

## Press Release



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

**TOKYO, September 16, 2025** - As ASKA Pharmaceutical Holdings Co., Ltd. (TSE: 4886, Head Office: Minato-ku, Tokyo / President, Representative Director: Sohta Yamaguchi; the “Company”) announced in its September 2, 2025 press release, “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.” (“Request Press Release”), in light of the fact that Dalton etc. have effectively refused to provide responses to the “Information List” that the Company sent to Dalton etc. in relation to the “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.”, which the Company introduced on July 1, 2025 (“Response Policy”), the Company has made another request to Dalton etc. to provide their responses to the Information List.

Under these circumstances, the Company confirmed on September 11, 2025, that Dalton, etc. had published on their website, dated September 9, a statement addressed to the shareholders of the Company and other parties entitled “Response Policy Introduced for Large-scale Purchase etc. by Dalton Investments, etc. in Relation to ASKA Pharmaceutical Holdings and Bunka Shutter” (hereinafter, the “September 9, 2025 Statement”). (It should be noted that the addressee of the September 9, 2025 Statement was not the Company itself, but rather the shareholders of the Company and Bunka Shutter Co., Ltd., as well as market participants and media representatives. The Company only became aware of the existence of the September 9, 2025 Statement by chance via the web, and did not receive the statement directly from Dalton, etc.)

As stated in the Request Press Release, despite the Guidelines for Corporate Takeovers published by the Ministry of Economy, Trade and Industry on August 31, 2023 (“Guidelines”), which set forth the “Principle of Transparency” as a principle of conduct required of parties to a corporate takeover and stipulate that “Information useful for shareholders’ decision making should be provided appropriately and proactively by the acquiring party and the target company,” Dalton, etc. have continued to ignore the Company’s request for a response to the “Information List,” while at the same time

unilaterally publishing a statement that is unreasonable and lacking in good faith toward the Company's shareholders as indicated in items 1 through 3 below. The Company deeply regrets this situation. Nevertheless, the Company hereby communicates its views regarding the September 9, 2025 Statement to its shareholders and investors through this press release. Through this press release, the Company hereby reiterate our request that Dalton, etc., in accordance with the Response Policy, provide appropriate and sufficient responses to the "Information List" so as to enable our shareholders and the Company to make well-considered and proper decisions regarding the Large-scale Purchase etc. contemplated by Dalton, etc., and we will continue to diligently make such requests going forward.

- 1 First, in the September 9, 2025 Statement, Dalton etc. assert, "We encourage the management of our Investee Companies to consider and make decisions on all management options, including going private, but we do not force or steer them toward any specific option."

It is, of course, evident that, at this point in time, Dalton, etc., having not dispatched any directors to the Company's Board of Directors, cannot "force" the Company to adopt any specific option, including going private. However, as disclosed in the Company's 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.", **in the past, immediately after Dalton, etc. had actually accumulated a large number of the Company's shares, they proposed taking the Company private through an MBO, which the Company declined. Thereafter, they requested to implement an excessive dividend increase of 400 yen per share (which was more than 18 times the Company's annual dividend at that time) and to repurchase the shares held by Dalton, etc. at a price carrying a premium of approximately 8%.** Further, also as disclosed in the press release regarding the Response Policy, **the Company has confirmed multiple instances where listed companies that were Dalton etc. portfolio companies, as a result of Dalton etc. buying up of large quantities of shares representing around 20% or more than 25% of the outstanding shares (and in certain cases, additionally the installation of Dalton-related persons as outside directors), subsequently underwent a delisting, thereby affording Dalton etc. an opportunity to exit their positions in the shares of such target companies.** Moreover, as reported by the M&A-focused media outlet

