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## Press Release



### **Notice Concerning Delivery of Information List Pertaining to the Large-scale Purchase etc. of Company Share Certificates etc.**

**TOKYO, August 25, 2025** - As ASKA Pharmaceutical Holdings Co., Ltd. (TSE: 4886, Head Office: Minato-ku, Tokyo / President, Representative Director: Sohta Yamaguchi) (the “Company”) has already announced in its August 18, 2025 press release, “Notice Concerning Receipt of Statement of Intent for the Large-scale Purchase Actions etc. Pertaining to the Large-scale Purchase etc. of Company Share Certificates etc.”, on the same day, the Company received the “Statement of Intent for Large-scale Purchase Actions etc.” pertaining to the Large-scale Purchase etc. of Company share certificates etc. from Dalton Investments, Inc. (“Dalton”), Nippon Active Value Fund PLC (“NAVF”) and NAVF Select LLC (“NAVF Select”; collectively with Dalton and NAVF, “Dalton etc.”); the Company hereby gives notice that pursuant 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.” introduced by the Company on July 1, 2025, the Company delivered today to Dalton etc. an “Information List” requesting the provision of information necessary for shareholders and investors to make determinations regarding, and for the Company’s board of directors to evaluate and consider, the Large-scale Purchase etc. by Dalton etc.

The list is as attached; if the board of directors reasonably determines that in light of the particulars and manner of the Large-scale Purchase etc., the information provided by Dalton etc. is insufficient for shareholders and investors to make determinations regarding, and for the board of directors to evaluate and consider, the Large-scale Purchase etc., the Company may request that Dalton etc. provide additional necessary information.

End

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#### **Media Contacts**

ASKA Pharmaceutical Holdings Co., Ltd.  
Corporate Planning Department  
Tel: +81-3-5484-8366  
Email: [kouhou@aska-pharma.co.jp](mailto:kouhou@aska-pharma.co.jp)

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## Information List

The following is the Required Information that we seek to receive from Nippon Active Value Fund PLC (“NAVF”), NAVF Select LLC (“NAVF Select”) and Dalton Investments, Inc. (“Dalton”; collectively with NAVF and NAVF Select, “Large-scale Purchaser”), which have submitted the Statement of Intent for Large-scale Purchase etc. Actions (“Statement of Intent”) dated August 18, 2025. In this Information List, the previous share purchase targeting the Company share certificates etc. by Large-scale Purchaser etc. (defined in **Part 1.2**) is referred hereinafter to as the “Implemented Share Purchase,” and the Large-scale Purchases etc. by Large-scale Purchaser proposed in the Statement of Intent as “Large-scale Purchase etc.” Any terms not specifically defined in this Information List shall have the definitions provided in the Company’s press release dated July 1, 2025 concerning the introduction of the Response Policies.

In light of the fact that the percentage of voting rights exercised at the Company’s general shareholders’ meetings is below 90%, the purchase of Company shares on the market up to a 30% voting rights ratio as proposed in the Statement of Intent is a level that would effectively enable the passing of a special resolution to be blocked at general meetings of shareholders of the Company, and accordingly the Large-scale Purchase etc. is thought to effectively constitute an acquisition of the Company (in a passive sense). Meanwhile, the **Guidelines for Corporate Takeovers** published on August 31, 2023 by Japan’s Ministry of Economy, Trade and Industry sets forth the “Principle of Transparency” as one of the principles of conduct to which parties in corporate takeovers should adhere. Further, in 4.1.1.1 Disclosure and Provision of Information at the Time of Acquisition, the Guidelines state: “In the case of an open-market purchase, the information disclosure regulations under the tender offer regulation do not apply. However, in a situation such as an acquirer attempts to acquire corporate control in a short period of time through open-market purchase, **it is advisable for the acquirer to provide at least the same level of appropriate information to the capital markets and the target company as in the tender offer registration statement in a timely manner and an appropriate form**, such as the purpose of the purchase, the number of shares to be purchased, summary of the acquiring party, and the basic management strategy after the acquisition, so that shareholders can decide whether to accept the acquisition proposal after understanding the impact of the acquisition on the company’s corporate value (pp. 23-24). For this reason, **we respectfully ask that you sincerely and sufficiently provide information for and responses to each item in the Information List that we ask you to provide, in order to enable the Company’s**

**shareholders to make rational decisions.**

**If sufficient information and responses necessary to enable the Company's shareholders to make rational decisions based on careful consideration are not provided, combined with the fact that the Statement of Intent sets forth that the Large-scale Purchase etc. will be conducted through purchases both on and off the market, this would exert coercion on the Company's general shareholders.**

Please take note of this point.

## **Part 1. Details of Large-scale Purchaser and Its Group**

1. Please tell us the following matters pertaining to each of NAVF, NAVF Select and Dalton (the information included in the Statement of Intent does not need to be repeated here).
  - (i) The governing law of incorporation;
  - (ii) Nature of businesses that it is actually conducting (including whether or not it is conducting any business other than shareholding, and if conducting such business, the details thereof);
  - (iii) Number of partners;
  - (iv) History for the past 10 years;
  - (v) Investees, and investment ratios in, and names of representatives of, the investees;
  - (vi) In regard to executive partners, their names, addresses or the addresses of their head offices and governing laws of incorporation, investment ratios in Large-scale Purchaser, investees, investment ratios in their investees, histories for the past 10 years (including in the case of an individual, a history of titles, and rewards and punishment at companies to which he/she has belonged; hereinafter the same), details of investment policies, details of investment and financing activities for the past 10 years, nature of their businesses, financial descriptions, representative names, and capital structures (the latter three matters are limited to a case where the executive partner is a corporation or fund (whether it is established under the laws of Japan or under any other country, and regardless of types of law; "Fund"));
  - (vii) Overview of major investors (including their names, addresses or the addresses of their head offices and governing laws of incorporation, investment ratios in Large-scale Purchaser, investees, investment ratios in their investees, histories for the past 10 years, details of investment policies, details of investment and financing activities for the past 10 years, nature of

their businesses, financial descriptions, representative names, and capital structures (the latter three matters are limited to cases where the major investor is a corporation or Fund));

