October 22, 2026

To whom it may concern,

Company name:	Takara Holdings Inc.
Company representative:	Mutsumi Kimura, President
Securities code and stock exchange listings:	2531 Tokyo (Prime section)
Inquiries:	Masakazu Usami, General Manager of Public Relations & Investor Relations Dept.
TEL:	(075) 241-5124

Notice Regarding Request by Shareholder to Convene an Extraordinary General Meeting of Shareholders

We hereby announce that it has today received from a shareholder a written request for the convocation of an Extraordinary General Meeting of Shareholders (the "Request") pursuant to Article 297, Paragraph 1 of the Companies Act. The request was made by way of a document entitled "Request for Convocation of an Extraordinary General Meeting of Shareholders" dated October 22, 2026 (the "Request Letter"). Details are as follows:

1. Overview of the Requesting Shareholder

ValueAct Japan Master Fund, L.P.

The requesting shareholder has continuously held voting rights representing 3% or more of the voting rights of all shareholders for at least six months.

2. Date of the Request

October 22, 2026

3. Details of the Request

(1) Matters to Be Included in the Agenda of the General Meeting of Shareholders

Proposal 1: Dismissal of Three Directors

Proposal 2: Election of Three Directors

(2) Reasons for Convening the Meeting, etc.

Please refer to the attached Appendix, which contains the full text of the Request Letter.

4. Company's Response

The Company will carefully review the contents of the Request and will promptly disclose its response policy once it has been determined.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

October 22, 2026

Postal Code 600-8688
20 Naginataboko-cho, Shijo-dori, Karasuma Higashi-iru
Shimogyo-ku, Kyoto, Japan
Takara Holdings Inc.
To: Mutsumi Kimura, Representative Director and President

Craigmuir Chambers, P.O. Box 71, Road Town,
Tortola, British Virgin Islands

ValueAct Japan Master Fund, L.P.
Chief Financial Officer, Christopher Allen

Request to Convene an Extraordinary General Meeting of Shareholders

ValueAct Japan Master Fund, L.P. (hereinafter referred to as the "**Requesting Shareholder**") as a shareholder of Takara Holdings Inc. (hereinafter referred to as the "**Company**" or "**Takara Holdings**") that has continuously held 3 percent or more of the total voting rights of the Company's shareholders for at least six months, hereby requests, pursuant to Article 297, Paragraph 1 of the Companies Act, the convening of an extraordinary general meeting of shareholders of the Company (hereinafter referred to as the "Extraordinary General Meeting") with a date set within eight weeks from the date of receipt of this document, as set forth below. Furthermore, pursuant to Article 305, Paragraph 1 of the Companies Act, the Requesting Shareholder hereby requests that, in connection with the convening of this Extraordinary General Meeting, the Company notify the shareholders of the Matters to be Considered at the Extraordinary General Meeting as set forth in Item I below and the summary of the proposals set forth in Item III below (with respect to proposals No. 4 through No. 6, this includes the matters concerning each candidate for director as stipulated in Article 74 of the Enforcement Regulations of the Companies Act, as set forth in Item III below).

Furthermore, please provide a written response by November 6, 2026, regarding the following matters pertaining to this Extraordinary General Meeting: (1) the scheduled date for the announcement of the record date; (2) the scheduled date for the issuance of the notice of convocation; and (3) the scheduled date for the Extraordinary General Meeting. If no response is received by the deadline, we will conclude that there is no prospect of the procedures for convening the Extraordinary General Meeting being carried out without delay.

Details

I. Matters to be Considered at the Extraordinary General Meeting

Agenda Item 1: Removal of Three Directors
Agenda Item 2: Election of Three Directors

II. Reasons for Convening

The funds managed by ValueAct Capital Management LP (hereinafter referred to as "**ValueAct**" or "**we**") hold approximately 39.4 million shares of the Company's stock (approximately 20.0% of the total number of shares issued) in total and, collectively, are the Company's largest shareholder.

