

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

April 17, 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 (2)”<sup>1</sup>**

We hereby provide our response, as set forth in the attached Appendix, to your company’s request dated April 2, 2026 titled “Request for the Provision of Additional Information (2)” (the “Third Information Request”).

As we have already repeatedly stated, we consider that the introduction of the Takeover Defense Measures is premised on an “artificially created emergency phase” contrived by your company, and that there are no reasonable grounds capable of justifying such introduction.

In addition, notwithstanding that we pointed this out in the Second Response, the Third Information Request, like the Second Information Request dated February 25, 2026, still contains a significant number of questions that appear to be intended to give the impression that we are seeking to acquire management control of your company and pursue only our own interests, as well as questions that disregard the substance of our responses and arbitrarily quote only portions thereof in an apparent attempt to lead to

---

<sup>1</sup> In this response, the “Response to the ‘Request for the Provision of Necessary Information’” dated February 3, 2026 shall be referred to as the “First Response,” the “Response to the Request for the Provision of Additional Information” dated March 18, 2026, shall be referred to as the “Second Response,” and this document shall be referred to as the “Third 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, the First Response, the “Request for the Provision of Additional Information (the “Second Information Request”)” dated February 25 2026 and the Second Response may be used herein with the same meanings as so defined.

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

conclusions presupposed by your company. We find this situation to be extremely disappointing.

As a result of such conduct by your company, we have become even more strongly suspicious that the Takeover Defense Measures were introduced for the purpose of entrenching your company's management, and are being used as a means to reject constructive dialogue with us, and further, that the information requests made pursuant to the Takeover Defense Measures are intended to collect materials to support a predetermined conclusion to invoke countermeasures.

We consider that, in order to realize the intrinsic value of your company, it is indispensable to first eliminate structural conflicts of interest and normalize risk management—that is, to establish “defensive governance”—prior to pursuing so-called proactive governance. Your company has experienced repeated misconduct, including bid-rigging cases, and with respect to the JCHO Case in particular, the written statements of Mr. Edahiro and Mr. Umada contain descriptions that suggest possible involvement of management as well as the existence of similar incidents. Against this backdrop, repeatedly resorting to perfunctory responses—such as recurrence prevention measures that management itself has characterized as being “for governmental authorities”—and concealing from shareholders the facts concerning involvement in misconduct, symbolize a pathological corporate culture marked by a “culture of concealment” and “retreat into formalistic responses.” We consider that such conduct, like the Takeover Defense Measures themselves, represents an expression of management entrenchment, and we are deeply concerned that the current board of directors may continue to conceal past issues and, rather than enhancing corporate value, damage it. We consider that it is necessary for the members of the board of directors to sincerely address realizing your company's intrinsic value by establishing a three-layer governance structure, with the development of “defensive governance” serving as its foundation.

We note that, by your company's announcement dated April 10, 2026 titled “Notice Concerning Extension of Evaluation Period of Board of Directors for Large-Scale Purchase of Share Certificates, etc. of TOHO HOLDINGS, CO., LTD.,” your company disclosed that your company had decided, for the reasons set forth below, to extend the board of directors' evaluation period for this acquisition plan from the original date of April 14, 2026 to April 28, 2026.

- (i) In determining whether to proceed with this acquisition plan, your company considers it necessary to carefully review the information provided by us, including our responses to the Third Information Request.
- (ii) Your company considers that, in order for shareholders of your company to determine whether to proceed with this acquisition plan, it is essential for management of your company to present your company's management policies.

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

However, (i) as we have provided a concrete explanation of the purpose of this acquisition plan and related matters in the Explanation Statement, and have also responded in good faith to the two information requests made by your company, we have already provided sufficient information to enable your company to determine whether to proceed with this acquisition plan. Accordingly, your company's above explanation that further review is necessary, including our responses to the Third Information Request, is without a reasonable basis.

