



A BETTER KYOCERA

May 2026

6971 JP

OASIS

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Oasis has submitted three shareholder proposals to drive transformation at Kyocera



Agenda 1: Share repurchase



Agenda 2: Removal of Mr. Yamaguchi



Agenda 3: Election of Director

JPY 350 billion

Buybacks in the fiscal year
ending March 2027



Goro Yamaguchi

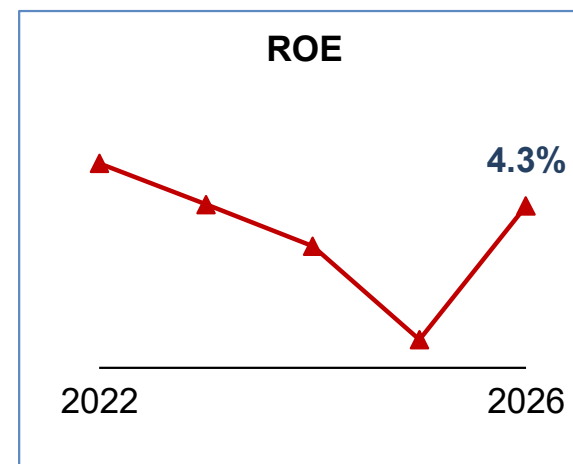
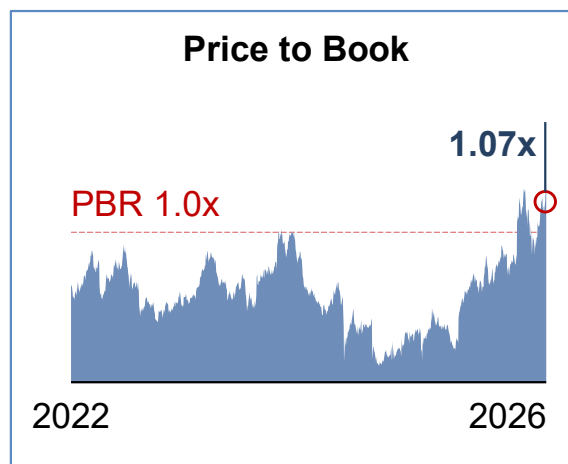
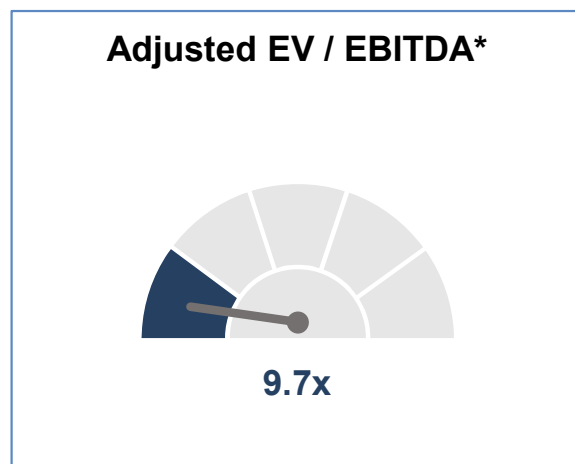
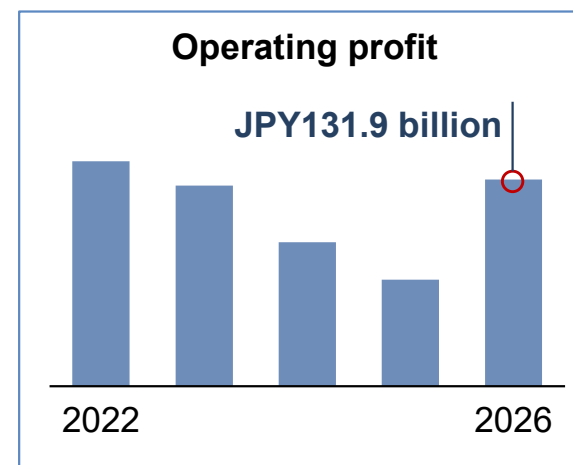
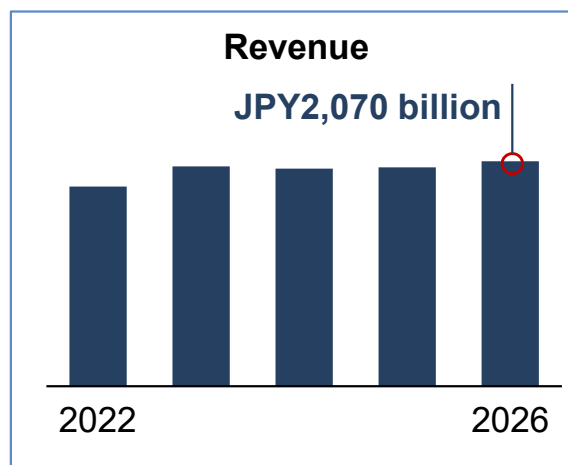
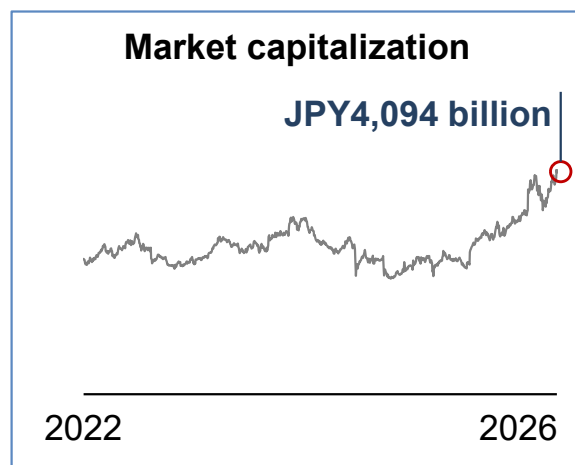


Kotaro Okamura

- **Share buybacks** to improve Kyocera's capital efficiency and enhance ROE
- **Removal of Chairman Yamaguchi**, who bears responsibility for the destruction of Kyocera's corporate value
- **Appointment of Mr. Okamura**, a financial expert with deep capital markets expertise, as an Independent External Director

