This presentation is a translation of the Japanese version that was published on June 12, 2026.

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 presentation, in the event of any inconsistency between the English language version and the Japanese language version of this presentation, the meaning of the Japanese language version shall prevail unless otherwise expressly indicated.

Page counts for each material are based on the Japanese-language version.

3D's Views on Toho HD's FAQs (June 9) Concerning the Proposal to Invoke the Poison Pill

June 12, 2026

3D INVESTMENT PARTNERS

1. 3D's disclosure materials have been prepared based on the facts shown by primary sources, in a form that shareholders can verify

Toho HD's Claim:
FAQ-1 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1. **3D’s disclosure materials contain content that is contrary to the facts**
2. **They contain expressions that could give rise to misunderstanding among shareholders**

> 1. 会社(東邦HD)と株主(3D)で主張している内容が大きく食い違っています。
> 議決権行使に際しては、どのように判断すればよいですか？
>
> 共創未来
>
> 当社と3Dの開示資料をよく読んでご判断ください。なお、上記のとお 1 **3D開示資料には事実に反する内容が含まれております**が、事実に反するにも関わらず当該事実が存在するかのよう 2 **株主の皆様に誤解を生じさせうる表現が記載されております**ので、本FAQ等をご参照いただき、適切にご判断をいただきますようお願い申し上げます。
>
> 3

3D's View

1. **3D's disclosures are made based on the facts shown by primary sources, in a verifiable form**
   - **3D's disclosures are based on primary sources such as the original text of the written statements, the draft Written Pledge, the draft NDA, emails, letters to the Board of Directors, and the judgment, and clearly indicate their sources** (for all disclosure materials, see here)
   - Rather, the label of “contrary to the facts" is itself a subjective opinion that has no grounds

2. **It is Toho HD's disclosure policy that reduces the transparency of information and misleads shareholders**
   - **Toho HD has not disclosed to shareholders 3D's responses to a total of 116 questions (144 pages in total),** while selectively quoting only parts of them in a manner consistent with its own conclusions, **and has also not disclosed the existence of the draft of the Written Pledge capping voting rights at 30% that 3D had submitted** (see p. 41 of the WP)
   - We would appreciate it if shareholders would judge from the perspective of which side is concealing the materials shareholders need for verification

We respectfully ask shareholders to review the claims of Toho HD and 3D set out on the following pages, as well as the disclosure materials to date, and to make an appropriate judgment

(for all disclosure materials, see **here**)

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "For the Creation of Toho's Corporate Value #CompoundToho", "Regarding Toho HD's Inappropriate Use of the Poison Pill"

2-1. In light of 3D's past track record and the absence of any means of “forcing” Toho HD to adopt management in line with 3D’ intentions, Toho HD's claim of “pursuit of short-term interests by 3D" is contrary to the facts

Toho HD's Claim:
FAQ-2 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 **3D's objective is to pursue short-term interests by acquiring strong influence and forcing Toho HD to adopt management in line with 3D's intentions**

2. 3Dは当社株式の取得を「純投資」であると主張していますが、正しいのでしょうか？

共創未来

いい 1 **当社は、3Dによる本大規模買付行為等の真の目的は、純投資ではなく、当社経営に対1る強い影響力を獲得することで、自らの意向に沿った経営を当社に強制し、自らの短期的な利益を追求することにあると考えています。**

3Dは、当社に対し 1 戦略検討委員会の設置、同業他社との経営統合・業界再編、資産の見直しを前提とした株主還元など、自らの短期的利益に資するような、当社の経営方針そのものに深く関わる事項を繰り返し求めてきました。また、当社が3Dの要求に応じない場合には、保有する議決権を背景 1 株主提案や臨時株主総会の招集請求、パブリック・キャンペーンの実施などを示唆してきた経緯もあります。

このような経緯を踏まえると、本大規模買付行為等は、単に株式の値上がり益や配当を目的とする受動的な投資にとどまらず、当社経営に対する影響力を高 1 自らの意向に沿った経営判断を当社に強制しようとしていると評価することが合理的であると考えております。

3Dが「純投資」や「経営支配権」を取得しないことを殊更に強調することは、本大規模買付行為等の真の目的を隠し、株主の皆様に誤解を生じさせようとするものであると考えています。

4

3D's View

1

- **"Pursuit of short-term interests " is contrary to 3D's holding record of over 5 years and other facts**
  - 3D's investment period in Toho HD extends from July 2020 and has **already exceeded 5 years** (see p. 44 of the WP)
  - **3D has never engaged in conduct that could impair corporate value or the interests of minority shareholders at any of its past investees** (see p. 10 of the WP), and in this case as well has conducted sincere analysis and review, including the publication of a total of 398 pages of corporate value enhancement proposals prepared with retained experts (see p. 85 of the WP)
- **No means of "forcing Toho HD to adopt management in line with 3D’s intentions" exists, and the facts cited as grounds all rest on mistaken premises**
  - The Strategic Review Committee proposed by 3D was no more than an advisory body that "reports" the results of its review to the Board of Directors; its members were envisaged as independent persons to be appointed in consultation with Toho HD, and the Committee was thus **structured so that it could not impose 3D's intentions** (see p. 32 of the WP)
  - 3D has **promised in its responses not to force the implementation of any individual measure** (see p. 99 of the WP)
  - **While leaving decision-making to Toho HD's management**, 3D has expressly stated that it engages in dialogue aimed at improving governance and enhancing corporate value (see p. 34 of the WP)
  - Shareholder proposals, requests for the convocation of an extraordinary general meeting, campaigns, and the like are means of seeking the judgment of shareholders and constitute **legitimate exercises of shareholder rights under the Companies Act, not means of "forcing"** (see p. 97 of the WP)

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

2-2. 3D has consistently disclosed its holding purpose, including "providing advice and engaging in material proposal actions," and the claim that it is "concealing its true purpose" does not hold

Toho HD's Claim: FAQ-2 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

2 3D is particularly emphasizing "pure investment" and that it will not seize “management control," in an attempt to conceal its true purpose and give rise to misunderstanding among shareholders

2. 3Dは当社株式の取得を「純投資」であると主張していますが、正しいのでしょうか？

共創未来

いいえ、**当社は、3Dによる本大規模買付行為等の真の目的は、純投資ではなく、当社経営に対する強い影響力を獲得することで、自らの意向に沿った経営を当社に強制し、自らの短期的な利益を追求することにあると考えています。**