In addition, (ii) as we have repeatedly stated, we do not seek to acquire management control of your company through this acquisition plan, and there is no dispute concerning the acquisition of management control. Accordingly, this case is different from a case where an acquirer seeks management control and a comparison is required between the corporate value enhancement measures proposed by such acquirer and those proposed by the incumbent management (as contemplated in Section 3.1.2 of the Ministry of Economy, Trade and Industry's "Guidelines for Corporate Takeovers"). Therefore, the contents of your company's new medium-term management plan are unrelated to the appropriateness of this acquisition plan (i.e., the Large-Scale Acquisition, etc.), which is the subject of evaluation and deliberation during the board of directors' evaluation period, and cannot constitute a justification for extending such evaluation period.

In addition, even if a review were to be conducted based on the contents of your company's new medium-term management plan, your company had originally indicated that the results of the Strategic Review Committee's examination (namely, the new medium-term management plan) were scheduled to be announced in April 2026 (as stated on page 21 of "Responding to Shareholders' Request for a Lawsuit (Non-Prosecution)" dated February 12, 2026). Accordingly, as of April 10, 2026, when your company announced the extension of the board of directors' evaluation period in connection with this acquisition plan, the contents of the new medium-term management plan should already have been concretely prepared to a substantial extent, and it would therefore have been fully possible to conduct any such review without extending the board of directors' evaluation period.

For these reasons, we cannot avoid the conclusion that your company's extension of the board of directors' evaluation period lacks any rational basis and constitutes an unjustified measure intended to arbitrarily prolong the procedures.

For the reasons set forth above, we consider that it is difficult to characterize the introduction and operation of the Takeover Defense Measures by your company as being intended to enhance your company's corporate value or to secure the common interests of shareholders. Nevertheless, as we also stated on page 2 of the "Second Response", we

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

consider that it is important to resume constructive dialogue with your company, and accordingly, we hereby submit this document as our response to the Third Information Request.

We respectfully request that the members of the board of directors and the independent committee reaffirm their understanding that, as persons entrusted by shareholders, they owe a duty of due care to enhance corporate value by making objective and rational 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 1-3 of the March 18 Response, it is stated that “[w]e believe that, in order for the intrinsic value of your Company to be realized, it is first necessary to prevent damage to corporate value from unforeseen circumstances. To that end, it is important to achieve both emergency response and strategic oversight, and to evolve your Company’s board of directors into a board worthy of market trust. Thereafter, it is important to develop defensive governance that eliminates structural conflicts of interest and eradicates the breeding ground for misconduct.” Please explain specifically what you mean by “structural conflicts of interest.”

[Response]

As we explained in Section 1-3 of the Second Response, we consider that, for the intrinsic value of your company to be realized, it is a necessary condition that appropriate and decisive decision-making by management, and the implementation thereof, be carried out on a continuous basis under a well-established governance framework. To that end, we consider it important to establish the three-layer governance structure described in the written proposal.

The “structural conflicts of interest” to which we refer denotes a situation in which members of management who may themselves be subject to investigation or accountability in connection with past misconduct are placed in positions to effectively determine, on their own initiative, whether such investigations should be conducted and, if so, their scope.

In other words, your company has experienced repeated misconduct, including bid-rigging incidents, and particularly with respect to the JCHO case, there exists evidence in the form of the written statements of Mr. Edahiro and Mr. Umada that gives rise to suspicion regarding management’s involvement in such misconduct and the existence of similar incidents. Under these circumstances, it is necessary that an independent third party conducts an objective investigation into the relevant facts, including the existence of any similar cases.

However, at your company, Mr. Edahiro and Mr. Umada serve as CEO and COO, respectively, and there exists a structure in which individuals who may themselves be subject to the investigation are in positions to decide whether such an investigation will be conducted and to determine its scope. We refer to this structure as “structural conflicts of interest,” and we consider that, in order to eliminate such conflicts of interest, it is important to establish an effective governance framework through, among other measures, a fact-finding investigation conducted by an independent third party and an assessment of fitness and related matters based on the results of such investigation.

2. In 1-8 of the March 18 Response, 3D explains that it is clear that 3D has not influenced the

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

Company's decision-making given that the Company has refused to establish a third-party committee, the Company introduced takeover defense measures and submitted a request for the provision of information, and the Company claims to have obtained the support of an overwhelming majority of shareholders on the basis that Mr. Edahiro was reappointed without the existence of a written statement being disclosed. However, as there appears to be a leap of logic between those reasons and the assertion that 3D has not influenced the Company's decision-making, please provide a specific explanation of this (do you assert that the Company has been able to make decisions contrary to 3D's wishes on these matters?).