- (viii) If there is a person substantially controlling Large-scale Purchaser or a person who provides advice on investment on a continuous basis, an overview of such person (including its specific mode of control over Large-scale Purchaser, name, address or address of its head office and governing law of incorporation, investment ratio in Large-scale Purchaser, investees, investment ratios in its investees, history for the past 10 years, details of its investment policy, details of investment and financing activities for the past 10 years, nature of its business, financial description, representative name, and capital structure (the latter three matters are limited to a case where such person is a corporation or Fund));
- (ix) Details of its investment policy;
- (x) Details of investment and financing activities for the past 10 years;
- (xi) State of settlement of accounts (contents of balance sheets and income statements) for the past three years;
- (xii) Main financial institution and/or primary lender, and loan balance therefrom;
- (xiii) Whether it falls under a "Foreign Investor" ("Foreign Investor") set forth in Article 26, Paragraph (1) of the Foreign Exchange and Foreign Trade Act ("FEFTA"), and information serving as the basis therefor (including the state of direct and indirect holders of voting rights in Large-scale Purchaser, and whether Large-scale Purchaser's officers have addresses or residences in Japan); and
- (xiv) If there is a Fund that it substantially controls or manages, matters of (i) through (xiv) above.

2. Please provide the following matters with respect to joint holders and specially related parties under the Financial Instruments and Exchange Act ("FIEA") pertaining to the Company share certificates etc. of Large-scale Purchaser, and Large-scale Purchaser's parent company, subsidiaries and affiliates, persons who have a direct or indirect capital relationship with Large-scale Purchaser, a group of individuals or relatives which may have substantial influence on Large-scale Purchaser, and persons who with any of the foregoing, fall under a joint holder under the FIEA of any other company's share certificates etc. In addition to Dalton Investments LLC, Dalton Advisory KK, Rosenwald Capital Management, Inc., Rising Sun Management Ltd., Hikari Acquisition, Michael 1925, JMBO Fund Limited,

Gifford Combs, Belita Ong, Steven Persky, Sarah Alfandari, Jocelyn Rosenwald, and Paul ffolkes Davis (hereinafter Large-scale Purchaser and these 13 persons are collectively referred to as “Large-scale Purchaser etc.”), please provide the following matters for persons who are objectively found to have close relationships with Large-scale Purchaser, regardless of whether or not they fall under any of the foregoing (hereinafter Large-scale Purchaser and the persons set forth in this paragraph are collectively referred to as the “Large-scale Purchaser Group”).

- (1) If such person is a Fund, the matters set forth in 1 above, and the following matters pertaining to its representative:
  - (a) Address;
  - (b) Contact information in Japan;
  - (c) Tax residency;
  - (d) Main bank and/or primary lender, and loan balance therefrom;
  - (e) History for the past 10 years;
  - (f) Investees, investment ratios in the investees, and titles at the investees;
  - (g) Funds that it substantially controls or manages, and the matters set forth in 1 above pertaining to such Funds; and
  - (h) Whether it falls under a Foreign Investor, and information serving as the basis therefor (including whether there is an address or residence in Japan).
- (2) If such person is a corporation, in addition to (i) the address of its head office, (ii) contact information in Japan, and (iii) the governing law of incorporation, the following matters:
  - (a) Nature of businesses that it is actually conducting (including whether or not it is conducting any business other than shareholding, and if conducting such business, the details thereof);
  - (b) State of settlement of accounts (contents of balance sheets and income statements) for the past three years;
  - (c) Capital structure or investment ratio (including a capital relationship chart);
  - (d) Number of employees;
  - (e) Overview of each office (address, size etc.);
  - (f) Name and career history for the past 10 years of each officer (including executive officers in addition to officers under the Companies Act);
  - (g) Overview of major investors (including their names, addresses or addresses of their head offices and governing laws of incorporation, investment ratios in Large-scale Purchaser, investees, investment ratios

in their investees, histories for the past 10 years, details of investment policies, details of investment and financing activities for the past 10 years, nature of their businesses, financial descriptions, representative names, and capital structures (the latter three matters are limited to cases where the major investor is a corporation or Fund));

- (h) If there is a person substantially controlling Large-scale Purchaser or a person who provides advice on investment on a continuous basis, an overview of such person (including its specific mode of control over Large-scale Purchaser, name, address or address of its head office and governing law of incorporation, investment ratio in Large-scale Purchaser, investees, investment ratios in investees, history for the past 10 years, details of its investment policy, details of investment and financing activities for the past 10 years, nature of business, financial description, representative name, and capital structure (the latter three matters are limited to a case where such person is a corporation or Fund));
  - (i) Main financial institution and/or primary lender, and loan balance therefrom;
  - (j) Investees, investment ratios in the investees, a Fund that it substantially controls or manages, and the matters set forth in 1 above pertaining to such Fund;
  - (k) Whether or not it falls under a Foreign Investor and information serving as the basis therefor (including the state of direct and indirect holders of voting rights in Large-scale Purchaser, and whether Large-scale Purchaser's officers have addresses or residences in Japan); and
  - (l) The matters set forth in (a) through (h) of (1) above pertaining to its representative.
- (3) If such person is an individual, the matters set forth in (a) through (h) of (1) above.

3. Please provide overviews of decision-making organs of Funds, corporations, partnerships and any other bodies included in the Large-scale Purchaser Group (including persons who provide instructions, advice etc. to the decision-making organs, if any; hereinafter the same) (the name of each decision-making organ, specific matters with which each is authorized, and respective decision-making procedures). If such decision-making organ is an individual, please tell us the specific title, name and brief career of such individual, and if such decision-making

organ is a meeting body, the scope and number of persons qualified to attend, respectively. Additionally, please tell us, in detail, whether there is a person who is involved in decision-making in connection with the Large-scale Purchase etc. in addition to the Large-scale Purchaser Group, and if any, the specific name, overview and role of such person, and an overview of its decision-making organ (its name, specific matters with which it is authorized, and decision-making procedures).