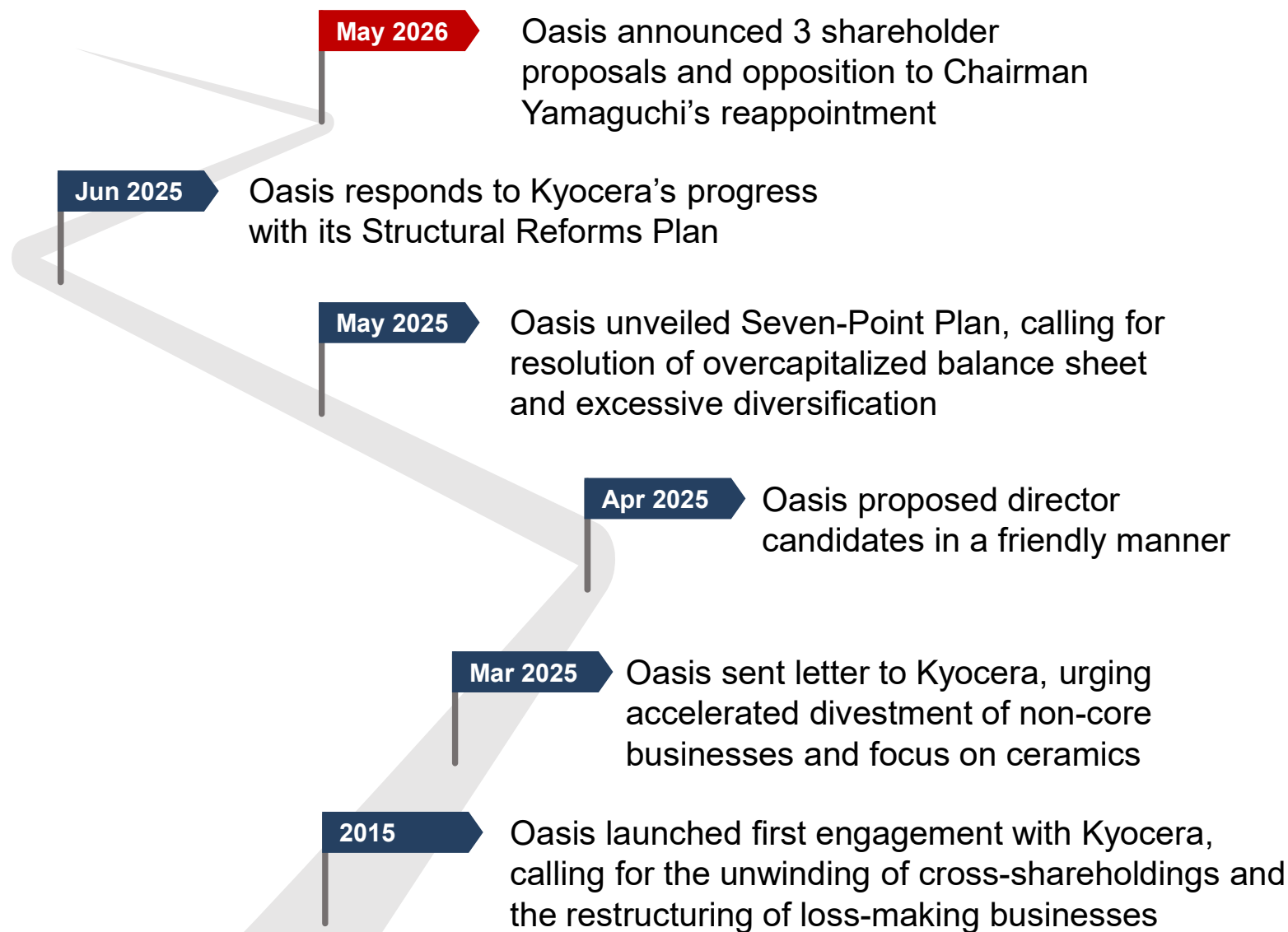
Vote "FOR" Proposals by Oasis

Kyocera by the numbers

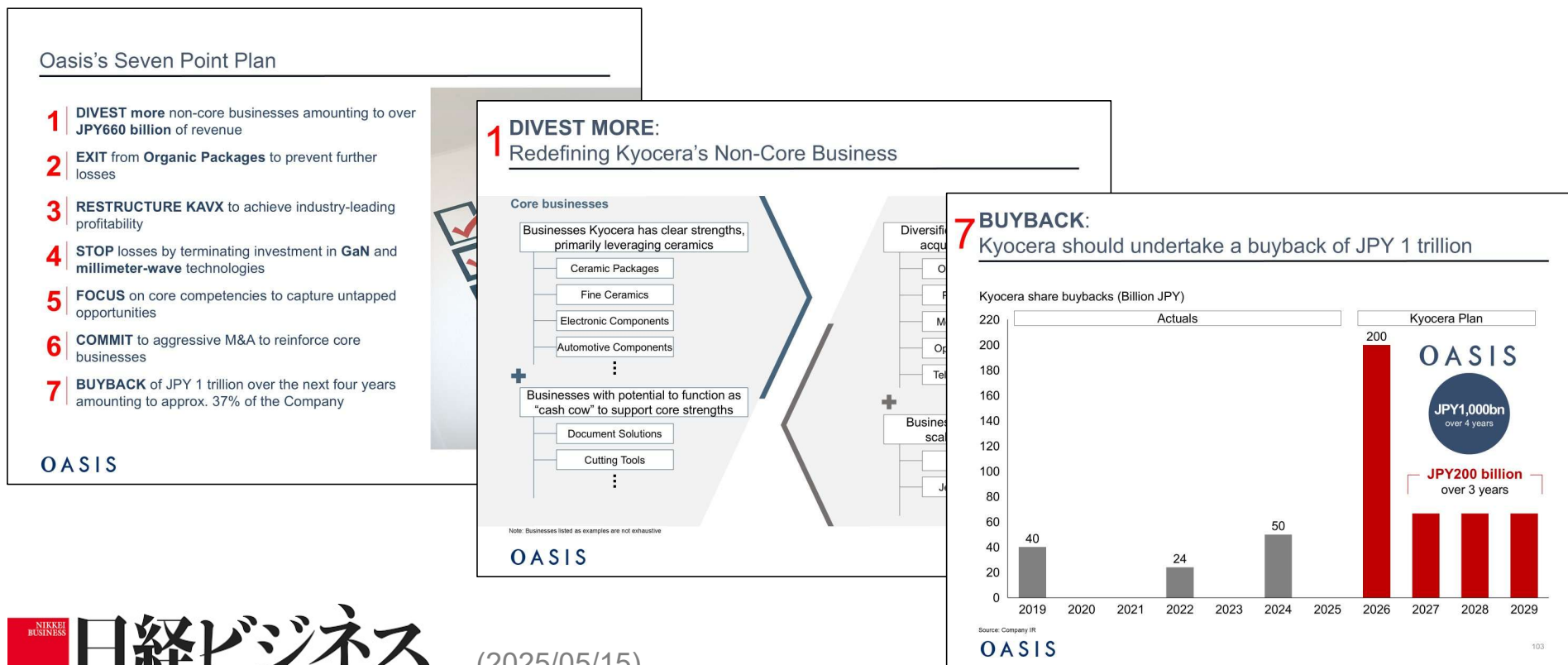


Note: Market cap and Price to Book ratio are as of May 8, 2026; EV/EBITDA multiple is calculated using EV as of Apr 30, 2026, EBITDA actuals for fiscal Mar 2026, LT investments and Deferred Tax Liabilities as of 4Q fiscal March 2026; The rest of the data is as of March 2026 (4Q 2026); *EV is adjusted by subtracting LT Investments after tax | Source: Bloomberg

Oasis's long history of engagement with Kyocera



In May 2025, Oasis introduced its Seven-Point Plan



Amoeba Management Not Being Effectively Practiced” — After Kao, Oasis Targets Kyocera
 On May 15, Hong Kong-based activist investor Oasis Management launched a campaign calling for management reforms at Kyocera. The fund argues that Kyocera's share price has underperformed compared to industry peers due to its failure to exit unprofitable businesses, such as its solar power operations.

Note: Oasis translation
 Source: Oasis A Better Kyocera Presentation dated May 15, 2025; Nikkei Business

Oasis's Seven Point Plan

- 1** | **DIVEST** more non-core businesses amounting to over **JPY660 billion** of revenue
- 2** | **EXIT** from **Organic Packages** to prevent further losses
- 3** | **RESTRUCTURE KAVX** to achieve industry-leading profitability
- 4** | **STOP** losses by terminating investment in **GaN** and **millimeter-wave** technologies
- 5** | **FOCUS** on core competencies to capture untapped opportunities
- 6** | **COMMIT** to aggressive M&A to reinforce core businesses
- 7** | **BUYBACK** of JPY 1 trillion over the next four years amounting to approx. 37% of the Company



Agenda

01. Mr. Yamaguchi's grip on the chairmanship

02. A superficial, stopgap reform plan

03. Shareholder proposals by Oasis

04. Conclusion: Vote FOR Oasis and AGAINST Mr. Yamaguchi

Oasis will vote AGAINST chairman Yamaguchi



Vote “AGAINST” the Company’s proposal to appoint Chairman Yamaguchi

Kyocera has announced plans to retain Chairman Yamaguchi despite ongoing failures

Inside Directors

 <p>Goro Yamaguchi Representative Director Chairman of the Board Right to Represent</p>	 <p>Norihiko Ina Representative Director Vice Chairman of the Board Right to Represent</p>	 <p>Shiro Sakushima Representative Director President Right to Represent</p>
 <p>Hiroaki Chida Director</p>	 <p>Michinori Yamada Director</p>	 <p>Shoichi Aoki Director Audit & Supervisory Committee Member</p>

Source: Company IR

Kyocera's unconvincing justification that the reappointment is needed for handover

Kyocera's remarks

"In addition, to ensure the steady execution of the new management plan, the smooth launch of the new organizational structure, and the orderly succession of the chairmanship to Ina, Yamaguchi will continue to serve as Representative Director and Chairman of the Board during fiscal 2027, and plans to pass the baton to the new management team within approximately one year."