“Mergermarket”, at a medical device company, Dalton’s Chief Investment Officer, Mr. James B. Rosenwald III, was appointed as an outside director in June of this year pursuant to a shareholder proposal; directly after that, the medical device company began considering delisting; thus, it has been confirmed that very recently, there was an instance where Dalton etc. in effect forced the choice of delisting upon a portfolio company or guided a portfolio company into making such a choice. (In the statement of reasons for the above-mentioned shareholder proposal by Dalton etc. to the company, it is stated that “our company [Note: NAVF] believes that the company [Note: the medical device company] should review all strategic options, including those involving going private.”) Moreover, **in the United States, it is uncommon for activists to acquire very large stakes of 20% to 30% (i.e., a large block of shares that, as a practical matter, cannot be disposed of in the market without undue difficulty) which far exceed the 10% level at which their holdings can typically be sold in the market without undue difficulty (assuming share-price appreciation accompanying improvements in the target company’s value). In light of this, it is reasonable to conclude that Dalton, etc., who are contemplating acquiring up to 30% of the Company’s shares, have ample “motivation” to press the Company to implement non-routine transactions, including going private, in order to exit their positions.**

Notwithstanding these accumulated objective cases and the existence of such “motivation”, in the September 9, 2025 Statement, Dalton etc. state that the decision to go private is “determined by the Board of Directors [of the target company], and we [Note by the Company: ‘we’ refers to Dalton etc.] do not participate in this process”. However, in light of the above multiple cases and the existence of such “motivation” of Dalton etc., the reality is entirely different, and such statements can only be described as misleading to the shareholders.

- 2     Additionally, in the September 9, 2025 Statement, Dalton etc. criticize the Company’s introduction of the Response Policy as something that distorts the “free trading of shares in the market”. However, in Japan, since the publication of the “Corporate Value Report” by the Corporate Value Study Group established by the Ministry of Trade, Economy and Industry in 2005, there has been a history whereby, both in the Guidelines and in judicial precedents, the use of such response policies has been steadily affirmed in situations where threats to corporate value or to the proper decision making of shareholders are recognized, on the premise that the board of directors acts with due care and appropriateness and that the

reasonableness of the response policy is ensured. As Dalton, etc., as stated in the Request Press Release, intends to carry out the Large-scale Purchase etc. of the Company, they are in a position where they should “[provide] [i]nformation useful for shareholders’ decision making [...] appropriately and proactively” in order to comply with the Guidelines and to enable our shareholders and the Company to make well-considered and proper decisions regarding the Large-scale Purchase etc. contemplated by Dalton, etc. It is truly regrettable that, in the September 9, 2025 Statement, Dalton, etc. have merely presented a series of one-sided assertions that serve their own interests, without any consideration for the history of discussions in Japan regarding responses to acquisitions without consent. Moreover, in judicial precedents not only in Japan, but in the United States as well, there have been multiple cases where the introduction of poison pills has been allowed in response to creeping acquisitions where activist and wolfpack investors acquire effective negative control without paying a control premium, on the grounds that even if such purchases result in the acquisition of roughly 30% of all voting rights, there is a likelihood of damage to corporate value and the common interests of shareholders (for details, see the Company’s press release on August 18, 2025, “Notice Concerning Course of Dialogue with Company Shareholder Dalton etc.”). The assertions made by Dalton, etc. are unilateral and inconsistent not only with Japanese practice but also with such U.S. practices.

- 3 In the September 9, 2025 Statement, Dalton criticizes the Company for “refusing to respond to [Dalton etc.’s] calls for dialogue”, but there is absolutely no truth to this. Heretofore, the Company has always responded with sincerity to the requests for dialogue from Dalton etc., including participation in the dialogue from the top levels of Company management. As can be seen from the fact that Dalton etc. published the September 9, 2025 Statement as a single document addressed to both the Company and Bunka Shutter (note that they have not submitted any formal statement of intent for large-scale purchase etc. actions to Bunka Shutter), Dalton etc. does not take into account at all the specific circumstances of the Company, and it is truly regrettable that they publish misinformation on their website, such as the claim that the Company was “refusing to respond to [Dalton etc.’s] calls for dialogue”.

In response to the continued refusal of Dalton etc. to respond to the “Information List”—which should be the first priority—while at the same time they unilaterally disclose

such a document on its website, the Company will convey its concerns to Dalton etc. and will continued to firmly urge Dalton etc. to fulfill their obligation to “proactively” provide the information in accordance with the Guidelines and the Response Policy, so that the Company’s shareholders and the Company can make reasonable judgment based on necessary and sufficient information.

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