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February 25, 2026

To whom it may concern:

Company Name	TOHO HOLDINGS CO., LTD.
Corporate 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 (TEL: 81-3-6838-2803)

### **Notice Regarding Request to Provide Additional Information on Large-Scale Purchases of Share Certificates, Etc.**

As announced in the "Notice on Receipt of Response to Request to Provide Information on Large-Scale Purchases of Share Certificates, Etc." dated February 3, 2026, the Company received a response (the "Response") from 3D Investment Partners Pte. Ltd. ("3D") on the same date regarding the Company's request for information concerning the large-scale purchase of the Company's share certificates, etc. by 3D (the "Large-Scale Purchase").

The Board of Directors of the Company has carefully considered the information provided by 3D in the Response, taking into account the opinions of the Independent Committee. As a result, the Board of Directors has determined that the information provided is insufficient for the shareholders to make a determination in light of factors such as the content and manner of the Large-Scale Purchase. Accordingly, the Company hereby announces that it has requested 3D to provide additional information.

The details of the information requested are as set forth in the Appendix. After considering the information provided by 3D in response to this request, if the Company's Board of Directors reasonably judges that the information remains insufficient for the shareholders to make a determination in light of factors such as the content and manner of the Large-Scale Purchase (in making that judgment, the Company will give maximum respect to the opinion of the Independent Committee), the Company may request 3D to provide further necessary additional information.

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February 25, 2026

To: 3D Investment Partners Pte. Ltd.

TOHO HOLDINGS CO., LTD.

### **Request for Provision of Additional Information**

Following the receipt of the Explanation from 3D on January 16, 2026, the Company requested the Large-Scale Purchaser on January 23, 2026 to provide the Necessary Information in accordance with the response policy regarding large-scale purchase of its share certificates, etc. introduced by the Company on October 31, 2025. Following that, the Company received from 3D the Response to the “Request for the Provision of Necessary Information” (the “Written Response”) on February 3, 2026, and it carefully reviewed the answers in the Written Response. As a result, the Company determined that the information received in the Written Response is insufficient for the shareholders to decide whether to accept the Large-Scale Purchase in light of the content and manner of the Large-Scale Purchase, so the Company requested the provision of additional information as described in the attachment after taking into account the opinion of the Independent Committee. Terms not otherwise defined in this Letter have the definitions set out in the Notice of the Introduction of a Policy Against Large-Scale Purchases of Share Certificates, etc. of TOHO HOLDINGS CO., LTD. in Response to the Large-Scale Purchase, etc. of its Shares by 3D Investment Partners Pte. Ltd. announced by the Company on October 31, 2025 and the Request to Provide Necessary Information dated January 23, 2026.

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**I. Details of the Large-Scale Purchaser and its Group**

1. In 1-1 of the Written Response (sections in the Written Response are indicated as “1-1” etc. hereinafter) and several other places, there are descriptions such as 3D Group “does not seek short-term profits” and “with the objective of generating long-term returns.” On the other hand, on pages 14 and 15 of the material titled “Maximizing Corporate Value for Toho. Holdings” dated May 27, 2025, you evaluate the verification results of the committee as unsatisfactory with respect to the contents of the implementation plan, citing the reason that the “time axis is long-term.” Please provide information on what period you specifically assume for “short-term” and “long-term” mentioned in the context of returns and profits.
2. You described the Specified Shareholder Group in 1-2, but please let us know whether it is correct to understand that Hibiki Path Advisors and the funds managed by Hibiki Path Advisors are not included in the group.
3. In 1-3 you stated that “the current situation, in which such governance deficiencies exist, merely indicates that the market price of your company’s shares is deviating from your company’s intrinsic value and that its latent growth potential has not been realized,” but we would like you to provide a breakdown or elaborate on why you state so.
4. You repeatedly assert in 1-3, 2-9, and 2-16 that “the market price of the Company’s shares had been at a level undervaluing such intrinsic value due to governance deficiencies at the Company.” If there is no assumption of specific corporate action, etc. including taking the Company’s shares private, please provide specific details as to how the discrepancy between the market share price and the intrinsic value could be resolved only through the governance improvements you have proposed.
5. You said in 1-3 that “in our investment track record to date, 3D Group has not acquired shares for the purpose of pursuing short-term profits in a manner that impaired the corporate value of a target company,” but please tell us the purpose of investments in past cases such as Fuji Soft, Toshiba, Tohokushinsha, APAMAN, and Yaizu Suisankagaku Industry (including, but not limited to, purposes such as acquiring management control, making important proposals, and net investment purposes). Please also tell us whether there are any differences from the purpose of investment in the Company.
6. In 1-7, 1-12, and 5-4, we understand you have not shown any specific interest or proposals regarding the Company’s specific business strategies or performance improvement measures, and given that you emphasize that “enhancing corporate value” is the purpose, it seems unnatural that a vision regarding a critical business strategy and profitability improvement has not been presented, so please provide information on the reasons you are avoiding specific mention of the Company’s business details and performance improvement measures. If, based on your view as stated in the Written Response that “specific measures are not something to be

