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Press Release



Notice Concerning the Opinion of the Board of Directors of the Company on the Shareholder Proposal

TOKYO, May 11, 2026 - ASKA Pharmaceutical Holdings Co., Ltd. (TSE:4886, Head Office: Minato-ku, Tokyo/ President, Representative Director: Shota Yamaguchi) (the “Company”) received a letter dated April 14, 2026 from one of the Company’s shareholders, Nippon Active Value Fund PLC (the “Proposing Shareholder”), to the effect that it would make a shareholder proposal (“Shareholder Proposal”) at the Fifth Annual General Shareholders Meeting of the Company (the “General Shareholders Meeting”) to be held on June 24, 2026, and the Company repeatedly considered the contents of the Shareholder Proposal. As a result, the Company hereby announces that at the Board of Directors meeting held today, it resolved to oppose the Shareholder Proposal as an opinion of the Board of Directors.

1. Proposing Shareholder

Name of Proposing Shareholder: Nippon Active Value Fund PLC

2. Agenda Item Proposed in the Shareholder Proposal

- i. Appointment of Two Directors Who Are Not Audit and Supervisory Committee Members

3. Summary of Proposal and Reason for Proposal

As described in the Attachment “Contents of the Shareholder Proposal.”

The Attachment “Contents of the Shareholder Proposal” is an unedited transcription of the relevant text of the shareholder proposal submitted by the Proposing Shareholder.

4. Opinion of the Company’s Board of Directors on the Shareholder Proposal

- i. Appointment of Two Directors Who Are Not Audit and Supervisory Committee Members

(1) Opinion of the Company’s Board of Directors

As a result of deliberation also in view of findings of the Group Nomination Committee, the Company's Board of Directors opposes the Shareholder Proposal.

(2) Reasons for Opposition

The Company's Board of Directors carefully considered the Shareholder Proposal in view of deliberation and findings by the Group Nomination Committee consisting of independent outside directors. The Company's Board of Directors resulted in determining the Shareholder Proposal inappropriate for the following reasons from the perspective of enhancing the Company's medium-to-long-term corporate value and maximizing the common interests of shareholders, and resolved to oppose the Shareholder Proposal.

For the purpose of enhancing the fairness and transparency of the deliberation process in the procedures for appointing and dismissing directors and auditors, the Company has the Group Nomination Committee as an advisory body independent of the Board of Directors. The committee consists of three members, all of whom are independent outside directors in order to ensure the independency of deliberation. The committee gives deliberation in light of the Company's management strategy so that a person who can contribute to maximization of the corporate value and the common interests of shareholders will be selected as a director candidate in accordance with the skill matrix published in the corporate governance report, and then recommends such person to the Board of Directors, and the Board of Directors will make the final decision through deliberation.

Specifically, in selecting director candidates for the Company, from the perspective of enhancing the medium-to-long-term corporate value and maximizing the common interests of shareholders through the management philosophy, the purpose and the medium-term management plan, the Group Nomination Committee assesses qualifications required for a director, and has careful discussions, also looking at the skill balance and diversity of the overall Board of Directors on the basis of the skill matrix. Qualifications required for a director by the Company in the skill matrix are knowledge, expertise and experience in corporate management, R&D and intellectual property, sales and marketing, medicine and pharmacy, global business, finance and accounting, legal and risk management, and/or sustainability and ESG.

With the aim of enhancing the transparency of management and speedy decision-making, at this point in time, the Company plans to be a company with an audit and supervisory committee subject to the approval of the General Shareholders Meeting, and in conjunction therewith, has decided a policy that a "majority" of the Board of Directors members shall be outside directors to reinforce governance.

In preparation for an increase in the number of outside directors due to this structural transformation, the Group Nomination Committee proceeded from June 2025 with selecting

