

# Sapphireterra Capital Calls for On-Market Buyback by Sanyo Shokai

CHICAGO, IL, UNITED STATES, November 5, 2025 /EINPresswire.com/ -- Sapphireterra Capital ("Sapphireterra") is an investment firm based in Chicago, U.S., specializing in engagement investing in Japanese equities. Sapphireterra has continuously invested in Sanyo Shokai Ltd. ("Sanyo," TSE Code: 8011) since 2017 through predecessor funds it took over from Curi RMB. As of October 2025, Sapphireterra holds more than 5% of Sanyo Shokai's outstanding shares.

## Sapphireterra's Concern

On October 14, 2025, the Board of Directors of Sanyo Shokai ("the Board") resolved to conduct an off-auction share buyback via ToSTNeT-3. The following day, the company repurchased 500,000 shares for ¥1.635 billion. This transaction was executed at the request of Yagi Tsusho Ltd., a key business partner and major shareholder holding 13.22% of Sanyo's shares as of October 14. The buyback was conducted at a price and timing agreed with Yagi Tsusho, effectively offering a preferential exit to a single large shareholder.

Sapphireterra believes this transaction is fundamentally unfair and misaligned with the interests of general shareholders. We are deeply disappointed that the Board, which is entrusted with enhancing corporate value for all shareholders, chose to proceed with such a selective repurchase.

If the Board genuinely respects the interests of general shareholders, it should pursue a buyback through regular on-market transactions that return capital broadly and equitably. Accordingly, Sapphireterra urges the Board to adopt the following proposal.

## Sapphireterra's Proposal: ¥4 billion On-Market Share Buyback

1. Initiate an on-market share repurchase within November 2025.
2. Repurchase up to 1 million shares for a total of ¥4 billion.
3. Cancel all treasury shares promptly upon completion.

As of August 2025, Sanyo Shokai held nearly ¥27 billion in cash and marketable securities. Given the Board's swift approval of a ¥1.6 billion buyback at the request of a single shareholder, it is difficult to understand why a ¥4 billion buyback benefiting general shareholders would be deemed unfeasible.

We respectfully urge the Board to give this proposal serious consideration and take prompt action in the interest of all shareholders.

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