ValueAct invested in Takara Holdings with a strong belief in the Company's long-term growth and value creation potential, and an appreciation for Takara Shuzo's strong brands and stable cash flow, the growth in the Japanese food wholesale industry, and the high profitability of Takara Holdings' bourbon whiskey business (Age International, a strategic partnership with Sazerac) that now accounts for over 60% of the Company's consolidated operating profit.[1] Over more than six years, ValueAct has engaged constructively with Takara Holdings in an attempt to encourage the company to focus its strategy and improve execution. However, the Company's unfocused strategy and poor execution have persisted, resulting in missed targets, missed opportunities, and weak corporate value creation over many years:

- Takara Holdings' last Medium-Term Management Plan concluded in March 2026 and missed every financial target.[2]
- The businesses in high growth industries, Takara Bio Inc. ("**Takara Bio**") and Japanese food wholesale, have suffered from weak execution and declining profitability.
- Takara Holdings' return on equity declined to 4.6% last fiscal year and management's forecast is for return on equity to remain below 5.0% this fiscal year.[3]
- Takara Holdings' share price has underperformed the market and its peers over the medium to long-term.

The Board's oversight failures and rejection of substantive engagement with ValueAct

In response to the long track record of underperformance at Takara Holdings, ValueAct has requested

[1] Takara Holdings Medium-Term Management Plan for 2030 Briefing Presentation, pages 10 and 22
[2] Takara Holdings Medium-Term Management Plan for 2030 Briefing Presentation, page 10
[3] Takara Holdings Medium-Term Management Plan for 2030 Briefing Presentation, pages 52 and 53

over the course of its engagement that the Company study whether it still has the optimal medium to long-term strategy, business portfolio, and governance structure through a process that aligns with best practices for independence and robustness. The Board's response was to engage with ValueAct in form but not in substance, while also taking action to maintain the status quo.

First, in February 2026, Takara Holdings announced a value destructive tender offer for its struggling listed subsidiary Takara Bio (the "**Tender Offer**") without any evidence of robust or independent oversight from the Outside Directors. The Board of Takara Holdings approved this plan which, according to management's own 10-year forecast, does not earn its cost of capital. The Board did not ask its financial advisor to independently verify management's forecasts during the tender offer process, and months later, approved an operating profit target for Takara Bio in the Fiscal Year ending in March 2031 that is more than 20% lower than the management forecast that underpinned the tender offer valuation.[4] This, despite ValueAct's consistent engagement on the need for independent and robust study of Takara Holdings' strategy and business portfolio, the high potential for management conflicts of interest in transactions with listed subsidiaries, and the fact that this tender offer represented the largest capital outlay in the Company's history.

Second, in May 2026, Takara Holdings announced its new Medium-Term Management Plan for 2030 ("**MTMP 2030**") which recommitted the Company to the status quo strategy and business portfolio, despite the failure of the Company's previous Medium-Term Management Plan to meet any of its stated financial objectives. MTMP 2030 seeks to drive better outputs from the same inputs, with 1) no major changes to the business portfolio to improve focus, 2) limited emphasis on the largest earnings driver of the group, Age International, and 3) heavy emphasis on generating synergies across Japanese food, beverages and life sciences despite the public admission that there is currently "no overlap in business domains" between Takara Bio and Takara Holdings after decades in the same Group.[5]

Third, in the summer and fall of 2026, the Board formally declined ValueAct's requests for: (1) a holistic review of the Company's strategy and business portfolio led by the Outside Directors; and (2) substantive engagement with ValueAct on necessary changes to the Company's board composition, leadership, and governance structures; leaving no room for engagement on the topics most critical to the Company's future.