[Response]

In item 1-8 of the Second Information Request, your company stated, in substance, that the exercise of voting rights in your company or the making of important proposals by us, while lacking sufficient knowledge of your company's management or business, could lead to erroneous decisions that may have an adverse impact on your company's corporate value and, by extension, the common interests of shareholders.

Our point in Section 1-8 of the Second Response is that your company's series of actions—including refusing to establish a third-party committee that we consider to be objectively necessary, introducing the Takeover Defense Measures after fabricating an “artificially created emergency phase”, making information requests based on a selective and arbitrary extraction of dialogue with us, and reappointing Mr. Edahiro without disclosing the existence of the written statements—cannot reasonably be regarded as anything other than independent decisions that lack objective rationality, and demonstrate that the board of directors of your company is making decisions independently and without regard to our intentions.

Accordingly, we consider that each of the facts identified in Section 1-8 of the Second Response constitutes concrete evidence demonstrating that we have not exerted any influence on your company's decision-making, and that there is no logical gap between those facts and our conclusion.

3. In 1-9 of the March 18 Response, regarding the privatization of Fuji Soft, 3D explains that “we did not solicit proposals for the privatization of Fuji Soft, but instead solicited proposals for improving the corporate value of Fuji Soft.” However, in the Tender Offer Registration Statement on September 5, 2024 by FK Co., Ltd., all of whose shares are indirectly held by a KKR fund, it is stated that Fuji Soft “received a letter from 3DIP stating that it will implement a process to solicit from potential investors measures to enhance its corporate value by taking the Target Company Shares private, led by 3DIP (“3DIP Process”). The letter also mentioned that a right of first refusal concerning the capital policy related to the Target Company Shares owned by 3DIP would be granted to potential investors that have passed the 3DIP Process” (emphasis added). If the statements in the Tender Offer Registration Statement are true, it would be inevitable to say that 3D solicited measures to enhance corporate value through privatization, that is, proposals for privatization, so we ask that you provide a specific explanation of the facts regarding this point.

[Response]

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

With respect to Fuji Soft, we did not solicit proposals for enhancing corporate value on the premise of taking the company private; rather, we invited proposals aimed at comprehensively and quantitatively comparing strategic options for enhancing Fuji Soft's corporate value, regardless of whether such options included taking the company private as a means. Furthermore, our statement in Section 1-9 of the Second Response that "we did not solicit proposals to take Fuji Soft private; rather, we solicited proposals aimed at enhancing Fuji Soft's corporate value" was made in response to the fact that, in Question 1-9 of the Second Information Request, you posed questions based on the premise that we had solicited only proposals for taking Fuji Soft private, including statements to the effect that "3D was soliciting proposals to take Fuji Soft private."

In other words, our response in Section 1-9 of the Second Response was intended to clarify that, because you posed questions based on the above-described premise, we were not soliciting corporate value enhancement measures limited to going private methods. Accordingly, with respect to Fuji Soft, we did not solicit corporate value enhancement measures through privatization—that is, we did not solicit proposals for taking Fuji Soft private.

4. In 1-9 of the March 18 Response, regarding the privatization of Fuji Soft, 3D explains that because Fuji Soft's management "showed reluctance to conduct such a process themselves," 3D "alternatively" solicited proposals and "confirmed the intent of Fuji Soft's management that 'as Fuji Soft's management, we do not object to 3D soliciting proposals and submitting the results.'" Based on that statement, it would appear more natural and reasonable to conclude that Fuji Soft's management did not in fact consent to 3D conducting the process, and that 3D conducted the process against the wishes of the management. Please share your thoughts on this point.