candidates toward the implementation of the medium-to-long term growth strategy (management experience at a pharmaceutical company, reinforcement of global development, etc.). As a result of repeated careful screenings, the committee determined that Mr. James Feliciano (“Mr. Feliciano”), who was the general manager of the business supervisory division at a foreign pharmaceutical company and the representative director of a Japanese corporation (for example, the former representative director of AbbVie GK), and has highly sophisticated knowledge about the management of a pharmaceutical company and global business, is the best qualified person, and plans to nominate him as an outside director candidate to be proposed by the Company at the General Shareholders Meeting. With the previous medium-term management plan for five years until the fiscal year ended March 2026, toward a “Total Healthcare Company with a Strong Foundation as a Specialty Pharma Company,” the Company established the status as a leader in the ob/gyn field, and steadily proceeded to build a foundation for global operations, thereby achieving all of the financial targets, namely, the net sales of 70 billion yen, the operating profit margin of 8%, and the ROE of 8%. Under these circumstances, with the aim of further enhancing the corporate value, the Company strongly believes, by welcoming to the Board of Directors Mr. Feliciano who has highly sophisticated knowledge about global management, it will be possible to appropriately monitor the promotion of the pharmaceutical business and global operations set forth in the medium-term management plan starting from fiscal year 2026, and the independence and objectivity of the Company’s Board of Directors will be further enhanced, resulting in stronger management functions.

Given the above, in the event that the proposal for appointing Mr. Feliciano is approved at the General Shareholders Meeting, the composition of the Company’s Board of Directors is considered appropriate in view of the independence and the skill matrix.

Meanwhile, the Group Nomination Committee also rigorously examined Mr. James B. Rosenwald III (“Mr. Rosenwald”) and Mr. Shiro Hayashi (“Mr. Hayashi”; collectively with Mr. Rosenwald, “Shareholder Proposing Candidates”) who are outside director candidates in the Shareholder Proposal, namely, by conducting interviews with the Shareholder Proposing Candidates and giving consideration in accordance with the skill matrix through the appropriate process above. As a result, the Group Nomination Committee has determined that the Shareholder Proposing Candidates do not meet the “Criteria for Independence of Outside Board Members” set by the Company, and lack roles and qualifications expected for an outside director.

The Group Nomination Committee also gave careful consideration to various factors including the facts that Dalton etc. (Note 1) has been demanding from last year that the

Company promptly implement a management buyout (“MBO”) in which Dalton etc. is included as an investor, and in this February, sent a letter to the effect that “if the Company refused accepting the directors, Dalton etc. would conduct a tender offer (the “Tender Offer”) for up to 45% of shares on the condition that the Response Policies [Company Note: The response policies to a Large-scale Purchase etc. introduced by the Company on July 1, 2025; hereinafter the same] are withdrawn”; that Mr. Rosenwald himself clearly stated that the purpose of share buyup by Dalton etc. was to propose an MBO; and that there are in fact multiple portfolio companies of Dalton etc. which were taken to private immediately after a related person of Dalton etc. had been appointed as a director.

Consequently, it is reasonably inferred that Dalton etc. has made the Shareholder Proposal for the purpose of pursuing its own profit including delisting through an MBO, and it has been determined that if the Shareholder Proposal is approved, a possibility of conflicts of interest arising between Dalton etc. and the general shareholders cannot be denied (in other words, if a related person of Dalton etc. assumes the position of the Company’s outside director, such outside director will concurrently owe the duties under the engagement and employment agreement to Dalton etc. and the duty of care as an outside director to the Company, conflicts of interest will arise in the Company’s Board of Directors on a permanent basis, impairing the independence and effective governance of the Company’s Board of Directors, and resulting in harming the common interests of Company shareholders in exchange for Dalton etc. benefitting from such situation).

As a result of the above consideration, the Group Nomination Committee recommended to the Company that the Shareholder Proposing Candidates were not suitable as outside director candidates for the Company.

In view of this recommendation from the Group Nomination Committee, the Company’s Board of Directors resolved to oppose the appointment of the Shareholder Proposing Candidates through careful deliberation. Specific reasons for the determination of the Group Nomination Committee and the Company’s Board of Directors are as follows.

(Note 1) “Dalton etc.” means collectively Dalton Investments, Inc. (“Dalton”), Proposing Shareholder, NAVF Select LLC, Dalton Investments LLC, Dalton Advisory KK, Rosenwald Capital Management, Inc., Rising Sun Management Ltd. (“RSM”), Hikari Acquisition, Michael 1925, and JMBO Fund Limited.

[1] The Shareholder Proposing Candidates lack independence.

