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Press Release



ISS Report on Agenda Items for Company's Ordinary General Meeting of Shareholders (Recommendations in Favor of Company Proposals and Against Shareholder Proposal)

TOKYO, June 5, 2026 – ASKA Pharmaceutical Holdings Co., Ltd. (TSE: 4886, Head Office: Minato-ku, Tokyo / President, Representative Director: Sohta Yamaguchi) hereby announced that Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has issued a voting recommendation report (the "ISS Report") regarding the agenda items to be submitted to the Fifth Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2026 (the "General Meeting of Shareholders").

In the ISS Report, ISS recommends voting FOR all company proposals (Proposals No. 1 through No. 11), including Proposal No. 11 regarding the implementation of countermeasures against Dalton et al. (Note 1), and recommends voting AGAINST Proposal No. 12, "Appointment of Two Board Members Who Are Not Audit and Supervisory Committee Members," which was submitted by Dalton et al. as a shareholder proposal.

(Note 1) "Dalton et al." collectively refers to Dalton Investments, Inc., NIPPON ACTIVE VALUE FUND PLC, NAVF Select LLC, Dalton Investments LLC, Dalton Advisory KK, Rosenwald Capital Management, Inc., Rising Sun Management Ltd., Hikari Acquisition, Michael 1925, and JMBO Fund Limited.

The Company understands that ISS, acting as an independent third party providing proxy voting recommendations globally, analyzed the agenda items for the General Meeting of Shareholders and reached conclusions that support the views of the Company's Board of Directors.

The ISS Report notes increased confidence in the Company's management execution capabilities, including in connection with the announcement of the newly formulated Mid-Term Management Plan 2028. The report also cites the Company's governance enhancement initiatives as reasons supporting the Company's proposals, including the planned transition to a company with an audit and supervisory committee and the improvement in Board composition through a majority of independent outside directors.

With respect to Proposal No. 11 in particular, ISS cites as a supporting factor not only Dalton et al.'s intention to increase its shareholding, but also the fact that, although Dalton et al. has proposed its related parties as Board-member candidates, it has not sufficiently presented concrete measures to enhance corporate value or a clear rationale for transformation, including how the proposed candidates would address the Company's challenges if elected to the Board.

Furthermore, with respect to Proposal No. 12, the shareholder proposal submitted by Dalton et al., ISS recommends voting against the proposal on the grounds that Dalton et al. has not demonstrated a compelling rationale for changing the current governance structure.

The Company believes that the contents of the ISS Report reflect ISS's understanding of the Company's initiatives aimed at the sustainable enhancement of corporate value. The Company also believes that the information contained in the ISS Report may be useful to shareholders in making informed voting decisions and therefore wishes to share it broadly through this press release.

The Company respectfully asks shareholders to review the Convocation Notice and other disclosure materials and to support the Company's proposals and give due consideration to the views of the Board of Directors.

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