[Response]

You seek to draw the conclusion that we "carried out the process contrary to the intentions of Fuji Soft's management" by selectively excerpting phrases such as "showed reluctance," "alternatively," and "did not object" from Section 1-9 of the Second Response. However, such an assertion by your company is nothing more than an arbitrary interpretation and is clearly incorrect. As is evident from Section 1-9 of the Second Response, what Fuji Soft's management showed reluctance about was the idea that Fuji Soft's own management would itself take the initiative in approaching investors and requesting them to submit proposals for enhancing corporate value, and not the process being carried out by us. Moreover, Fuji Soft's management indicated that it "did not object" to us "soliciting proposals and submitting the results," and we carried out the aforementioned process after confirming such intention. Thus, while Fuji Soft's management was reluctant to execute, on its own initiative, a process to solicit corporate value enhancement measures, it did not show reluctance about us carrying out a process to solicit such measures for Fuji Soft and, to the contrary, indicated that it did not object to such process. Consequently, the characterization of our execution of the above process as

being “against the wishes” of Fuji Soft’s management cannot be sustained.

5. In 1-10 of the March 18 Response, regarding 3D’s proposal to Fuji Soft (share buyback of JPY 75 billion), it is explained that since the amount was lower than the share buyback of JPY 100 billion or more that Fuji Soft had set out in its medium-term management plan, it was determined to be an amount that could be covered without any problem. However, while the target amount set out by Fuji Soft was to be achieved over the four-year period of the medium-term management plan, 3D’s proposal set a timeframe of one year following the conclusion of the general meeting of shareholders, and given the discrepancy in those achievement periods, we believe that a simple comparison based solely on the amounts is not appropriate. Please share your thoughts on this point.

[Response]

Section 1-10 of the Second Response was not intended to demonstrate the reasonableness of our shareholder proposal to Fuji Soft merely by making a simple comparison between the amount of share repurchases proposed by us (JPY 75 billion) and the amount of share repurchases contemplated in Fuji Soft’s “Medium-Term Management Plan 2028” dated February 14, 2024 (JPY 100 billion or more). Accordingly, your company’s understanding in the above-referenced question—that our response was based on such a simple comparison of amounts—is incorrect. Rather, in Section 1-10 of the Second Response we explained that, because Fuji Soft had publicly disclosed in the above-mentioned medium-term management plan and related materials that it intended to complete asset liquidation of real estate within one year, Fuji Soft would have been able to fund the source of the share repurchase proposed by us using the proceeds obtained from such real estate liquidation. Therefore, the reference to Fuji Soft’s medium-term management plan in that response was made for the purpose of explaining that, by the time of the shareholders’ meeting, it had been confirmed that our estimates regarding the funding source for the proposed share repurchase at the time of our shareholder proposal were reasonable, and that our shareholder proposal did not involve the kind of material risk of significantly impairing Fuji Soft’s financial soundness as you have asserted. In other words, our response was not intended to demonstrate the reasonableness of our shareholder proposal based solely on a simple comparison between the fact that the amount of share repurchases under our proposal was JPY 75 billion and that the amount contemplated in Fuji Soft’s medium-term management plan was JPY 100 billion or more.

In this manner, we explained in the above response that, taking into account the real estate liquidation plans publicly disclosed by Fuji Soft, we had reasonably set and maintained the amount of the proposed share repurchase. Nevertheless, we cannot help but understand that, without examining the reasonableness of the share repurchase period contemplated by Fuji Soft itself, you are seeking to conclude that our shareholder proposal was unreasonable based solely on the fact that there is a difference in the periods for achieving the share repurchase between our

shareholder proposal and Fuji Soft's medium-term management plan, which gives rise to serious concerns on our part.

6. In 1-11 of the March 18 Response, 3D explains that “at this time” it is not considering a proposal to take the Company private. Regarding the reservation implied by “at this time,” please explain specifically under what circumstances 3D might make a proposal to take the Company private.

[Response]

As we explained in Section 3-2 of the First Response, we make investments with the expectation of enhancing the mid-to-long-term corporate value of our investee companies, and with respect to your company's shares, we are not, at this time, considering any exit strategy. Nor have we established any criteria or decision factors regarding the circumstances under which we might consider making a proposal to take your company private. As further stated in Section 5-10 of the First Response, we expect improvements in governance at your company and, at this stage, we consider that the potential for value creation through remaining publicly listed—such as through a reduction in the cost of capital—can outweigh the risk of corporate value impairment arising from agency costs. Accordingly, we are not, at present, considering making a proposal to take your company private. In addition, there is no fact that we are engaging in any communications with private equity funds or similar parties on the premise of taking your company private.