Hideo Tanimoto, Kyocera (February 3, 2026)



Reasons why Mr. Yamaguchi should step down

- ① The continued tenure of a top executive accountable for value destruction highlights a **critical failure in governance**
- ② Shareholder confidence has been materially undermined, as reflected in **approval rates in the 60% range** at the past two AGMs
- ③ Given that President Sakushima already has experience in the management reform project, **no transition period is warranted**
- ④ A framework must be established to enable the next generation of leadership to pursue **bold reforms** under robust oversight by independent outside directors
- ⑤ **Undermining accountability and blocks meaningful management renewal** by allowing former President Tanimoto to remain as Special Executive Advisor

Mr. Yamaguchi fails to recognize his accountability as top management

Remarks by Mr. Yamaguchi



“[In response to Oasis’s question whether he feels responsible for Kyocera’s performance] Of course, as Chairman, I believe I bear some responsibility. However, as you know, responsibility for business execution lies with the President and CEO”

(April 16, 2026)

Note: Oasis translation

Source: Meeting held on April 16, 2026, between Kyocera Chairman Yamaguchi and Oasis

Oasis’s comments



A Chairman with **representative authority** is, as is the Representative Director and President, a **key decision-maker**, and it is not tenable to claim that he “**bears no responsibility for execution**”



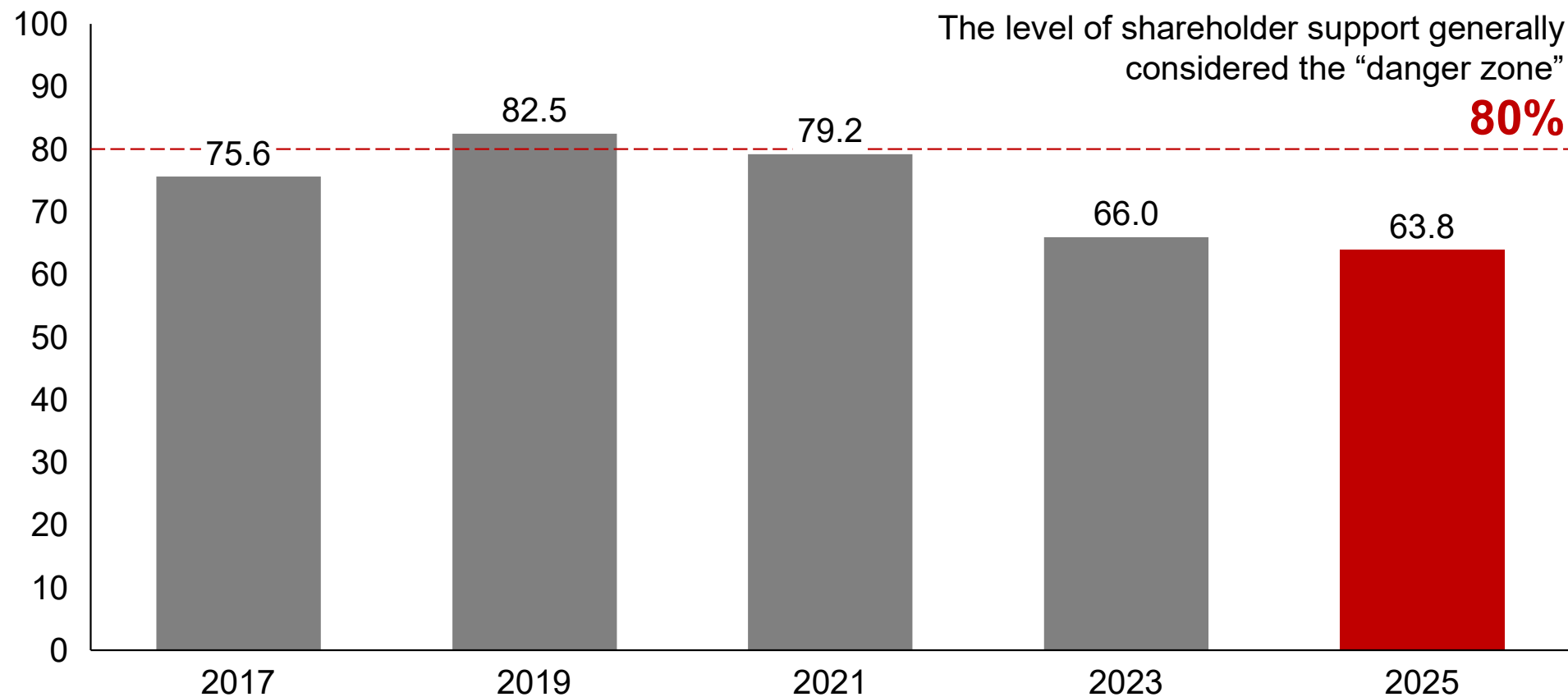
As **Chair of the Board** and a **member of the Nomination and Remuneration Committee**, he is in a position that clearly entails accountability for the Company’s management and could have removed the president at anytime over the last nine years but failed to



This is evidenced by the fact that ISS and Glass Lewis have recommended **voting against** his reappointment, identifying him as a **top management responsible for the Company’s weak ROE** and **poor capital allocation**

Chairman Yamaguchi's approval rate falls well below the "danger zone"

Approval rate for Mr. Yamaguchi at past AGMs (%)



Effectively a shareholder vote of "no confidence"

Source: Company IR

Chairman Yamaguchi was ranked among the worst in approval rates TWICE in June 2025 AGM

Lowest approval rates at the June 2025 AGM

株主の反対で再任を危ぶまれる役員が相次ぐ

●2025年6月株主総会の役員選任議案で賛成率が低い候補のランキング

順位	業種	銘柄名	候補者名 (敬称略)	役職	賛成率 (%)	前回総会 との差 (%)	時価総額	PBR (倍)
1	化学	太陽ホールディングス(HD)	佐藤 英志	前社長 (株主総会で解任)	46.1	▲51.9	3800億円	2.60
DICやアクティビストなどの反対で佐藤社長(当時)が解任。佐藤氏は上席専務執行役員として事業への関与を継続。								
2	情報・通信業	テコムトリックス	安武 弘晃	社外取締役	51.7	▲46.1	900億円	3.27
楽天で技術系の最高幹部を務め、テコムトリックスで2013年から社外取締役を務める安武氏があわや解任の事態に。								
3	機械	フジテック	中島 隆茂	代表取締役 専務	52.9	▲34.1	4700億円	2.96
香港のオアシス・マネジメントが約30%を保有。オアシスは株主総会の議決権行使についてコメントを控えた。								
4	卸売業	アズワン	鈴木 一孝	社外取締役	58.8	▲17.3	1800億円	2.49
りそな銀行などを経て、13年から監査役などの形式で役員を務める鈴木氏の賛成率が前回から20ポイント近く急減。								
5	情報・通信業	シンクロ・フード	森田 勝樹	取締役兼執行 役員管理部長	59.7	▲39.8	200億円	2.84
アクティビストの英アセット・バリュー・インベスターズ(AVI)など複数ファンドが株式の4割近くを保有。AVIは森田氏の再任に反対した。								
6	サービス業	トランス・コスモス	玉塚 元一	社外取締役	60.3	▲36.5	1600億円	1.01
米議決権行使助言会社インスティテューショナル・シェアホルダー・サービスズ(ISS)は玉塚氏の取締役会出席率が低いことを理由に反対を推奨。								
7	電気機器	リコー	山下 良則	取締役会長	61.4			
自己資本利益率(ROE)が5年平均で2.9%と基準値未達のため、ISSは反対								
8	建設業	明星工業	上村 恭一	社外取締役	61.7			
1995年から監査役などの形式で役員を務める、公認会計士の上村氏への反対票が急増								
9	情報・通信業	KDDI	山口 悟郎	社外取締役	61.9	▲3.3	10.1兆円	1.83
京セラで会長を務める山口氏の賛成率が3年連続で下落。山口氏は京セラ側の選任議案でもランクイン。								
10	非鉄金属	日本軽金属HD	林 良一	社外取締役	61.9	▲36.3	1000億円	0.40
三菱商事の理事を経て、2013年から役員を務める林氏の賛成率が急落。								

Mr. Yamaguchi, external director of KDDI

(Cont.)