3Dは、当社に対して、戦略検討委員会の設置、同業他社との経営統合・業界再編、資産の見直しを前提とした株主還元など、自らの短期的利益に資するような、当社の経営方針そのものに深く関わる事項を繰り返し求めてきました。また、当社が3Dの要求に応じない場合には、保有する議決権を背景に、株主提案や臨時株主総会の招集請求、パブリック・キャンペーンの実施などを示唆してきた経緯もあります。

このような経緯を踏まえると、本大規模買付行為等は、単に株式の値上がり益や配当を目的とする受動的な投資にとどまらず、当社経営に対する影響力を高め、自らの意向に沿った経営判断を当社に強制しようとしていると評価することが合理的であると考えております。

2 **3Dが「純投資」や「経営支配権」を取得しないことを殊更に強調することは、本大規模買付行為等の真の目的を隠し、株主の皆様に誤解を生じさせようとするものであると考えています。**

4

3D's View

2 The claim that 3D is "concealing its true purpose" is contrary to the facts

- 3D has consistently explained **its purpose of holding and additionally acquiring shares as "pure investment and, depending on the circumstances, providing advice to management and engaging in material proposal actions"** in its Statement of Large-Volume Holding and Statement of change, the Large-Scale Purchase Actions, etc. Explanation Statement, its responses, etc. (see p. 38 of the WP)
- **3D has made clear that it will, depending on the circumstances, provide advice to management and engage in material proposal actions, and** Toho HD's **claim that 3D is "attempting to conceal its true purpose and give rise to misunderstanding among shareholders" is contrary to the facts**

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

3-1. The claim that, through the additional acquisition, 3D will acquire a substantive veto and hold strong influence is a post hoc change in the standard that Toho HD itself indicated, and cannot but be regarded as opportunistiis reasoning to justify invocating

Toho HD's Claim:
FAQ-3 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 **3D will seize “management control" or strong influence through the acquisition of a substantive veto over matters subject to special resolution**

1 3. 3Dは「経営支配権」を取得しないと主張していますが、正しいのでしょうか？

いいえ、3Dは、本大規模買付行為等により、当社の経営に対するより強い影響力を獲得することになります。

3Dの本大規模買付行為等は上限が27%に設定されており、議決権の過半数を取得するものではありませんが、当社の過去の株主総会における議決権行使率や株主構成を考慮すれば、実質的に特別決議事項に関する拒否権を取得することになるにとどまらず、普通決議事項についても、上場会社の経営陣としては、3Dの意向に十分に配慮しなければならなくなり、3Dが当社の重要な経営判断について極めて強い影響力を持つことになります。

さらに、これまでの3Dの言動や投資行動を踏まえれば、本大規模買付行為等の後に追加取得を行う可能性も否定できないものと考えております。

5

3D's View

1 **The 27% cap was set to fall below the “veto threshold” that Toho HD itself asserted, and the claim that 3D will acquire strong influence because it will “substantively acquire a veto” is the product of opportunistic reasoning to lead the conclusion that invocation is appropriate**

- So as not to give rise to concerns regarding management control, 3D has voluntarily set, as **the cap on its additional acquisition, a percentage below the veto threshold (27.17%)** that Toho HD asserted at the time of introduction (see p. 94 of the WP)
- Nevertheless, **"even at 27%, 3D would substantively acquire a veto" is a claim that constitutes a post hoc change to the standard that Toho HD itself indicated**, and cannot but be regarded as the product of opportunistic reasoning to justify invoking the Poison Pill
- Moreover, 3D has **clearly stated that it has neither any intention of exercising a veto nor any matters subject to special resolution on which it specifically envisages exercising a veto** (see p. 95 of the WP)

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

3-2. 3D cannot, on its own, sway the outcome of ordinary resolutions, and the "possibility of additional acquisitions" was created by Toho HD itself, which refused to accept the draft of the Written Pledge

Toho HD's Claim:
FAQ-3 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

2 **With respect to ordinary resolution matters as well, because it will be necessary to give consideration to 3D's intentions, 3D will acquire extremely strong influence**

3 **3D may carry out additional acquisitions after the Large-Scale Purchase Actions, etc.**

3．3Dは「経営支配権」を取得しないと主張していますが、正しいのでしょうか？

いいえ、**<u>3Dは、本大規模買付行為等により、当社の経営に対するより強い影響力を獲得することになります。</u>**

3Dの本大規模買付行為等は上限が27%に設定されており、議決権の過半数を取得するものではありませんが、当社の過去の株主総会における議決権行使率や株主構成を考慮すれば、実質的に特別決議事項に関する拒否権を取得することになるにとどまら 2 普通決議事項についても、上場会社の経営陣としては、3Dの意向に十分に配慮しなければならなくなり、3Dが当社の重要な経営判断について極めて強い影響力を持つことになります。

さ 3 、これまでの3Dの言動や投資行動を踏まえれば、本大規模買付行為等の後に追加取得を行う可能性も否定できないものと考えております。

5

3D's View

2 **Even taking the voting rights composition** into account, **3D cannot, on its own, sway the outcome of ordinary resolutions** (see p. 96 of the WP), and thus there will be no situation in which management has no choice but to give consideration to 3D's intentions

- Even on the premise of Toho HD's asserted voting rights exercise ratio (81.5%), 3D cannot, on its own, sway the outcome of ordinary resolutions
- **The level that Toho HD describes as "possible to pass with the support of merely 13.8% of shareholders other than 3D" corresponds, when stable shareholders are taken into account, to the support of approximately 44% of general shareholders exercising voting rights**, and this is precisely the judgment of general shareholders themselves (see p. 96 of the WP)

3 **The risk of a "possibility of additional acquisitions" was created by Toho HD itself**

- **3D has self-imposed its explicit acquisition cap of 27%**, and **even before the introduction of the Poison Pill, it voluntarily submitted a draft of the binding Written Pledge capping voting rights at 30%** (see p. 8 of the WP)
- **The reason no agreement on an acquisition cap has been reached is that Toho HD, as regards this draft of the Written Pledge — including the percentage of the acquisition cap — did not engage in dialogue with 3D and rejected it**; the party that created the risk of a "possibility of additional acquisitions" is rather Toho HD itself (see p. 8 of the WP)

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

4. 3D has voluntarily disclosed corporate value enhancement measures to shareholders and responded to three rounds of requests for information, taking the maximum possible steps toward "securing time and information"