4. Please tell us, in detail, the number of the Company share certificates etc. held by each member of the Large-scale Purchaser Group (including the Company share certificates etc. substantially held through stock borrowing, equity swap or any other derivative etc.; "Shares Held"); if there are any Company share certificates etc. in the Shares Held which are substantially held through equity swap or any other derivative etc., the number of such share certificates etc.; details of such derivative etc., and an overview of the counterparty to the agreement concerning such derivative etc. and any other involved person (including their specific names, addresses, governing laws of incorporation, capital structures, and representative names); the number of share certificates etc. in the Shares Held which have been provided as security etc. and an overview of persons who have security interests etc. (including their specific names, addresses, governing laws of incorporation, capital structures and representative names); and the state of transactions of the Company share certificates etc. including the Shares Held by the Large-scale Purchaser Group for the last 60 days.
5. Please tell us, in detail, the names of shareholders recorded on the Company's shareholder register in connection with the Company share certificates etc. held by the Large-scale Purchaser Group; the number of shares owned by such shareholders recorded on the Company's shareholder register; what agreement or any other relationship caused such shareholders to be recorded on the Company's shareholder register; and if the name of any shareholder recorded on the Company's shareholder register is to be changed, the name to be used after the change.
6. Please tell us the ratio of the value of the Company share certificates etc. to the total assets of each of the Large-scale Purchaser etc.
7. Please tell us the ratio of the value of the Company share certificates etc. to the total assets of the Large-scale Purchaser Group.

8. The Statement of Intent states that Large-scale Purchaser has no experience in businesses of the same kind as that of the Company and the Company Group, but does this mean that the Large-scale Purchaser Group and its members have no knowledge or experience whatsoever about the businesses operated by the Company Group (ethical pharmaceutical business, animal health business, and testing business etc.) (collectively, "Company Business")?
9. Please tell us, in detail, whether the Large-scale Purchaser Group and its members have experience in Japan substantially operating a company and getting involved in the actual work affairs of such company, and if any, specific details thereof (including the ratio of voting rights held by the Large-scale Purchaser Group, and the mode of involvement in actual operations or work affairs). In particular, if they have any experience operating a company or getting involved in the work affairs of any business similar to the Company Business (excluding a case of merely holding shares), please tell us the specific details thereof.
10. Please tell us whether the Large-scale Purchaser Group and its members have experience in a country other than Japan substantially operating a company which runs any business similar to the Company Business by means of acquiring its shares, seconding officers etc. If there is any such experience, please tell us, in detail, such company's name, governing law of incorporation, country or region where its office (if there are multiple offices, the primary office among them) is located, nature of business, history, capital structure and financial description operated by the Large-scale Purchaser Group and its members; the ratio of voting rights held by the Large-scale Purchaser Group and its members in such company; and how the Large-scale Purchaser Group and its members operated such company (whether a manager was seconded thereto, what support for growth etc. the Large-scale Purchaser Group and its members provided, and the like).
11. Please tell us, in detail, in regard to Large-scale Purchaser Group and its members, whether there is a fact of violation of any laws and regulations (whether those of Japan or those of any other country; including laws, cabinet orders, rules, orders, ordinances, guidelines, notice, administrative guidance, regulations of any financial instruments exchange, and any other regulations; hereinafter the same) currently or in the past 10 years (if any, specific facts thereof); whether the Large-scale Purchaser Group and its members have been convicted (including undecided



cases) (if any, the charged offense and penalty thereof); and whether the Large-scale Purchaser Group and its members have received from a judicial or administrative agency etc. (whether of Japan or any other country) a judgment, decision, order, disposition (including disposition of additional taxation), guidance or finding (including the finding of omission of withholding by a tax authority) etc. ("Judgement etc.") specifying an act in violation of laws and regulations, or have been the subject of judicial or administrative proceedings etc. (whether in Japan or any other country) leading to such a Judgement etc. (if any, specific details of such Judgement etc. and such proceedings).

12. Please tell us specific details of any lawsuit or any other judicial proceedings currently pending in Japan and overseas in connection with the Large-scale Purchaser Group and its members (including the court where such lawsuit is pending, the date on which such proceedings were initiated, parties, key points at issue, and the amount sued for).
13. If the Large-scale Purchaser Group and its members had in the past or currently have a relationship of any kind (including without limitation personal relationship and financial relationship) with any anti-social force or terrorism-related organization, please provide a specific overview of such anti-social force or terrorism-related organization, the name of a person having a relationship with such anti-social force or terrorism-related organization, and the relationship with such anti-social force or terrorism-related organization.
14. In regard to a Fund controlled or managed by the Large-scale Purchaser Group and its members in the past or a corporation, partnership or any other body to which the Large-scale Purchaser Group and its members belonged in the past, or any group companies or members thereof (including executive managers), please tell us whether currently or in the past 10 years, there is a fact of violation of any laws and regulations (if any, specific facts thereof), whether any of them has been convicted (including undecided cases) (if any, the charged offense and penalty thereof); and whether a Judgement etc. specifying an act in violation of laws and regulations has been received from a judicial or administrative agency etc., or any of them has been the subject of any judicial or administrative proceedings etc. pertaining to such a Judgement etc. (if any, specific details of such Judgement etc. and such proceedings).

15. In regard to cases where the Large-scale Purchaser Group has acquired and held share certificates etc. of a listed company in Japan, if for the purpose such as increasing share price or returning profit to shareholders, the Large-scale Purchaser Group has made any specific proposal through consultation with the manager etc., for example, to sell or separate any business other than the existing core business, dispose of surplus assets, increase dividends, repurchase own shares, or appoint a person recommended by Large-scale Purchaser Group as a director, please tell us specific details of such proposal; the handling of such proposal by the target company after receiving it; how the share price of the target company changed subsequently including in the medium term and the long term as a result of implementing such proposal; and details of benefits that the Large-scale Purchaser Group received thereby.
16. In regard to cases where the Large-scale Purchaser Group has acquired and held share certificates etc. of a listed company in Japan, if the Large-scale Purchaser Group has made any specific proposal through consultation with the manager etc., for example, to delist the target company through a management buyout ("MBO") or any other means, please tell us, in detail, specific details of such proposal (including whether after delisting, the Large-scale Purchaser Group was expected to reinvest in the target company ("Rollover Investment")); the handling of such proposal by the target company after receiving it; whether such proposal was implemented; if so implemented, the scheme thereof; whether the Rollover Investment was carried out; and details of benefits that the Large-scale Purchaser Group received thereby.
17. With respect to item 16 above, in cases where the Large-scale Purchaser Group has acquired and held share certificates etc. of a listed company in Japan, please indicate whether, in instances where such group has made a specific proposal, such as the privatization of the target company through a MBO or other methods (including Rollover Investment after privatization), the implementation of such proposal may have given rise to a potential conflict of interest between the Large-scale Purchaser Group and the general shareholders of the target company; if so, please provide the specific details and the reasons therefor; and if not, please explain in detail the reasons for that conclusion.
18. In regard to cases where the Large-scale Purchaser Group has invested in a listed company in Japan, please tell us, in detail, whether the Large-scale Purchaser

Group has carried out a proxy fight in order to materialize its proposal, and the result thereof.

