

## Press Release



ASKA Pharmaceutical Holdings Co., Ltd.

### **Notice Concerning Request Made to Company Shareholders Dalton etc. for Responses to Information List Pertaining to the Large-scale Purchase etc. of Company Share Certificates etc.**

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**TOKYO, September 2, 2025-** As ASKA Pharmaceutical Holdings Co., Ltd. (TSE: 4886, Head Office: Minato-ku, Tokyo / President, Representative Director: Sohta Yamaguchi; the “Company”) announced in its July 1, 2025 press release, “Notice Concerning Introduction of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Dalton etc.”, the Company resolved and introduced a response policy to (1) the large-scale purchase etc. of Company share certificates etc. by Dalton Investments. Inc., NIPPON ACTIVE VALUE FUND PLC, NAVF Select LLC, Dalton Investments LLC, Dalton Advisory K,K., Rosenwald Capital Management, Inc., Rising Sun Management Ltd., Hikari Acquisition, Michael 1925 and JMBO Fund Limited (collectively, “Dalton etc. “) and (2) other large-scale purchase etc. that could conceivably be planned under conditions where large-scale purchases etc. of Company share certificates etc. by Dalton etc. are ongoing (“Response Policy”).

Subsequently, on August 18, 2025, the Company received from Dalton etc. a “Statement of Intent for Large-Scale Purchase Actions etc.” pertaining to the Large-scale Purchase etc. of Company share certificates etc. (“Statement of Intent”); in accordance with the Response Policy, the Company delivered to Dalton etc. an “Information List” requesting the provision of information necessary for shareholders and investors to make determinations regarding, and for the Company’s Board of Directors to evaluate and consider, the large-scale purchase etc. by Dalton etc.

Then, on August 29, 2025, the Company confirmed the delivery of an email (“Email,” the full text of which is attached as an appendix) from Dalton’s Chief Investment Officer James B. Rosenwald III (“Mr. Rosenwald”) sent only to the Company’s President and Representative Director Sohta Yamaguchi, in which his views regarding the Company’s Information List were written in English. **The Email, in short, states that some of the questions on the Information List can be sufficiently answered using the internet, recommends that the Company gather information using generative AI (Chat GPT or Perplexity), and concludes that exchanging information regarding the Information List is a wasteful**

**procedure** <sup>1</sup>.

Under this Response Policy, it is stipulated that the Statement of Intent for Large-scale Purchase Actions etc. must be prepared in Japanese. Given that the Information List serves to supplement any insufficiencies in the contents of the Statement of Intent for Large-scale Purchase Actions etc. and is intended to ensure the provision of information necessary for the Company's shareholders and Board of Directors to make appropriate decisions, the Company considers that responses to the Information List should likewise be provided in Japanese. However, **the Email not only was written in English, but can also be taken as a substantial refusal to respond to the Information List the Company delivered, while neglecting the purpose behind the Company's response policy, which is to ensure the provision of information necessary for the decision-making of the Company's shareholders and Board of Directors.** Thus, the Company is increasingly concerned that Dalton etc. will not comply with the procedures under the Response Policy, while intending to execute more large-scale purchases etc. in the future.

Regarding these actions by Dalton etc., the Guidelines for Corporate Takeovers released by the Ministry of Economy, Trade and Industry on August 31, 2023 ("Guidelines"), first stating in "Section 1.3 Scope of the Guidelines" that the Guidelines "primarily address transactions in which an acquiring party acquires corporate control of a listed company by acquiring its shares", explains that "certain sections of the Guidelines address not only transactions taking over corporate control of listed companies through share acquisitions, but also acquisitions resulting in significant minority stake (principally in situations where takeover response policies and countermeasures are at issue), as well as taking over corporate control by replacing a majority of the directors without revealing such intention".

Given that Dalton etc. are aiming to acquire a 30% Percentage of voting rights in the Company, and considering the voting rights exercise ratios at past general meetings of shareholders of the Company, the large-scale purchases etc. by Dalton etc. can be seen as constituting actions for acquiring negative control that would enable them to wield what is substantially a veto right. Therefore, it is self-evident that the large-scale purchases etc. by

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<sup>1</sup> The foregoing is the Company's translation and interpretation of the following passage from the Email. *"The legal expenses for writing the questions and responding seem to be a complete waste of time and money as you already know who controls the group; Me. If you need more information on Me, Dalton Investments Inc, or Nippon Active Value Fund plc., all you need to do is use a computer and access the World Wide Web. I understand that this is not something that your father or many of your Directors understand but it seems silly to ignore the Publicly Available Information at your finger tips. Japan might be a bit late in utilizing Artificial Intelligence but you should have all of Aska Pharma's Directors & Officers, download the APP for Chat GPT or Perplexity to get answers for each of the questions you asked as this will save time and money"*

Dalton etc. fall within the scope of the Guideline.