As a result, ValueAct has reluctantly concluded that, despite its strong preference for constructive

---

[4] Takara Holdings Medium-Term Management Plan for 2030 Briefing Presentation page 28, Takara Holdings Inc., Tender Offer Registration Statement (公開買付届出書) for the common shares of Takara Bio Inc., February 16, 2026, page 23

[5] Takara Bio Inc., Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender in, the Tender Offer for the Company's Shares by Its Parent, Takara Holdings Inc., February 13, 2026, page 25

engagement in private, an exercise of shareholder rights is now required, in order to protect the interests of all shareholders and unlock the Company's long-term growth potential.

ValueAct's proposals to strengthen Board oversight

ValueAct's proposals nominate three new Outside Directors with highly relevant business, public company governance, and functional experience and remove three incumbent Outside Directors who must be held accountable for the Company's long-term underperformance and the Board's repeated failure to effectively supervise management. ValueAct is not seeking control of Takara Holdings or the implementation of any specific business outcome. What these proposals accomplish is the formation of a Board with the skillset and experience to independently and objectively examine whether the Company's current strategy, portfolio, and leadership maximize long-term value for all shareholders.

Given the long-term underperformance of the Company, the consistent failure of the Board to effectively oversee management, the added financial and operational risk borne by shareholders following the Tender Offer for Takara Bio, the commitment made in MTMP 2030 to continue the same strategy for the next 5 years, and the increasingly intransigent approach the Company has taken to its engagement with its largest shareholder ValueAct, it has become an urgent matter to hold the incumbent Outside Directors accountable and strengthen the Board's skillset.

For the reasons stated above, the Requesting Shareholder requests that the Company promptly convene this Extraordinary General Meeting and, in connection with such convening, notify the shareholders pursuant to Article 305, Paragraph 1 of the Companies Act of the matters to be considered at the Extraordinary General Meeting as set forth in Item I above and the summary of the proposals set forth in Item III below, together with the matters concerning each director candidate as stipulated in Article 74 of the Enforcement Regulations of the Companies Act, as set forth in Item III below.

III. Summary of the Proposals and Reasons for the Proposals

1. Agenda Item 1: Removal of Three Directors

The reasons common to each proposal under Agenda Item 1 are as follows.

[Reasons Common to Proposals No. 1 through No. 3]

The Board has shown repeatedly that it is unable to effectively supervise management, and despite the long-term underperformance of the Company, has been unable or unwilling to independently and objectively assess whether the Company's current strategy, business portfolio, and leadership remain

optimal from the perspective of long-term value creation. For these failures, the three longer-tenured Outside Directors of Takara Holdings must be held accountable.

Ms. Masako Tomotsune, Chair of the Nomination and Compensation Committee, has served as an outside director of the Company for eight years, while Ms. Tomoko Kawakami and Mr. Takao Motomiya, both members of the Nomination and Compensation Committee, have served as outside directors for seven and three years, respectively. Given that the Company's business performance has deteriorated during their tenures without any evidence of an independent and objective review of the Company's strategy, business portfolio, or governance structures, it can be said that these individuals bear some responsibility for the aforementioned failed oversight of management. The fact that these three directors have "never been involved in the management of a company except as an outside officer", according to the Company's own convocation notice, creates significant limitations in the Board's ability to effectively supervise management.[6] We believe that the candidates for new directors in Proposals No. 4 through No. 6 possess more extensive business management experience related to the Company's operations than these individuals; therefore, we propose that these new director candidates be elected to replace them, and we hereby request the removal of these individuals.

(1) Proposal No. 1: Removal of Director Masako Tomotsune

(a) Summary of the Proposal

To remove Director Masako Tomotsune.

(b) Reasons for the Proposal

As stated in the reasons common to proposals above.

(2) Proposal No. 2: Removal of Director Tomoko Kawakami

(a) Summary of the Proposal

To remove Director Tomoko Kawakami.

(b) Reasons for the Proposal

As stated in the reasons common to proposals above.