19. Please tell us specific details of the internal control system (including the internal control system of the corporate group) of the Large-scale Purchaser Group for the purpose of complying with laws and regulations, and the effectiveness thereof.
20. Please tell us whether each stock company of the Large-scale Purchaser Group is fulfilling the duty to give public notice of the settlement of accounts under the Companies Act. Additionally, please provide copies of balance sheets and income statements of each company of the Large-scale Purchaser Group for the most recent three years (the balance sheets and income statements disclosed in the Statement of Intent do not need to be provided here).
21. In regard to investment in a listed company in Japan made by a corporation or Fund which the Large-scale Purchaser Group and its members have controlled or managed, or to which the Large-scale Purchaser Group and its members have belonged, please tell us for each case, in detail, the security name of each investee; the reason for deciding each as investee (including specific details of the Large-scale Purchaser Group's investment criteria); when the acquisition of share certificates etc. commenced; the purpose of acquiring share certificates etc.; the investment policy; the method and period of investment recovery; the act etc. of making proposals to each investee; if any activities contributing to the enhancement of the investee's corporate value have been carried out, specific details of such activities; the details of participation in management after investment; whether any important assets were sold or otherwise disposed of after investment; the method for acquiring share certificates etc. of each investee; the method and period of investment recovery; any changes to the performance of each investee after investment; and whether amicable relationships have been established with the management and employees of each investee.
22. With respect to the Large-scale Purchaser Group's investment activities in the United States, according to the corporate information site of The Wall Street Journal (<https://www.wsj.com/market-data/quotes/GLASF/company-people>), it is stated that Dalton Investments LLC and Rosenwald Capital Management, Inc. are shareholders of Glass House Brands Inc., a company engaged in the manufacture and sale of cannabis; please tell us, in detail, the reasons for deciding to invest in

this company (including specific details of the Large-scale Purchaser Group's investment criteria); when the acquisition of share certificates etc. commenced; the purpose of acquiring share certificates etc.; the investment policy; the method and period of investment recovery; the act etc. of making proposals to each investee; if any activities contributing to the enhancement of the company's corporate value have been carried out, specific details of such activities; the details of participation in management after investment; whether any important assets were sold or otherwise disposed of after investment; the method for acquiring share certificates etc. of this company; the method and period of investment recovery; any changes to the performance of this company after investment; and whether amicable relationships have been established with the management and employees of this company; additionally, please indicate whether the Large-scale Purchaser Group's simultaneous investment in both this company and the Company, a pharmaceutical company based in Japan, may have any impact on the Company, and if so, the specific nature of such impact.

## **Part 2. Particulars of Implemented Share Purchase, etc.**

1. Please explain, in detail, the reason the Company was selected as an investee for the commencement of the Implemented Share Purchase.
2. Please tell us when detailed consideration of the Implemented Share Purchase began; the reasons for, process through, and time at which it was consequently determined that the Implemented Share Purchase was feasible; and the facts that were presumed in making such determination.
3. Please explain, in detail, the Large-scale Purchaser Group's basic thinking with regard to the anticipated investment yield, investment recovery period, investment recovery amount, and other aspects of the investment policy with regard to Company shares.
4. Please inform us of the management or financial indicators that the Large-scale Purchaser Group prioritized in carrying out its investment in the Company, and the levels of such indicators that the Large-scale Purchaser Group considers desirable.
5. Please tell us the per-share average cost that was used for the acquisition of

Company shares through the Implemented Share Purchase by the Large-scale Purchaser Group.

6. The Implemented Share Purchase has led to a decline in the liquidity of Company shares and a decline in the Company's number of shareholders, number of liquid shares, percentage of liquid shares, and aggregate market value of liquid shares, so, in light of this state of Company shares, please explain, in detail, the Large-scale Purchaser Group's understanding with regard to the impact the Large-scale Purchaser etc.'s Implemented Share Purchase has had on (i) the proper share price formation function for Company shares in the market, (ii) the desire of potential investors (institutional investors) to invest in the Company, and (iii) other aspects of the Company's corporate value and shareholder interests. Also, please tell us, in detail, why and with what aims the Implemented Share Purchase was carried out in spite of this harm to the liquidity of Company shares.
7. Please tell us the specific reasons that a market purchase method was chosen as the purchase method of the Implemented Share Purchase (the reason market purchase was selected despite the existence of TOBs and other such methods).
8. Ever since the Large-scale Purchaser Group publicly announced in the July 19, 2024 Change Report No. 4 that as of July 11, they held Company share certificates etc. accounting for 8.71% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 9.40%), said Group has been buying up Company share certificates etc. rapidly and in large quantity, and according to the May 13, 2025 Change Report No. 15, as of May 2, the Large-scale Purchaser Group held Company shares accounting for 20.49% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 20.79%), thus illustrating that the Large-scale Purchaser Group has bought up a large quantity of Company share certificates etc. in a short time. Please tell us, in detail, what understanding the Large-scale Purchaser Group had of the adverse impact such a rapid buy-up of Company share certificates etc. on the market without sufficient provision of information would have on general shareholders.

### **Part 3. Purpose, Method, and Particulars of Large-scale Purchase etc.**

1. Please explain, in detail, the reason etc. the Large-scale Purchaser was selected

(from within the Large-scale Purchaser Group) as the principal party to the Large-scale Purchase etc.