imposed by external shareholders, but rather matters that should be determined by your company's management itself," you are acquiring the Company's shares without any interest in business strategy or performance improvement, would that not mean what you call "enhancing corporate value" is not about improving the management situation but about temporarily raising the share price? Please provide specific information on your views.

7. In 1-9, it is stated that the Specified Shareholder Group currently holds 16,023,534 shares of the Company, and 326,000 of those shares are share certificates, etc. related to corporate bond certificates with share options. However, the Held Share Certificates as stated in Amendment Report No. 15 dated August 27, 2025 are 15,543,284 shares, and 325,250 of those are share certificates, etc. related to corporate bond certificates with share options. Regarding that increase in Held Share Certificates, please provide information on the specific timing and acquisition method of acquisition by which the Specified Shareholder Group increased its holdings of the share certificates, etc.
8. In 1-12 and 1-13, you said that you believe it is not necessary for the 3D Group to have knowledge and experience regarding the Company Group's businesses such as the pharmaceutical wholesale business or company management. However, given that the Large-Scale Purchaser is already the Company's largest shareholder and intends to further increase its holdings beyond the current ownership ratio, it seems likely that exercising voting rights in the Company or making important proposals without knowledge of the Company's management or business could have an adverse effect on the Company's corporate value and the common interests of shareholders due to erroneous judgment. Please provide information on your views regarding this point.
9. In 1-16, you stated that a tender offer for Fuji Soft's shares was ultimately completed at JPY 9,850 per share, but according to the Amendment Report dated November 12, 2024 submitted by the Specified Shareholder Group, those shares were sold on November 6, 2024 for JPY 8,800. Please provide information about the background behind tendering shares in the tender offer by KKR when a competing tender offer was announced. In addition, according to Fuji Soft's disclosure, the Specified Shareholder Group solicited proposals to take Fuji Soft private under the Specified Shareholder Group's leadership. Please provide information about the background to that and the reasons it was excluded from the explanation in the Written Response. In addition, we understand that the process of taking Fuji Soft private led by the Specified Shareholder Group commenced without obtaining the consent of Fuji Soft's management. Please provide information on the reasons for commencing that process without obtaining the management's consent even though it is believed taking a company private has a significant impact on the corporate value of the target company and the interests of general shareholders.
10. In the statement regarding the Fuji Soft case in 1-16, you explained that you proposed JPY 75 billion in a share repurchase as an alternative measure to taking the company private and the basis for calculating that amount. However, at that

time, financial improvement through real estate sales etc. had not been realized. Please provide information on whether risks were considered regarding conducting share repurchase at a scale that would significantly damage financial soundness and approach the upper limit of JPY 77 billion in a distributable amount on a standalone basis. In addition, please provide information on whether there is any possibility that you would make a similarly risky proposal to the Company.

11. In 1-16, you gave a detailed explanation of the investments in Fuji Soft and Toshiba, and in both cases, the target companies were ultimately taken private. You also explained in 1-17 that you proposed taking Tohokushinsha private. In light of those cases, it appears that in your investment strategy, taking listed companies private is positioned as a prominent option for improving corporate value and realizing the common interests of shareholders. Please provide information on whether you currently believe taking the Company private would contribute to improving its corporate value and the reasons for that, and whether there is a possibility of making a proposal to the Company in the future of taking the Company private and the reasons for that.
12. In 1-17, you mention making a proposal to take Tohokushinsha private. Since the proposal was a proposal to take a company private by 3D Group itself, please provide information on whether you had the necessary knowledge etc. to manage that company after taking it private. In addition, we understand that you were aiming to acquire management control of Tohokushinsha, so please provide information on whether acquiring management control was the objective from when you first acquired the shares, and whether you are still considering acquiring management control of that company.
13. According to publicly available materials, regarding the investment in Tohokushinsha, in the Amendment Report dated March 27, 2024, 3D stated that the purpose of holding shares of Tohokushinsha is “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions” which is similar to the holding purpose section in the Amendment Report for the Company’s shares. We understand that even after making a proposal to Tohokushinsha on July 24, 2024 to conduct a tender offer for the common shares of Tohokushinsha and to take those shares private through subsequent squeeze-out procedures, you have not submitted an Amendment Report or any other document to change that purpose. In addition, in the investment in Fuji Soft where 3D solicited proposals to take Fuji Soft private, the purpose of holding shares of Fuji Soft was similarly stated as “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions.” Please confirm whether it is correct to understand that the 3D Group considered that the acquisition proposal as clearly constituting acts of acquiring control premised on taking the companies private or your leadership of the process of soliciting proposals to take companies private are categorized within “net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions.”