(3) Proposal No. 3: Removal of Director Takao Motomiya

(a) Summary of the Proposal

---

[6] Takara Holdings Notice of the 115th Annual General Meeting of Shareholders dated June 2, 2026

To remove Director Takao Motomiya.

(b) Reasons for the Proposal

As stated in the reasons common to proposals above.

2. Agenda Item 2: Election of Three Directors

The reasons common to each proposal under Agenda Item 2 are as follows.

[Reasons Common to Proposals No. 4 through No. 6]

To remedy the failure of the Board to effectively and objectively supervise management, we propose three new independent Outside Director candidates who bring direct management experience in relevant fields, along with deep public-company board, public-company chief executive and audit-grade accounting experience. The backgrounds and qualifications of each candidate are detailed below; specifically, Mr. Johnson is the former Representative Director of JSR Corporation and founder of JSR Life Sciences, Ms. Tashiro is the former President of Accordia Golf and an Outside Director of McDonald's Holdings Company (Japan), Ltd., and Mr. Tousignant is the former Global CFO of Suntory Global Spirits.

We believe that by providing the Board of Directors with insights based on their extensive experience, these new director candidates will help the Company's Board of Directors implement effective and objective oversight of the Company's management, and contribute to enhancing the corporate value of the Company.

For the avoidance of doubt, each candidate meets the independence standards of the Tokyo Stock Exchange, the Company's own independence standards, and is independent of ValueAct. Specifically, none of the candidates is an employee of ValueAct or a member of its investment team; none of the candidates will receive any compensation from ValueAct in connection with their duties as directors if elected; and none of the candidates has any agreement, arrangement, or understanding with ValueAct regarding how they will act as directors. In addition, there are no legal or contractual impediments related to any of the candidates' prior executive service preventing his or her candidacy or service on the Board of Directors of Takara Holdings Inc.

Even if all Proposals No. 1 through No. 6 are approved, the Board of Directors will continue to consist of seven directors, and the overall composition with four of them being independent outside directors will remain unchanged. The nominees will be incorporated into the Board, and the Requesting

Shareholder does not seek control of the Board or the implementation of any specific business outcome.

(1) Proposal No. 4: Election of One Director (Eric Johnson)

(a) Summary of the Proposal

To elect Mr. Eric Johnson as a director.

This proposal shall take effect only if a vacancy arises in relation to the number of directors prescribed in Article 20 of the Articles of Incorporation (seven) as a result of the approval and adoption of all or part of Proposals No. 1 through No. 3 (proposals to remove directors submitted by the Requesting Shareholder) or for any other reason. If the number of vacancies is less than the number of proposals for the appointment of directors that are approved and adopted, the approved appointment proposals shall take effect, within the number of vacancies, in descending order of the number of votes in favor for each proposal, and among proposals with the same number of votes in favor, in the order of the proposals for the appointment of Mr. Johnson, Ms. Tashiro, and Mr. Tousignant (i.e., in the order of Proposals No. 4, No. 5, and No. 6 in this Request).

(b) Reasons for the Proposal

As stated in the reasons common to proposals above.

(c) Biographical Information on the Candidate

Eric Johnson (Born June 19, 1961)	
■ Biographical Information, Position, Responsibilities, and Significant Concurrent Positions	
1984	Joined VLSI Technology, Inc.
1988	Joined Nikon Precision, Inc.
1999	Vice President of Technology, Nikon Precision, Inc.
September 2001	Joined JSR Micro, Inc. COO and Senior Vice President of Technology
June 2005	President, JSR Micro, Inc.
2009	Executive Officer, JSR Corporation (the company's first foreign executive officer)
2014	Founder and Head of Strategy, JSR Life Sciences (within JSR Corporation)