2. The execution of the Large-scale Purchase etc. by the Large-scale Purchaser will lead to a decline in the liquidity of Company shares and a decline in the Company's number of shareholders, number of liquid shares, percentage of liquid shares, and aggregate market value of liquid shares, so, in light of this state of Company shares, please explain, in detail, the Large-scale Purchaser Group's understanding with regard to the impact the Large-scale Purchase etc. by the Large-scale Purchaser will have on (i) the proper share price formation function for Company shares in the market, (ii) the desire of potential investors (institutional investors) to invest in the Company, and (iii) other aspects of the Company's corporate value and shareholder interests. Also, please tell us, in detail, why and with what true aims the Large-scale Purchaser wishes to carry out the Large-scale Purchase etc. despite this harm to the liquidity of Company shares.
3. Given that the execution of the Large-scale Purchase etc. by the Large-scale Purchaser will lead to a decline in the liquidity of Company shares as detailed above, please tell us, in detail, how and to what extent the Large-scale Purchaser Group believes an increase in share price can be expected going forward, what the impact will be on general shareholder interests, and the basis for each of these answers.
4. Please tell us when detailed consideration of the Large-scale Purchase etc. began; the reasons for, process through, and time at which it was consequently determined that the Large-scale Purchase etc. is feasible; and the facts that were presumed in making such determination.
5. According to the Statement of Intent, the method of the Large-scale Purchase etc. "in principle, should be an on-market transaction, but a decision will be made as appropriate if off-market transaction opportunities are available"; please tell us, in detail, what events you expect would have to occur or what conditions you expect would have to be fulfilled for an off-market transaction to be conducted, and what method of off-market transaction would be conducted in such case.
6. According to the Statement of Intent, "a share acquisition is possible which will bring the total number of your shares held by our company et al. to a level of up to around 30% of the total number of voting rights (total number of issued shares – number of

treasury shares)”; please tell us, in detail, the reason the maximum number of acquired shares has been set at around 30% of the total number of voting rights attached to Company shares.

7. **The Statement of Intent indicates, with regard to the number of shares to be purchased in the Large-scale Purchase etc., that the intent is to obtain a number of shares representing approximately 30% in terms of voting rights ratio, but, in light of the fact that the percentage of voting rights exercised at the Company’s general shareholders’ meetings is below 90%, this number of shares to be purchased is of sufficient scale that it would allow the Large-scale Purchaser Group to obtain substantial veto rights over any matters requiring a special resolution at general meetings of shareholders of the Company, and the Large-scale Purchase etc. thus is structurally coercive** (if Company shareholders believe the Company’s corporate value will be harmed under the forceful influence of the Large-scale Purchaser Group, then they will be motivated to sell off their Company shares rapidly and against their will in the market rather than remaining minority shareholders in such a company). Please explain, in detail, how the Large-scale Purchaser Group understands this structural coercion. Also, please explain any measures etc. the Large-scale Purchaser Group is taking or plans to take to avoid or mitigate such coercion.
8. Please explain, in detail, whether increasing the Large-scale Purchaser Group’s voting rights ratio in the Company to **30%** through the Large-scale Purchase etc. will contribute to sustainably enhancing the Company’s medium-to-long-term corporate value and, more particularly, the interests of its general shareholders; and if you believe that doing so will contribute sustainably to enhancing the Company’s medium-to-long-term corporate value and the interests of its general shareholders, please explain, in detail, the basis for this view.
9. **Are we correct in our understanding that there is absolutely no possibility going forward of the Large-scale Purchaser Group conducting any additional purchase of Company share certificates etc. which will increase its voting rights ratio beyond the 30% it expects to acquire through the Large-scale Purchase etc.?** If there is such a possibility, please explain, in detail, what events would have to occur or what conditions would have to be fulfilled for the Large-scale Purchase Group to initiate a purchase of Company share certificates etc. that would increase its voting rights ratio beyond **30%**.

10. If the reply to 9. above is that the Large-scale Purchaser Group is considering additional acquisitions after the acquisition of Company shares accounting for 30% of the total number of voting rights as declared in its current Statement of Intent, please tell us, with regard to such additional acquisitions, the timing of the purchase of Company shares etc., the structure of the associated transactions, the number of shares etc. to be purchased and ownership ratio of share certificates etc. and voting rights ratio after the purchase etc., the legality of the method of purchase of Company shares etc., the feasibility of the purchase of Company shares etc. and associated transactions (if the purchase of Company shares etc. is dependent on certain conditions, the particulars of those conditions), and, if it is expected that Company shares etc. will be delisted after the purchase of the same, such fact and the reasons therefor.
11. According to the Statement of Intent, the Large-scale Purchaser could conduct “a share acquisition which will bring” the total number of Company shares it owns “to a level of up to around 30% of the total number of voting rights (total number of issued shares – number of treasury shares)”, but also “depending on circumstances, could opt not to buy up to such level (around 30% of the total number of voting rights) or could sell off”; please tell us, in detail, what events you expect would have to occur or what conditions you expect would have to be fulfilled for the Large-scale Purchaser to opt not to acquire Company shares up to around 30% of the total number of voting rights or sell off Company shares.
12. According to the Statement of Intent, the Large-scale Purchaser “agrees with and supports the management policies of current management in principle”, but also “may, as a shareholder, make proposals (including for capital policies, compensation systems, the elimination of cross-shareholding, and the composition of the board of directors) that it believes will contribute to corporate value enhancement and shareholder interests”; please tell us, in detail, what events would have to occur or what conditions would have to be fulfilled for this to happen, and what proposals might be made in such case.
13. According to the Statement of Intent, “if a decision is made for...delisting, we intend to provide all possible support, including introduction to independent financial advisors”; please tell us whether “all possible support” includes (i) introduction to funds that would be investors in the delisting (in particular, private equity funds;



hereinafter, “PE funds”) or (ii) Rollover Investment, and if it does include those things, the details of what you envision for each at this point in time.

14. If the reply to **Part 1.8** above is that the Large-scale Purchaser Group and its members have no knowledge of or experience with Company Business, as part of our responsibilities as a pharmaceutical company positioned within a lifeline industry, the stable supply of pharmaceuticals is, needless to say, of critical importance; in particular, for products such as thyroid hormone formulations and Ob-Gyn hormone preparations, which hold a high market share, a uninterrupted supply system is required under strict pharmaceutical regulations. Furthermore, for certain essential pharmaceuticals that contribute to public health and serve the national interest, and which cannot be assessed solely from the perspective of profitability, it is imperative to ensure their continuous supply. Please explain, in detail, how you think a massive acquisition of Company shares by the Large-scale Purchaser Group, which has no knowledge of or experience with the Company Business, will affect the business relationships constituting the Company Business.
15. Please provide an answer as to whether, in the case where the Company has implemented processes to confirm the intent of its shareholders, the Large-scale Purchaser intends to cooperate with those processes. For example, if the Company places the matter of whether to allow the Large-scale Purchase etc. before a general shareholders meeting and said meeting is opposed the Large-scale Purchase etc. and approves making a demand to the Large-scale Purchaser to halt said purchase, does the Large-scale Purchaser intend to halt the Large-scale Purchase etc. in accordance with such resolution of the general shareholders meeting?
16. Please tell us the details (date of transaction, counterparty, method, price, etc.) of any transactions involving Company share certificates etc. that the Large-scale Purchaser Group has conducted up to now (including transactions within the Large-scale Purchaser Group).
17. Please tell us, in detail, the particulars of any restrictions under the FEFTA or other laws and regulations that may apply to the implementation of the Large-scale Purchase, and of any permits or approvals etc. under the Antimonopoly Act or other laws and regulations that must be obtained from domestic or foreign governments or third parties in connection with such implementation, and the status of obtainment , fulfillment, and compliance of/with the same.

