accordingly, there was no particular intention behind not expressly stating in the First Response that we had solicited proposals.

Furthermore, we did not solicit proposals to take Fuji Soft private; rather, we solicited proposals aimed at enhancing Fuji Soft's corporate value. This was intended to realize improvements in Fuji Soft's corporate value by having its management appropriately consider the views of external experts, including financial investors and business operators. Accordingly, at the outset, we requested that Fuji Soft's management take the lead in approaching investors to invite the submission of proposals for the enhancement of corporate value. However, the management of Fuji Soft at the time expressed reluctance to conduct such a process on their own. In response, we therefore confirmed,

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as an alternative, whether it would be acceptable for Fuji Soft for us to solicit proposals and submit the results to Fuji Soft's management, as well as the scope of such a process. In this regard, we obtained confirmation that "Fuji Soft's management does not stop 3D from soliciting proposals and submitting the results thereof." On that basis, we proceeded with the process. Consequently, the characterization that the process was forced through without the consent of Fuji Soft's management is contrary to the facts and incorrect.

We respectfully request that your company revisit and correct its understanding of the factual circumstances relating to the Fuji Soft matter.

10. In the statement regarding the Fuji Soft case in 1-16, you explained that you proposed JPY 75 billion in a share repurchase as an alternative measure to taking the company private and the basis for calculating that amount. However, at that time, financial improvement through real estate sales etc. had not been realized. Please provide information on whether risks were considered regarding conducting share repurchases at a scale that would significantly damage financial soundness and approach the upper limit of JPY 77 billion in a distributable amount on a standalone basis. In addition, please provide information on whether there is any possibility that you would make a similarly risky proposal to the Company.

[Response]

In the new medium-term management plan announced by Fuji Soft on February 14, 2024, it stated that it would conduct share repurchases totaling more than JPY 100 billion. The amount of the share repurchases we proposed (JPY 75 billion) was below the amount of share repurchases announced by Fuji Soft.

Prior to the announcement of this new medium-term management plan, Fuji Soft stated in its explanatory materials dated August 10, 2023 entitled "Explanatory Materials on the Status of Activities of the Corporate Value Enhancement Committee and the Governance Committee" that it planned to liquidate real estate assets within one year. In those materials, the aggregate book value of the properties identified as capable of being liquidated (properties classified as Liquidation Assessment A and B) exceeded JPY 40 billion (see page 11 of the same materials). Accordingly, we estimated that the proceeds from the

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liquidation of such properties would be sufficient to fund the share repurchase amount we proposed. In fact, in the “Medium-Term Management Plan 2028” dated February 14, 2024, which was announced concurrently with the Board of Directors’ opinion on our shareholder proposal, Fuji Soft disclosed that it was contemplating conducting share repurchases totaling more than JPY 100 billion using funds including those generated through such real estate liquidation. As a result, prior to the shareholders’ meeting, it was confirmed that the share repurchase amount we proposed was, even under Fuji Soft’s own assumptions, an amount that could be funded without issue by Fuji Soft.

In addition, because the period for the share repurchases we proposed was set at one year following the conclusion of Fuji Soft’s annual general meeting of shareholders, it would not materially impair the target company’s financial soundness. Rather, it constituted a reasonable proposal that would enable the optimization of the company’s net assets, which were expected to increase significantly as a result of gains on sales and other proceeds arising from the planned liquidation of real estate assets. Accordingly, your company’s interpretation that our proposal entailed substantial risk is erroneous in its underlying premise.

11. In 1-16, you gave a detailed explanation of the investments in Fuji Soft and Toshiba, and in both cases, the target companies were ultimately taken private. You also explained in 1-17 that you proposed taking Tohokushinsha private. In light of those cases, it appears that in your investment strategy, taking listed companies private is positioned as a prominent option for improving corporate value and realizing the common interests of shareholders. Please provide information on whether you currently believe taking the Company private would contribute to improving its corporate value and the reasons for that, and whether there is a possibility of making a proposal to the Company in the future of taking the Company private and the reasons for that.

[Response]

As stated in Section 5-10 of the First Response, we expect improvements in your company’s governance, and at present we understand that the potential for value creation through a reduction in the cost of capital resulting from remaining listed can outweigh

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the risk of corporate value impairment arising from agency costs. Accordingly, at this time, we are not considering making a proposal to take your company private.

12. In 1-17, you mention making a proposal to take Tohokushinsha private. Since the proposal was a proposal to take a company private by 3D Group itself, please provide information on whether you had the necessary knowledge etc. to manage that company after taking it private. In addition, we understand that you were aiming to acquire management control of Tohokushinsha, so please provide information on whether acquiring management control was the objective from when you first acquired the shares, and whether you are still considering acquiring management control of that company.

[Response]

We anticipated that, even if we were to lead a going-private transaction of Tohokushinsha, we would thereafter appoint only a limited number of directors and, as necessary, dispatch support members or external experts. However, we did not envisage that we or any external personnel invited by us would become the principal party responsible for management or operations; rather, we expected that Tohokushinsha's management and employees would remain the principal actors in the management and operation of the company. Accordingly, we did not consider it necessary for us to possess, within our own organization, all of the knowledge required for post-going-private management of Tohokushinsha.

In addition, with respect to the going-private proposal concerning Tohokushinsha, at the time when the founding family's shareholdings amounted to a majority in total, it was premised on concerns that Tohokushinsha's free-float ratio had fallen below 25%, thereby potentially failing to meet the listing criteria of the Tokyo Stock Exchange Standard Market (i.e., there was a risk of delisting if the situation remained unchanged). Furthermore, as stated in Section 1-17 of the First Response, we considered it reasonable for Tohokushinsha, in order to be freed from short-term performance pressures and shareholder return constraints and to pursue a "proactive" management approach from a medium- to long-term perspective, to be taken private with funding provided by us, while continuing to have management and employees who possess the knowledge and expertise

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necessary to operate the company after privatization remain the principal actors in management and operations, thereby promoting corporate value enhancement measures. In this manner, we recognize that the circumstances facing your company and those facing Tohokushinsha differ to a substantial extent.

Furthermore, while we continue to hold our investment in Tohokushinsha, we understand that it would not be appropriate to respond to questions regarding specific investment objectives or contemplated future actions with respect to that investment. Accordingly, we must refrain from providing any further response on this matter.