●2025年6月株主総会の役員選任議案で賛成率が低い候補のランキング(続き)

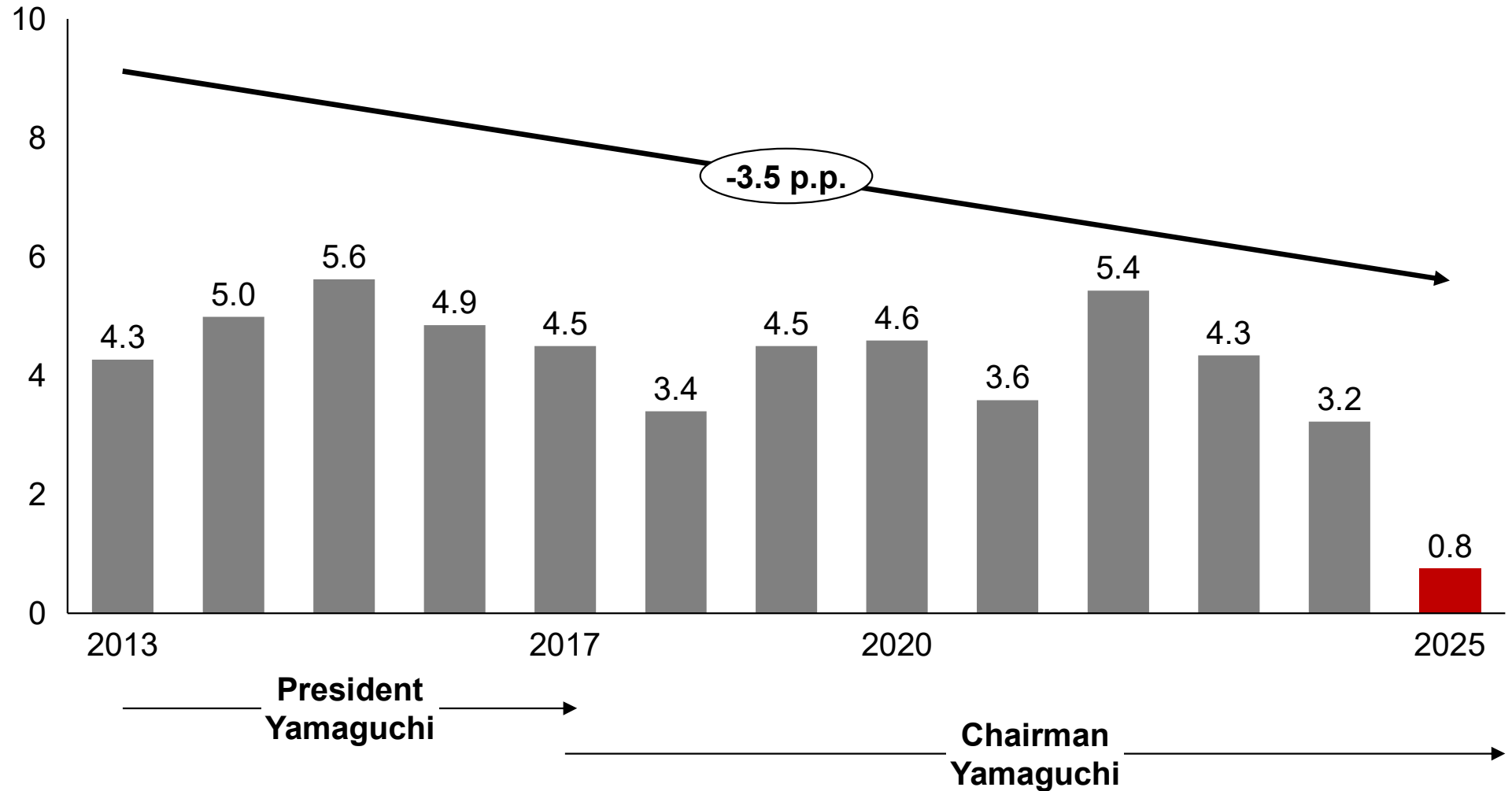
順位	業種	銘柄名	候補者名	賛成率	時価総額
11	卸売業	シッパルヘルスケアホールディングス	水島 藤一郎	62.4	1900億円
12	機械	NTN	鶴飼 英一	62.5	1300億円
13	電気機器	コニカミノルタ	大幸 利充	62.8	2300億円
14	輸送用機器	東海理化	弟子丸 昭宏	63.3	2100億円
15	ガラス・土石製品	住友大阪セメント	関根 福一	63.6	1300億円
16	電気機器	京セラ	山口 悟郎	63.8	2.4兆円
17	卸売業	メディハルホールディングス	三津家 止之	64.0	5300億円
18	サービス業	クイック			
19	銀行業	大垣共立銀行			
20	機械	旭ダイヤモンド工業			
21	建設業	戸田建設			
22	ガラス・土石製品	ノリタケ	東山 明	67.0	1100億円
23	化学	旭有機材	柏木 雅人	67.0	800億円
24	機械	西島製作所	安陪 裕二	67.0	600億円
25	銀行業	百五銀行	杉浦 雅和	68.2	1900億円
26	情報・通信業	デジタルガレージ	林 郁	68.4	2000億円
27	建設業	大和ハウス工業	桑野 幸徳	69.0	3.2兆円
28	証券・商品先物取引業	いちよし証券	五木田 彬	69.0	300億円
29	非鉄金属	UACJ	田中 信二	69.1	2500億円
30	非鉄金属	住友電気工業	渡辺 捷昭	69.2	2.6兆円
31	化学	日本高純度化学	高野 雅典	69.3	200億円
32	機械	日立建機	藤澤 健	69.3	9400億円
33	化学	関東電化工業	長谷川 淳一	69.6	500億円
34	情報・通信業	アカツキ	香田 哲朗	69.8	400億円
35	情報・通信業	ソフトバンクグループ	後藤 隆一	70.0	2000億円

Mr. Yamaguchi, Chairman of Kyocera

Source: Nikkei

Under Mr. Yamaguchi's leadership, Kyocera's ROE has deteriorated significantly

Kyocera historical ROE (%)



Source: Bloomberg

Kyocera's ROE is crushed from both sides of the equation - declining net income and increasing shareholders' equity