14. In the Amendment Report dated August 27, 2025 regarding the Company's shares, the purpose of holding the Company's shares is stated as "net investment and, depending on circumstances, providing advice to management and conduct Acts of Making Important Suggestions." Please provide information on whether there are plans to change this in the future (at least within one year), and if there are, the specific details of those plans.

## **II. Purpose, Method, and Details of the Large-Scale Purchase**

1. In 2-1, you responded that the reasons you selected the Company as a portfolio company are that despite the Company conducting high value-added businesses such as the pharmaceutical wholesale business, its profitability is low, and as a result of opportunities for improving asset efficiency having been neglected, there is room for improvement in capital efficiency. However, on the other hand, in 2-16 and elsewhere, you assert that it is expected that the Company's intrinsic value will be realized if the governance deficiencies are resolved. The matters that you consider to be problematic in the two responses appear to be inconsistent, so please explain the consistency of those two responses.
2. In 2-3, you responded that "3D-Group has not formulated any exit policy with respect to your company's shares. Accordingly, 3D-Group has not assumed any specific rate of return, amount of investment recovery, or investment recovery period in relation to your company's shares." However, even with an open-end fund, normally, target returns or benchmarks for the overall portfolio should be set, and we understand that anticipated holding periods are set for each individual security within the portfolio, and sales of individual securities are conducted from time to time to ensure liquidity. Based on that premise, we believe it is unusual to not assume a specific return, investment recovery amount, and investment recovery period, so please tell us why you adopted such an investment policy.
3. In 2-5, you state that "we assume that approximately 70% of cash and deposits constitute excess cash." Please provide information about the basis for that calculation. In addition, regarding other securities, you state that "these investments have generated returns below the hurdle rate." Please provide information on the level of the hurdle rate you assume and the basis for that. In addition, regarding each measure mentioned in the process of calculating an ROIC of approximately 15%, including the sale of some assets, etc., please provide information on the specific details and the basis for the validity of considering those measures.
4. In 2-5, according to your calculations, there is room for optimization of JPY 124.7 billion in non-business assets and JPY 59.1 billion in business assets. Although we understand that the ROIC based on invested capital will not improve merely by selling those assets, please provide specific information on what you assume regarding the use of cash generated by that optimization.
5. In 2-11, you state that "under the amended act, an acquisition resulting in a voting rights ratio of 30% or less is not regarded as having a material impact on the

management control of the target company.” Please provide information about the background for why you believe so.

6. In 2-11 and several other places, you state that acquiring up to a maximum of 27% will not have a material impact on management control. The Large-Scale Purchaser makes this assertion based on the threshold on veto rights on special resolutions, but do you believe that even after conducting the Large-Scale Purchase, the Large-Scale Purchaser will have no influence whatsoever on matters such as the Company's personnel decisions for officers or management decision-making? If that is your view, please provide information on the reasons you believe so.
7. In 1-3 and elsewhere, you state “once the governance deficiencies...are resolved, your company’s substantial inherent value will be unlocked and its corporate value will be enhanced” and “if 3D has concerns regarding the management strategies or corporate governance of an investee company, it...appropriately exercises its shareholder rights,” so as the Large-Scale Purchaser, do you believe that conducting the Large-Scale Purchase will contribute to resolving the Company's governance deficiencies? If you believe that will contribute to resolving those governance deficiencies, please provide information on how you think the additional acquisition will have an effect on the governance, and conversely, if you believe the Large-Scale Purchase will not contribute to resolving those governance deficiencies or improving the Company’s corporate value, please provide information on where you believe the economic rationality for the Large-Scale Purchaser lies in conducting the Large-Scale Purchase.
8. In 2-12, you state that “as of the date of this written response, we have no plan to make any additional acquisitions of your company’s shares following the present acquisition, nor are we considering doing so. For that reason, there is no contemplated timing, method, number of shares to be acquired, means of financing, or any conditions for effecting such acquisition.” Please provide information on until when this premise is assumed to apply if there is a specific deadline. If there is no deadline, please provide information on why there is no deadline, given that your letter to the Company dated July 11, 2025, in which you notified us of your intention regarding an additional acquisition, specified a deadline of “until one year has passed from the receipt of this letter,” and similarly, in the draft pledge that you separately provided, the effective period was set as July 11, 2026.
9. In 2-16, you show a calculation that if disposal is at a participation rate of 25%, market sales could be completed in approximately one year and ten months. Generally, a participation rate of 25% is an extremely high level, and if sales at a high participation rate continue for approximately two years, it will have a significant impact on the supply-demand balance, and since a decline on the share price during that period could easily be anticipated, it is believed conflicts of interest could arise between the general shareholders and the Specified Shareholder Group. Please provide information on the Large-Scale Purchaser’s view on this point. Further, sales over approximately two years will mean the Specified Shareholder Group will bear the risk of share price fluctuations during that period. Please provide information if you have considered any means to avoid that risk.