13. According to publicly available materials, regarding the investment in Tohokushinsha, in the Amendment Report dated March 27, 2024, 3D stated that the purpose of holding shares of Tohokushinsha is “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions” which is similar to the holding purpose section in the Amendment Report for the Company’s shares. We understand that even after making a proposal to Tohokushinsha on July 24, 2024 to conduct a tender offer for the common shares of Tohokushinsha and to take those shares private through subsequent squeeze-out procedures, you have not submitted an Amendment Report or any other document to change that purpose. In addition, in the investment in Fuji Soft where 3D solicited proposals to take Fuji Soft private, the purpose of holding shares of Fuji Soft was similarly stated as “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions.” Please confirm whether it is correct to understand that the 3D Group considered that the acquisition proposal as clearly constituting acts of acquiring control premised on taking the companies private or your leadership of the process of soliciting proposals to take companies private are categorized within “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions.”

[Response]

First, with respect to Fuji Soft, our actions are consistent with our stated purpose of shareholding, namely, “pure investment and, depending on circumstances, providing

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advice to management and making Acts of Important Proposals, etc.” Specifically, as stated in Section 1-9 of the Additional Response, the actions taken by us as a shareholder were limited to soliciting proposals for measures to enhance Fuji Soft’s corporate value from third parties, such as private equity funds. We advised Fuji Soft that it should sincerely consider the corporate value enhancement proposals submitted by such private equity funds and, as necessary, made shareholder proposals. Such actions fall within the scope of “depending on circumstances, providing advice to management and making Acts of Important Proposals, etc.” Accordingly, our actions are within the scope of the above-described purpose of shareholding.

In addition, with respect to Tohokushinsha, we do not understand that it was necessary to file a Statement of Changes or similar filings to change our purpose of shareholding. That is, the purpose of “making Acts of Important Proposals, etc.” includes making proposals aimed at taking a company private. Accordingly, the fact that we proposed to Tohokushinsha a going-private transaction through a tender offer for its common shares followed by squeeze-out procedures does not require us to file a Statement of Changes or similar filings to change our purpose of shareholding.

It should be also noted that, at present, we have no intention of making a going-private proposal to your company.

14. In the Amendment Report dated August 27, 2025 regarding the Company’s shares, the purpose of holding the Company’s shares is stated as “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions.” Please provide information on whether there are plans to change this in the future (at least within one year), and if there are, the specific details of those plans.

[Response]

At present, we have no plan to change the purpose of our shareholding in your company. Should it become necessary in the future, in light of applicable laws and regulations, to change the purpose of our shareholding, we will take appropriate action in a timely manner.

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

1. In 2-1, you responded that the reasons you selected the Company as a portfolio company are that despite the Company conducting high value-added businesses such as the pharmaceutical wholesale business, its profitability is low, and as a result of opportunities for improving asset efficiency having been neglected, there is room for improvement in capital efficiency. However, on the other hand, in 2-16 and elsewhere, you assert that it is expected that the Company's intrinsic value will be realized if the governance deficiencies are resolved. The matters that you consider to be problematic in the two responses appear to be inconsistent, so please explain the consistency of those two responses.

[Response]

The two responses your company has referred to are consistent with each other.

As stated in Section 1-3 of the Additional Response, we understand that, at your company, the resolution of deficiencies in its governance framework will lead to an improvement in the current situation in which the market price of your company's shares deviates from its intrinsic value. Such improvement would include, among other things, improvements in your company's profitability and capital efficiency.

2. In 2-3, you responded that "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." However, even with an open-end fund, normally, target returns or benchmarks for the overall portfolio should be set, and we understand that anticipated holding periods are set for each individual security within the portfolio, and sales of individual securities are conducted from time to time to ensure liquidity. Based on that premise, we believe it is unusual to not assume a specific return, investment recovery amount, and investment recovery period, so please tell us why you adopted such an investment policy.

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[Response]

As a matter of fact, we do not set any assumed holding period for individual securities within our portfolio, nor do we maintain any policy regarding asset sales for the purpose of securing liquidity. As explained in the First Response, this is because we make investments with the expectation of enhancing the medium- to long-term corporate value of our investee companies. Moreover, the intrinsic value of an investee company's shares may always fluctuate due to various inherently unpredictable factors specific to each company, including changes over time in the added value of its business, as well as fluctuations in capital costs resulting from economic conditions, inflation, and interest rate environments. Accordingly, we do not establish specific target returns, expected recovery amounts, investment recovery periods, or divestment policies for individual securities.

3. In 2-5, you state that "we assume that approximately 70% of cash and deposits constitute excess cash." Please provide information about the basis for that calculation. In addition, regarding other securities, you state that "these investments have generated returns below the hurdle rate." Please provide information on the level of the hurdle rate you assume and the basis for that. In addition, regarding each measure mentioned in the process of calculating an ROIC of approximately 15%, including the sale of some assets, etc., please provide information on the specific details and the basis for the validity of considering those measures.

[Response]

The reference to an ROIC level of approximately 15% in the First Response was, as stated in Section 2-5 of the First Response, calculated using an asset-based approach based on publicly available information and was presented solely as reference information for your company and its shareholders. Accordingly, it was not accompanied by any proposal for specific measures and merely indicated a theoretical figure. Moreover, as we have repeatedly explained in the First Response, we make pure investments and do not do so for the purpose of seizing management control. The present question seeks to elicit concrete, operational-level policies from us notwithstanding this premise, thereby

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forcing us into a dilemma whereby providing specific responses would be construed as evidencing an intent to acquire management control, while refraining from doing so would be characterized as a lack of information. Furthermore, it creates the impression, as if we were proposing specific measures to your company and, ultimately, as if we intended to acquire management control in order to implement such measures. We find this to be extremely regrettable.

In addition, while we stated in Section 2-5 of the First Response that we “assume that approximately 70% of cash and cash equivalents constitute excess funds,” this assumption was reached based on our consideration of information obtained, among other things, from the IR meeting between us and Mr. Makoto Kawamura of your company. Likewise, with respect to other securities, as we stated that “we assume that all such securities would be sold, as they have generated investment returns below the hurdle rate,” this assessment is also based solely on our own assumptions.

4. In 2-5, according to your calculations, there is room for optimization of JPY 124.7 billion in non-business assets and JPY 59.1 billion in business assets. Although we understand that the ROIC based on invested capital will not improve merely by selling those assets, please provide specific information on what you assume regarding the use of cash generated by that optimization.

[Response]

The ROIC presented by us is calculated by assessing invested capital from the asset side. Accordingly, ROIC will improve if operating assets on the asset side are optimized. We understand that the ROIC referenced in your company’s question reflects an ROIC assessed from the liability side; however, we do not ordinarily evaluate ROIC using such an approach. Furthermore, we understand that cash generated through asset optimization should, after setting the hurdle rate that appropriately incorporates a margin over the cost of capital, be allocated to uses that achieve optimization of invested capital through a liability-side approach, in alignment with the company’s business strategy, as the appropriate state of affairs.