7. In 1-12 of the March 18 Response, regarding the proposal to take Tohokushinsha private, 3D's explanation is premised on the fact that “there was a concern that the company's ratio of tradable shares had fallen below 25%, triggering the delisting criteria of the Tokyo Stock Exchange Standard Market.” However, based on the company's public disclosures, we understand that the reason there were concerns that Tohokushinsha's ratio of tradable shares had fallen below 25% and triggered the delisting criteria at the time of the privatization proposal was that, as a result of 3D acquiring 10% or more of Tohokushinsha's shares, those shares held by 3D were excluded from the tradable shares. Please share your thoughts on this point.

[Response]

First, the low public float ratio of Tohokushinsha was not the primary reason for our proposal to take the company private. We made the privatization proposal in light of Tohokushinsha's structural challenges, including stagnating business performance, low capital efficiency, and control by the founding family, and the low public float ratio was merely referenced as one aspect of those structural issues. As can be seen from Section 1-17 of the First Response and Section 1-12 of the Second Response, we explained the stagnation and contraction of Tohokushinsha's performance, its low capital efficiency, and other structural challenges, and identified the realization of more proactive, long-term management as the reason for proposing privatization, while mentioning the public float ratio only as a

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

background consideration. In addition, at Tohokushinsha, the founding family's shareholdings together already constituted a majority prior to our acquisition of any shares, and accordingly, the company's public float ratio had already been at a low level before we acquired Tohokushinsha shares. Therefore, your company's premise that the low level of Tohokushinsha's public float ratio was caused by our acquisition of its shares is clearly inconsistent with the facts.

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

1. In 2-1 of the March 18 Response, 3D asserts that addressing the governance deficiencies of the Company will improve the current situation in which the market price deviates from the intrinsic value, and cites improved profitability as the basis for that improvement. Please give a specific explanation of how 3D expects profitability will be improved.

[Response]

As stated in Section 1-3 of the Second Response, we consider that, for the intrinsic value of your company to be realized, it is a necessary condition that management of your company appropriately identify your company's management resources, make appropriate and decisive decisions to maximize the value of those resources, and promptly implement effective measures—in other words, that appropriate and decisive decision-making by management and the execution thereof be continuously carried out under a well-established governance framework. Such well-established governance includes “proactive governance” aimed at value creation that transforms your company into one with sustainably high profitability. Accordingly, if deficiencies in your company's governance are remedied, such proactive governance will function effectively, appropriate decision-making will be carried out at your company, and improvements in profitability and other factors will, in turn, alleviate the current situation in which your company's market price deviates from its intrinsic value.

2. In 2-9 of the March 18 Response, it is stated that “however, 3D will take care to ensure that the other shareholders will not suffer any disadvantage from a decline in the market price (deterioration in investment returns) as a result of 3D making a large-scale sale of shares of the Company in the market, etc. For these reasons as well, 3D places the medium- to long-term enhancement of the corporate value of portfolio companies as its primary objective. By enhancing the corporate value of portfolio companies, the common interests of the shareholders of those companies will also be enhanced and the market prices will be maximized, so we believe that 3D should support the enhancement of the corporate value of its portfolio companies.” Please explain specifically how the risk of share price fluctuations associated with 3D's sale of shares of the Company will be mitigated by 3D's support for enhancing the corporate value of the Company.

[Response]

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

Section 2-9 of the Second Response was not intended to explain that the risk of fluctuations in share price is mitigated by our support for enhancing the corporate value of our investee companies. As stated in Section 2-9 of the Second Response, we consider share price volatility to be a risk that investors should, in principle, accept as inherent in investing. On the other hand, if our support leads to the realization of mid-to-long-term corporate value enhancement at an investee company, other shareholders will benefit from an increase in the investee company's market price as an investment return. From the perspective of the common interests of shareholders, this means that other shareholders can obtain an appropriate investment return even if we were to sell our shares in the investee company. Section 2-9 of the Second Response was intended to convey this point.