The Company’s “Criteria for Independence of Outside Board Members” exclude from independent officers “a major shareholder (shareholder who holds 10% or more of the total voting rights) of the Company, and an executive officer of a corporation or organization that

is a major shareholder of the Company” and “a person who is likely to have a substantial conflict of interest on a permanent basis.” In this regard, of the Shareholder Proposing Candidates, Mr. Rosenwald is the Chief Investment Officer of Dalton and the founder of Dalton Group, and Mr. Hayashi is the Representative Director and CEO of Dalton Advisory KK, the Japanese corporation of Dalton Group; therefore, they are considered to substantially share the same interests with Dalton etc. Further, given the fact that Dalton etc. own more than 20% (21.6%) of the voting rights of the Company, the Shareholder Proposing Candidates both clearly conflict with the Company’s criteria for independence.

Also on the basis of the criteria of major institutional investors and proxy advisory firms, the appointment of a related person of a large shareholder as an outside director has been negatively viewed from the perspective of a conflict of interest with general shareholders, and in conversations with the Company’s major institutional investors, many opposing opinions have been indicated, such as, “The act of sending an officer of a shareholder who has 10% or more of the voting rights conflicts with our judgment criteria for independence; therefore, we will oppose such act.”

An outside director is required to objectively and neutrally supervise the execution of duties by the management team from a standpoint independent from particular shareholders and related parties, and ensure the enhancement of the Company’s medium-to-long-term corporate value and the maximization of the common interests of shareholders. However, as explained above, it cannot be considered that the substantial independence of the Shareholder Proposing Candidates from particular shareholders, which is required in performing these roles, is fully ensured, and the Shareholder Proposing Candidates cannot be determined appropriate as outside directors who represent minority shareholders.

It should be noted that in an interview with the Group Nomination Committee, Mr. Rosenwald stated that, even if he were appointed as a director of the Company, he would concurrently owe fiduciary duties as the owner of Dalton Group. In light of this statement, the Company considers it evident that Mr. Rosenwald himself acknowledges that there may be circumstances in which he would not be able to fully devote himself to his duty of care as a director of the Company, and that he lacks independence from particular shareholders.

[2] Except for “leading the Company to an MBO or other delisting measures” as representatives of the interests of the Dalton etc., the Shareholder Proposing Candidates have no interest in the Company’s business or corporate value enhancement measures.

Dalton etc. have demanded that the Company implement measures, such as share buyback in a large amount and an MBO, which are considered to be intended solely to serve their own interests. In interviews with the Group Nomination Committee, the Shareholder

Proposing Candidates both stated that they strongly supported an MBO or an MBO should be considered in a positive light, and that if they were appointed as the Company's directors, their goal was to contribute to "facilitating the exit" of Dalton etc., and did not provide any response which could dispel concerns about the MBO proposal by Dalton etc. from the past. Among cases of other companies (for example, Trancom Co., Ltd. and Hoky Medical Co., Ltd.) in which Dalton etc. invested in the past, a case where a company was led to an MBO in a short period of time after a related person of Dalton etc. was appointed as a director, and the "rollover investment" (Note 2) in which Dalton etc. reinvests in the company after the company is delisted was incorporated therein can be seen from time to time.

The Company's institutional investors also expressed strong skepticism, stating, for example, "Because the MBO proposed by Dalton etc. assumes the rollover investment by Dalton etc., and there are structural conflicts of interest with general minority shareholders, we cannot support such proposal ever," and "Leading to an MBO etc. giving priority to the interests of particular shareholders is a deviation from the role of outside director." The Company cannot allow delisting in a manner in which the Company's medium-to-long-term corporate value and the common interests of shareholders will be impaired because a person who represents the interests of particular shareholders is appointed as a member of the Company's Board of Directors.

In the interviews with the Group Nomination Committee, it was inferred that the Shareholder Proposing Candidates lacked specific proposals for the Company's business and had little interest in the Company's business, and it was observed that they had no medium-to-long-term corporate value enhancement measures. No reasonable explanation that the Shareholder Proposing Candidates have skills which may contribute to enhancement of the Company's corporate value has been provided, and there is no positive reason to appoint the Shareholder Proposing Candidates as member of the current Board of Directors which is equipped with sufficient diversity and expertise, and optimized.

(Note 2) In general, if the rollover investment is planned after delisting, it is desirable for the reinvestor that the purchase price in delisting is not too high in order to suppress the investment expenses in reinvestment; therefore, there is a risk that the purchase price in delisting is set at a level favorable to the reinvestor, and general shareholders are forced to sell their shares at an unreasonably low price. Because of such risk, reinvestment is viewed as a structural risk of conflicts of interest between the reinvestor and general shareholders.