As noted in Section 2-3 of the Additional Response, the reference to an ROIC level of

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approximately 15% was, as described in Section 2-5 of the First Response, calculated using an asset-based approach based on publicly available information and was presented solely as reference information for your company and your shareholders. The discussion in Section 2-5 of the First Response regarding the optimization of non-operating assets and operating assets likewise sets forth matters that are theoretically conceivable under that approach, and does not constitute a proposal of any specific measures.

As we have repeatedly pointed out in the First Response, we make pure investments and do not do so for the purpose of seizing management control, and any specific measures at your company should be determined by your company's Board of Directors. Accordingly, the use of cash generated through asset disposals should likewise be autonomously examined and decided by your company's Board of Directors from the perspectives of ROIC and the cost of capital.

5. In 2-11, you state 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." Please provide information about the background for why you believe so.

[Response]

As stated in Section 2-11 of the First Response, under the partial amendment to the Financial Instruments and Exchange Act enacted on May 15, 2024, the one-third rule applicable to tender offers was revised to a 30% rule. The one-third rule was originally intended to ensure transparency and fairness in securities transactions that have a significant impact on corporate control (Nozaki et al., "Amendments to the Financial Instruments and Exchange Act, etc. Relating to the Tender Offer System," *Junkan ShojiHomu* No. 2363, p.12 (2024)).

The above amendment was based on the "Working Group Report on the Tender Offer System, the Statement of Large-Volume Holdings, etc." issued by the Financial System Council on December 25, 2023. That report states that, "taking into account the voting exercise ratios at Japanese listed companies, it is presumed that holding 30% of the voting

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rights would enable a shareholder, at many listed companies, to block special resolutions at shareholders' meetings and could also have a significant impact on ordinary resolutions at shareholders' meetings" (id., p.7).

In light of these circumstances, the amended Financial Instruments and Exchange Act may be understood as reflecting the view that the acquisition of voting rights not exceeding 30% does not rise to the level of a transaction that would have a significant impact on corporate control such that transparency and fairness must be ensured through the mandatory application of tender offer regulations, and therefore does not necessitate the imposition of a mandatory tender offer.

Accordingly, at least as a categorical matter, it is also reasonable to interpret "the amended Financial Instruments and Exchange Act as positioning acquisitions resulting in a voting rights ratio of 30% or less as not having a significant impact on the target company's management control."

While we have set the upper limit of the present acquisition plan at 27% (including our existing holdings) out of consideration for the level of a de facto veto right asserted by your company, we understand that even if a shareholder were to unilaterally acquire a veto right with respect to special resolutions at a shareholders' meeting, such fact alone would not enable that shareholder to unilaterally determine the specific content of management policies, including the composition of the Board of Directors. Your company has used language suggesting that the acquisition of a veto right with respect to special resolutions at a shareholders' meeting would immediately constitute the acquisition of management control; however, we hereby make clear that we cannot agree with such a view.

6. In 2-11 and several other places, you state that acquiring up to a maximum of 27% will not have a material impact on management control. The Large-Scale Purchaser makes this assertion based on the threshold on veto rights on special resolutions, but do you believe that even after conducting the Large-Scale Purchase, the LargeScale Purchaser will have no influence whatsoever on matters such as the Company's personnel decisions for officers or management decision-making? If that is your view, please provide information on the

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reasons you believe so.

[Response]

As we have repeatedly stated, we set the upper limit of the present acquisition plan at 27% (including our existing holdings) in consideration of your company's assertion, made in its press release regarding the introduction of the Takeover Defense Measures, that—based on the voting exercise ratio at your company's 77th Annual General Meeting of Shareholders held in June 2025—a voting rights ratio of 27.17% would constitute a veto right with respect to special resolutions at a shareholders' meeting.

If such assertion by your company is taken as a premise, it follows that your company considers an additional acquisition of its shares resulting in the acquisition of voting rights exceeding 27.17% to have a significant impact on your company's management control. Accordingly, our present acquisition plan, which is capped at 27%, does not have a significant impact on your company's management control.

As noted in Section 1-8 of the Additional Response, as of today we hold approximately 24% of the voting rights of your company. Nevertheless, despite being aware of evidence—such as the written statements of CEO Edahiro and COO Umada in connection with the JCHO case—that suggests the involvement of your company's management in misconduct and the existence of similar incidents, your company has steadfastly refused our request to establish an independent third-party committee. Following our presentation of the above-mentioned written statements to your company, your company promptly introduced the Takeover Defense Measures targeting us and proceeded to issue requests for the provision of information to us that included questions that can only be described as inappropriate. Moreover, your company has made the unreasonable assertion that CEO Edahiro's reappointment at the annual general meeting of shareholders held in June 2025—conducted without disclosing the existence of the written statements—reflected overwhelming support from shareholders. In light of these circumstances as well, it is clear that our current shareholding does not enable us to sway or direct your company's decision-making.

Furthermore, given that the present acquisition plan is limited to approximately 3%, we

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understand that even after the completion of the present acquisition plan, there will be no change in the fact that we will not be able to influence your company's decision-making. Accordingly, if your company takes the view that the present acquisition plan—being limited to an additional acquisition of approximately 3%—would alter the nature of our influence over your company's management such that it would affect your company's decision-making, we respectfully request that you explain the basis for such view.

7. In 1-3 and elsewhere, you state “once the governance deficiencies…are resolved, your company's substantial inherent value will be unlocked and its corporate value will be enhanced” and “if 3D has concerns regarding the management strategies or corporate governance of an investee company, it…appropriately exercises its shareholder rights,” so as the Large-Scale Purchaser, do you believe that conducting the Large-Scale Purchase will contribute to resolving the Company's governance deficiencies? If you believe that will contribute to resolving those governance deficiencies, please provide information on how you think the additional acquisition will have an effect on the governance, and conversely, if you believe the Large-Scale Purchase will not contribute to resolving those governance deficiencies or improving the Company's corporate value, please provide information on where you believe the economic rationality for the Large-Scale Purchaser lies in conducting the Large-Scale Purchase.

[Response]

As stated on page 11 of the Explanation, we determined to proceed with the present acquisition plan on the basis that the market price of your company's shares is diverging from its intrinsic value, and that your company's shares are therefore undervalued. For this reason, we understand that the present acquisition plan is economically rational.