3. In 2-12 of the March 18 Response, regarding the strategic review committee proposed by 3D, it is stated that "the members of the committee are also expected, with your Company's agreement, to be persons independent from both 3D and your Company, and it was also made clear that 3D would not be involved in the selection of advisors. Therefore, in terms of system design, the structure was such that 3D could not be substantively involved in your Company's management decisions or strategic examination process." However, the letter to the Board of Directors received from 3D on October 6, 2025 requesting the establishment of a strategic review committee stated that 3D wished to have "at least two external experts recommended by 3D formally appointed as members of the strategic review committee, with one of them designated as chair of the strategic review committee." In addition, it stated that two working groups with "restructuring of the industry" and "capital allocation" as their areas of examination should be established alongside the committee, and that 3D wished to have "the head of each working group be a person recommended by 3D, as the head should be someone with the necessary knowledge and experience in the relevant area of examination and the ability to lead discussions from an objective standpoint." That letter thus demanded that 3D's nominees be installed as the chair of the committee and the heads of the working groups. Given those demands, we believe it cannot be denied that the structure would effectively involve 3D in the Company's management decisions and strategic examination process. Please share your thoughts on this point.

[Response]

As we have repeatedly explained, including in Section 2-17 of the First Response and Section 2-12 of the Second Response, we expected that the members of the Strategic Review Committee would, by mutual agreement with your company, be individuals independent of both us and your company. The same was contemplated with respect to the chairperson of the committee and the heads of its working groups. Furthermore, the Strategic Review Committee was proposed as an advisory body to assist the decision-making of the board of directors of your company, and whether to adopt our proposals and how to structure them was left entirely to your company's autonomous judgment. Accordingly, our proposal concerning the Strategic Review Committee could not result in us substantively participating in your company's management decisions or strategic review processes.

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

To begin with, as stated in Section 2-12 of the Second Response, we proposed the establishment of a Strategic Review Committee to your company because the results of the Management Strategy Committee that your company established in 2024 amounted to no more than a reaffirmation of the existing medium-term management plan and were insufficient in that they lacked specificity. In light of this background, we considered it necessary to ensure the effectiveness of the strategic review process in order to promote the medium- to long-term enhancement of your company's corporate value, and therefore proposed that external experts possessing independence from both us and your company be appointed as members, the chairperson, and the working group heads of the Strategic Review Committee.

In addition, the letter addressed to the board of directors of your company dated October 6, 2025 (the "October 6, 2025 Letter") merely set forth our requests as a discussion draft for the purpose of engaging in dialogue with your company regarding the possible establishment of a Strategic Review Committee, and was in no way intended to compel your company to establish a Strategic Review Committee in the manner described therein. Specifically, the October 6, 2025 Letter was sent to ask whether your company would be willing, after entering into a confidentiality agreement between us and your company, to engage in discussions with us regarding the items set forth in the letter—namely, the establishment of a Strategic Review Committee, the composition of its members, and the review agenda. It was not intended to impose the establishment of a Strategic Review Committee as described in the letter, but rather was premised on the understanding that its contents would be adjusted through consultation and discussion with you.

With respect to this point, while we requested in the October 6, 2025 Letter that you provide a response by October 17, 2025, we also clearly stated to you, in an email dated October 14, 2025, "we are not requesting that you reach a final conclusion by October 17 as to whether or not to establish a Strategic Review Committee," and "rather, we expressly explained "we wish to know, by October 17, whether your company would be willing to positively consider the establishment of such a committee and, in that context, whether your company has the intention to enter into a non-disclosure agreement with us and engage in discussions regarding the specific details thereof." As is evident from these statements, the October 6, 2025 Letter was intended as a discussion draft, premised on the understanding that its contents would be adjusted and refined through discussions between us and your company.

With this letter as a pretext, your company has repeatedly posed questions based on the erroneous premise that we sought to unreasonably involve ourselves in your company's strategic decision-making. We consider such conduct on your company's part to be inappropriate, as it disregards the foregoing factual circumstances.