Toho HD's Claim:
FAQ-4 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 **It is necessary to secure time and information for shareholders to determine the merits of the additional acquisition**

4. 3Dが主張するように、「純投資」であり、「経営支配権」を取得しないのであれば、本対応方針は必要ないのではないでしょうか？

共創未来

いいえ、Q2、Q3 の回答のとおり、3Dによる本大規模買付行為等の真の目的は、純投資ではなく、当社経営に対する強い影響力を獲得することにあると考えられます。そのため、**本対応方針により、3Dが本大規模買付行為等を通じて当社経営に対する強い影響力を獲得すること**1**の是非について、株主の皆様が十分な情報と時間のもとで適切に判断できる機会を確保する必要があると考えております。**

6

3D's View

1

- For the benefit of shareholders, **3D has provided the maximum possible response toward securing time and information.** 3D has **submitted the Large-Scale Purchase Actions, Etc. Explanation Statement (15 pages) and published its governance recommendations (32 pages) as well as its responses to three rounds of requests for information (a total of 144 pages),** and, even prior to the introduction of the Poison Pill, has voluntarily disclosed corporate value enhancement measures
  - The Board of Directors' evaluation period under the Poison Pill was extended once, and approximately 6 months passed from their introduction to the determination that invoking was warranted; **even since the submission of the Large-Scale Purchase Actions, Etc. Explanation Statement, 147 days[1] have passed**, and sufficient time for consideration has also been secured (see p. 47 of the WP)
- **Rather, it is Toho HD that is undermining the transparency of information**
  - Toho HD **has not disclosed the existence of 3D's draft of the written Pledge capping voting rights at 30%** (see p. 12 of the WP), and, with respect to the requests for information totaling 116 questions, **has kept 3D's responses undisclosed to shareholders** while selectively quoting only portions of them in a manner aligned with its conclusion that invoking was warranted (see p. 12 of the WP)
  - **While proclaiming "securing time and information," Toho HD conceals information important to shareholders' decision-making; such a disclosure policy is contrary to the alleged purpose of the Poison Pill**

The materials, etc. published by 3D after the introduction of the Poison Pill are as set out on the dedicated website "CompoundToho"; accordingly, we would be grateful if shareholders would judge for themselves whether the information published by 3D is sufficient

Note: Bold and underline in quoted text are by 3D; [1] The number of elapsed days is calculated by counting the day following the submission date of the Large-Scale Purchase Actions, Etc. Explanation Statement (January 16, 2026) as day 1.
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "For the Creation of Toho's Corporate Value #CompoundToho", "Regarding Toho HD's Inappropriate Use of the Poison Pill"

5. None of Toho HD's explanations to justify the non-disclosure of the draft of the Written Pledge holds

Toho HD's Claim:
FAQ-5 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1. **There has been no concealment regarding the draft of the Written Pledge**
2. **The draft of the Written Pledge permitting acquisitions of up to 30% was not something that could be agreed to**

5. 3Dが最大30%までしか買わない旨の誓約書案を出して歩み寄ったのに当社が無視したのは事実でしょうか？当社はこの事実を隠蔽したのでしょうか？

いいえ、**1** <u>**株主の皆様に対して、誓約書案の存在を隠蔽した事実はございません。**</u>3Dによる誓約書案は、開示の必要性が認められなかったため、**開示を行っておりません。**

<u>**そもそも、当社は、3Dが買い増しを行って当社の経営に対して強い影響力を獲得すること自体について慎重に検討する必要があると考えていたのであり、**</u>**2** <u>**30%までであれば3Dが当社株式を取得することを許容したことは一度もなく、それを前提とした誓約書案は合意できるものではございませんでした。**</u>

また、誓約書案は、当社からの要請なく、3Dから一方的に提示されたものであり、その内容も、1年間に限ったものである上、市場内取引による買付けのみを行わないとするもので、公開買付けなどその他の方法による取得は否定されていないものでした。

3D's View

1. **The non-disclosure of the draft of the Written Pledge is nothing other than the concealment of information important to shareholders' decision-making**
   - Toho HD explains to shareholders, as grounds for invoking, a “buy-up risk by 3D” and “coerciveness”; however, **the existence of the draft of the Written Pledge promising a purchase cap is extremely important information that can sway the assessment of "buy-up risk" and "coerciveness"**
   - Toho HD did not admit the existence of the draft of the Written Pledge and the fact of its non-disclosure until the publication of its materials dated February 12; however, with respect to such important information, the explanation that “there was no necessity of disclosure" does not hold

2. **The explanation that "the acquisition of 30% was never permitted" is an attempt to divert the issue**
   - Regardless of whether the draft of the Written Pledge was agreeable in content, it was possible to disclose its existence to shareholders, and **“the fact that no agreement could be reached” does not constitute a reason for “having concealed its existence”**
   - Toho HD has, **after receiving the draft of the Written Pledge, provided no response and engaged in no discussions on possible revisions whatsoever — including as to the percentage of the acquisition cap — with 3D** (see p. 47 of the WP)**. It is self-contradictory for the party that refused discussions to cite, after the fact, the content of the draft of the Written Pledge as the reason for non-disclosure**
   - For details of the exchanges with Toho HD regarding the draft of the Written Pledge, please see "Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares," p. 10

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill", "Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares"

6. Toho HD's asserted "risk of impairment of corporate value" is nothing more than speculation built on layered assumptions, and also contradicts 3D's written promises

Toho HD's Claim:
FAQ-6 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1. **3D has strong influence over management**
2. **3D, without taking into account the characteristics of the business, may force measures that excessively prioritize short-term financial indicators and shareholder returns, and there is a risk that this will ultimately impair corporate value and the common interests of shareholders**

6. 本対応方針はでたらめである、当社が架空の緊急事態をでっち上げているとの指摘がありますが、正しいのでしょうか？

いいえ、現実に行われようとしている3Dによる当社株式の本大規模買付行為等に対応するために導入されたものであり、そのような事実は一切ありません。

当社は、3Dが本大規模買付行為等を行った場合、1 当社の経営に対して強い影響力を及ぼすことになるところ、2 3Dが当社の事業特性を十分に踏まえず、短期的な財務指標や株主還元を過度に優先する施策を当社に強制する可能性があり、その場合、中長期的に企業価値ひいては株主価値が毀損されるおそれがあると考えております。

<u>**このような状況において、3Dによる当社株式の本大規模買付行為等の是非について、株主の皆様がご判断できるようにするために本対応方針を導入いたしました。**</u>

8

3D's View

1. **3D will not acquire strong influence through this acquisition, and the FAQs therefore lack their premise** (see p. 5 of this deck, p. 92–97 of the WP, etc.)