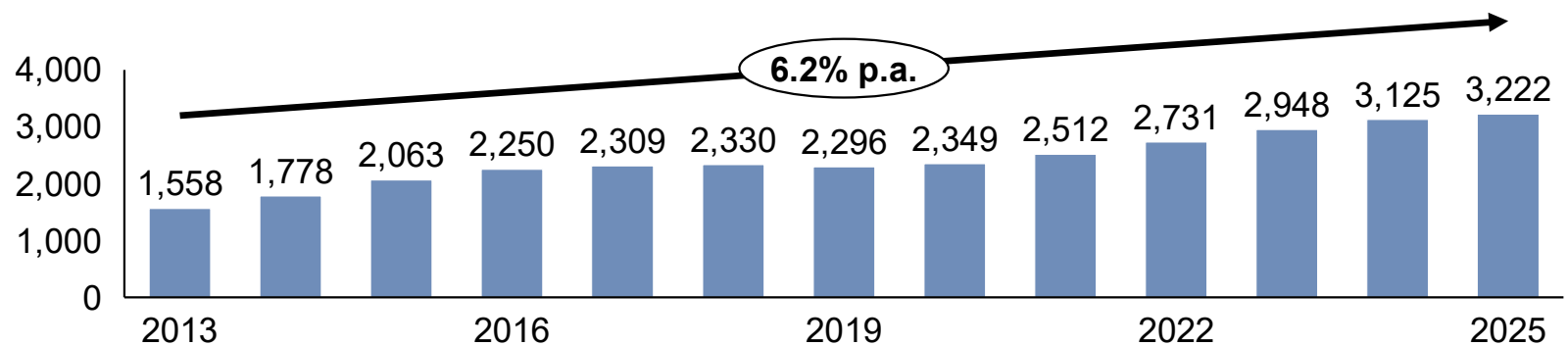
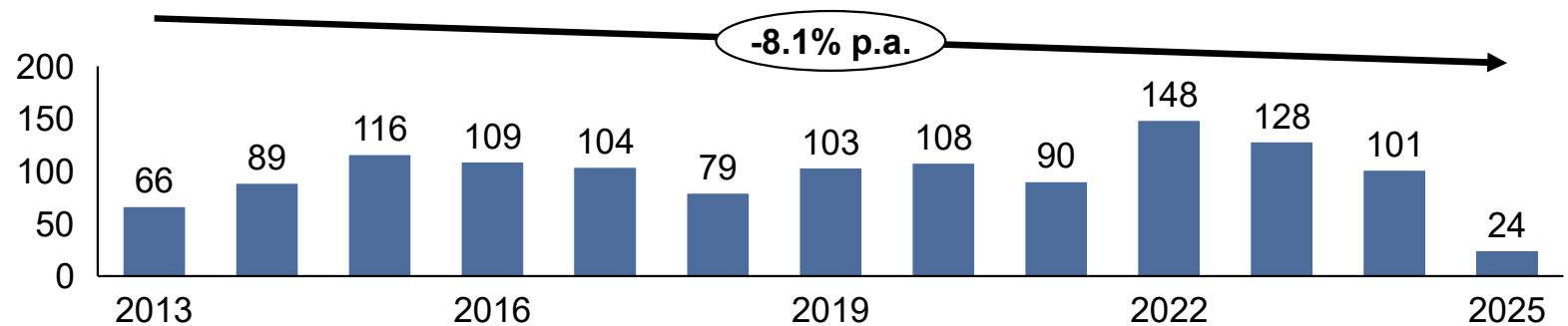
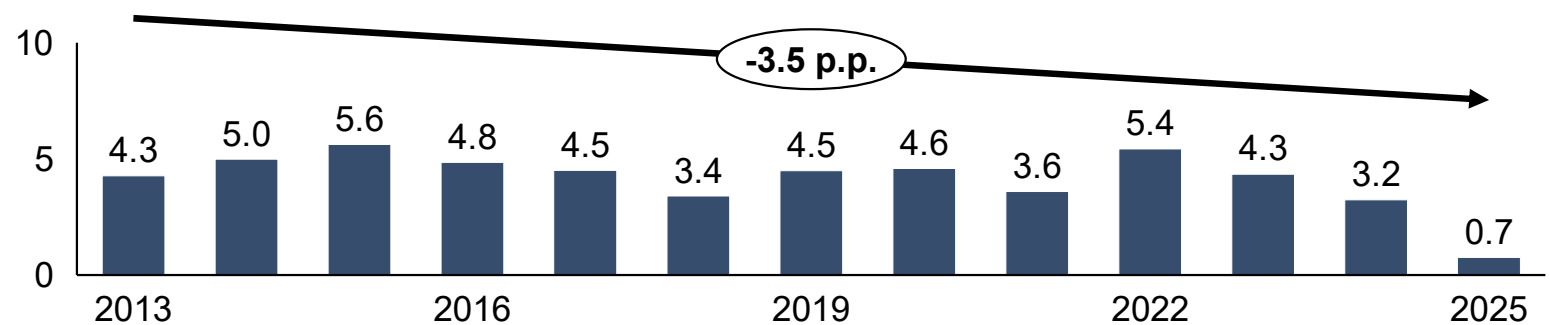
ROE (%)

=

Net income (JPY B)

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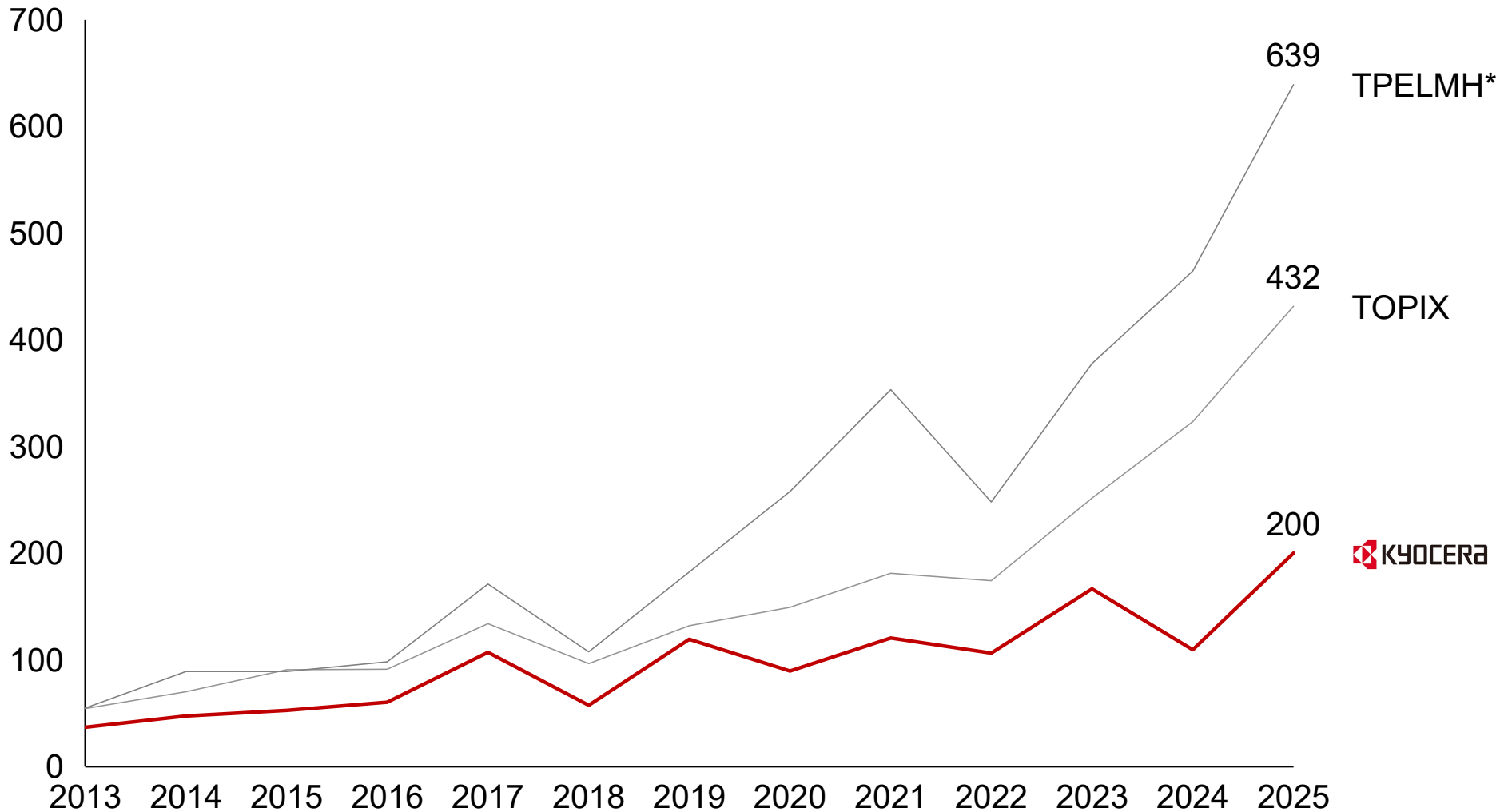
Shareholders' equity (JPY B)



Note: Shareholders' equity uses average of the year and the previous year
Source: Bloomberg