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

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

1. In 5-1 of the March 18 Response, regarding 3D's explanation that 3D "has no plans to exert any particular influence over the Company's management policies by controlling the Company's management," in response to the Company's question on whether the intent was to exert influence on the Company's management policies by means other than acquiring "management control," 3D responded that this was not the case. However, reviewing the content of that response, 3D anticipates making important proposals and exercising shareholder rights, but it takes the position that whether to adopt those proposals will be left to the independent judgment of the Company's board of directors, and that this will ultimately not have a material influence on the Company's "management control." On that premise (and taking into account 3D's past conduct toward the Company), it would appear that 3D does not intend to acquire "management control" but does intend to exert influence over management policies. Please explain 3D's position on this once more.

[Response]

As stated in Section 5-2 of the First Response and Section 5-1 of the Second Response, the purpose of our holding of your company's shares is pure investment, and your company's management policies are matters to be determined by management of your company. Accordingly, we, as a shareholder of your company, expect to provide advice and make important proposals to management of your company with a view to enhancing your company's corporate value and securing the common interests of shareholders. In addition, we intend to exercise the rights afforded to shareholders, including voting rights, at your company's shareholders' meeting from the perspective of enhancing your company's corporate value and, consequently, securing the common interests of shareholders.

On this point, while it is conceivable that the board of directors of your company may adopt measures that we have recommended for the purpose of enhancing your company's medium- to long-term corporate value, we consider that the decision as to whether to adopt any such recommended measures is, and should remain, entirely within the autonomous discretion of the board of directors of your company. Accordingly, even if measures recommended by us were to be adopted by your company, such adoption would be nothing more than the result of the board of directors' independent judgment, and would neither constitute us having a material influence over your company's management control nor amount to an exercise of influence by us. Moreover, the meaning of your company's statement that "[o]n that premise (and taking into account 3D's past conduct toward the Company), it would appear that 3D does not intend to acquire "management control" but does intend to exert influence over management policies" is unclear. As explained in Section 1-2 of this Third Response, it is evident from the course of events to date that the board of directors of your company has made decisions autonomously, and given that this acquisition plan is limited to approximately 3%, we consider that it remains unchanged that we would not be in a position to exert influence over your company's decision-making even after this acquisition plan. Finally, your company's question appears to be intended to create the impression that we are seeking to exert

improper influence over your company's management control, and we find this to be extremely disappointing.

2. In the document titled "The Pathologies Undermining Toho HD's Corporate Value" published by 3D on December 3, 2025, it is asserted that the Company's "abandonment of negotiating power" and "resignation from improvement" are damaging the Company's corporate value. The business practices that 3D identifies such as lump-sum price contracts, unsettled contracts and provisional deliveries, negative margins, frequent deliveries, and duplicate logistics, as well as the recommendations and revisions to guidelines by the Ministry of Health, Labour and Welfare, would appear to be criticisms directed at the pharmaceutical wholesale industry as a whole. Please provide a specific explanation of each of the following: (1) the basis for 3D's determination that the Company accepts the business practices described above; (2) 3D's understanding of the Company's current status and initiatives with respect to those business practices and recommendations; and (3) 3D's understanding of the initiatives currently being undertaken within the pharmaceutical wholesale industry to address these issues.

[Response]

- (1) The grounds on which we determined that your company accepts commercial practices such as lump-sum contracts, transactions remaining unsettled or provisional deliveries, negative margins, frequent deliveries, and duplicative logistics.

It is widely demonstrated in materials published by relevant industry associations etc.<sup>2</sup> and governmental authorities etc.<sup>3</sup>, that, as an industry structure, pharmaceutical wholesale companies are effectively compelled to accept commercial practices such as lump-sum contracts. In addition, in determining whether your company accepts commercial practices such as lump-sum contracts, we have relied on interviews conducted—through expert vendors—with former employees of your company, executives of major pharmaceutical manufacturers, and executives of medical institutions, as well as on statements made by Mr. Udo, a former President of your company, and various disclosures by your company, including settlement rates.

- (2) Our understanding of your company's current situation and initiatives.