10. In 2-17, you explained that only the additional acquisition amount is for net investment purposes. Please provide information on whether it is theoretically and realistically possible to distinguish and manage between the additional acquisition amount and the existing investment amount, and if possible, how you plan to distinguish and manage them, and whether there will be any specific differences in the policies regarding the exercise of voting rights or the engagement. In addition, please provide information on what circumstances led you to change your previous acquisition policy to net investment purposes in connection with this Large-Scale Purchase.
11. In the Explanation and the Written Response, you repeatedly stated that the additional acquisition is for “net investment purposes.” However, regarding the additional acquisition up to a maximum of 30% with respect to which you indicated your intention in July 2025, and for which we asked multiple questions thereafter, you stated that the purpose was “to establish a foundation for enhancing corporate value and protect medium-to-long-term shareholder interests” and “to improve the governance structure at your company.” Based on that description, we understood that regarding the latter, the purpose is not exclusively to obtain profit from fluctuations in share value or from dividends on shares, but rather to increase influence by increasing the voting rights holding ratio in order to have the Company make improvements to the governance structure that you believe (such as establishing a third-party committee that was proposed at that time). Please explain the consistency between the two. In addition, regarding the purpose of the additional acquisition up to a maximum of 30%, you stated that “if we may say so, the additional acquisition demonstrates our stronger commitment to continuing to encourage your company’s board of directors and other shareholders to establish a governance structure to maximize the corporate value by our company taking additional risks in the medium to long term.” However, this appears to differ from having the purpose of exclusively obtaining profit from fluctuations in share value or from dividends on shares. Please also explain how those two stated purposes are consistent with each other.
12. You have consistently explained to date that the purpose of holding the Company’s shares is net investment purposes and you have no intention of seizing management control. On the other hand, in the past, you have been presenting specific conditions regarding the establishment of a committee, its composition, the agenda for examination, the method of selecting advisors for you to be actively involved in, where to report examination results, and other matters for the purpose of examining the Company’s management strategy, business restructuring, capital policy, etc., so please provide information on whether, in those discussions, you anticipated being substantially involved in the Company’s management decisions or strategic examination process. In addition, if you did anticipate such involvement, please provide information on how you believe that expectation is consistent with your previous explanations that your holding of the Company’s shares is “net investment purposes and there is no intention of seizing management control.” If you did not anticipate such involvement, please explain a reasonable reason as to why presenting detailed conditions regarding the committee’s composition, examination

matters, operation methods, etc. was not intended to be involvement in management decisions or strategic examination.

### **III. Basis for Calculating the Price of the Large-Scale Purchase and the Process of That Calculation**

1. In 3-2, you declined to respond with specific figures regarding the Company's "intrinsic value." However, if you cannot show the intrinsic value as a specific figure, your assertion itself that the market share price is significantly lower than the intrinsic value could also be considered arbitrary and unverifiable. If you truly believe that the Company's shares are significantly undervalued, we believe there must be a range of intrinsic value that you have calculated and calculation basis. Please provide information about that range and calculation basis.