Under Mr. Yamaguchi's leadership, Kyocera's TSR has lagged far behind TOPIX and TPELMH


Cumulative Total Shareholder Return (2013 to 2025)



Note: *Index performance for Tokyo Stock Exchange TOPIX Electric Appliances Index
Source: Bloomberg

ISS recommended voting against, holding Mr. Yamaguchi responsible for poor ROE and capital misallocation

ISS voting recommendation (June 2025)

	Item 3.1. Elect Director Yamaguchi, Goro	AGAINST
<p>VOTE RECOMMENDATION</p> <p>A vote AGAINST this director nominee is warranted because:</p> <ul style="list-style-type: none">● <u>Top management is responsible for the company's unfavorable ROE performance.</u>● <u>Top management is responsible for the company's capital misallocation.</u>		

Source: ISS

Glass Lewis recommended voting against Chairman Yamaguchi for excessive cross-shareholdings

Glass Lewis voting recommendation (June 2025)



*“Given the concerns raised regarding both general security investment practices and cross-shareholding relationships in Japan, **we are troubled by the size and extent of the Company’s investments in other public companies** and by the presence of an established cross-shareholding relationship. [...] We believe that the board should reconsider its investment strategy so as to minimize the risk and maximize shareholder return. We believe that **shareholders should hold nominee Goro Yamaguchi accountable for this issue.**”*

Source: Glass Lewis

Agenda

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02. **A superficial, stopgap reform plan**

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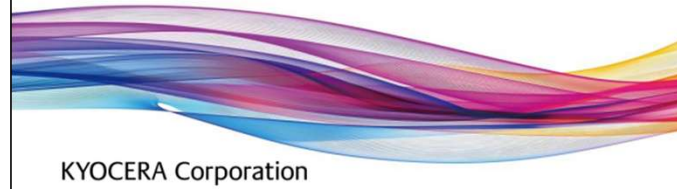
In February 2026, Kyocera reported on the progress of its transformation project



Notes: This is an English translation of the Japanese original. This translation is prepared for the reference and convenience solely for those who do not use Japanese. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.
Certain of the statements made in this document are forward-looking statements, which are based on our current assumptions and beliefs in light of the information currently available to us. Please refer to "Cautionary Statements with respect to Forward-Looking Statements" on the last page.
In this document, the year ended March 31, 2025 is referred to as "Fiscal 2025, the year ending March 31, 2026 is referred to as "Fiscal 2026" and three months ended/ending June 30 is referred to as "1Q." Other fiscal years and quarterly periods are referred to in a corresponding manner.

Progress Update Strategic Business Transformation Project

February 3, 2026
Kyocera Corporation



KYOCERA Corporation

Major Initiatives of the Strategic Business Transformation Project

Three reforms to achieve continuous improvement of ROE

1. Business Portfolio Management

Shift management policy to emphasize investment efficiency

Reorganize business portfolio according to business characteristic of each reporting segment

- Select growth areas and establish investment strategies based on ROIC as the key criterion
- Establish internal process to assure disciplined growth strategies

2. Capital Strategies

Pursue capital optimization

Implement capital strategies that enhance capital efficiency

- Continuous reduction of cross-shareholdings and management of shareholders' equity through shareholder returns
- Optimize our capital structure through measures including the use of leverage

3. Corporate Governance

Separate supervision and execution

Transition to a company with an Audit & Supervisory committee

- Transition to monitoring board with a majority of Outside Directors
- Enhance discussions on management visions to achieve mid- to long-term improvement of corporate value

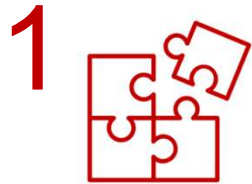
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Source: Company IR

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The negative consequences of retaining the legacy leadership have already materialized



Superficial portfolio reform

- Aims to strengthen business portfolio management with a focus on investment efficiency
- However, announced divestments are limited to addressing past failed M&A investments
- While Kyocera has identified semiconductors as a key focus area, no bold strategic transformation has been realized



Conservative ROE targets

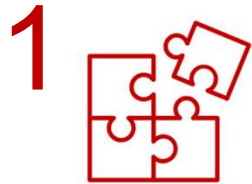
- Announced a policy to prioritize ROE improvement as a key management objective and to pursue enhanced corporate value
- However, its ROE targets—5% by March 2028 and 8% by March 2031—are far too conservative
- The insufficiency of the additional share buyback plan is evidenced by these low ROE targets



Deteriorating governance

- Announced a transition to a company with an Audit and Supervisory Committee to separate oversight and execution
- However, with only one new appointment, there is no meaningful departure from the existing structure, and necessary skills for transformation are lacking
- Mr. Tanimoto's appointment as Special Executive Advisor raises governance concerns

The negative consequences of retaining the legacy leadership have already materialized



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1 Kyocera announced plans to strengthen its business portfolio management



Strengthening Business Portfolio Management

Mainly promote profitability improvement of existing businesses and reform of internal structures until fiscal 2028

Items Implemented During Fiscal 2026

Profitability improvement of existing businesses

- Optimize business size of the Organic Packages and Boards Business
- Technological and physical support to KAVX from Kyocera Corp.

Business portfolio restructuring amounting to approx. 200 billion yen- sales revenue size

- Transfer of the silicon diode power semiconductor business
- Divestment of SouthernCarlson, Inc.
- Transfer of the chemical business

Organization structure reform to concentrate on focus areas

- SPE components-related divisions
- Automotive systems-related divisions

Items to Implement in Fiscal 2027-2028

- ✓ Improve ROIC by thoroughly implementing profitability improvement initiatives in each reporting segment
- ✓ Achieve 5% ROE by concurrently implementing capital strategies
- ✓ Materialize mid-term growth strategies based on business evaluation centered on ROIC
- ✓ Consistently conduct business portfolio review based on clear criteria
- ✓ Reorganize organization responsible of strategy planning and related processes from the viewpoint of technology and marketing
- ✓ Continuously consider company-wide personnel composition

1 All businesses already announced for divestment originate from past acquisitions

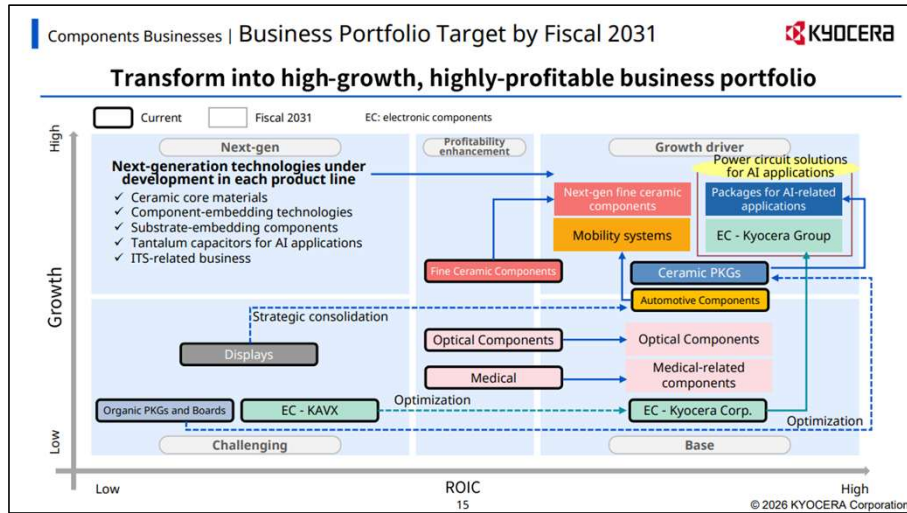
	<u>Southern Carlson</u>	<u>Power semiconductor</u>	<u>Chemical business</u>
Revenue size (fiscal year ended in March 2025)	JPY 150 B	JPY 7.3 B	JPY 23 B
Background for investments	Acquired in 2019 for JPY 90 B	Acquired in 2015 for JPY 10.6 B	Acquired in 2002 Price unknown
Acquires	Truelink Capital	Shindengen Electric Manufacturing	Sumitomo Bakelite