June 2019	JSR Corporation: Representative Director and CEO
June 2023	JSR Corporation, Representative Director, President, and CEO
April 2025	Director, JSR Corporation
	<Significant Concurrent Positions> None
Number of shares of the Company held: 0 shares	
■ Reasons for Nominating the Candidate and Overview of Expected Role Mr. Johnson served as Representative Director and CEO of JSR Corporation, then a publicly listed company in Japan; under his leadership, the company's stock price rose by approximately 150%. He founded JSR Life Sciences in 2014 and grew it into a global platform with sales forecast to exceed 100 billion yen (more than double the sales of Takara Bio), demonstrating deep experience in the life sciences field. He also holds two patents and is well-versed in research and development. The Requesting Shareholder proposes Mr. Johnson as a candidate for outside director, believing that his experience as the CEO of a Japanese publicly listed company, his experience in building and leading a global life sciences business, and his experience in research and development will strengthen the Board's independent governance ability.	
■ Mr. Johnson is a candidate for outside director.	
■ Existence of Special Interests There are no special interests between Mr. Johnson and the Company.	

(2) Proposal No. 5: Election of One Director (Yuko Tashiro)

(a) Summary of the Proposal

To elect Ms. Yuko Tashiro as a director.

This proposal shall take effect only if a vacancy arises in relation to the number of directors prescribed in Article 20 of the Articles of Incorporation (seven) as a result of the approval and adoption of all or part of Proposals No. 1 through No. 3 (proposals to remove directors submitted by the Requesting Shareholder) or for any other reason. If the number of vacancies is less than the number of proposals for the appointment of directors that are approved and adopted, the approved appointment proposals shall take effect, within the number of vacancies, in descending order of the number of votes in favor for each proposal, and among proposals with the same number of votes in favor, in the order of the proposals for the appointment of Mr. Johnson, Ms. Tashiro, and Mr. Tousignant (i.e., in the order of Proposals No. 4, No. 5, and No. 6 in this Request).

(b) Reasons for the Proposal

As stated in the reasons common to proposals above.

(c) Biographical Information on the Candidate

Yuko Tashiro (Born March 14**,** 1954)	
■ Biographical Information, Position, Responsibilities, and Significant Concurrent Positions	
June 1986	Joined KPMG LLP
July 1995	Audit Partner, KPMG LLP
November 2000	Sourcing Leader, GE Japan (GE Corporate Japan)
July 2003	Phoenix Resort Co., Ltd., Chief Financial Officer (CFO)
April 2005	Aon Holdings Japan, Inc. Director, Chief Operating Officer (COO) and Chief Financial Officer (CFO)
April 2010	TS Associates, Inc. Representative Director
September 2011	Representative Director, GI Regional Development Research Institute Co., Ltd.
June 2012	Accordia Golf Co., Ltd. – Outside Director
March 2016	Audit & Supervisory Board Member, McDonald's Holdings Company (Japan), Ltd.
June 2016	Representative Director and President, Accordia Golf Co., Ltd.
December 2017	Director, First Tee of Japan ("FTJ") (NPO)
January 2018	Chairman of the Board, Accordia Golf Co., Ltd.
April 2018	Chairman and Representative Director, President and CEO, Accordia Golf Co., Ltd.
March 2019	Yamaha Motor Co., Ltd. Outside Director
April 2021	Chairman of the Board, Accordia Golf Co., Ltd.
March 2023	Outside Director, McDonald's Holdings Company (Japan), Ltd. (current position)
April 2025	Chairperson, FTJ (NPO) (current position)
	<Significant Concurrent Positions> Outside Director, McDonald's Holdings Company (Japan), Ltd. Chairperson, FTJ (NPO)
Number of shares of the Company held: 0 shares	
■ Reasons for Nominating the Candidate and Overview of Expected Role	