2.

- **The "risk of impairment of corporate value" is nothing more than an accumulation of assumptions and lacks concrete grounds**
  - The claim rests solely on the double assumption that 3D "may force" measures and that there is "a risk of impairment"; **neither a concrete mechanism by which impairment would arise nor its probability has been shown**
  - 3D has **no track record whatsoever falling under the types of conduct legally categorized as impairing corporate value** (see p. 10 of the WP)
- **The claim of "forcing short-term measures" ignores 3D's written promises**
  - 3D has, in its response letter, **clearly stated that all measures to be implemented are matters that the Board of Directors should decide autonomously and that it will not force their implementation** (see p. 99 of the WP)
- **Justification by emphasizing qualitative value is contrary to the METI Guidelines**
  - **METI** has set out that "corporate value is a quantitative concept," and **that "management should not emphasize qualitative value to seek entrenchment"** (see p. 100 of the WP).
  - **Justifying the invocation solely on the qualitative ground that "there is a risk that corporate value will be impaired without sufficient regard to the characteristics of the business," the claim in the FAQs is inconsistent with these Guidelines.** Note that 3D has stated explicitly in its response letter that it deeply respects the value of Toho HD's pharmaceutical wholesale business as social infrastructure (see p. 100 of the WP)

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

7+12. The chair of the Independent Committee, which Toho HD claims is a mechanism to prevent entrenchment, is Mr. Kotani, whose independence is in doubt, and the committee does not function to exclude abusive use for the purpose of entrenchment

Toho HD's Claim:
FAQ-7 and 12 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1. **In any invoking, the recommendation of the Independent Committee, composed of 3 independent outside directors, will be respected, and therefore no abusive use for entrenchment will occur**
2. **Mr. Kotani came from MSD, a business partner, but as more than 10 years have passed since he left the company, his independence is not problematic**

7. 本対応方針は、経営陣の保身のために悪用することはできるのでしょうか？

いいえ、当社が導入した本対応方針は、経営陣の保身のために悪用することはできない仕組みになっております。

具体的には、本対応方針に基づく対抗措置は、買収者が手続に従わず緊急性がある例外的な場合を除き、取締役会のみの判断で発動することはできず、株主総会で株主の皆様のご承認をいただくことが必要になっております。

1 また、対抗措置の発動については、当社の独立社外取締役3名から構成される独立委員会の勧告を最大限尊重する仕組みとしております。

この 1 <u>当社の本対応方針は、取締役の恣意的な利用は排除されて</u>
<u>も、経営陣の保身のために濫用されることができないものになっています</u>

12. 当社の社外取締役は独立性を欠いているのでしょうか？

いいえ、いずれの方も十分な独立性を有しております。

加茂谷氏は、当社の連結子会社の取引先の顧問ですが、同社の業務執行にかかわっておらず、2 小谷氏は、当社の連結子会社の取引先の出身者ですが、10年以上前に退職をしており、取引先の業務執行に影響を与える立場ではありません。両氏の独立性に問題はなく、東京証券取引所の基準を満たしているため独立役員として届出を行っております。なお、加茂谷氏は本株主総会の終結時をもって退任し、新たにより独立性の高い伊藤氏を社外取締役として選任することを上程する予定です。

14

3D's View

1. **In fact, an abusive process is being carried out under the Independent Committee**
   - **Requests for information totaling 116 questions, including leading questions premised on the seizure of management control, were made repeatedly**, and they were structured so that, regardless of whether answers were given, the conclusion that invoking was appropriate was predetermined (<u>see p. 70 and 71 of the WP</u>)

2. **The Independent Committee lacks substantive independence**
   - **Mr. Kotani, who chairs the Independent Committee, came from Toho HD's business partner MSD**, and **currently** serves as a councilor of a foundation affiliated with that company and as Representative Director of NovoCure, which has a business alliance with MSD, among other roles, and is thus in a **continuing close affiliation** with MSD (<u>see p. 65 and 68 of the WP</u>) METI requires, in determinations on a poison pill, substantive independence exceeding the TSE's criteria (<u>see p. 63 of the WP</u>), and also holds that the legitimacy of a determination is not immediately ensured merely by formalistically establishing a committee and following its recommendation (<u>see p. 67 of the WP</u>)

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

8+9. The suspicion of an entrenchment purpose is supported by objective facts, and Toho HD has failed to provide a reasonable explanation to dispel it

Toho HD's Claim:
FAQ-8 and 9 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 3D's presentation of the written statements and the introduction of the Poison Pill are entirely unrelated, and the Poison Pill not for entrenchment aimed at avoiding the pursuit of accountability for past misconduct

8. 本対応方針は経営 1 過去の不正の追及を避けるために「保身」のために導入されたのでしょうか？どのような目的で導入されたのでしょうか？

いいえ、本対応方針は特定の株主が当社の経営に対する強い影響力を獲得することによって企業価値・株主共同の利益の毀損につながるおそれがあるため導入したもので 1 、決して経営陣の保身のためではありません。

そのため、取締役会のみの判断で対抗措置の発動を決定するのではなく、本株主総会において株主の皆様のご意思を確認することとしております。

9. 本対応方針が導入されたタイミングが3Dから供述調書が提出された2か月後とのことですが、供述調書への追及を避けたために本対応方針が導入されたのでしょうか？

いいえ 1 、<u>3Dによる供述調書の公表と当社の本対応方針の導入は、一切関係がございません。</u>

3Dは, 2025年定時株主総会終了後、当社株式を約19.1%まで買い増しを行う一方で、当社に対し、同年7月11日付で当社株式を最大で30%まで買い集めることを決定した旨を通知しました。その後3Dは、同年8月20日まで毎営業日に取引を行い、約21.2%まで買い増しを進めたうえで、同年9月から10月にかけて、当社に対し, 3Dの意向を強く反映することが可能となる仕組みを前提とした戦略検討委員会の設置を要求し、戦略検討委員会が設置されなければ臨時株主総会の招集請求を行う旨を示しました。