Furthermore, even after the completion of the present acquisition plan, we do not intend to exercise control over your company's management or otherwise exert any particular influence over its management policies. Rather, as we have done to date, we will, as a shareholder of your company, engage in constructive dialogue aimed at enhancing your company's medium- to long-term corporate value and securing the common interests of

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shareholders, including by making proposals for measures to enhance corporate value and by calling for investigations into past misconduct and the formulation of measures to prevent recurrence. In addition, at your company's shareholders' meetings, we intend to exercise the rights accorded to shareholders, including voting rights, from the perspective of enhancing your company's medium- to long-term corporate value and, ultimately, securing the common interests of shareholders.

Accordingly, we understand that the deficiencies in your company's governance should, in the first instance, be addressed through constructive dialogue between us and your company, leading to the implementation of appropriate governance improvement measures at your company. Therefore, we do not agree that the present acquisition plan will, either immediately or directly, result in the resolution of your company's governance deficiencies.

Nevertheless, we understand that your company's governance failures have deteriorated markedly since we presented to your company the written statements of CEO Edahiro and COO Umada in connection with the JCHO case. Specifically, immediately after we presented the above-mentioned written statements to your company, your company introduced the Takeover Defense Measures on the premise of an "artificially created emergency phase," and, by disseminating inaccurate information that mischaracterizes the content of our past constructive dialogue with your company, has sought to portray the relationship between us and your company as confrontational—thereby rendering constructive dialogue between us and your company effectively impossible. Accordingly, if such circumstances continue, we cannot help but understand that your company will continue to utilize the Takeover Defense Measures as a pretext for rejecting constructive dialogue with us, and will continue to refuse the transformation that is properly required at your company.

8. In 2-12, you state that "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

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acquisition.” Please provide information on until when this premise is assumed to apply if there is a specific deadline. If there is no deadline, please provide information on why there is no deadline, given that your letter to the Company dated July 11, 2025, in which you notified us of your intention regarding an additional acquisition, specified a deadline of “until one year has passed from the receipt of this letter,” and similarly, in the draft pledge that you separately provided, the effective period was set as July 11, 2026.

[Response]

As stated in the First Response, at this time we have no plans to make any additional acquisitions of your company’s shares following the present acquisition plan, nor are we considering whether to do so. With respect to the draft written pledge that we sent to your company on August 8, 2025, while we consider that no legally binding commitment has arisen as we have not received any response from your company, we nevertheless attach importance to the fact that, at that time, we had an intention to engage in constructive dialogue with your company. Accordingly, with respect to the matters set forth in the draft written pledge, we changed the upper limit from 30% to 27% (in each case including our existing holdings), as stated in Section 2-12 of the First Response, and we intend to continue to comply with such limit as of the present time.

9. In 2-16, you show a calculation that if disposal is at a participation rate of 25%, market sales could be completed in approximately one year and ten months. Generally, a participation rate of 25% is an extremely high level, and if sales at a high participation rate continue for approximately two years, it will have a significant impact on the supply-demand balance, and since a decline on the share price during that period could easily be anticipated, it is believed conflicts of interest could arise between the general shareholders and the Specified Shareholder Group. Please provide information on the Large-Scale Purchaser’s view on this point. Further, sales over approximately two years will mean the Specified Shareholder Group will bear the risk of share price fluctuations during that period. Please provide information if you have considered any means to avoid that risk.

[Response]

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As stated in the First Response, the reference in Section 2-16 of the First Response to an “average daily trading volume of 160,000 shares and a participation rate of 25%” was provided merely by way of illustration, and we are not expecting any concrete disposition of your company’s shares in such a manner. Even if a participation rate of approximately 15% were assumed, it would take approximately three years to dispose of the 17,560,734 shares of your company held by us after the present acquisition plan through on-market transactions; however, we do not consider such a timeframe to be particularly objectionable.

We consider price volatility risk to be a risk that investors should accept as a matter of course. That said, we are mindful of ensuring that other shareholders do not suffer detriment as a result of a decline in the market price (i.e., a deterioration in investment returns) caused by our large-scale sales of your company’s shares in the market. For these reasons as well, our primary objective is the enhancement of the medium- to long-term corporate value of our investee companies. As the enhancement of an investee company’s corporate value leads to an improvement in the common interests of its shareholders and to the maximization of the market price, we understand that what we should do is, above all, to support the enhancement of corporate value at our investee companies.

10. In 2-17, you explained that only the additional acquisition amount is for net investment purposes. Please provide information on whether it is theoretically and realistically possible to distinguish and manage between the additional acquisition amount and the existing investment amount, and if possible, how you plan to distinguish and manage them, and whether there will be any specific differences in the policies regarding the exercise of voting rights or the engagement. In addition, please provide information on what circumstances led you to change your previous acquisition policy to net investment purposes in connection with this Large-Scale Purchase.

[Response]

As stated in Section 2-17 of the First Response, we described the purpose of the present acquisition plan as “pure investment” in order to demonstrate that the present acquisition plan falls within the scope of the purpose of shareholding stated in the

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Statements of Changes we have filed—namely, “pure investment and, depending on circumstances, providing advice to management and making Acts of Important Proposals.” In other words, this was to make clear that the present acquisition plan is not intended to seize management control of your company, but is intended solely to obtain investment returns, and that our policy of engaging in constructive dialogue in that context remains unchanged. Accordingly, the present acquisition plan does not alter the current purpose of shareholding as stated in the Statements of Changes we have filed, nor are the shares of your company to be acquired thereby different in nature from the shares of your company that we already hold.

Therefore, we do not intend to distinguish or separately manage the shares of your company that we already hold and the shares to be acquired in the present acquisition plan, nor will there be any change to our policies regarding the exercise of voting rights or engagement.

11. In the Explanation and the Written Response, you repeatedly stated that the additional acquisition is for “net investment purposes.” However, regarding the additional acquisition up to a maximum of 30% with respect to which you indicated your intention in July 2025, and for which we asked multiple questions thereafter, you stated that the purpose was “to establish a foundation for enhancing corporate value and protect medium-to-long-term shareholder interests” and “to improve the governance structure at your company.” Based on that description, we understood that regarding the latter, the purpose is not exclusively to obtain profit from fluctuations in share value or from dividends on shares, but rather to increase influence by increasing the voting rights holding ratio in order to have the Company make improvements to the governance structure that you believe (such as establishing a third-party committee that was proposed at that time). Please explain the consistency between the two. In addition, regarding the purpose of the additional acquisition up to a maximum of 30%, you stated that “if we may say so, the additional acquisition demonstrates our stronger commitment to continuing to encourage your company’s board of directors and other shareholders to establish a governance structure to maximize the corporate value by our company taking additional risks in the medium to

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long term.” However, this appears to differ from having the purpose of exclusively obtaining profit from fluctuations in share value or from dividends on shares. Please also explain how those two stated purposes are consistent with each other.