18. If you have any knowledge regarding the possibility of maintaining domestic and overseas permits and approvals required for the Company group's management after the completion of the Large-scale Purchase, or the possibility of regulatory compliance with various domestic or overseas laws and regulations, please tell us in detail.
19. Please give an overview of any investment banks, securities firms, other financial institutions, attorneys, certified public accountants, tax accountants, or PR agencies with which the Large-scale Purchaser etc. has executed advisory agreements in connection with the Large-scale Purchase etc., and any other such advisors the Large-scale Purchaser etc. has engaged in connection with the Large-scale Purchase etc. (including their specific names, addresses, governing laws of incorporation, and representative names).
20. Please inform us, in detail, of the purpose of owning the Company share certificates etc. that the Large-scale Purchaser Group already owns and/or is to be acquired through the Large-scale purchase etc., and its ownership policy going forward. Also, if there is any possibility of such Company share certificates etc. being disposed of, please tell us the purposes, timings, transactional conditions (including anticipated disposition prices), numbers of shares, counterparties (including whether there is any possibility of having the Company or its major shareholders, management, etc. acquire the share certificates etc.), and methods that are currently envisioned.

**Part 4. Basis for Price Calculation and Financial Backing for Large-scale Purchase etc.**

1. Please explain, in detail, what range you envision for the per-share purchase price of Company shares (value at which purchase etc. is possible in an on-market transaction) to be used when the Large-scale Purchase etc. is implemented. In addition, please explain, in detail, the basis for and background to the calculation of such range (presumed facts and assumptions of the calculation, calculation method, valuation institution, information related to such valuation institution, numerical information used in the calculation, and amounts and basis for calculation of the synergies and dis-synergies expected to be produced by the series of transactions constituting the Large-scale Purchase etc.).

2. If any or all of the funding for the Implemented Share Purchase or Large-scale Purchase etc. is cash on hand of individuals, funds, corporations, associations, or other groups within the Large-scale Purchase Group, please tell us the details of such cash on hand (including the names of the owners of the funds, the modes of ownership, the amounts of funding, and the percentages of cash on hand vs. external financing). In addition, please provide materials evidencing possession of such cash on hand.
3. If any or all of the funding for the purchases etc. constituting the Implemented Share Purchase or Large-scale Purchase etc. is external financing, please tell us the details of such external financing (including the specific names and capital structures of the fund providers (including both direct and indirect substantial providers); an overview of the entities (if any) that are substantially in control of such fund providers (including their specific modes of control over the fund providers, specific names, addresses, governing laws of incorporation, capital structures, investment targets, and investment percentages in such investment targets, and the names and career histories over the past 10 years of their representatives); the methods of financing; the amounts of financing; the conditions for execution of fund provision; the presence/absence and particulars of security or covenants after fund provision; and the particulars of specific associated transactions). In addition, please provide materials evidencing that this funding has been received.

## **Part 5. Communications of Intent to Third Parties**

1. Please tell us whether there were advance consultations or other communications of intent (including communications of intent related to the making to the Company of material proposals etc. as defined in Article 27-26, Paragraph (1) of the FIEA) with/to third parties other than the Company and the Large-scale Purchaser Group (including competitors of the Company) in connection with the Implemented Share Purchase, and if there were such communications of intent, please tell us the specific mode and particulars thereof and provide an overview of the third parties in question (including their specific names, addresses, governing laws of incorporation, capital structures, and representative names).
2. Please explain whether there have been advance consultations or other

communications of intent (including communications of intent related to the making to the Company of material proposals etc. as defined in Article 27-26, Paragraph (1) of the FIEA) with/to third parties other than the Company and the Large-scale Purchaser Group (including competitors of the Company) in connection with the Large-scale Purchase etc., and if there have been communications of intent, please explain the specific mode and particulars thereof and provide an overview of the third parties in question (including their specific names, addresses, governing laws of incorporation, capital structures, and representative names).

#### **Part 6. Contracts etc. Related to Shares etc. of the Company**

1. With regard to any lending contracts, security contracts, repurchase contracts, purchase-sale reservations, and other material contracts, arrangements or other such agreements (including oral agreements; hereinafter, "Security Contracts etc.") that the Large-scale Purchaser Group currently is executing or has executed in the past with regard to the Company share certificates etc., please provide an overview of the counterparties of such Security Contracts etc. (including their specific names, addresses, governing laws of incorporation, capital structures, and representative names) and explain the exact particulars of such Security Contracts etc. and the numbers of Company share certificates etc. covered by the same.
2. If there are any Security Contracts etc. that the Large-scale Purchaser Group plans to execute in relation to the Company share certificates etc. it expects to acquire in the Large-scale Purchase etc., please provide an overview of the counterparties of such Security Contracts etc. (including their specific names, addresses, governing laws of incorporation, capital structures, and representative names) and explain the exact particulars of such Security Contracts etc. and the numbers of Company share certificates etc. covered by the same.

#### **Part 7. The Company and the Company Group's Management Policies, Business Plans, Capital Policies, and Dividend Policies**

1. Please tell us whether the Large-scale Purchaser Group intends to participate in the Company's business management, and if it does, please provide the specific details thereof and policies involved.

