NH|GGP

Nihon Global Growth Partners Comments on Results of Toyo Suisan's 2025 Annual General Meeting

Thanks Shareholders for High Level of Support for its Candidates, Demonstrating Continued Desire for Further Governance and Capital Allocation Improvements

NEW YORK & TOKYO – Nihon Global Growth Partners ("NHGGP"), a long-term shareholder of Toyo Suisan Kaisha Ltd. (2875.T) ("Toyo Suisan" or the "Company"), today issued the following statement regarding the results of the Company's 77th Annual General Meeting of Shareholders held on June 26, 2025:

"NHGGP is grateful for fellow shareholders' continuing support for meaningful change at Toyo Suisan. At the 2025 AGM, NHGGP's board nominees – Mr. Kotaro Okamura and Mr. Masami Kashiwakura – received support from 40% and 33%, respectively, of voting shareholders. Previously, at the 2024 AGM, 49% of votes supported NHGGP's corporate disclosure proposal.

NHGGP is, and will continue to be, a long-term shareholder of Toyo Suisan. We remain encouraged by several of the steps the Company has taken leading up to the AGM, including:

- A commitment to a 70% total shareholder return (TSR) ratio, up from a historical 30%,
- A decision to cap the company's cash balance at current levels, and
- The non-reappointment of former President Imamura-san, signaling a positive move toward board refreshment.

However, the outcome of the 2025 AGM confirms the need for further change. Toyo Suisan's inefficient capital allocation and excessive spending on underperforming units have led directly to subpar valuation. Leading proxy advisor Institutional Shareholder Services (ISS) agrees that change is needed, noting that idle capital represents 49% of total assets and is "excessive under any reasonable criteria."[1]

In light of the vote results, financial performance, and commentary from ISS, we are renewing our call for the Board to establish a Strategic Review Committee to evaluate the role, performance, and potential separation of underperforming non-core assets. NHGGP last called for such a committee in February 2025.

We also wish to express our sincere gratitude to our nominees Mr. Okamura and Mr. Kashiwakura, who are deeply experienced executives with strong credentials in governance, capital allocation, and international business. We are grateful for their principled commitment to creating value for Toyo Suisan shareholders.

We anticipate that our efforts may draw more engaged shareholders into the share registry. The constructive tone President Sumimoto has brought to our dialogue is encouraging – we appreciate his leadership in recent months. NHGGP looks forward to continued engagement

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[1] Permission to quote ISS was neither sought nor received.

with management and the Board in pursuit of improved capital efficiency, accountability, and public recognition of Toyo Suisan's intrinsic value."

About NHGGP

Nihon Global Growth Partners Management Inc. ("NHGGP") is a long-term investor in Japanese listed companies that are growing rapidly in markets outside of Japan. Prior to founding NHGGP in 2018, its principals were involved in managing several private equity funds in Japan beginning in 2004. All of the principals' prior private equity investments involved Japanese companies where a substantial portion of the growth was in markets outside of Japan. NHGGP manages private investment vehicles including the NHGGP Japan Opportunities Fund L.P., which was launched in 2021.

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