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Silchester International Investors LLP ("**Silchester**"), acting on behalf of its clients, is the owner of 26,425,900 shares in Medipal Holdings Corporation ("**Medipal**"). This represents 12.9% of Medipal's issued share capital, less treasury shares. Silchester's clients are Medipal's largest shareholders. Silchester's clients have been invested in Medipal since 2011.

On 2 September 2026, Silchester formally demanded, pursuant to Article 297, Paragraph 1 of the Companies Act, that Medipal convene an extraordinary general meeting of shareholders (the "**EGM**"). Silchester was forced to take this action because Medipal refused to include various resolutions that Silchester demanded be included on the agenda of Medipal's Annual General Meeting in June 2026.

On 30 September 2026, Silchester submitted a petition (the "**Petition**") to the Tokyo District Court asking for permission to convene an EGM on behalf of Medipal's shareholders. Silchester was forced to take this step because Medipal had not taken any public steps to convene an EGM over the previous four weeks. Silchester sent a copy of the Petition to Medipal on the same day. Medipal disclosed the Petition today.

On 13 October 2026, almost six weeks after Silchester's EGM demand, Medipal finally announced that it had set 31 October 2026 as the record date for the EGM in preparation for the "possibility" that the EGM would be held, and that public notice of the record date would be given on 16 October 2026. Medipal stated only that it had "commenced its consideration of whether it would be appropriate" to hold the EGM. To date, Medipal has not stated that it will hold the EGM.

On 23 October 2026, Medipal announced it would repurchase up to 4,000,000 shares at a total acquisition cost of up to JPY 10 billion. All treasury shares acquired in this buyback would be cancelled. Medipal is overstating the number of shares that it is likely to acquire. At Medipal's closing share price on 22 October 2026 (JPY 3,170), approximately 3,155,000 shares can be purchased. Medipal also failed to announce the cancellation of the 11,276,811 shares it held in treasury.

In its EGM demand, Silchester pointed out that Medipal retains substantial excess capital while its capital efficiency remains low. Despite the buyback, Medipal's capital structure remains far from where it should be. On the same day as the buyback announcement, Medipal raised its forecast net income for the fiscal year ending 31 March 2027 from JPY 43.0 billion to JPY 53.0 billion, due to, among other things, gains on the sale of cross-shareholdings. The buyback is capped at only JPY 10 billion, the same amount as this increase. Medipal's dividend forecast remains unchanged at JPY 88 per share. The Board continues to hoard shareholder capital.

Medipal's announcement hardly seems aligned with its own statement that "the Company regards the distribution of profits to its shareholders as one of its highest management priorities."

Silchester remains committed to seeking permission from the Tokyo District Court to convene the EGM. The proceedings before the Court are ongoing. Silchester is putting arrangements in place to hold the EGM. Silchester hopes that details of the EGM can be announced on or around 16 November 2026.

Silchester expects to issue one or more press releases when the details of the EGM are finalised. Silchester looks forward to gaining the support of Medipal shareholders. A vote in favour of Silchester's proposals will provide the Board of Directors with guidance on Medipal's future capital allocation and dividend distribution policies.

Please contact Tim Linehan (tlinehan@silchester.com) with questions on this press release.

About Silchester

Silchester is a UK based asset management firm. Silchester invests client moneys in publicly traded non-US equity securities using a bottom up, value based, investment approach. Silchester is a 'long-only' manager. Silchester does not short securities, utilise derivatives or invest in convertible instruments. Silchester seeks to invest in companies trading cheaply relative to their earnings, assets or dividends. Silchester has invested in Japanese equity securities since 1995.

Silchester is the appointed investment manager for several large commingled funds. One of these commingled funds is The Silchester International Investors International Value Equity Trust. The Silchester International Investors International Value Equity Trust holds more than 3% of the total voting rights of Medipal shareholders and has done so continuously for over six (6) calendar months.

The Northern Trust Company acts as the custodian for this commingled fund. The Northern Trust Company holds the shares for this commingled fund in a nominee account called The Northern Trust Company AVFC Re: Silchester International Investors International Value Equity Trust. The Northern Trust Company has provided Silchester with a power of attorney, granting Silchester the authority, as investment manager, to make the EGM demands. The Northern Trust Company is not otherwise involved with the EGM demands.

Silchester is not an 'activist' investor. Silchester is a fiduciary for its client assets and takes its corporate governance obligations seriously. Silchester will engage with portfolio companies where appropriate.

www.silchester.com/pressrelease.html