Cleaning up past failed M&A investments is fundamentally different from undertaking a true, transformative portfolio restructuring

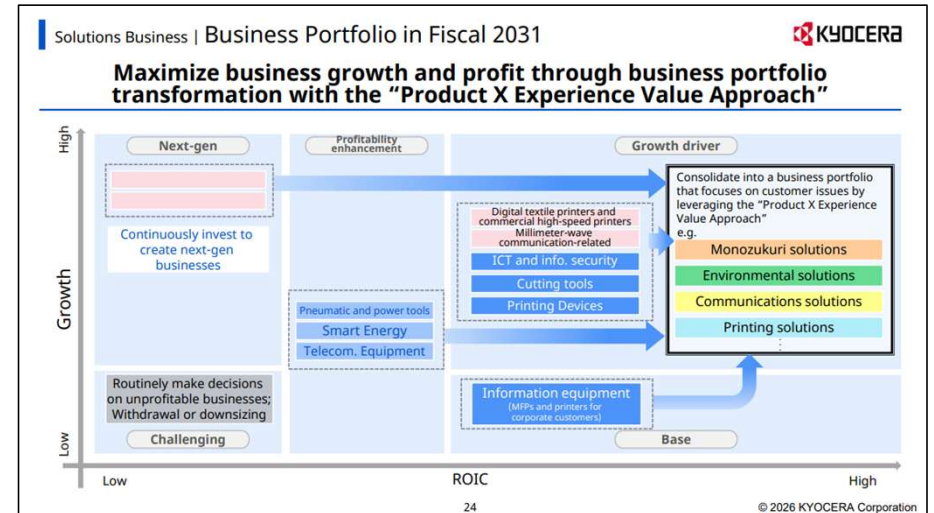
Source: Company IR; Lit. search

1 A flawed strategy that lacks clear quantitative targets for business exits

Components Businesses



Solutions Business



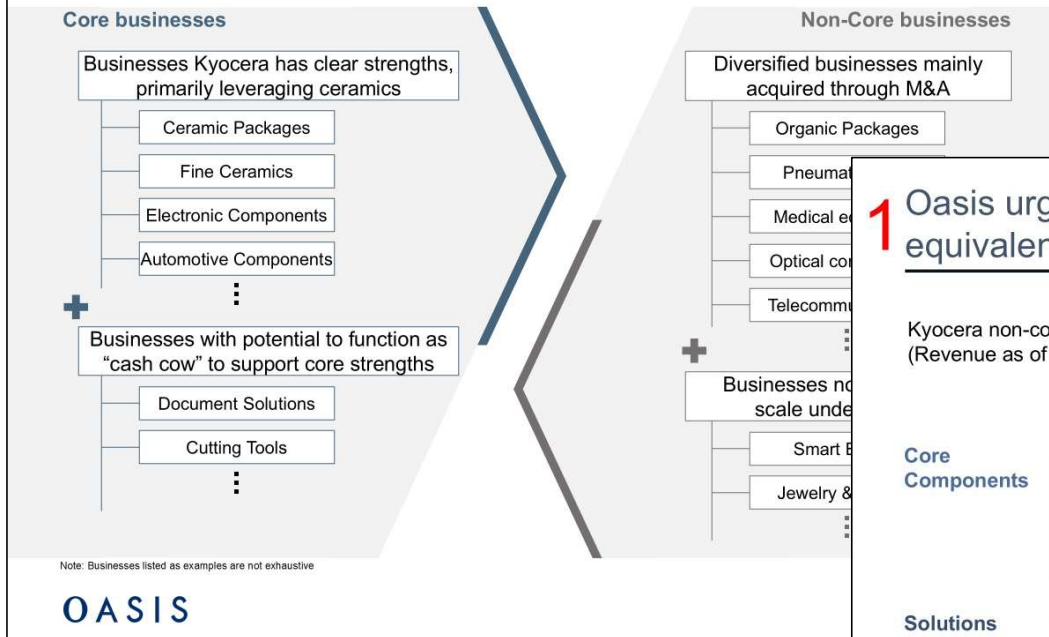
No mention of the scale of divestitures

Source: Company IR

OASIS

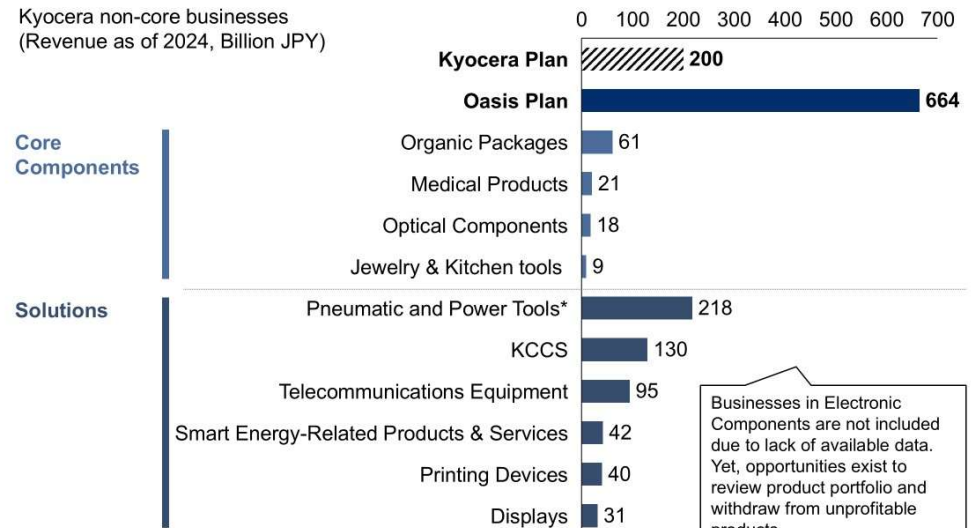
1 In 2025, Oasis requested divestment of non-core businesses equivalent to JPY 660 billion of revenue

1 DIVEST MORE: Redefining Kyocera's Non-Core Business



1 Oasis urges Kyocera to divest non-core businesses equivalent to over JPY660 billion of Revenue


Kyocera non-core businesses
(Revenue as of 2024, Billion JPY)



Source: Oasis A Better Kyocera Presentation dated May 15, 2025

1 Kyocera has identified advanced semiconductors as a strategic priority

Growth strategies in semiconductors


Components Businesses | Mid-term Growth Strategies Towards Fiscal 2031 

Drive business growth by expanding to advanced semiconductors and its surrounding areas as well as mobility areas





Advanced Semiconductors and Areas Around	Mobility Areas
<p>Ceramic and optical components for SPE</p> <p><i>Introduce products that address miniaturization and high-layer stacking demands</i></p> <ul style="list-style-type: none"> High-market share fine ceramic structural components Products for lithography and etching process as well as electrostatic chucks High-end optical components for inspection equipment 	<p>AD and ADAS related</p> <p><i>Pursue synergies</i></p> <ul style="list-style-type: none"> Integrated the Displays Business and the Automotive Components Business (conducted in Jan. 2026) <p><i>Strengthen relationship with major Tier 1 customers</i></p> <ul style="list-style-type: none"> Expand product lineup for sensing camera applications towards the practical implementation of autonomous driving <p><i>Utilize Kyocera unique technologies</i></p> <ul style="list-style-type: none"> Cooperate with major OEMs to develop ITS* modules and systems <small>*ITS: intelligent transport systems</small>
<p>Packages for high-speed communication</p> <p><i>Develop component that address high-speed communication demands</i></p> <ul style="list-style-type: none"> Ceramic packages for optical communications MEMS optical switches Organic packages for high-speed communication 	
<p>Capacitors</p> <p><i>Launch products that address to unique high-value-added areas</i></p> <ul style="list-style-type: none"> MLCCs: high performance customized products for AI servers Tantalum capacitors: polymer-type products for AI servers 	<p>ICE related</p> <p><i>Components for ICE, e.g. O₂ sensors</i></p> <ul style="list-style-type: none"> Pursue the advantage of the remaining players and assess market trend











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(Cont.)

