



December 26, 2025

To whom it may concern:

Company Name: TOHO HOLDINGS CO., LTD.
Representative: Hiromi Edahiro, Representative Director,
President and CEO
(Prime Market of Tokyo Stock Exchange,
Securities Code: 8129)
Contact: Makoto Kawamura, Executive Corporate
Officer and General Manager, Corporate
Strategy Division
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**Notice Regarding Receipt of Letter from 3D Investment Partners Pte. Ltd. Concerning
Establishment of Third-Party Committee and Submission of Response Letter**

Our outside directors received letters dated December 3, 2025 and December 15, 2025 from 3D Investment Partners Pte. Ltd. (hereinafter “3D”), requesting the establishment of a third-party committee in connection with the Company’s past incidents of violations of the Antimonopoly Act.

The outside directors carefully reviewed the content of these letters, obtaining advice from multiple experts and engaging in sincere deliberations. As a result, the outside directors have concluded that: (1) since the occurrence of the incident, the Company has formulated and implemented recurrence prevention measures and initiatives to strengthen its governance framework, and the Company’s current governance and compliance structure is now vastly different from that at the time of the incident; and (2) approximately six to ten years have elapsed since the incident occurred. In light of these facts, the outside directors believe that rather than expending significant resources to once again investigate past events that differ greatly from the present situation, it is more beneficial to concentrate resources on forward-looking initiatives – such as improving capital efficiency, strengthening the effectiveness of governance, and reforming personnel strategy and systems – as these efforts will better contribute to enhancing corporate value and maximizing the common interests of shareholders. Accordingly, the outside directors have concluded that establishing the third-party committee requested in the letters is unnecessary.

Today, we submitted a written reply to 3D to this effect (hereinafter, “the Response Letter”), and we hereby provide notice of the same. Please refer to the attached document for the full content of the Response Letter.

As stated in our October 31, 2025 disclosure titled “Notice Regarding the Receipt of the Governance Enhancement Special Committee’s Final Report and the Company’s Policies for Responding to Its Recommendations,” the Company will continue to strive to strengthen its governance and enhance corporate value, and will devote its full efforts to securing and improving the common interests of all shareholders.

End of document

December 26, 2025

3D Investment Partners Pte. Ltd.

TOHO HOLDINGS CO., LTD.

All Outside Directors

Response to Your Request

With regard to the letters you sent us dated December 3, 2025 and December 15, 2025 (collectively, “Your Letters”), the outside directors have, after obtaining advice from multiple experts, engaged in earnest deliberation. We hereby respond as follows.

Your Letters and related public materials assert that, due to past incidents of violations of the Antimonopoly Act, there remain problems in our Company’s governance, and furthermore suggest that our directors may have breached their duty of care as corporate directors. On this basis, you have requested that the Company’s outside directors establish a third-party committee to investigate these issues.

However, as we have repeatedly explained, since the incident in question the Company has recognized the shortcomings in its governance and compliance systems and has implemented recurrence prevention measures as well as various governance reforms, working diligently toward improvement. In addition, on August 6, 2024, the Company established a Governance Enhancement Special Committee. From September 2024 through October 2025, this committee conducted extensive discussions aimed at strengthening the Company’s overall governance structure, including an examination of the background of the incident, and on October 9, 2025, the committee issued its final recommendations to the Board of Directors. The Board, in order to faithfully implement the committee’s recommendations, has formulated a concrete action plan comprising 12 specific initiatives and is steadily advancing reforms to ensure thorough compliance and to reinforce the governance framework.

In this manner, the Company has been formulating and executing robust recurrence prevention measures and governance enhancement initiatives taking into account the above antitrust violation incident, and the Company’s current governance and compliance structure now differs substantially from the situation at the time the incident occurred. Therefore, even in light of the written statements of Director Hiromi Edahiro and Director Akira Umada – which were prepared by prosecutors and obtained by your company – we believe there is little necessity to establish a third-party committee to investigate the circumstances at the time of the incident and to receive additional recommendations

for preventing recurrence. Approximately six to ten years have passed since the incident occurred (and it has been over five years since the facts came to light). Rather than now establishing a third-party committee and allocating extensive resources to an investigation of a past situation that is vastly different from our present circumstances, we believe that concentrating our resources on future-oriented efforts – such as improving capital efficiency, strengthening the effectiveness of our governance, and reforming our personnel strategy and systems – will better contribute to the enhancement of corporate value and the maximization of the common interests of shareholders.

Furthermore, on December 15, 2025, you submitted a demand to our Audit and Supervisory Committee that the Company pursue legal action (a so-called litigation demand), and in Your Letter of the same date you argued that a third-party committee should treat the question of management's legal liability as a core issue. We understand that the objective of your request to establish a third-party committee is to pursue the legal responsibility of the management team. However, in general a third-party committee is not considered to be intended for the direct pursuit of legal liability of specific individuals, and taking into account your litigation demand and the content of your requests, we believe that establishing a third-party committee for the purpose of pursuing the legal liability of individual officers is unwarranted. Please note that the above-mentioned litigation demand will be addressed appropriately by our Audit and Supervisory Committee in accordance with the intent of the Companies Act.

As outside directors, and taking into consideration the points of concern raised by you, we will continue to devote ourselves to ensuring rigorous compliance and to strengthening our governance structure, in order to achieve sustained improvement of corporate value. We respectfully ask for your understanding in this matter.

Sincerely,