We understand that your company has explained that it is undertaking certain initiatives in response to commercial practices such as lump-sum contracts and

---

<sup>2</sup> Japan Generic Medicines Association, "Per-Item Pricing Transactions and Lump-Sum Transactions" (September 1, 2016). Japan Pharmaceutical Information Center, "JAPIC NEWS No. 356: Distribution Reform of Ethical Pharmaceuticals" (Naokata Hanyu, Executive Director, The Federation of Japan Pharmaceutical Wholesalers Association) (February 2013). Satoshi Daigo (Professor Emeritus, The University of Tokyo), "[Perspective] The Mechanism for Maintaining High Drug Prices (Part 2): Distribution Processes that Keep Drug Prices Elevated" (published on the Tokyo Medical practitioners Association website, August 25, 2016). Mix Online, "Emergency Deliveries Seen from Pharmacies: 'Almost None' for 60% — 80% of Drugs Requested for Emergency Delivery Are Not Regularly Stocked, NPhA Survey" (March 12, 2021). Kenji Tomita, "Issues Facing Pharmaceutical Wholesalers in Drug Distribution," *Doshisha Shogaku*, Vol. 75, No. 4, p. 77 (January 2024).

<sup>3</sup> Ministry of Health, Labour and Welfare (MHLW), Conference on Improving the Distribution of Ethical Pharmaceuticals convened by the Director-General of the Health Policy Bureau, "Improvement of the Distribution of Ethical Pharmaceuticals (Emergency Recommendations)" (September 28, 2007). "Report of the Pharmaceutical Distribution Issues Research Project" dated April 21, 2023. Ministry of Health, Labour and Welfare, "Guidelines for Distribution-Related Parties to Be Observed for the Improvement of the Distribution of Ethical Pharmaceuticals" (revised edition dated March 4, 2026).

regulatory requirements. However, given the limited disclosure regarding the specific contents of such initiatives and their outcomes, we consider that these unreasonable commercial practices continue to persist.

We understand that this is further supported by the facts set forth on page 45 et seq. of our publication dated December 3, 2025 entitled “The Pathologies Undermining Toho HD’s Corporate Value.” Specifically, on employee review websites relating to your company, there are numerous comments indicating that your company accepts unreasonable commercial practices and operational processes and has effectively abandoned efforts to improve them; the chairperson of the Governance Enhancement Special Committee established by your company has pointed out, in connection with the Nihon University Affiliated Hospitals incident, that on-site employees tended to regard misconduct and unreasonable practices as falling “within the scope of ordinary business transactions,” without recognizing them as problematic; and, moreover, your company’s gross margin has continued to decline over an extended period of time. In addition, while we recognize that improvements progressed following the 2014 revision of medical service fees even with respect to your settlement rate—the sole item for which concrete disclosure has been made in your company’s earnings presentation materials and similar disclosures—given that a 100% settlement rate has not been continuously achieved on a medium- to long-term basis, we consider that it cannot be said that the structural challenges of the pharmaceutical wholesale industry, including such unreasonable commercial practices, have been sufficiently resolved.

- (3) Our understanding of the initiatives currently being undertaken to drive improvements within the pharmaceutical wholesale industry.

With respect to commercial practices such as lump-sum contracts, we also recognize that industry-wide efforts toward improvement are being undertaken, including through revisions by the Ministry of Health, Labour and Welfare to the “Guidelines for Distribution-Related Parties to Be Observed for the Improvement of the Distribution of Ethical Pharmaceuticals<sup>4</sup>.” However, despite the fact that more than twenty years have passed since the establishment in 2004 of the Conference on Improving the Distribution of Ethical Pharmaceuticals, structural issues within the pharmaceutical wholesale industry have yet to be resolved, as evidenced by the continued revisions of the above-referenced guidelines. In light of these circumstances, we consider that there are inherent limits to autonomous, industry-wide improvements undertaken on a uniform basis, and that individual companies—including your company—are required, as a matter of their own management judgment, to take steps to rectify such commercial practices.

End

---

<sup>4</sup> Ministry of Health, Labour and Welfare, “On the Revision of the ‘Guidelines for Distribution-Related Parties to Be Observed for the Improvement of the Distribution of Ethical Pharmaceuticals’” (dated March 4, 2026).