### **V. Policy Regarding Exercise of Rights After Completion of the Large-Scale Purchase, Management Policy of the Company and the Company's Group Companies**

1. In 5-2, you stated that 3D Group "does not intend to exert any particular influence on the management policies of your company by seizing management control." Please elaborate on this. Specifically, does this mean that you do not intend to influence management policy by acquiring what you refer to as "management control," but you anticipate influencing management policy through other methods? If that is the case, please provide information on those specific methods.
2. In 5-2, you responded that 3D Group currently has no plans to propose recommending or dispatching of any directors or other officers to the Company, but if you determine it is necessary, you may consider proposing the recommendation or dispatch of outside directors. Please provide information on in what specific cases you would determine that it is "necessary to request improvements in governance" and may make such a proposal. Please also provide information on the reasons you specifically limit the directors you will recommend to outside directors.
3. In 5-3, you characterized the proposal regarding business integration by Mr. Hasegawa, who is affiliated with your company, as a comment that was "made solely as part of a brainstorming." However, given that you made repeated requests to consider business integration with other companies in the same industry by presenting detailed and specific content before the meeting, the assertion that the proposal regarding business integration was merely part of brainstorming seems unreasonable. Please provide a specific explanation about the background to making that proposal, the circumstances leading to the proposal, and the status of consideration after the proposal. In addition, the Company has responded considering that proposals, requests and the content of dialogue from investors should be taken seriously and should be considered, but if such a proposal was indeed part of brainstorming, we believe that it will affect the building of a relationship of trust in our dialogue with you. Please let us know if you have any policy, etc. regarding the weight of statements made during meetings with the Company.

4. In 5-4, you stated that the “Specific Recommendations on the Development of a Governance Framework” that you presented to the Company set forth what might be considered the minimum level of governance necessary for the Company to restore market trust. Please provide information on the outlook for the period necessary to achieve improvements in the governance issues you mentioned, specific indicators or criteria for evaluating when governance improvements have been completed, evaluation of any matters that the Company has already started addressing among the issues and recommendations you mentioned, if any, and if there are items that you believe should be prioritized, please provide information on those items and the reasons you believe that.
5. Regarding 5-4, are we correct in understanding that currently, your proposal to the Company is only the “Specific Recommendations on the Development of a Governance Framework”? If so, please provide information on how and the extent to which you assume the Company’s corporate value will improve by implementing the “Specific Recommendations on the Development of a Governance Framework” that you proposed, and the basis for that calculation.
6. In 5-5, you stated that the “Specific Recommendations on the Development of a Governance Framework” that you presented is not intended to request the Company to implement the recommendations, but is merely submitted and published as “the provision of information” to the Company and the Company’s shareholders. You also clearly stated that you do not anticipate taking the lead in implementing specific individual measures at the Company. Based on that premise, please provide information on the specific steps through which you intend to improve the Company’s corporate value through such “provision of information.” In addition, if the Company does not implement the “Specific Recommendations,” please provide specific information on what response you anticipate taking.
7. In 5-10, you provided information on the significance of being listed. The Company believes “obtaining diverse opinions through dispersed shareholding” is also one of the significances of being listed. Please inform us if you have any views regarding this opinion.
8. The Company’s mission of “distributing secure and safe pharmaceuticals” has an extremely high public nature, so please let us know if you have any views on the Company’s public nature as social infrastructure.

## **VII. Policy for Addressing Potential Conflicts of Interest with General Shareholders**

1. In 7-1(i), you explained that the 3D Group operates an open-end fund and is not structured in a manner that would require liquidation within a predetermined period. However, in general, we believe there is a sufficient possibility of short-term redemption requests being made by asset owners. Please provide a detailed explanation of the reasoning behind why being an open-end fund means you will not conduct short-term sales. In addition, please provide information on whether there have been cases in the past where funds operated by the Specified Shareholder

Group received short-term redemption requests from asset owners, and if any such requests have been made, how you responded at that time (whether holdings were sold, the scale of sales, etc.), whether you can guarantee there will be no sales due to redemption requests, and the basis for that guarantee.

2. In 7-1(iii), you stated that the background for the increase in the share price on the day following the public announcement of receipt of the Explanation Statement by 3D Group demonstrates that the market has favorably evaluated the Acquisition by the 3D Group as a transaction that “contributes to enhancing corporate value,” but it is also possible that the stock market have viewed the Specified Shareholder Group as pursuing short-term profits and a temporary concentration of buying in anticipation of a short-term share price increase (in fact, while the closing price on January 19, 2026 exceeded the share price on January 16, it is at the same level as the average share price over the past one-month period). Please provide more detailed information about the background for the Specified Shareholder Group’s determination that “the background for the increase in the share price on the day following the public announcement of the Explanation Statement demonstrates that the market has favorably evaluated the Acquisition by the 3D Group as a transaction that ‘contributes to enhancing corporate value’.”