

December 15, 2025

155-8655

Tokyo, Setagaya-ku, Daizawa 4-43-11

Toho Holdings Co., Ltd.

Outside Director Yoshiaki Kamoya

Outside Director Hidehito Kotani

Outside Director Chie Goto

Outside Director Miho Saito

Outside Director Manako Haga

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

Summary of the purpose of the demand for filing an action and legal issues to ensure the effectiveness of the investigation by the third-party committee

Dear Outside Directors,

We trust this letter finds you in ever-greater prosperity.

3D WH OPPORTUNITY MASTER OFC- 3D WH OPPORTUNITY HOLDINGS¹, a shareholder of Toho Holdings Co., Ltd. ("Toho HD") to which 3D Investment Partners Pte. Ltd. provides discretionary investment management services (collectively referred to as "3D" or "we"), has demanded that Toho HD file an action² to pursue liability against your directors. We would like to explain the reasons for the Litigation Demand, as follows.

As you know, we sincerely hope to improve the medium to long term corporate value of Toho HD, and we have been engaged in constructive dialogue with Toho HD for a long time. On top of that, in an open letter dated December 2, 2025³, for the purpose of investigating the root cause of a series of previous scandals at Toho HD and preventing recurrence, we have once again requested all of the outside directors to establish a third-party committee that is effective and independent from Toho HD, in accordance with the *Guidelines for Third-Party Committees in Corporate Misconduct Cases* issued by the Japan Federation of Bar Associations. Currently, we expect that all outside directors are considering the design of the third-party investigation committee by December 26.

The purpose of the Litigation Demand is to "present legal issues" in order to make the investigation by the third-party committee to be established more effective and meaningful. As explained in the Open Letter, according to the written statements of Toho HD's Representative Director, President and CEO, Mr. Hiromi Edahiro, and Senior Managing Executive Officer COO Mr. Akira Umada, prepared by the prosecutors, the top management itself recognized the coordination of orders with competitors as a "necessary evil" and tolerated such illegal acts. It has also been revealed that the misconduct was a systemic, organizational issue resulting from top management's lack of decision-making and supervision. These facts strongly suggest that

¹ Collectively, the two companies are referred to as "3D" or "we",

² The "Litigation Demand".

³ The "Open Letter".

directors of Toho HD violated their duty of care as directors in the JCHO⁴ and NHO⁵ cases. We understand that the investigation scope of a third-party committee should include not only the organizational climate and culture that has continued to tolerate misconduct, but also whether or not the management team are legally responsible as a core issue. Therefore, we are convinced that clarifying the legal responsibility and the points at issue in advance through the Litigation Demand will prevent the investigation by a third-party committee from becoming a mere formality that is outside of the core. It will also contribute to the formulation of the investigation scope by the outside directors. Of course, we remain committed to respecting the independence of the third-party committee, and never ask for an investigation for a predetermined conclusion. However, since there is objective evidence, which are the written statements, we understand that avoiding the examination of legal liability would rather damage the credibility of the investigation. Thus, we dare to raise the issue before the establishment of the third-party investigation committee.

In addition, we plan to make a final decision on whether to file a derivative lawsuit based on the investigation of the Audit and Supervisory Committee and the contents of the "clarification of the truth and formulation of measures to prevent recurrence by a third-party committee" to be established in the future. Therefore, rather than conducting half-hearted investigations and examinations to comply with the deadline of "within 60 days" under the Companies Act, we ask that the outside directors first focus on the investigation by the third-party committee and the examination process by the Audit and Supervisory Committee and ensure the appropriateness of the investigation system and progress, as well as the sufficiency of the contents of the final investigation report and the examination thereof. We respect your investigation and examination activities and strongly expect that you will take sufficient time to conduct them.

Based on the legal issues presented by us in the Litigation Demand, we strongly expect the outside directors to establish a system for conducting investigations without sanctuaries that delve into the core problems of the involvement of top management and governance deficiencies. We sincerely hope that our actions will contribute to Toho HD's self-cleaning and the restoration of corporate value.

Yours faithfully,

⁴ In early June 2016 and early June 2018, Toho Pharmaceutical Co., Ltd. was ordered to pay a surcharge, as well as a criminal penalty for their order coordination violating the Antimonopoly Act in a bid conducted by the Regional Medical Functions Promotion Organization (JCHO)

⁵ A case in which a person received cease and desist order and an order to pay a surcharge for coordinating the bidding for a drug ordered by the National Hospital Organization (NHO) between June 24, 2016 and November 27, 2019.