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**[Cover]**

Document to be filed:	Change Report No. 4
Provisions to base upon:	Article 27-25, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Name:	JAPAN TOBACCO INC. Masamichi Terabatake Representative Director and President, Chief Executive Officer
Address or location of head office:	1-1, Toranomom 4-chome, Minato-ku, Tokyo, Japan
Date on which duty to report arose:	May 7, 2025
Date of filing:	May 7, 2025
Total number of filing persons and joint holders (person)	1
Means of filing:	Others
Cause of filing Change Report:	Change of Purpose of holding Important contracts regarding the subject share certificates, etc., such as collateral-related contracts

## I. Matters regarding issuers

Name of issuer	TORII PHARMACEUTICAL CO., LTD.
Securities code	4551
Listed or OTC	Listed
Listed financial instruments exchange	Tokyo Stock Exchange

## II. Matters regarding filing persons

### 1. Filing person (large volume holder) / 1

#### (1) Outline of filing person

##### (i) Filing person (large volume holder)

Natural or juridical person	Juridical person (stock company)
Name	JAPAN TOBACCO INC.
Address or location of head office	1-1, Toranomom 4-chome, Minato-ku, Tokyo, Japan
Former name	
Former address or location of head office	

##### (ii) Matters in case of natural person

Date of birth	
Occupation	
Name of workplace	
Address of workplace	

##### (iii) Matters in case of juridical person

Date of establishment	April 1, 1985
Name of representative	Masamichi Terabatake
Title of representative	Representative Director and President, Chief Executive Officer
Contents of business	Manufacturing and sale of tobacco products, etc.

##### (iv) Clerical contact

Clerical contact—department and person	Media & Investor Relations Division; Teruto Tokuda
Telephone number	+81-3-6636-2914 (Main)

**(2) Purpose of holding**

Policy-based investment

However, The filing person has entered into an agreement (hereinafter referred to as "Agreement") with Shionogi & Co. (hereinafter referred to as "Offeror") as of May 7, 2025, to (i) not tender all shares of issuer, held by the filing person in the tender offer (hereinafter referred to as "Tender Offer") for the common stock of issuer (hereinafter referred to as "Issuer Shares"), a consolidated subsidiary of the filing person, and (ii) to implement procedures to make the filing person and the Offeror the only shareholders of issuer after the completion of the Tender Offer (including a consolidation of Issuer Shares (hereinafter referred to as "Share Consolidation") hereinafter referred to as "Squeeze Out"), and (iii) to provide funding to Issuer and implement a reduction in Issuer's capital stock and capital reserve by Offeror after the completion of the Tender Offer, and (iv) to transfer Issuer Shares held by the Filing person to Issuer through a share buyback (hereinafter referred to as "Share Buyback") by Issuer after the Squeeze-out takes effect (hereinafter referred to as "Share Transfer" and these transactions and a series of other transactions necessary in connection therewith are collectively referred to as "Transactions").

**(3) Act of making important proposal, etc.**

No applicable items.

**(4) Breakdown of share certificates, etc. held by above filing person**

**(i) Number of share certificates, etc. held**

	Main clause of Article 27-23, paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, paragraph 3, item 1 of the Financial Instruments and Exchange Act	Article 27-23, paragraph 3, item 2 of the Financial Instruments and Exchange Act
Share certificates, investment securities, etc. (share/unit)	15,398,800		
Share option certificates, investment unit option certificates, etc. (share/unit)	A	–	H
Bond certificates with subscription rights to shares (share)	B	–	I
Warrants covered with target securities	C		J
Depository receipts based on share certificates			
Depository receipts relating to share certificates	D		K
Beneficiary securities of share certificate trusts			
Beneficiary securities of share certificate-related trusts	E		L
Bonds redeemed by target securities	F		M
Share certificates exchangeable to shares of other company, etc.	G		N
Total (share/unit)	O 15,398,800	P	Q
Number of share certificates, etc. to be exempted due to transfer through margin trading	R		
Number of share certificates, etc. to be exempted on the assumption that rights such as the right to request delivery exist among joint holders	S		
Number of share certificates, etc. held (total) (O+P+Q–R–S)	T 15,398,800		
Number of potential share certificates, etc. held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

**(ii) Holding ratio of share certificates, etc.**

Total number of issued shares, etc. (share/unit) (as of May 7, 2025)	V 28,800,000
Holding ratio of share certificates, etc. of above filing person (%) (T/(U+V) x 100)	53.48
Holding ratio of share certificates, etc. stated in the latest Report (%)	53.47

**(5) Status of acquisition and disposal of any share certificates, etc. issued by the issuer of the subject share certificates, etc. during the latest 60 days**

Date	Class of share certificates, etc.	Number	Percentage	Transaction inside or outside market	Acquisition or disposal	Unit price

**(6) Important contracts regarding the subject share certificates, etc., such as collateral-related contracts**

In the Agreement, the Filing Person has agreed with Offeror to the Transactions, including (i) not tender all shares of issuer, held by the filing person in the Tender Offer, and (ii) to transfer Issuer Shares held by the Filing person to Issuer through a Share Buyback by Issuer after the Squeeze-out takes effect.

In addition, in the Agreement, the filing person and Offeror has agreed that (iii) if the Tender Offer is completed, the filing person will exercise all of its voting rights in favor of the following proposals at the Issuer's general shareholders' meeting: 1) to conduct the Share Consolidation and to amend the Issuer's Articles of Incorporation to abolish the provisions regarding the record date for the ordinary general meeting of shareholders as part of the Squeeze Out, and 2) to provide funding to Issuer and implement a reduction in Issuer's capital stock and capital reserve by Offeror, for securing the necessary capital and distributable amount required to implement Share Buyback, and 3) to conduct the Share Buyback after the Squeeze-out takes effect.

Since Issuer Shares are expected to be delisted following Tender Offer and Share Consolidation, note that (iii) 3) above is an agreement regarding the Issuer Shares after delisting, subject to the Squeeze Out being carried out.

**(7) Funds for acquisition of share certificates, etc. held**

**(i) Breakdown of funds for acquisition**

Funds on hand (W) (thousands of yen)	41,268,784
Total of borrowings (X) (thousands of yen)	
Total of other funds (Y) (thousands of yen)	
Detail of (Y) above	
Total of funds for acquisition (thousands of yen) (W+X+Y)	41,268,784

**(ii) Breakdown of borrowings**

Name (Branch office name)	Business type	Representative	Location	Purpose of borrowing	Amount (thousands of yen)

**(iii) Names, etc. of lenders**

Name (Branch office name)	Representative	Location