[Response]

Your question proceeds from a premise that directly links an increase in the voting rights ratio to an intention to acquire management control, without taking into account our explanations and responses regarding “pure investment” at all. In that sense, we consider the question to be conclusion-driven and misleading that disregards our consistent explanations to date.

As stated in Section 2-17 of the First Response and Section 2-11 of the Additional Response, we described the purpose of the present acquisition plan as “pure investment” in order to demonstrate that the present acquisition plan falls within the scope of the purpose of shareholding stated in the Statements of Changes we have filed—namely, “pure investment and, depending on circumstances, providing advice to management and making Acts of Important Proposals.” In other words, this was to make clear that the present acquisition plan is not intended to seize management control of your company, but is intended solely to obtain investment returns, and that our policy of engaging in constructive dialogue in that context remains unchanged.

Moreover, as we have repeatedly stated in the Explanation Statement (page 11) and Section 1-3 of the First Response, we understand that, due to the extremely serious deficiencies in your company’s governance, the market price of your company’s shares deviates from its intrinsic value and that its latent growth potential has not been realized. As stated in Section 2-1 of the Additional Response, if your company’s governance framework is improved and a foundation for appropriate management is put in place, it will be possible to improve your company’s low profitability and capital efficiency, thereby realizing an enhancement of your company’s medium- to long-term corporate value. As a result, the market price of your company’s shares will rise in line with the enhancement of corporate value and come to reflect its intrinsic value, enabling all shareholders, including ourselves, to enjoy investment returns.

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As we have also conveyed to your company at the time we proposed an additional acquisition of your company's shares in July 2025, we do not intend to acquire management control of your company. Accordingly, we do not seek to exert any particular influence over your company's management policies by controlling its management. Rather, as a shareholder of your company, we will engage in dialogue aimed at enhancing your company's medium- to long-term corporate value and securing the common interests of shareholders, including by making proposals for measures to enhance corporate value, as well as by requesting investigations into past misconduct and the formulation of measures to prevent recurrence. In addition, at your company's shareholders' meetings, we intend to exercise the rights accorded to shareholders, including voting rights, from the perspective of enhancing your company's medium- to long-term corporate value and, ultimately, securing the common interests of shareholders. Accordingly, we understand that your company's governance deficiencies should be remedied through constructive dialogue between us and your company, leading to the implementation of governance improvement measures at your company.

The purpose that we stated at the time we proposed an additional acquisition of your company's shares in July 2025 was likewise intended to explain the foregoing, and we therefore understand that such purpose is consistent with the purpose of "pure investment" described in the Explanation.

12. You have consistently explained to date that the purpose of holding the Company's shares is net investment purposes and you have no intention of seizing management control. On the other hand, in the past, you have been presenting specific conditions regarding the establishment of a committee, its composition, the agenda for examination, the method of selecting advisors for you to be actively involved in, where to report examination results, and other matters for the purpose of examining the Company's management strategy, business restructuring, capital policy, etc., so please provide information on whether, in those discussions, you anticipated being substantially involved in the Company's management decisions or strategic examination process. In addition, if you did anticipate such involvement, please provide information on how you believe that expectation is

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consistent with your previous explanations that your holding of the Company's shares is "net investment purposes and there is no intention of seizing management control." If you did not anticipate such involvement, please explain a reasonable reason as to why presenting detailed conditions regarding the committee's composition, examination matters, operation methods, etc. was not intended to be involvement in management decisions or strategic examination.

[Response]

We consider your question to be conclusion-driven and misleading intended to create an "artificially created emergency phase," as it fails to take into account our explanations and responses concerning the strategic review committee.

While we have made proposals to your company regarding the establishment of a third-party committee or a strategic review committee, their composition, and various measures to enhance corporate value, none of these proposals involved the presentation of specific conditions that would enable us to take a leading or controlling role, as your company has suggested.

With respect to the strategic review committee as well, as described on pages 30 to 31 of "Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares" dated January 19, 2026, we made the proposal concerning a strategic review committee from the perspective of ensuring independence and expertise in the review of your company's medium-term management plan, with a view to enhancing your company's medium- to long-term corporate value. This was because the outcome of the deliberations of the Management Strategy Committee established by your company in 2024 amounted merely to an endorsement of the existing medium-term management plan and lacked specificity. The strategic review committee we proposed was intended to be no more than an advisory body to assist the decision-making of your company's Board of Directors, on the premise that final decision-making authority with respect to management policies and other matters would remain with the Board of Directors. In addition, with respect to the members of such committee, we contemplated—subject to agreement with your company—that they would be individuals independent of both us and your company, and we also made it clear that we would not be involved in the selection of any advisors.

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Accordingly, by design, the proposed framework could not give rise to any structure under which we would substantively participate in your company's management decisions or strategic review processes.

In addition, as we have repeatedly stated, we hold your company's shares for the purpose of "pure investment and, as circumstances warrant, providing advice to management and making Acts of Important Proposals," and, with a view to enhancing your company's medium- to long-term corporate value, we make proposals in the course of constructive dialogue with your company. Whether to adopt such proposals, and the specific content thereof, should be left to your company's autonomous review and judgment. Accordingly, the above-mentioned proposals regarding the strategic review committee and related matters are consistent with our explanation that our acquisition of your company's shares is for the purpose of pure investment and is not intended to acquire management control of your company.

Your company explains our proposal as if it was intended to allow us to intervene in your company's decision-making process by dispatching personnel affiliated with us as members of the strategic review committee, and to influence the views of the committee members by receiving information on a preferential basis compared to other shareholders, thereby shaping the decision-making of your company's board of directors in a manner favorable to us. However, such explanation is contrary to the facts and is also logically inconsistent. As we have repeatedly explained, the strategic review committee proposed by us was deliberately structured so as not to influence the decision-making of your company's board of directors. Accordingly, we find it extremely disappointing that our proposal has been misconstrued as an attempt by us to control your company's management.

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

1. In 3-2, you declined to respond with specific figures regarding the Company's "intrinsic value." However, if you cannot show the intrinsic value as a specific figure, your assertion

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itself that the market share price is significantly lower than the intrinsic value could also be considered arbitrary and unverifiable. If you truly believe that the Company's shares are significantly undervalued, we believe there must be a range of intrinsic value that you have calculated and calculation basis. Please provide information about that range and calculation basis.