このような状況を受けて、当社としては、3Dが適切な情報開示をしないまま、当社の実効的な経営支配権を取得し、あるいは経営に対して重要な影響力を獲得し、それを背景として、3Dの意向に沿った経営判断を当社に強要しようとしていることが強く疑われる状況にあるため、当社の株主の皆様が十分な時間と情報を持ったうえで買収の是非を判断できるようにする必要があると判断し、本対応方針を導入いたしました。

11

3D's View

1 Toho HD's claim that it is "not for entrenchment" is nothing more than an assertion unaccompanied by reasonable grounds

- **The suspicion of an entrenchment purpose is supported by each of the following objective facts**
  - **(1) The introduction of the poison pill merely 2 months after the presentation of the written statements** (see p. 16 of the WP)
  - **(2) The fact that the written statements suggest suspected breaches of the duty of due care of a prudent manager by both CEO Edahiro and COO Umada** (see p. 55 of the WP)
  - (3) The fact that **the two individuals subject to that suspicion are members of the Board of Directors that determined that invoking the Poison Pill was appropriate**
- **Meanwhile, as to reasons that would dispel the suspicion of an entrenchment purpose, Toho HD has provided no reasonable explanation whatsoever**

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

10+11. The existence of undiscovered misconduct is quoted from the written statements, and it cannot be overturned by relying solely on the denial by the individuals at issue

Toho HD's Claim: FAQ-10 and 11 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1. **There are no undiscovered misconduct issues at Toho HD, and CEO Edahiro and COO Umada have clearly denied their awareness that order-allocation was being carried out**

2. **The Audit and Supervisory Committee has found that the credibility of the written statements is low**

10. 現経営陣には未発覚の不正に関与していた疑いが極めて強いとのことですが、事実でしょうか？発覚していない不正問題があるのでしょうか？

共創未来

いいえ、当社において未発覚の不正問題はございません。当社は約6～10年前に独占禁止法違反があり、過去に不祥事が発生したことは事実ですが、当社はこれまでの不祥事事案に真摯に向き合い、再発防止策やガバナンス体制の様々な強化策を策定・実行してきまし 1 **3D開示資料においては、あたかも、当社において未発覚の不正事案が存在し、その追及を逃れるために本対応方針を導入したかのような記載がなされておりますが、全くの事実無根です。**

11. 3Dが公表している供述調書に記載されている内容は全て事実でしょうか？

共創未来

い 1 **枝廣CEO及び馬田COOのいずれも3Dが指摘する独禁法違反事案の受注調整が行われていたことを認識していたことについて明確に否定しています**し、そのことは本人の説明だけではなく、その他の事実関係とも整合しています。 2 監査等委員会による独立した調査においても、供述調書は信用性が低いと認定した上で、枝廣CEO及び馬田COOが受注調整が行われていることを認識し得たとはいえないと判断されています。

13

3D's View

1. **The "suggestion of similar undiscovered cases" is not a fabrication by 3D, but the very wording quoted from the written statements of Mr. Edahiro and Mr. Umada (see p. 15 and 53 of the WP)**
   - **CEO Edahiro** stated in his written statement that, even at the time of the JCHO bids, among same-industry competitors such as the "Big Four pharmaceutical wholesalers," he **"had thought that order-allocation and the like were being carried out,"** and **COO Umada also** stated that he **"had long been aware that order-allocation was carried out as a matter of course"** (see p. 53 of the WP)
   - **The very existence of these descriptions in the written statements cannot be denied**, and Toho HD's expression "entirely groundless" is precisely what is contrary to the facts

2. **A "denial by the individuals" whose responsibility is at issue cannot serve as grounds to overturn the credibility of the statements made before the prosecutors**
   - As the grounds for the claim that the written statements were prepared under a "leading and coercive interrogation", **what is asserted is solely the schedule books and interviews of the CEO and COO themselves, the very persons whose responsibility is at issue**, and it is unreasonable to deny the credibility of the statements by relying solely on the explanations of the very individuals whose responsibility is being pursued
   - **"Toho Pharmaceutical" itself acknowledged the credibility of the written statements in the court proceeding at the time**, and it is unreasonable to deny their credibility after the fact
   - There is also the fact that the prosecutor alleged by Toho HD to have conducted an allegedly "leading and coercive interrogation" **at the time subsequently took up the position of Toho HD's legal advisor** (see p. 61 of the WP) >> See next page

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

Supplement to 10+11: The prosecutor alleged to have conducted the "leading and coercive interrogation" subsequently took up the position of legal advisor to Toho HD

As the prosecutor who prepared the written statements, Mr. H's signature and seal are confirmed


東京地方検察庁
検察官　検事　H氏
検察事務官

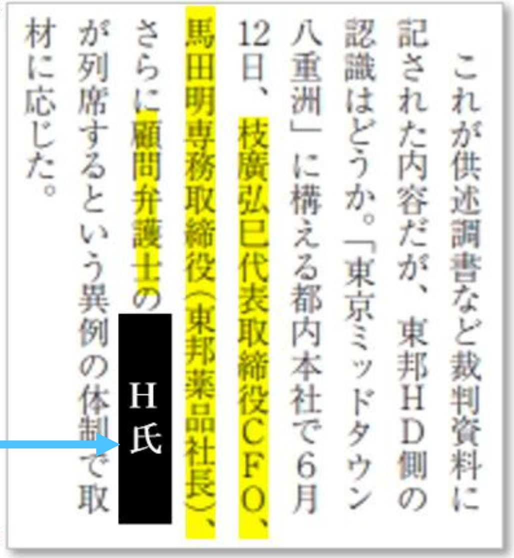
In the redacted portions, **the names have been confirmed to match completely**

* Confirmed via the Japan Federation of Bar Associations' search system that no other attorney shares the same name, and
* Confirmed via the website of the law firm to which the attorney belongs that his previous position was as a prosecutor
(Name redacted for privacy purposes)

Mr. H subsequently, in his capacity as legal advisor to Toho HD, responded to media inquiries regarding the Nihon University case

(It is unclear whether he remains a legal advisor of Toho HD at present)

医薬経済 7.1 2024
『「独断と欲」で経営危機に陥る東邦HD』


これが供述調書など裁判資料に記された内容だが、東邦HD側の認識はどうか。「東京ミッドタウン八重洲」に構える都内本社で6月12日、枝廣弘巳代表取締役CFO、馬田明専務取締役（東邦薬品社長）、さらに顧問弁護士のH氏が列席するという異例の体制で取材に応じた。

