Oasis Welcomes ISS & Glass Lewis Support for Removal of KADOKAWA CEO Natsuno

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Leading proxy advisors ISS and Glass Lewis recommend shareholders vote AGAINST the re-election of CEO Takeshi Natsuno and FOR Oasis's shareholder proposal to dismiss him from the Board

ISS says: "Given the background of questionable strategy and poor execution, replacing Natsuno appears as the best path forward"

Glass Lewis cites "material governance and performance concerns," and notes that Oasis raises reasonable concerns regarding Mr. Natsuno's leadership, commitment, and the Company's performance under his leadership

Oasis urges KADOKAWA shareholders to send a clear message for accountability and meaningful leadership change at the June 2026 AGM

More information is available at www.abetterkadokawa.com

June 11, 2026, Hong Kong – Oasis Management Company Ltd. ("Oasis"), the investment manager to private funds that own approximately 13.76% of the shares in KADOKAWA CORPORATION ("KADOKAWA" or the "Company"), today welcomed the recommendations of the two leading independent proxy advisory firms, Institutional Shareholder Services ("ISS") and Glass, Lewis & Co. ("Glass Lewis") provided for the Company's AGM scheduled for June 24, 2026.

In their respective reports, both ISS and Glass Lewis recommend that shareholders:

- Vote **AGAINST** the Company's proposal to reappoint CEO Takeshi Natsuno as a director (Agenda 1, Candidate No.1); and
- Vote **FOR** Oasis's shareholder proposal to dismiss CEO Takeshi Natsuno as a director (Agenda 2).

Importantly, both advisors also recommended that shareholders vote **AGAINST** the re-election of Board Chairman and Chairman of the Company's nomination committee, Hiroo Unoura (Agenda 1, Candidate No.6), reflecting broader governance concerns at KADOKAWA.

ISS concluded that accountability for CEO Natsuno is warranted, stating:

"Given the background of questionable strategy and poor execution, replacing Natsuno appears as the best path forward."

Glass Lewis likewise recognized the seriousness of the concerns raised by Oasis, concluding that:

"Oasis's concerns regarding management accountability, execution credibility, Mr. Natsuno's level of commitment, and the Company's performance under his leadership may appear reasonable at this time."

Oasis believes these independent recommendations strongly validate the need for change at KADOKAWA. The Company's deteriorating performance, repeated execution failures, weak governance and lack of management accountability can no longer be treated as isolated issues. Shareholders now have a clear opportunity at the June 2026 AGM to send a message that meaningful leadership accountability and governance reform are required.

Seth H. Fischer, Founder and Chief Investment Officer of Oasis, said:

"The recommendations of ISS and Glass Lewis confirm what KADOKAWA's own results have made clear: change at the top is overdue. Two of the world's leading independent proxy advisors have now reached the same conclusion as Oasis -- that the Company's performance, strategy and governance under CEO Natsuno fall short of what shareholders, creators, employees and partners deserve. CEO Natsuno himself stated in February 2023 that failure to deliver business growth should put his resignation into view. By his own standard, and with independent advisors now aligned, that moment has arrived."

To hold management accountable for KADOKAWA's deteriorating performance, failed execution, weak governance, and, most importantly, its failure to maximize the value of its exceptional IP portfolio, Oasis reiterates its call for shareholders to vote **AGAINST** the Company's proposal to reappoint CEO Natsuno (Agenda 1, Candidate No.1) and vote **FOR** Oasis's shareholder proposal to dismiss CEO Natsuno as a director (Agenda 2).

Further details regarding ISS's and Glass Lewis's analysis, including the key findings underlying their recommendations, are available on Oasis's campaign website at www.abetterkadokawa.com. Oasis encourages all shareholders to review these materials ahead of the 2026 AGM and welcomes all stakeholders to contact Oasis at info@abetterkadokawa.com to help create "A Better KADOKWA."

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Media Contact

For all inquiries, please contact:
Taylor Hall
media@oasiscm.com