For more specific details, please also see page 17 et seq. of the Company's "Supplementary Explanatory Materials Concerning Introduction of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. by Dalton etc." dated August 18, 2025.

[3] The Company was threatened by Dalton etc. that if the Company refused to accept their proposed outside directors, they would conduct a Large-scale Purchase etc. (a tender offer aimed at acquiring up to 45% of shares).

The Company held a meeting with the Dalton Group, including the Shareholder Proposing Candidates, on February 19, 2026, and at such meeting, Mr. Rosenwald stated that, if the Company did not immediately agree to implement an MBO, there would be an option for the Company to accept two directors from the Dalton Group and enter into a Standstill Agreement with the Dalton Group on the condition of forming a business alliance, while also stating that, if the Company did not agree to such option, the Dalton Group intended to conduct a tender offer for the Company.

On the same day, the Company received from RSM a letter (i) proposing that the Company accept two outside directors from Dalton Group and execute a Standstill Agreement, and (ii) stating that if the Company did not accept such proposal, subject to the withdrawal of the Response Policies by the Company, Dalton Group was ready to implement the Tender Offer with the goal of acquiring up to a 45% stake in Company shares including shares which Dalton Group already owns ("February 19 Letter"), as well as a draft of the tender offer statement pertaining to the Tender Offer (said tender offer statement did not describe any specific purposes of purchase or any corporate value enhancement measures except for acquiring up to 45% of Company shares, and typos and incomprehensible descriptions were observed, such as using the name of another portfolio company of Dalton Group as the target company; therefore, the Company has determined that it cannot be viewed as a sincere proposal).

As far as the Company understands from publicly available information, the Proposing Shareholder stated in its 2024 annual report (the latest publicly available material of the Proposing Shareholder when acquiring Company shares), regarding their own investment strategy, on the premise that it has extensive experience of joint investment with Dalton across many investee companies, "We have stepped up our engagement with several of our largest holdings and continue to urge capital allocation improvements, even to the extent of calling for MBOs or threatening tender offers for controlling minorities of outstanding shares," and acknowledged in such a publicly disclosed material conduct involving the use of threatening tender offers.

Given such course of events, the Company considers that the presently submitted Shareholder Proposal cannot be evaluated without taking into account the intentions behind a Large-scale Purchase etc. by Dalton etc., and that it is difficult to conclude that the

Shareholder Proposal was submitted for sincere maximization of the Company's corporate value and the common interests of shareholders. It cannot be denied that including the Shareholder Proposing Candidates in the Company's Board of Directors may drastically distort the basis for the Company's corporate governance; therefore, from the perspective of protecting the Company's corporate value and the common interests of shareholders, such act is not appropriate.

Given the above, the Company's Board of Directors opposes the appointment of the Shareholder Proposing Candidates as the Company's outside directors.

End

Media Contacts

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Annex: “Details of the Shareholder Proposal”

The relevant portions of the shareholder proposal submitted by the proposing shareholder are reproduced verbatim.

I. Proposed agenda item

1 Appointment of Two Directors Who Are Not Audit and Supervisory Committee Members

In a case where the Company’s shift to a company with an audit and supervisory committee is not approved at the General Shareholders Meeting, the “Appointment of two Directors who are not audit and supervisory committee members” shall be replaced with the “Appointment of two Directors.”

II. Summary of the Resolution and Reasons for the Proposal

1 Appointment of Two Directors Who Are Not Audit and Supervisory Committee Members

(1) Summary of the Resolution

The Company shall appoint the following two individuals as Directors who are not audit and supervisory committee members.

1. James B. Rosenwald III
2. Shiro Hayashi

(2) Reasons for the Proposal

Since acquiring shares in the Company, the proposing shareholder has sought to engage in constructive and continuous dialogue with the Company through engagement activity as a long-term investor. During the process, the proposing shareholder has consistently held the Company’s operations, competitive advantages and medium- to long-term growth potential in high regard and believes that there is sufficient room to further enhance the Company’s enterprise value.

At the same time, with respect 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.” (“Anti-Takeover Measures”) that the Company has introduced, the proposing shareholder opposes the measures from the viewpoint of the fact

assumptions for their introduction and their reasonableness. Anti-Takeover Measures are extremely exceptional measures that may have a significant impact on the exercising of shareholder rights and the functions of the stock market, and their introduction requires the board of directors to engage in sufficient evaluation and exercise an oversight function from an independent standpoint, and to make reasonable and highly transparent decisions from the viewpoint of common shareholder interests.