Further, the Guidelines cite the “Principle of Transparency” as a principle for conduct required of the parties to a corporate takeover, and in “Section 4.1.1.1 Disclosure and Provision of Information at the Time of Acquisition”, the Guidelines stress, “In the case of an open-market purchase, the information disclosure regulations under the tender offer regulation do not apply. However, in a situation such as an acquirer attempting to acquire corporate control in a short period of time through open-market purchase, it is advisable for the acquirer to provide at least the same level of appropriate information to the capital markets and the target company as in the tender offer registration statement in a timely manner and an appropriate form, such as the purpose of the purchase, the number of shares to be purchased, summary of the acquiring party, and the basic management strategy after the acquisition, so that shareholders can decide whether to accept the acquisition proposal after understanding the impact of the acquisition on the company’s corporate value” (pages 23-24).

Considering these perspectives under the Guidelines, Dalton etc.’s showing no intention of responding seriously to the Information List and urging information collection using the internet and generative AI leads to the concern that Dalton etc. appear to have no intention of ensuring that the shareholders and Board of Directors of the Company are given sufficient information and time to make an appropriate decision regarding their large-scale purchases etc., and that such large-scale purchases etc. were not seriously considered or proposed from the perspective of enhancing the Company’s corporate value or securing the common interests of shareholders. These actions are inconsistent with the purport of the “Principle 3: Principle of Transparency” (page 7), which states that “Information useful for shareholders’ decision making should be provided appropriately and proactively by the acquiring party and the target company,” as set forth in the Guidelines. Further, these actions cannot even rule out the possibility of constituting “Disclosing inaccurate information or providing or disclosing misleading information to shareholders”, which in “Section 4.3 Preventing Acts that Distort Shareholder Decision-Making” (page 29) of the Guidelines, is cited as an inadvisable action for an acquirer.

Furthermore, in past examples of contingent implementation anti-takeover measures, there have been cases where some major institutional investors supported the introduction of anti-takeover measures and implementation of countermeasures for the reason that in the course of the large-scale purchase actions etc., “information was not appropriately disclosed” (the shareholder intent confirmation meeting invoking anti-takeover measures and implementing countermeasures in the tender offer for Fuji Kosan Co., Ltd. by Aslead Strategic Value Fund); these recent actions by Dalton etc. appear to go against the approach

of these institutional investors underlying their exercise of voting rights.

For the above reasons, Dalton's de facto refusal to respond to the Information List can only be regarded as an inappropriate response in light of the Guidelines or the standards for exercise of voting rights of institutional investors; the Company is concerned that if, under such conditions, still not in compliance with the procedures under the Response Policy, Dalton etc. execute large-scale purchases etc., our shareholders will be exposed to a strong coercive force.

From the perspective of protecting the investment decision of our shareholders, including the exercise of voting rights, and from the perspective of ensuring the accuracy of information, it is imperative that Dalton etc. proactively provide information, and for that reason, the Company again made request to Dalton etc. to respond to the Information List.

Going forward, the Company will continue to make timely and appropriate disclosure regarding the state of dialogue with Dalton etc., and we ask that shareholders take note of any information the Company discloses.

End

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**Media Contacts**

ASKA Pharmaceutical Holdings Co., Ltd.

Corporate Planning Department

Tel: +81-3-5484-8366

Email: [kouhou@aska-pharma.co.jp](mailto:kouhou@aska-pharma.co.jp)

(appendix)

## **The full text of the Email**

I HATE TO WASTE MONEY

Dear Sota,

I have reviewed the Questions that were sent this week regarding Dalton/NAVFs interest in expanding our group's ownership to 30%.

The legal expenses for writing the questions and responding seem to be a complete waste of time and money as you already know who controls the group; Me. If you need more information on Me, Dalton Investments Inc, or Nippon Active Value Fund plc., all you need to do is use a computer and access the World Wide Web. I understand that this is not something that your father or many of your Directors understand but it seems silly to ignore the Publicly Available Information at your finger tips. Japan might be a bit late in utilizing Artificial Intelligence but you should have all of Aska Pharma's Directors & Officers, download the APP for Chat GPT or Perplexity to get answers for each of the questions you asked as this will save time and money.

Please use the following tools to access the information if you don't have Chat GPT or Perplexity:

1. James B Rosenwald III look up on Wikipedia for additional background on the key decision maker. My wife and I own 51% of Dalton Investments Inc and 51% of Rising Sun Management Ltd so you can either call my wife of 40 years, Laura or me to get a decision.
2. Dalton Investments Inc. Form ADV with the United States Securities & Exchange Commission: [adviserinfo.sec.gov](https://adviserinfo.sec.gov) under Dalton Investments summary listing. This provides information on the firms Philosophy, Directors, Executives, Ownership etc.
3. Dalton Investments Inc Web Site: [www.daltoninvestmens.com](http://www.daltoninvestmens.com) for additional information on Directors, Officers and Employees as well as firm Philosophy.
4. Nippon Active Value Fund plc.: [www.nipponactivevaluefund.com](http://www.nipponactivevaluefund.com) which provides information on the Directors, Advisors, Fund Philosophy etc.

As someone who HATES to WASTE MONEY it pains me to see so much going to Ota

sensei's firm, Nishimura & Asahi on answers to questions that can be easily accessed on the Web.

Wouldn't it make more sense for you and your Directors to get the answers yourself and then we can discuss the request for increased ownership or an MBO in a constructive fashion?

Warm Regards,

Jamie

**The full text of the Email**  
**(Japanese reference translation)**

[Note: The English translation of the Japanese reference translation has been omitted.]