13. 3D has provided sufficient information, including responses to all 116 questions, and the "insufficient" assessment amounts to nothing more than endless demands for information

Toho HD's Claim:
FAQ-13 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 **3D has published many materials, but an examination of their content shows that its information provision is insufficient and that it has not presented a specific management policy or corporate value enhancement measures**

2 **In response to the questions from Toho HD, 3D has likewise provided only minimal answers**

13. 3Dは多くの資料を公表しているとのことですが、これでも情報提供が不十分なのでしょうか？

は 1 3Dは多くの資料を公表していますが、その内容を検討すれば、十分な情報が提供されているとはいえないと考えております。

例え 1 経営方針ないし企業価値向上策として、ガバナンス体制の整備という抽象的な主張を繰り返し行うのみであり、経営支配権の取得を目的としていないことを理由として、その他に 1 経営方針ないし企業価値向上策を示していません。その他の事項についても、2 当社の質問に対して、最低限の情報を回答するのみで、それ以上の情報については回答を拒絶しています。

15

3D's View

1 **The very premise of demanding the presentation of a management policy from shareholders who will not seize managerial control is unreasonable**

- **3D does not aim to seize managerial control**, and management of Toho HD will remain entrusted to the management team of Toho HD. **METI, too, takes the position that the "legitimacy of purpose" is not denied merely because a financial buyer does not indicate a management policy** (see p. 84, 101, 102 of the WP)

2

■ **3D's actual information provision is incompatible with the characterizations of "minimal" and "abstract"**

- **3D has published corporate value enhancement measures and governance recommendations, and has responded to all of the 116 questions posed in the information provision requests (144 pages in total)** (see next page and p. 11 of the WP). **The FAQ does not identify what, specifically, is "insufficient"**

■ **An operation that justifies the invocation through endless demands for information is something the METI guidelines clearly reject**

- METI takes the position that **"designing or operating a response policy that allows a target company to endlessly request information" should not be permitted** (see p. 70 of the WP)
- The stance of the FAQs — deeming responses "insufficient" when given, and a "refusal to respond" when the scope of a response is limited — is nothing other than an information provision request premised on a predetermined conclusion. Moreover, **it is Toho HD itself that has not even disclosed to shareholders the written responses that Toho HD deemed "insufficient"** (see p. 12 of the WP).

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

Supplement to 13: 3D has voluntarily disclosed detailed corporate value enhancement measures and its responses to all 116 questions; we respectfully ask shareholders to refer to these materials

3D has prepared detailed proposals aimed at enhancing corporate value since before the introduction of the Poison Pill, and has disclosed them to shareholders as well

The following total **398** pages

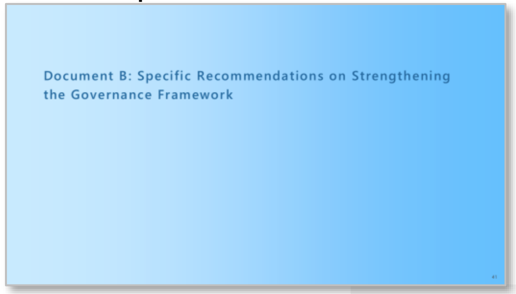
Published August 2023
"For the Dramatic Creation of Corporate Value at Your Company"

※ Disclosure here

Published May 2025
"Maximizing Corporate Value for Toho Holdings"

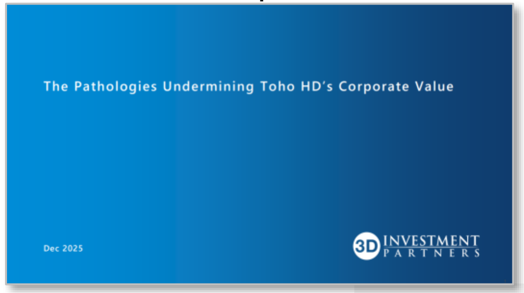
※ Disclosure here

Published January 2026
"Explanatory Materials Regarding 3D's Additional Acquisition of Toho HD Shares"



※ Disclosure here

Published December 2025
"Regarding the Toho HD Pathology That Erodes Corporate Value"



※ Disclosure here

Past list of materials is here

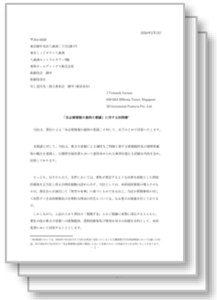
Furthermore, we have also responded to the fullest extent to all 116 questions in Toho HD's information provision requests

東邦ホールディングス | 3D

January 23, 2026
Information Provision Request (1)

7 business days later
Response (1) submitted and disclosed

※ Disclosure here

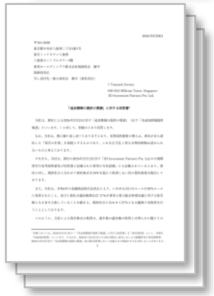


Total of **76** pages

February 25, 2026
Information Provision Request (2)

15 business days later
Response (2) submitted and disclosed

※ Disclosure here

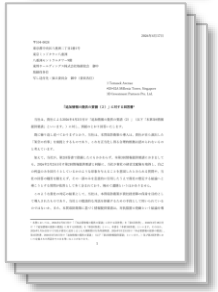


Total of **37** pages

April 2, 2026
Information Provision Request (3)

11 business days later
Response (3) submitted and disclosed

※ Disclosure here



Total of **16** pages

Present

3D's responses were all left entirely undisclosed by Toho HD

Source: 3D, "For the Dramatic Creation of Corporate Value at Your Company", "Maximizing Corporate Value for Toho Holdings", "Explanatory Materials Regarding Our Additional Acquisition of Toho HD Shares", "Regarding the Toho HD Pathology That Erodes Corporate Value", "Response to the 'Request for Provision of the Necessary Information'", "Response to the 'Request for Provision of Additional Information'", "Response to the 'Request for Provision of Additional Information (2)'"; Toho HD "Notice Regarding the Request for Information Provision in Connection with the Large-Scale Purchase, etc. of the Company's Share Certificates, etc.", "Notice Regarding the Request for Additional Information Provision in Connection with the Large-Scale Purchase, etc. of the Company's Share Certificates, etc.", "Notice Regarding the Renewed Request for Additional Information Provision in Connection with the Large-Scale Purchase, etc. of the Company's Share Certificates, etc."