2. Please tell us whether there is any possibility going forward that a proposal could be made for any directors or other officers to be seconded to the Company, and if there is, please let us know specifically what sort of events would lead to the possibility of any such proposals being made for officers to be seconded. In addition, please describe in detail what the purpose would be in seconding those officers. We understand that previously, in the case of Eiken Chemical Co., Ltd. (“Eiken Chemical”), for example, the Large-scale Purchaser Group bought up Eiken Chemical shares to hold no less than a 25.77% holding ratio of share certificates etc. of that company, after which it proposed, regarding Eiken Chemical’s annual general meeting of shareholders held in June 2025, that three new director candidates be appointed, and then approximately one week later it pressed the issue by stating that unless the company itself proposed those candidates as director candidates, it would make its own shareholder’s proposal, while with regard to Hoky Medical Co., Ltd., in the course of buying up that company’s shares to hold up to a 26.38% holding ratio of share certificates etc. of that company, it made a shareholder’s proposal at the company’s annual general meeting of shareholders held in June 2025, in which it proposed that three new director candidates be appointed, including Mr. James B. Rosenwald III (“Mr. Rosenwald”), who is a founding partner and representative of Dalton, and Mr. Rosenwald was appointed as a director of that company. Given these cases, we understand that there is a possibility that following the Large-scale Purchase etc., a proposal will be made to the Company for officers to be seconded, but please tell us whether this perception is accurate, and if not, please give us specifics of how the companies to which the Large-scale Purchaser Group has previously proposed that officers be seconded differ from the Company.
3. Please explain, in detail, about the Company and the Company Group’s management policies, business plans, financial plans, capital plans, investment plans, capital policies, and dividend policies etc. that are being contemplated for after the completion of the Large-scale Purchase etc. (including any plans to sell, offer as collateral, or otherwise dispose of the Company Business or assets after the completion of the Large-scale Purchase etc.), and about any other policies on how the Company’s or the Company Group’s customers, business partners, officers, and employees, the local governments in areas where assets or manufacturing and production facilities operated and managed by the Company are located, and any other interested parties of the Company will be treated after the

completion of the Large-scale Purchase etc.

4. In connection with 3. above, with regard to any of “the Company and the Company Group’s management policies, business plans, financial plans, capital policies, dividend policies, and asset utilization policies” (“Managerial Policies etc.”) planned for after the completion of the Large-scale Purchase etc., the Statement of Intent makes no reference to anything other than the assertion that it “supports the current management’s policies in principle”. In light of the fact that the percentage of voting rights exercised at the Company’s general shareholders’ meetings is below 90%, the Large-scale Purchase etc. is of sufficient scale that it would allow the Large-scale Purchaser Group to obtain substantial veto rights over any matters requiring a special resolution at general meetings of shareholders of the Company, and furthermore, if the stated objective of the Large-scale Purchase etc. is to enable the shareholders to push the Company to enhance its corporate value and shareholder value, then it is incumbent for these matters to be proposed proactively, and for the details etc. of any such plans to be disclosed in the interest of providing full and adequate information to all of the general shareholders, but given that nothing has been stated about these matters, are we correct in understanding that no consideration has been given to these matters as of the present time? If these matters have been considered, please give us a specific explanation of the reasons that the details in question were not set forth in the Statement of Intent, as well as how the Company’s corporate value would be affected if the above considerations and the Managerial Policies etc. contemplated by the Large-scale Purchaser are adopted.
5. In connection with 3. above, with regard to “any changes to the relationships between the Company and the Company Group’s customers, business partners, employees, or other stakeholders and the Company and the Company Group after the completion of the Large-scale Purchase Actions etc., and the details thereof,” the Statement of Intent states that “there is nothing in particular to note”. However, in light of the fact that the percentage of voting rights exercised at the Company’s general shareholders’ meetings is below 90%, the Large-scale Purchase etc. is of sufficient scale that it would allow the Large-scale Purchaser Group to obtain substantial veto rights over any matters requiring a special resolution at general meetings of shareholders of the Company, and if the stated objective of the Large-scale Purchase etc. is to enable the shareholders to push the Company to enhance its corporate value and shareholder value, then it is incumbent for these matters to

be explained proactively in the interest of providing full and adequate information to all of the general shareholders, and therefore, after giving adequate consideration to these matters (putting aside the ultimate level of certainty regarding such changes), please explain the details etc. of any such plans in the interest of providing full and adequate information to all of the general shareholders (if not, then please give us a specific explanation of the reasons why not).

6. With regard to the purpose of the Large-scale Purchase etc., the Statement of Intent states only “the management of customer assets under discretionary investment contracts”, but from 2003 to 2004, the Large-scale Purchaser bought up shares of ASKA Pharmaceutical Co., Ltd. prior to its transition to a holdings structure (the company name at the time was Teikoku Hormone Mfg. Co., Ltd.; “ASKA Pharmaceutical”) rapidly and in large quantities, and then it proposed an MBO to ASKA Pharmaceutical, but ASKA Pharmaceutical declined and publicly announced that it had signed a merger agreement with another company (Grelan Pharmaceutical Co., Ltd.), in response to which it asked ASKA Pharmaceutical for a substantial dividend increase, and ultimately pressed ASKA Pharmaceutical to purchase the ASKA Pharmaceutical shares that it held. Further, with regard to SunTelephone Co., Ltd. and to T&K TOKA Co., Ltd., in each case, the Large-scale Purchaser bought up shares in the company to increase its holding ratio of share certificates etc. to 20% or more and then made an MBO proposal, which was declined, and in response it initiated a tender offer for the company with the aim of taking it private through an MBO, which it ultimately did achieve, whereas in the case of Eiken Chemical, it proposed an MBO at the time that it bought up Eiken Chemical’s shares to achieve a 21.15% holding ratio of share certificates etc. of that company, and alongside this buying up of Eiken Chemical’s shares, it also criticized the slow speed with which Eiken Chemical was considering the proposed MBO and recommended director candidates. In light of these previous actions taken by the Large-scale Purchaser, the true intention behind carrying out the Large-scale Purchase etc. would appear to be to compel the Company to concede to an MBO and then, through that MBO, to sell off the shares of the Company that it holds. Please give your specific thoughts in this regard.
7. According to the Statement of Intent, “Privatization should be determined solely by management...” However, as indicated in item 6 above, the true intention behind carrying out the Large-scale Purchase etc. would appear to be to compel the Company to concede to an MBO and then, through that MBO, to sell off the shares

of the Company that it holds. In this regard, as part of our responsibilities as a pharmaceutical company positioned within a lifeline industry, the stable supply of pharmaceuticals is, needless to say, of critical importance; in particular, for products such as thyroid hormone formulations, which hold a high market share, a uninterrupted supply system is required under strict pharmaceutical regulations. Furthermore, in areas such as Ob-Gyn hormone preparations, it is imperative to ensure the continuous supply for certain essential pharmaceuticals that contribute to public health and serve the national interest and that cannot be assessed solely from the perspective of profitability. Accordingly, in order to advance the research, development, manufacturing, and distribution of additional ethical pharmaceuticals that contribute to public health, it is essential to maintain a stable management structure, including financial soundness, over the medium to long term. If a MBO is carried out under the leadership of PE funds, the Company would be saddled with substantial debt arising from high-interest LBO loans. Additionally, the potential transfer of management control within a short timeframe due to the exit of the Large-scale Purchaser and the PE funds could adversely affect the financial condition and management stability of the Company. In light of this, we respectfully request a specific explanation of your views regarding the possibility that the company may face difficulties in continuing the stable supply of irreplaceable pharmaceuticals and the ongoing development of new drugs.