[Response]

As stated in Section 1-3 of the Additional Response, we consider that a company's intrinsic value is realized when the management resources inherently possessed by the company are fully and effectively utilized for the maximization of corporate value and the common interests of shareholders. However, as we have repeatedly noted, serious deficiencies in governance exist at your company, and as a result, your company has not yet reached a state in which its inherent management resources are being fully and effectively utilized for the maximization of corporate value and the common interests of shareholders.

That said, as set forth in Section 3-2 of the First Response, the intrinsic value of a company's shares may always fluctuate due to various inherently unpredictable factors, including changes over time in the added value of its business, as well as fluctuations in capital costs resulting from economic cycles, inflation, and interest rate conditions. Moreover, referring to the intrinsic value of your company's shares or to any range thereof in this Additional Response could give rise to a misunderstanding that we intend to exit at such price or within such range. For these reasons, we understand that we cannot, and should not, provide an assessment of the intrinsic value of your company's shares or any range thereof.

Furthermore, we understand that, once an appropriate governance framework has been properly established at your company and decisions are made by your management thereunder, suitable management policies will be formulated and determined taking into account the industry environment and the broader macroeconomic conditions, and that such policies will lead to an improvement in your company's corporate value from its current level. Accordingly, under the present circumstances in which such a governance framework has not yet been put in place, we consider it clear that your company's shares

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are trading at a level that is undervalued relative to its intrinsic value. If, however, your company does not consider its shares to be undervalued relative to their intrinsic value, this can only indicate that your company's management does not expect your company's own corporate value to improve, which we can only regard as deeply disappointing.

## **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. In 5-2, you stated that 3D Group "does not intend to exert any particular influence on the management policies of your company by seizing management control." Please elaborate on this. Specifically, does this mean that you do not intend to influence management policy by acquiring what you refer to as "management control," but you anticipate influencing management policy through other methods? If that is the case, please provide information on those specific methods.

[Response]

That is not our intention. As stated in the Statements of Changes, the purpose of 3D Group in holding your company's shares is pure investment. Accordingly, your company's management policies should be determined by your management, while we, as a shareholder of your company, intend to engage in dialogue aimed at enhancing your company's medium- to long-term corporate value and, depending on the circumstances, to provide advice to, or make an Act of Important Proposals to, your management. In addition, at your company's shareholders' meetings, we intend to exercise voting rights and other rights granted to shareholders from the perspective of enhancing your company's corporate value and, ultimately, securing the common interests of shareholders.

Following the Acquisition, we likewise intend, as a shareholder of your company, to provide advice to your management aimed at enhancing corporate value and securing the common interests of shareholders, including proposals for measures to enhance corporate value, investigations into past misconduct, and the formulation of measures to prevent recurrence. It is, of course, possible that your management may adopt such

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advice. However, as we have also explained in, among others, the section 1-3 of the First Response, the decision as to whether to adopt any measures we may propose or advise remains within the autonomous discretion of your company's board of directors. Even where we provide advice regarding matters that may constitute significant proposals, the determination of whether to adopt such advice rests solely with your company's board of directors. Accordingly, such actions do not constitute the exercise of material influence over your company's management control.

2. In 5-2, you responded that 3D Group currently has no plans to propose recommending or dispatching of any directors or other officers to the Company, but if you determine it is necessary, you may consider proposing the recommendation or dispatch of outside directors. Please provide information on in what specific cases you would determine that it is "necessary to request improvements in governance" and may make such a proposal. Please also provide information on the reasons you specifically limit the directors you will recommend to outside directors.

[Response]

As stated in section 5-2 of the First Response, we currently have no plan to recommend or dispatch any directors or other officers to your company.

That said, we hold your company's shares as a pure investment based on our view that, if deficiencies in your company's governance are remedied, its intrinsic value will be realized and its medium- to long-term corporate value will be enhanced. Accordingly, if we reasonably determine that it is necessary to seek improvements in your company's governance, or if we reasonably determine that individuals with specialized expertise are required in considering measures to enhance corporate value, we may propose to your company the recommendation or dispatch of outside directors.

In other words, outside directors are expected to play a role in supervising the execution of duties by management from a position independent of management, questioning the appropriateness of management decisions where necessary, and encouraging corrective

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action<sup>4</sup>. In particular, they perform an important function in conducting objective analyses of misconduct, investigating its causes, and fairly and neutrally examining the attribution of responsibility<sup>5</sup>. In light of these roles and functions, if we reasonably determine that outside directors are necessary to ensure the effectiveness of the board's supervisory function, we will consider recommending or dispatching outside directors. In addition, in supervising the formulation of policies aimed at enhancing corporate value at the board of directors level, it is important that the process and substance of such formulation be sufficiently robust, which in turn requires that appropriate expertise be secured. Accordingly, if we reasonably determine that such expertise is not sufficiently available within your company, we may consider recommending or dispatching outside directors who possess the requisite expertise.

As explained above, while we currently have no plan to recommend or dispatch any directors or other officers to your company, even if we were to recommend or dispatch directors in the future, we would do so by recommending or dispatching outside directors, with the aim of promoting improvements in your company's governance and the enhancement of corporate value through their supervisory function. It is for this reason that we stated that we may consider proposing the recommendation or dispatch of outside directors.

3. In 5-3, you characterized the proposal regarding business integration by Mr. Hasegawa, who is affiliated with your company, as a comment that was "made solely as part of a brainstorming." However, given that you made repeated requests to consider business integration with other companies in the same industry by presenting detailed and specific content before the meeting, the assertion that the proposal regarding business integration was merely part of brainstorming seems unreasonable. Please provide a specific explanation about the background to making that proposal, the circumstances leading to the proposal, and the status of consideration after the proposal. In addition,

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<sup>4</sup> Financial Services Agency, Ministry of Economy, Trade and Industry, Tokyo Stock Exchange, Inc. "An Introduction to Outside Directors"

<sup>5</sup> Japan Federation of Bar Associations "Guidelines for Outside Directors" p.45

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the Company has responded considering that proposals, requests and the content of dialogue from investors should be taken seriously and should be considered, but if such a proposal was indeed part of brainstorming, we believe that it will affect the building of a relationship of trust in our dialogue with you. Please let us know if you have any policy, etc. regarding the weight of statements made during meetings with the Company.