14+15. Toho HD's conduct before and after the introduction of the Poison Pill— the refusal to accept the Written Pledge, and the non-disclosure and the selective quotation of the responses—is irreconcilable with the explanation that it has "sincerely considered 3D's positions and proposals"

Toho HD's Claim: FAQ-14 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 **Toho HD has, to date, sincerely considered 3D’s positions and proposals and, moreover, has continued dialogue with 3D even after the introduction of the Poison Pill**

2 **3D is disclosing its own subjective opinions that are contrary to facts as if they were fact, and is misleading shareholders**

14. 対抗措置が発動された場合、経営陣へ株主の声は届かなくなるのでしょうか？

いいえ、そのようなことは一切ございません。当社は、株主の皆様との建設的な対話を重要なものと考えております。1 、当社はこれまでも3Dとも対話を重ね、同社の主張や提案について真摯に検討してまいりました。対抗措置の発動が承認された場合でも、かかる姿勢に変化はございません。

もっ 2 、3Dが、当社における未発覚の不正事案の存在や、架空の緊急事態のでっち上げといった、事実に反するご自身の主観的意見をあたかも事実であるかのように記載し、当社の株主の皆様を誤導する開示資料を公表したことは、当社としては大変遺憾です。当社は、3Dを含め、株主の皆様との対話をこれからも継続してまいります。

15. 3Dとの交渉や対話を打ち切っているのでしょうか？

いい 1 本対応方針を導入後も3Dとの対話を継続しており、事実とは異なります。

17

3D's View

1 **Toho HD's stance toward dialogue with 3D before and after the introduction of the Poison Pill can hardly be called sincere**

- 3D set the cap on the voting rights it would acquire at 30% in a **draft of the Written Pledge that it voluntarily submitted, but Toho HD refused to accept the Written Pledge** and, moreover, has neither disclosed nor explained the existence of the draft of the Written Pledge to shareholders in its reasons for the introduction and **invocation** of the Poison Pill (see p. 8 of the WP)
- 3D has consistently engaged in dialogue aimed at enhancing corporate value, yet, as to the **content of that dialogue**, Toho HD, only by **arbitrarily excerpting the assertions made, denounced 3D's positions as “shifting back and forth”** (see p. 34 of the WP)
- **Toho HD made excessive information provision requests throughout the Poison Pill process, and** 3D's responses, too, are **merely quoted selectively in a manner linking them to the conclusion to invoke the Poison Pill** (see p. 12 of the WP)

2 **The allegation of "misleading disclosure" lacks any specific identification**

- The references to the “undiscovered misconduct cases” are based on the contents of the written statements, set out in Q10 in 3D's rebuttal (p. 12 of this deck), while, with respect to the assertion of Toho HD concerning a “fictitious emergency”, 3D’s rebuttal is set out in Q6 (p. 9 of this deck)
- In response to 3D's disclosures, all of which are based on primary sources, the FAQs merely characterize them as "misleading" without presenting any specific counter-evidence

Note: Bold and underline in quoted text are by 3D

Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

16. If one compares the share price from when 3D began its dialogue until the Poison Pill was introduced with the share price since its introduction, it is clear that the explanation that "the market's assessment of 3D is one factor" is unreasonable

Toho HD's Claim:
FAQ-16 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1. **Because share prices are formed by a variety of factors, it is impossible to identify the cause**
2. **The current share price is partly attributable to the market having assessed 3D as an investor pursuing short-term interests**

16. 株価下落は本対応方針の導入が原因なのでしょうか？

1 株価は、企業の業績や景気、市場動向など複数の要因により形成されるため、原因を特定することはできません。もっとも、当社としては、2 現在の株価の形成要因については、市場において3Dが短期的な利益を追求する投資家であると評価され、3Dが本大規模買付行為等により、当社に対する影響力を強める意思が明らかとなったことも一因であると考えています。

18

3D's View

1. **Since the introduction of the Poison Pill, Toho HD's share price has underperformed**
   - During 3D's engagement period (March 2023 – October 2025), Toho HD's share price, at +125%, significantly outperformed TOPIX (+67%) and the peer average (+48%), but **after the introduction of Poison Pill (October 31, 2025), it turned to underperformance** (post-introduction -15.8%, peer average -1.2%, see p. 21 of the WP)
   - From the above share price performance, it can be inferred that what the market assesses as value-destructive is not 3D's shareholding but the Poison Pill
2. Toho HD has shown no grounds or corroboration whatsoever for "**the market having assessed 3D as an investor pursuing short-term interests**"
   - If the market's having assessed 3D as "an investor pursuing short-term interests" were the cause of the sluggish share price, then ever since 3D's large shareholding was disclosed in June 2024, the share price should have been underperforming
   - If the market's having assessed 3D as "an investor pursuing short-term interests" were the cause of the sluggish share price, the share price should have risen upon the introduction of the Poison Pill
   - Indeed, **even in Toho HD's explanatory materials for the the proposal to invoke of the Poison Pill (May 8, 2026), under "Main opinions from 'dialogue with shareholders' other than 3D", no such observation or opinion is to be found**

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders", "3D's Large-Scale Purchase Actions: Board of Directors' Evaluation and Confirmation of Shareholder Intent regarding the Triggering of Countermeasures —Toward the Medium- to Long-Term Enhancement of Corporate Value and the Protection of Common Interests of Shareholders—"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill"

17. 3D's manga contains no statements contrary to the facts, and its content does not create misunderstanding among shareholders

Toho HD's Claim:
FAQ-17 Regarding the 78th Annual General Meeting of Shareholders (June 9, 2026)

1 **3D's manga contains content that is contrary to the facts and, moreover, presents 3D's opinions as if they were objective facts**

17. 3Dからマンガが送られてきているが、マンガに記載されている内容は正しいのでしょうか？

共創未来

いいえ、**1** 事実に反する内容が多く含まれています(詳細については各Q&Aをご参照ください。**1** 3D自身の主観的な意見についてあたかも事実であるかのように記載されているほか、当社経営陣について誤った印象を生じさせるイラストなどが含まれていますので、株主の皆様におかれましては、本FAQをよくお読みになっていただき、正しい情報に基づいた適切な判断をお願い申し上げます。

19

3D's View

1

The manga published by 3D contains no statements contrary to the facts, nor any statements that would mislead one into taking 3D's opinions as objective facts