	Ms. Tashiro is an outside director of McDonald's Holdings Company (Japan), Ltd. and possesses extensive experience in the food industry; she has also served as an outside director of Yamaha Motor Co., Ltd. Furthermore, as the former Chairman and President of Accordia Golf Co., Ltd., a Japanese consumer services company that was listed on the Tokyo Stock Exchange, she has direct experience and expertise in capital allocation, financial management, M&A, and marketing. Drawing on her experience as a former audit partner at KPMG LLP in the United States, she will contribute to strengthening the accounting oversight functions required by the Company. The Requesting Shareholder proposes Ms. Tashiro as a candidate for outside director, believing that her combination of qualifications including experience as the CEO of a publicly listed company, her current role on the board of a Japanese publicly listed company, and her expertise in accounting and auditing standards, will strengthen the Board's independent governance ability.
■	Ms. Tashiro is a candidate for outside director.
■	Existence of Special Interests There are no special interests between Ms. Tashiro and the Company.

(3) Proposal No. 6: Election of One Director (Marc André Tousignant)

(a) Summary of the Proposal

To elect Mr. Marc André Tousignant as a director.

This proposal shall take effect only if a vacancy arises in relation to the number of directors prescribed in Article 20 of the Articles of Incorporation (seven) as a result of the approval and adoption of all or part of Proposals No. 1 through No. 3 (proposals to remove directors submitted by the Requesting Shareholder) or for any other reason. If the number of vacancies is less than the number of proposals for the appointment of directors that are approved and adopted, the approved appointment proposals shall take effect, within the number of vacancies, in descending order of the number of votes in favor for each proposal, and among proposals with the same number of votes in favor, in the order of the proposals for the appointment of Mr. Johnson, Ms. Tashiro, and Mr. Tousignant (i.e., in the order of Proposals No. 4, No. 5, and No. 6 in this Request).

(b) Reasons for the Proposal

As stated in the reasons common to proposals above.

(c) Biographical Information on the Candidate

Marc André Tousignant　(Born December 3, 1963)

■ Biographical Information, Position, Responsibilities, and Significant Concurrent Positions

March 1990	Joined Avon Canada (a subsidiary of Avon Products Inc.)
April 1997	Joined Avon Products Inc.
April 1999	Avon Japan Inc., Chief Financial Officer (CFO)
June 2001	CFO, Avon Europe, Middle East, and Africa
July 2005	CFO, Avon North America
August 2009	CFO, Western Europe, Middle East, Africa, Asia-Pacific, and China, Avon
January 2011	Group Vice President, Service Model Transformation, Avon
July 2014	Joined Beam Suntory (now Suntory Global Spirits) Vice President, Global Supply Chain Finance
September 2016	CFO, North America, Beam Suntory
January 2018	Executive Vice President and Global Chief Financial Officer, Beam Suntory
	<Significant Concurrent Positions> None

Number of shares of the Company held: 0 shares

■ Reasons for Nominating the Candidate and Overview of Expected Role

Until 2026, Mr. Tousignant served as Executive Vice President and Global Chief Financial Officer (CFO) of Suntory Global Spirits (formerly Beam Suntory), as well as a member of its Board of Directors. He also served as Chair of the company's Capital and Investment Committee and as a member of its Audit Committee and Risk Management Committee. Prior to joining Beam Suntory in 2014, he held regional and global finance leadership positions at Avon Products, Inc. for over 20 years, including serving as Chief Financial Officer (CFO) of Avon Japan. Although western spirits account for the majority of Takara Holdings' operating profit, none of the current independent directors has experience in the western spirits business. The Requesting Shareholder proposes Mr. Tousignant as a candidate for outside director, believing that his deep expertise in the western spirits sector, combined with his experience in capital allocation, M&A, finance, and accounting will strengthen the Board's independent governance ability.

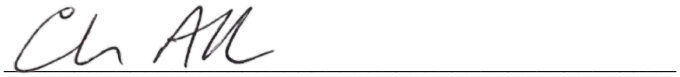
■ Mr. Tousignant is a candidate for outside director.

■ Existence of Special Interests

There are no special interests between Mr. Tousignant and the Company.

END

ValueAct Japan Master Fund, L.P.



Title: Chief Financial Officer

Name: Christopher Allen