[Response]

To begin with, the meeting held on March 14, 2025 was, as confirmed in the response we received from your company's IR representative dated March 12, 2025 stating that "we also acknowledge that the meeting between Mr. Hasegawa and Edahiro scheduled for this Friday will be held off the record," a one-on-one, off-the-record meeting between Hasegawa and Mr. Edahiro. Accordingly, unlike other meetings that we and your company have held to date, this meeting was conducted after both parties mutually confirmed in advance that they would engage in a candid exchange of views and that any measures or ideas discussed during the meeting would not constitute formal proposals. In addition, mentioning the possibility of management integration in relation to your company as part of a brainstorming discussion is in no way inappropriate; rather, from the perspective of exploring a broad range of feasible measures, it should be regarded as contributing to the enhancement of your company's corporate value. Nevertheless, without referring to the fact that such prior mutual confirmations had been made, your company has referred to statements made by Hasegawa during that meeting as a basis for introducing the Takeover Defense Measures. We cannot help but conclude that such a response by your company seriously distorts the very purpose of constructive dialogue with shareholders.

4. In 5-4, you stated that the "Specific Recommendations on the Development of a Governance Framework" that you presented to the Company set forth what might be considered the minimum level of governance necessary for the Company to restore market trust. Please provide information on the outlook for the period necessary to achieve improvements in the governance issues you mentioned, specific indicators or criteria for

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evaluating when governance improvements have been completed, evaluation of any matters that the Company has already started addressing among the issues and recommendations you mentioned, if any, and if there are items that you believe should be prioritized, please provide information on those items and the reasons you believe that.

[Response]

The Written Recommendations sets forth the measures that we consider to constitute the minimum level of governance necessary for your company to restore market trust. Accordingly, we understand that any assessment as to whether governance improvements at your company have been completed should be conducted by the market, on the condition that transparent information disclosure is ensured, and therefore we do not intend to prescribe specific metrics or standards for such assessment.

Moreover, as we have repeatedly stated, we have submitted this proposal in an effort to fully accommodate your company's expressed concerns regarding a perceived "lack of information." Whether to implement these proposals should likewise be determined by your company's Board of Directors. For this reason, we do not have a specific outlook regarding the period required to achieve improvements in the governance issues at your company, nor do we presume to determine which measures should be prioritized; these matters should be autonomously considered by your company's Board of Directors.

Nevertheless, at your company, it has become apparent—based on the contents of the written statements of Mr. Edahiro and Mr. Umada in connection with the JCHO case—that there are suspicions that misconduct was carried out on an organizational basis. Under such circumstances, we understand it is important to conduct fact-finding and root-cause analysis with respect to past misconduct.

In this regard, your company established the "Governance Enhancement Special Committee" on August 6, 2024, with the objective of strengthening the governance framework of your company's group, including compliance and risk management, and, upon receiving the Committee's final report on October 31, 2025, formulated a policy for making the governance framework effective. However, as described on page 29 and subsequent pages of the presentation materials that we published on December 2, 2025,

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the Governance Enhancement Special Committee was not tasked with investigating past misconduct for purposes of fact-finding or identifying root causes. As a result, both its final report and your company's response policy based thereon remain unfocused and abstract in nature, and we therefore understand that they are insufficient to remedy the deficiencies in your company's governance framework.

5. Regarding 5-4, are we correct in understanding that currently, your proposal to the Company is only the "Specific Recommendations on the Development of a Governance Framework"? If so, please provide information on how and the extent to which you assume the Company's corporate value will improve by implementing the "Specific Recommendations on the Development of a Governance Framework" that you proposed, and the basis for that calculation.

[Response]

As stated in Section 6-2 of the First Response, the details of the governance failures at your company and our proposals in response thereto are discussed in detail and comprehensively in each of the materials listed below, based on an analysis of your company's current situation. Please refer to those materials accordingly.

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

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In addition to the matters set forth in the materials referenced above, we may, as necessary, make further proposals or provide advice from the perspective of enhancing your company's corporate value.

We understand that, once an appropriate governance framework has been properly established at your company and decisions are made by your management thereunder, suitable management policies will be formulated and determined taking into account the industry environment and the broader macroeconomic conditions. However, as the specific content of such management policies is to be determined by your company's management on the condition that an appropriate governance framework has been put in place, we do not have any specific expectations as to the extent to which your company's corporate value may be enhanced as a result.

6. In 5-5, you stated that the "Specific Recommendations on the Development of a Governance Framework" that you presented is not intended to request the Company to implement the recommendations, but is merely submitted and published as "the provision of information" to the Company and the Company's shareholders. You also clearly stated that you do not anticipate taking the lead in implementing specific individual measures at the Company. Based on that premise, please provide information on the specific steps through which you intend to improve the Company's corporate value through such "provision of information." In addition, if the Company does not implement the "Specific Recommendations," please provide specific information on what response you anticipate taking.

[Response]

As stated in Section 5-5 of the First Response, in light of your company's assertion that we have not specified the purpose or details of our additional acquisitions plan beyond "encouraging the establishment of a governance framework" at your company (page 4 of "Notice of the Introduction of a Policy Against Large-Scale Purchases of Share Certificates, etc. of TOHO HOLDINGS CO., LTD. in Response to the Large-Scale Purchase, etc. of its Shares by 3D Investment Partners Pte. Ltd." dated October 31, 2025), we submitted and publicly disclosed the Written Recommendations as a means of providing information

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to your company and your shareholders. Accordingly, this proposal was not submitted or disclosed for the purpose of requesting your company to implement it; rather, whether to implement it, and if so, the specific stages, methods, and substance of such implementation, should be determined by your company's Board of Directors at its own discretion.

We hope that, through the implementation of the respective measures set forth in the Written Recommendations, the deficiencies in your company's governance framework will be remedied and that, by pursuing a more proactive management approach, your company's intrinsic value will be brought to light. Even if, however, your company determines not to implement the Written Recommendations, we understand that we will continue to provide advice and make proposals aimed at enhancing your company's corporate value over the medium to long-term through constructive dialogue with your company (provided, however, as stated in section 5-1 of the Additional Response, that we will not exert any material influence over your company's management control). At this stage, we do not have any specific assumptions regarding these matters.

7. In 5-10, you provided information on the significance of being listed. The Company believes "obtaining diverse opinions through dispersed shareholding" is also one of the significances of being listed. Please inform us if you have any views regarding this opinion.

[Response]

With respect to your view that "one of the significances of being listed is to obtain diverse opinions through a dispersed shareholding," we understand such view, as it overlaps with "dialogue with the capital markets," which we identified as one of the significances of being listed in Section 5-10 of the First Response.