- The manga published by 3D has been **prepared so as to rely to the maximum extent on specific grounds, objective views, and the like** (for the manga disclosed by 3D, see here)

The assertion that "there is much content contrary to the facts" lacks any specific identification

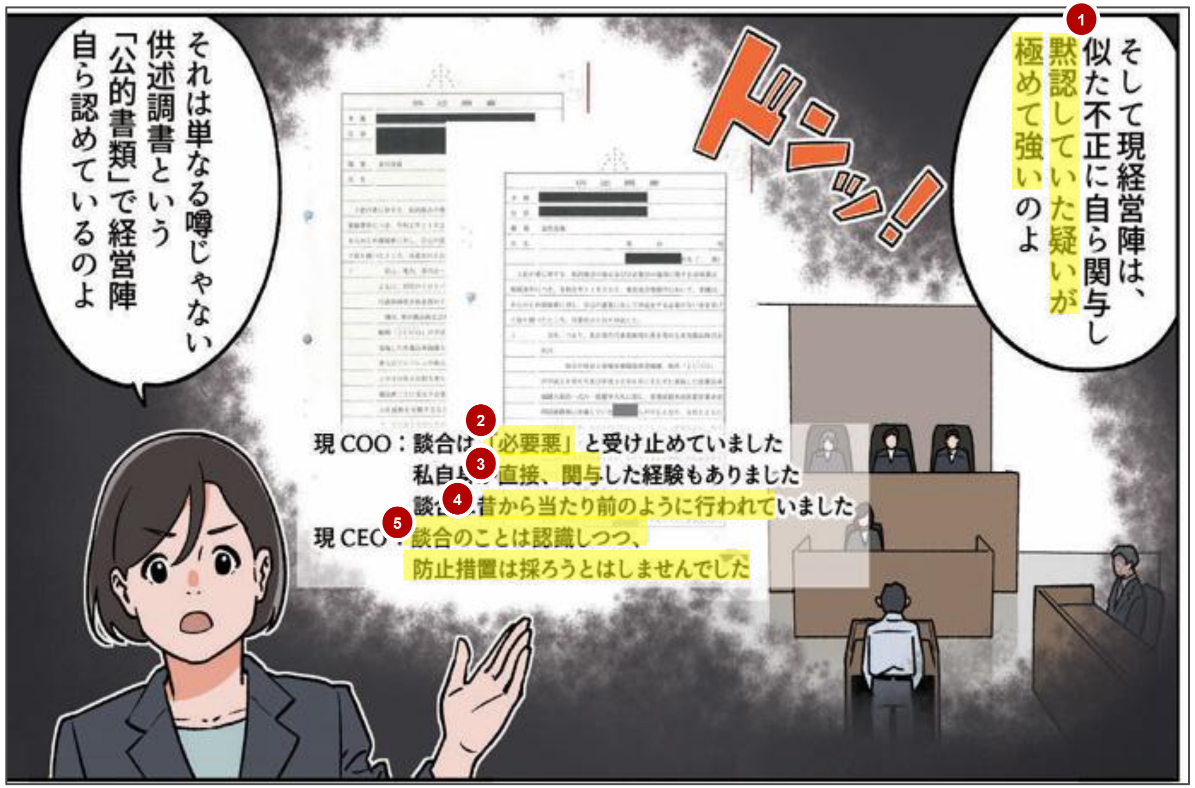
- **There is no identification of which statement is contrary to which fact**, and it merely states "please refer to each Q&A"
- Toho HD's assertions in each Q&A are, as shown in the rebuttals to Q1–Q16, all groundless, and this FAQ's claim that the manga contains much content contrary to the facts likewise does not hold

On the next page, we explain examples of how 3D has taken care in the manga not to present "subjective opinions" "as if they were facts"

Note: Bold and underline in quoted text are by 3D
Source: Toho HD, "FAQ Regarding the 78th Annual General Meeting of Shareholders"; 3D, "Regarding Toho HD's Inappropriate Use of the Poison Pill", "The Current State of Toho HD"

17. 3D strives, to the extent possible, to clearly distinguish in its writing between objective facts and what can be inferred from the facts

3D has, in the manga's dialogue, presented 3D's opinions and assertions separately, in a manner that makes clear they are such, while striving to ensure that quotations are accurate



From p. 3 of the manga (highlighting added in this slide)

Below, we explain how care has been taken to ensure that the manga's descriptions are not misleading

① 3D believes that Messrs. Edahiro and Umada were involved in, and/or acquiesced in, the misconduct, but in the dialogue described this only as "the suspicion is extremely strong", not as definitive fact, in wording that makes clear it is 3D's assertion, and then …

② As for the remarks of current COO Mr. Umada / CEO Mr. Edahiro as well, 3D has appropriately quoted and summarized the following remarks from their written statements, striving to ensure that there are no inappropriate summaries of remarks or the like

Mr. Umada, COO

"In the pharmaceutical wholesale industry, it was taken for granted that companies would coordinate bids with competitors, and frankly, although it isn't ideal, I saw it as a **necessary evil**."

"in the past, I witnessed and heard situations … coordinated orders … Although these instances were few, **I also have personal experience directly participating in order coordination**."

"Nonetheless, … I was already aware that … order coordination among pharmaceutical wholesalers, including our company, had long been the norm, and **I understood that similar coordination was likely still taking place"**

Written Statement of Mr. Akira Umada (March 18, 2020)

Mr. Edahiro, CEO

"I (omitted) thought that, not only in JCHO tenders but also among industry peers such as Toho Pharmaceutical, Alfresa, Mediceo and Suzuken, the so-called 'four major pharmaceutical wholesalers,' **order coordination and similar conduct was probably taking place"**

"I myself, as Representative Director and President ..., driven by the desire to prioritize Toho Pharmaceutical's sales and profits and the securing of order share, ...did not directly instruct that bid coordination and the like not be done, nor **did I take any far-reaching measures to prevent such conduct"**

Written Statement of Mr. Hiromi Edahiro (March 18, 2020)

Note: Bold and underline in quoted text are by 3D
Source: 3D, "Regarding Toho HD's Inappropriate Use of the Takeover Defense Measures", "Reiwa 2 (Tokuwa) No. 3100, criminal case for Violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, Written Statement of Mr. Akira Umada", "Retained Records of the Same Case, Written Statement of Mr. Hiromi Edahiro"

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