Until now, the proposing shareholder has repeatedly explained that its proposal is aimed at enhancing the enterprise value and the common shareholder interests, that it does not have any intention to force or steer any specific option with respect to management options, including going private, and that the decision to go private and its terms fall exclusively within the authority of the board of directors and the proposing shareholder would never be involved and create a conflict of interest between shareholders. However, no indication has been found to date that the Company considered withdrawing or reviewing the Anti-Takeover Measures.

The proposing shareholder believes that free trading of shares and the principle of shareholder equity constitute the core of the capital markets, and the Anti-Takeover Measures are not just an issue specific to the Company but pose threat to undermine the objectives and results of the capital market reforms implemented thus far in Japan. As a shareholder, the proposing shareholder believes that the Board of Directors, at such a critical time, has conducted adequate evaluation from a truly independent standpoint and made decisions that benefit common shareholder interests should be carefully reviewed.

In light of the foregoing, the proposing shareholder has concluded that further strengthening the independence, objectivity and oversight functions of the Company's Board of Directors and ensuring decision-making that properly reflects shareholder viewpoints will contribute to the medium- to-long-term enhancement of the Company's enterprise value.

Based on this perspective, the proposing shareholder proposes the appointment of the following two individuals as outside directors of the Company: Mr. James B. Rosenwald III, who has extensive knowledge and

experience concerning global capital markets and corporate governance; and Mr. Shiro Hayashi, who has years of investment and engagement with Japanese corporations and has a track record of enhancing enterprise value through constructive dialogue between shareholders and corporations.

The two are expected to work from an independent standpoint from the Company's management, provide objective and constructive viewpoints to the Board of Directors and perform proper oversight of senior management, as well as contribute to the enhancement of the quality of decision-making that will help maximize common shareholder interests. Further, they will draw on their extensive expertise in capital policy, governance and strategy and be able to facilitate in-depth discussion on achieving sustainable growth of the Company and enhancing its enterprise value.

For these reasons, and for the purpose of fortifying the Company's governance structure and enhancing its enterprise value, the proposing shareholder proposes the appointment of the foregoing two individuals as outside directors of the Company.

(3) Nominee numbers, names and career summaries

1.	James B. Rosenwald III Date of birth: January 19, 1958
Career summary, positions held, responsibilities and significant concurrent positions	
1981	Oliver R. Grace & Family, senior investment advisor, portfolio manager
1984	Rosenwald Capital Management, Inc. founder, chairman and CEO (currently held position)
1996	Beach Front Properties LLC co-founder, Managing Partner (currently held position)
1998	Dalton Investments co-founder, Chief Investment Officer (currently held position)
2012	New York University, Leonard N. Stern School of Business, adjunct professor (currently held position)
2019	Rising Sun Management Ltd., Chief Investment Officer (currently held position)
2025	Hogy Medical Co., Ltd., director (currently held position)

	Significant concurrent positions: Dalton Investments, Inc., Chief Investment Officer Rising Sun Management Ltd., Chief Investment Officer
Company shares held: 0	
Reasons for nomination and overview of expected roles: As set forth above	
Conflict of interest: N/A	

2. Shiro Hayashi Date of birth: March 20, 1977	
Career summary, positions held, responsibilities and significant concurrent positions	
2001	JPMorgan Securities Japan Co., Ltd.
2005	SPARX Group Co., Ltd.
2009	Dalton Investments Group
2014	Dalton Advisory KK, Representative Director (currently held position)
2016	PRESTIGE International Inc., Director
2020	Tenma Corp., Director
	Significant concurrent positions: Dalton Advisory KK, Representative Director
Company shares held: 0	
Reasons for nomination and overview of expected roles: As set forth above	
Conflict of interest: N/A	

Notes:

- (1) Mr. James B, Rosenwald III and Mr. Shiro Hayashi are nominated as outside directors.
- (2) In a case where Mr. James B, Rosenwald III and Mr. Shiro Hayashi are appointed as outside directors, a limited liability agreement is expected to be executed with them. The limit on liability for damages under such agreement shall be the minimum liability amount provided by laws and regulations.

End