8. As this is not mentioned in the Statement of Intent, please tell us in specific terms what the Large-scale Purchaser Group considers to be the source of the Company's corporate value, and what sort of policies or measures it believes ought to be taken to enhance the Company's corporate value over the medium- to long-term. In addition, please tell us whether or not you believe that any changes could conceivably occur, either before or after the Large-scale Purchase etc., to the Company's corporate value or to the source of that value. If you believe that some effect could potentially arise, please tell us the specific details of that effect as you perceive them, as well as the specific details of any initiatives that are being planned by the Large-scale Purchaser Group in connection therewith.
9. Please give us the specifics about the future outlook for the industry pertaining to the Company Business, as well as the Large-scale Purchaser Group's views about the Company's position within that industry.
10. Based on the perceptions described in 9. above, please give us the specifics about



what your thoughts are regarding future market demand and trends in the industry relating to the Company Business, the Company's position within that industry (for example, comparisons with competitors), and the management direction that the Company should pursue going forward.

11. Please describe in detail your perception and assessment of the Company's capital policies, the capital policies for the Company that you consider to be appropriate, and what the conceivable effects on the Company's medium-to-long-term value would be if such capital policies were to be adopted.
12. Please describe in detail your perception and assessment of the Company's dividend policies, the dividend policies for the Company that you consider to be appropriate, and what the conceivable effects on the Company's medium-to-long-term value would be if such dividend policies were to be adopted.
13. Please describe in detail your perception and assessment of the Company's asset utilization measures, the asset utilization measures for the Company that you consider to be appropriate, and what the conceivable effects on the Company's medium-to-long-term value would be if such asset utilization measures were to be adopted.
14. Please give us the specifics about the Large-scale Purchaser Group's policy on the exercise of voting rights at the general meetings of the Company's shareholders going forward (including the details of the voting rights exercise standards), and its policy on the exercise of other shareholder rights.
15. Please give us the specifics about whether or not it is possible that the Company will be asked to convene an extraordinary general shareholders' meeting after the Large-scale Purchase etc. is carried out, and if it is possible that such a convocation request will be made, whether it is possible that a resolution to replace the Company's board of directors or a resolution for the Company to carry out a large-scale share buyback will be submitted.
16. Please tell us whether any changes are being contemplated for after the implementation of the Large-scale Purchase etc. with regard to the Large-scale Purchaser Group's investment ratio in the Company, to the Company's management system (e.g., the sharing of roles between the Large-scale Purchaser

Group and the Company), to its decision-making methods, or to its business management direction, for example. If any such changes are being contemplated, please give us the specifics about what sorts of changes are intended to be made and what events would have to occur or what conditions would have to be fulfilled beforehand.

17. Please tell us whether or not it is possible that you will propose that the Company carry out any capital increases or capital reductions, mergers, business assignments or acquisitions, share exchanges or share transfers, company splits, or any other actions similar thereto, propose that the Company carry out a transaction to dispose of or acquire any important assets, or seek to advise or exercise leverage over the Company (including the exercise of the right to request the purchase of shares), and if so, please provide specific details.

**Part 8. Policies on the Treatment etc. of the Company's Employees, Labor Union, Business Partners, Customers, Local Communities, and Other Interested Parties of the Company After the Large-scale Purchase etc.**

1. Please tell us whether or not the Large-scale Purchaser Group intends to respect the interests and intentions of the Company's employees, and if so, what this would specifically entail.
2. Please tell us whether it is possible that the Large-scale Purchaser Group will seek to make any changes to the working environment of the Company's employees, and if it might conceivably seek to make any changes, please tell us what sort of changes it would seek to make and what events would have to occur or what conditions would have to be fulfilled for it to do so, and please also describe in specific terms the details and grounds for those changes.
3. Please tell us whether or not the Large-scale Purchaser Group intends to respect the interests and intentions of the Company and the Company's current and future business partners and customers, and if so, what this would specifically entail.
4. Please tell us whether it is possible that the Large-scale Purchaser Group will seek to make any changes to the relationship with the business partners or customers of the Company and its affiliated companies, and if it might conceivably seek to make

any changes, please tell us what sort of changes it would seek to make and what events would have to occur or what conditions would have to be fulfilled for it to do so, and please also describe in specific terms the details and grounds for those changes.

5. In terms of the Company's responsibilities as a pharmaceutical company in what is regarded to be a lifeline industry, the stable supply of pharmaceuticals is, needless to say, of critical importance; in particular, for products such as thyroid hormone formulations and Ob-Gyn hormone preparations, which hold a high market share, a uninterrupted supply system is required under strict pharmaceutical regulations. Furthermore, for certain essential pharmaceuticals that contribute to public health and serve the national interest, and which cannot be assessed solely from the perspective of profitability, it is imperative to ensure their continuous supply. Please tell us whether it is possible that the Large-scale Purchaser Group will seek to make any changes to the volumes or the conditions etc. relating to the manufacture and sale of these pharmaceuticals after the Large-scale Purchase etc., and if it might conceivably seek to make any changes, please tell us what sort of changes it would seek to make and what events would have to occur or what conditions would have to be fulfilled for it to do so, and please also describe in specific terms the details and grounds for those changes.
6. Please give us specific details about whether or not it is possible that the Large-scale Purchaser Group will propose that the Company reduce its number of employees (including any reductions in conjunction with a business sell-off; hereinafter the same), and please describe in concrete detail what events would have to occur for it to consider proposing any reductions to employee numbers.

#### **Part 9. Specific Policies for Avoiding Conflicts of Interest with the Company's Other Shareholders**

1. Please tell us whether or not the Large-scale Purchaser Group intends to respect the interests and intentions of the Company's general shareholders other than the Large-scale Purchaser Group, and if so, what that respect would specifically entail.

End