However, even taking your view into account, as stated in Section 5-10 of the First Response, we understand that, in order for the benefits of being listed to be fully realized, it is a prerequisite that the executive team and the Board of Directors work together under an appropriate allocation of roles within a sound governance framework, with a view to enhancing corporate value. Where such governance arrangements are not in place, the effects and benefits of being listed are diminished. Accordingly, we will continue

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constructive dialogue regarding the enhancement of governance so that your company may appropriately realize the benefits of being a listed company.

8. The Company's mission of "distributing secure and safe pharmaceuticals" has an extremely high public nature, so please let us know if you have any views on the Company's public nature as social infrastructure.

[Response]

As stated in Section 5-6 of the First Response, your company's pharmaceutical wholesale business constitutes a core piece of social infrastructure that plays a central role in ensuring the stable supply of pharmaceuticals under Japan's universal health insurance system. It fulfills an indispensable function in supporting Japan's healthcare system and broader social and economic activities not only in normal times, but also in emergency situations such as natural disasters and pandemics.

Moreover, pharmaceutical wholesalers, including your company, are not merely logistics providers. Rather, they serve as information and commercial hubs connecting pharmaceutical manufacturers with medical institutions and pharmacies, thereby contributing to improvements in the quality and efficiency of healthcare through the provision of drug information, support for appropriate use, and the making of alternative proposals. In addition, by aggregating settlement and logistics functions for medical institutions and pharmacies, they significantly reduce transaction costs and administrative burdens across society as a whole, and by extending credit, they also effectively support the cash-flow needs of medical institutions, thus performing important financial and social efficiency functions.

As described above, we understand that your company's pharmaceutical wholesale business plays an important role as social infrastructure and also has aspects of public interest inherent in its function as such. We also understand that enhancing your company's corporate value over the medium- to long-term through improvements to its governance framework will enable your company's pharmaceutical wholesale business, which possesses such public interest as social infrastructure, to fulfill its socially and publicly important roles in an even more appropriate and effective manner.

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## **VII Policy for Addressing Potential Conflicts of Interest with General Shareholders**

1. In 7-1(i), you explained that the 3D Group operates an open-end fund and is not structured in a manner that would require liquidation within a predetermined period. However, in general, we believe there is a sufficient possibility of short-term redemption requests being made by asset owners. Please provide a detailed explanation of the reasoning behind why being an open-end fund means you will not conduct short-term sales. In addition, please provide information on whether there have been cases in the past where funds operated by the Specified Shareholder Group received short-term redemption requests from asset owners, and if any such requests have been made, how you responded at that time (whether holdings were sold, the scale of sales, etc.), whether you can guarantee there will be no sales due to redemption requests, and the basis for that guarantee.

[Response]

As stated in item 7-1-(i) of the First Response, our fund is an open-ended fund with no redemption deadline and, unlike a closed-ended fund with a fixed redemption deadline, does not set any specific time limit on the duration of the fund. Accordingly, the fund is not structured in a manner that would require liquidation sales by a certain deadline, and therefore we have no incentive to sacrifice medium- to long-term corporate value for the sake of short-term profits.

We have also fully explained this investment policy to our investors and have obtained their understanding, making it clear that our investment returns are to be generated through the enhancement of medium- to long-term corporate value by means of constructive dialogue with our investee companies, and that no short-term redemption requests are expected. Please note, however, that we are unable to provide further details, as doing so may involve highly sensitive information from the perspective of investor privacy and other investor protection considerations.

2. In 7-1(iii), you stated that the background for the increase in the share price on the day

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following the public announcement of receipt of the Explanation Statement by 3D Group demonstrates that the market has favorably evaluated the Acquisition by the 3D Group as a transaction that “contributes to enhancing corporate value,” but it is also possible that the stock market have viewed the Specified Shareholder Group as pursuing short-term profits and a temporary concentration of buying in anticipation of a short-term share price increase (in fact, while the closing price on January 19, 2026 exceeded the share price on January 16, it is at the same level as the average share price over the past one-month period). Please provide more detailed information about the background for the Specified Shareholder Group’s determination that “the background for the increase in the share price on the day following the public announcement of the Explanation Statement demonstrates that the market has favorably evaluated the Acquisition by the 3D Group as a transaction that ‘contributes to enhancing corporate value.’”

[Response]

As we have repeatedly stated, the purpose of our investment in your company’s shares is pure investment, namely, the pursuit of investment returns derived from the enhancement of your company’s medium- to long-term corporate value. Any increase in the market price of your company’s shares is merely a result of our investment activities, and we do not regard an increase in the market price of your shares itself as our objective. Accordingly, we do not seek to obtain profits from short-term increases in market prices. Moreover, we have never made investments with the objective of pursuing short-term profits, nor have we ever impaired the corporate value of any target company through such investment activities. As repeatedly explained on page 11 of the Explanation Statement and page 15 of the First Response, among others, your understanding reflected in this question—that we are attempting to obtain short-term profits—is clearly incorrect and should be corrected.

As described above, we have never invested for the purpose of pursuing short-term profits, nor have we ever impaired the corporate value of any target company through such investment activities. Accordingly, we do not consider that the increase in the market price of your company’s shares following the submission of the Explanation Statement was attributable to expectations of short-term market price increases. It is not reasonable

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to assume that the stock market, as a matter of general consensus, viewed us as a “short-term profit-seeking investor” temporarily purchasing your company’s shares solely in anticipation of short-term increases in the market price.

It should also be noted that, since your company introduced the Takeover Defense Measures, the market price of your company’s shares has declined. We understand this reflects the market’s assessment that your company, by introducing the Takeover Defense Measures, refused to engage in constructive dialogue with us, thereby making it difficult for your company to enhance its corporate value.

By contrast, we made the Explanation Statement publicly available on the Internet at 1:30 a.m. on January 19, 2026. As of the commencement of trading on January 19, the business day following the public announcement of receipt of the Explanation Statement, the Explanation Statement was available for investors to review. Accordingly, your company’s general shareholders were able to understand not only the fact that we had submitted the Explanation Statement and its outline, as announced by your company on January 16, but also the specific contents of the Explanation Statement. In addition, on page 11 of the Explanation Statement, among other places, we clearly explained that the Acquisition was not intended to generate short-term profits, but was undertaken from the perspective of pursuing returns as a pure investment, based on our view that the substantial intrinsic value of your company would be realized through the remediation of deficiencies in your company’s governance.

In light of these circumstances, it is reasonable to interpret the increase in the share price on the business day following the public announcement of receipt of the Explanation Statement as reflecting the market’s favorable assessment that the transaction would contribute to the enhancement of corporate value.

End