Oasis Views 2026 AGM Results as Turning Point for Accountability at KADOKAWA (Securities Code: 9468 JT)

Support for CEO Takeshi Natsuno's reappointment fell sharply to 59.68%, down from 90.26% last year, with over 40% of represented votes at the AGM withholding affirmative support

Weak support for Board Chair and Nomination Committee Chair Hiroo Unoura and internal director Nobuo Kawakami shows shareholder concerns extend beyond CEO Natsuno to the Board's broader effectiveness, independence, and accountability

Oasis is deeply disappointed that CEO Natsuno avoided facing questions from Oasis at the AGM, further demonstrating management's evasion of accountability

Oasis will continue its engagement with KADOKAWA and its Board to support the Company's long-term corporate value for "A Better KADOKAWA"

More information is available at www.abetterkadokawa.com

June 30, 2026, Hong Kong – Oasis Management Company Ltd. ("Oasis"), the investment manager to private funds that own approximately 15.25% of the shares of KADOKAWA CORPORATION ("KADOKAWA" or the "Company"), today comments on the outcome of KADOKAWA's 2026 Annual General Meeting held on June 24, 2026.

While Oasis is deeply disappointed that CEO Takeshi Natsuno was reappointed as a director of the Company, the voting results represent a significant milestone in the campaign for accountability at KADOKAWA.

At the AGM, CEO Natsuno received **only 59.68% support** for reappointment, a sharp decline from 90.26% support last year, indicating that more than 40% of voting rights represented at the AGM did not affirmatively support his continued directorship. For a sitting CEO of a major Japanese listed company, this is an exceptionally weak mandate, pursuant to which most other CEOs would understand that their continued leadership was untenable and therefore resign to clear the way for a succession process to identify and bring onboard new leadership. The voting results at the AGM are a clear warning from shareholders that the Board cannot and should not disregard, and demonstrates that a substantial body of shareholders shares Oasis's concerns regarding KADOKAWA's deteriorating performance, missed targets, poor execution, weak governance, and lack of accountability under CEO Natsuno's leadership.

The substantial number of abstentions is also significant. In Oasis's view, the level of abstention appears to indicate that dissatisfaction with current management was not limited to institutional investors or retail shareholders but has also extended to strategic

and corporate shareholders, for whom declining to affirmatively support a sitting CEO is a serious and meaningful decision and message. The Board should treat this outcome as evidence of materially weakened confidence in management across KADOKAWA's shareholder base.

The voting results also warrant scrutiny beyond CEO Natsuno alone. Mr. Hiroo Unoura, Chairperson of the Board and the Nomination Committee at KADOKAWA and Special Advisor to NTT, Inc., a major shareholder of the Company, received **only 75.56% support**. Mr. Nobuo Kawakami, who has served as an internal director of KADOKAWA since 2014, received **only 77.86% support**. Oasis believes these results reinforce that shareholders are not only concerned about CEO Natsuno's leadership, but also about the broader effectiveness, independence, and accountability of KADOKAWA's Board.

Oasis was also deeply disappointed by the conduct of the AGM itself. An AGM should be the one formal annual opportunity for shareholders to engage directly with the full Board, and a listed company should allocate sufficient time and provide shareholders with a fair and equal opportunity to ask questions of the directors entrusted with oversight. However, a majority of KADOKAWA's outside directors attended remotely and appeared only briefly at the beginning of the meeting. CEO Natsuno, acting as Chairperson of the AGM, also did not allow Oasis to ask any questions during the general shareholder Q&A period, despite Oasis being KADOKAWA's largest shareholder and repeatedly seeking to ask questions during the Q&A session.

A listed company's AGM should be a forum for transparent dialogue and meaningful accountability to shareholders, not a venue where difficult questions from a major shareholder are avoided. The Board's apparent tolerance of such conduct raises serious questions about whether KADOKAWA's directors are fulfilling their fiduciary duty to provide effective oversight and ensure meaningful shareholder dialogue.

Following these results, the Board must manage KADOKAWA with an exceptionally heightened sense of urgency and be prepared to face, sincerely and directly, the message delivered by shareholders through this AGM. In particular, given the sharp decline in shareholder confidence in the sitting CEO, the Board and the Nomination Committee must immediately revisit CEO succession planning, including by actively identifying and evaluating alternative internal and external leadership candidates.

In addition, all of KADOKAWA's directors must engage in a far more serious review of the Company's governance, Board composition, and management structure, and devote substantially more time, attention, and resources to the Company than they have to date. The AGM result should not be treated as a routine approval, but as a clear mandate for urgent accountability and fundamental improvement.

Lastly, Oasis would like to express its deepest gratitude to the many fellow shareholders, employees, creators, fans, business partners, and other stakeholders who have expressed support for "A Better KADOKAWA." Oasis continues to believe that KADOKAWA has world-class assets that remain significantly undervalued. Realizing this potential requires

leadership accountability, disciplined oversight, credible execution, and genuine dialogue with shareholders and stakeholders.

Oasis will continue engaging constructively with KADOKAWA, its Board, fellow shareholders and other stakeholders to support the Company's long-term corporate value. KADOKAWA's Board should treat this vote as what it is: a clear warning that meaningful change remains necessary.

In pursuing its objective to create "A Better KADOKAWA," Oasis continues to welcome input from all stakeholders at info@abetterkadokawa.com.

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