Components Businesses | Mid-term Growth Strategies towards Fiscal 2031 

Aim for growth by capturing robust demand in advanced semiconductors and related areas by using our unique and diverse product portfolio

Semiconductor Manufacturing Process	Semiconductor Devices	Data Centers	Edge AI Devices
			
Sapphire windows	Advanced FC-BGAs	FC-BGAs for communications	PKGs for CMOS image sensors
Wafer hands	Ceramic core materials (under development)	Ceramic PKGs for optical communications	PKGs for SMDs
Stages for exposure	Passive-component-embedded substrates and MLCCs	Tantalum capacitors	Ultra miniature MLCCs
Electrostatic chucks		Clock OSCs for optical transceivers	Low-power crystal clock OSCs
		Optical connectors	MEMS

PKG: package / SMD: surface mounted device / OSC: oscillator
         

Deliver optimal solutions for future technological challenges in advanced semiconductor-related areas with a product portfolio spanning packages for semiconductors, passive components, connectors, and OSCs, in addition to components for advanced SPE

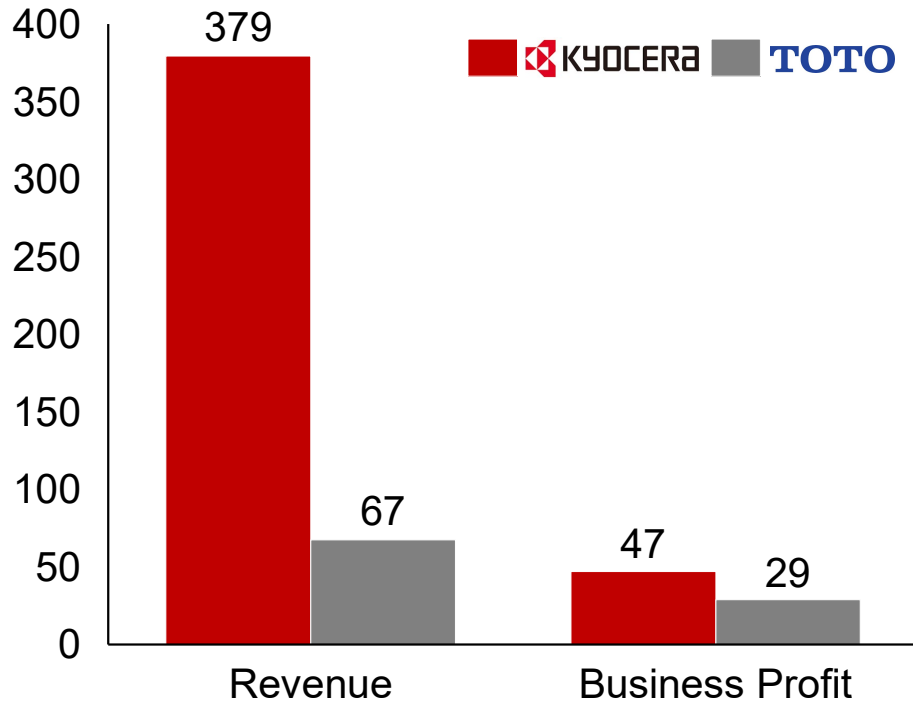
SPE: semiconductor processing equipment 14 © 2026 KYOCERA Corporation

Source: Company IR

1 However, there is a clear lack of urgency in strengthening the semiconductor business

Significant gap in profitability against peer

Performance in semiconductor
(Fiscal Mar 2026, JPY B)



What is taking so long?

- Despite positioning advanced semiconductors and AI as strategic priorities, President Sakushima has shown little sense of urgency



“While the product mix is one contributing factor, detailed analysis and prioritization by product have not yet been completed and remain under internal discussion”

Shiro Sakushima (March 19, 2026)

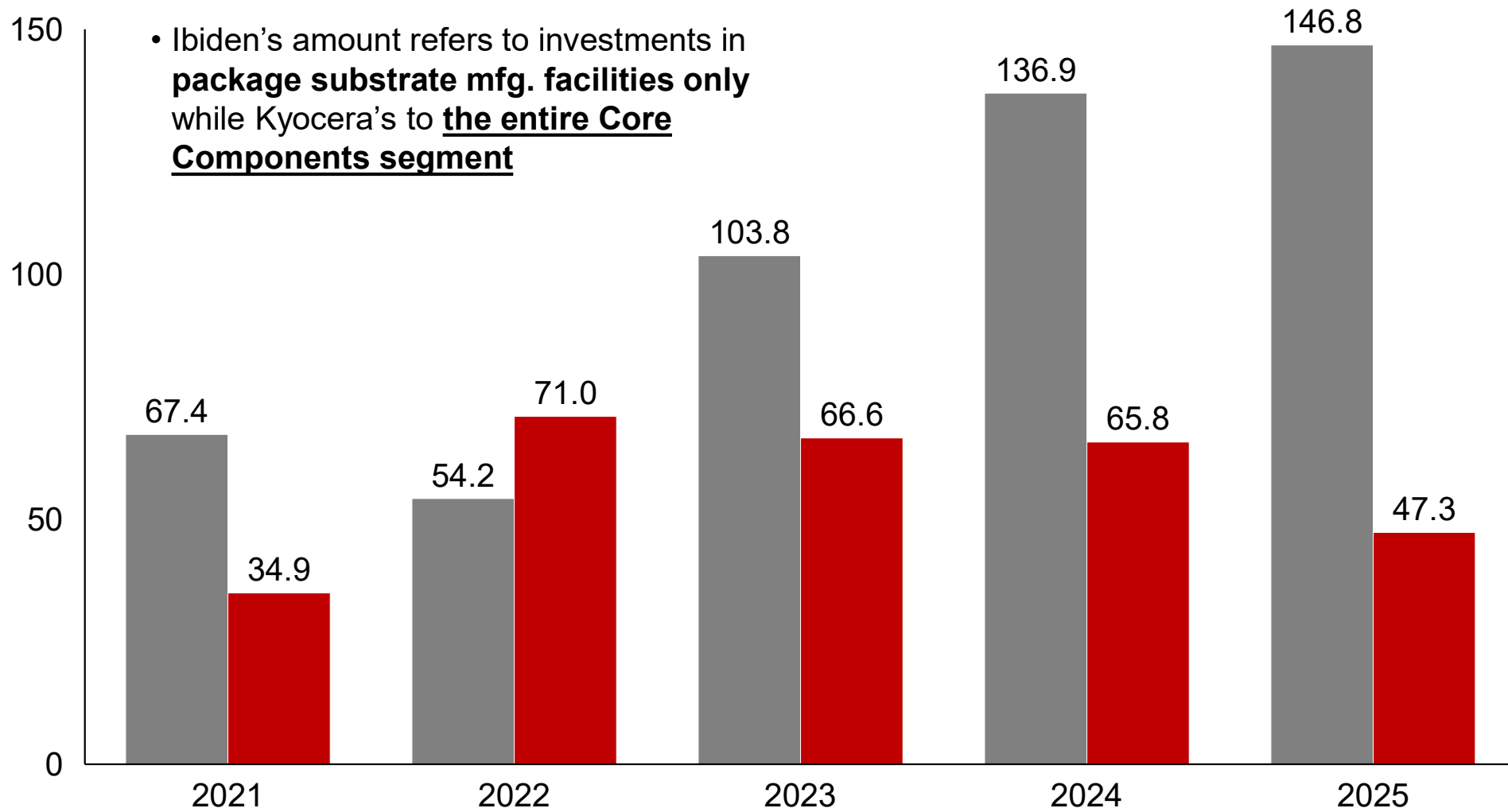
Semiconductors and AI should be the highest priorities for top management

Note: Oasis translation; Kyocera's performance is based on its Semiconductor Components Unit in Core Components Business; TOTO's performance is based on its ceramics business within the New Business Domain | Source: Company IR

1 Despite its stated focus on strengthening the area, Kyocera's capital investment falls markedly short of its competitor



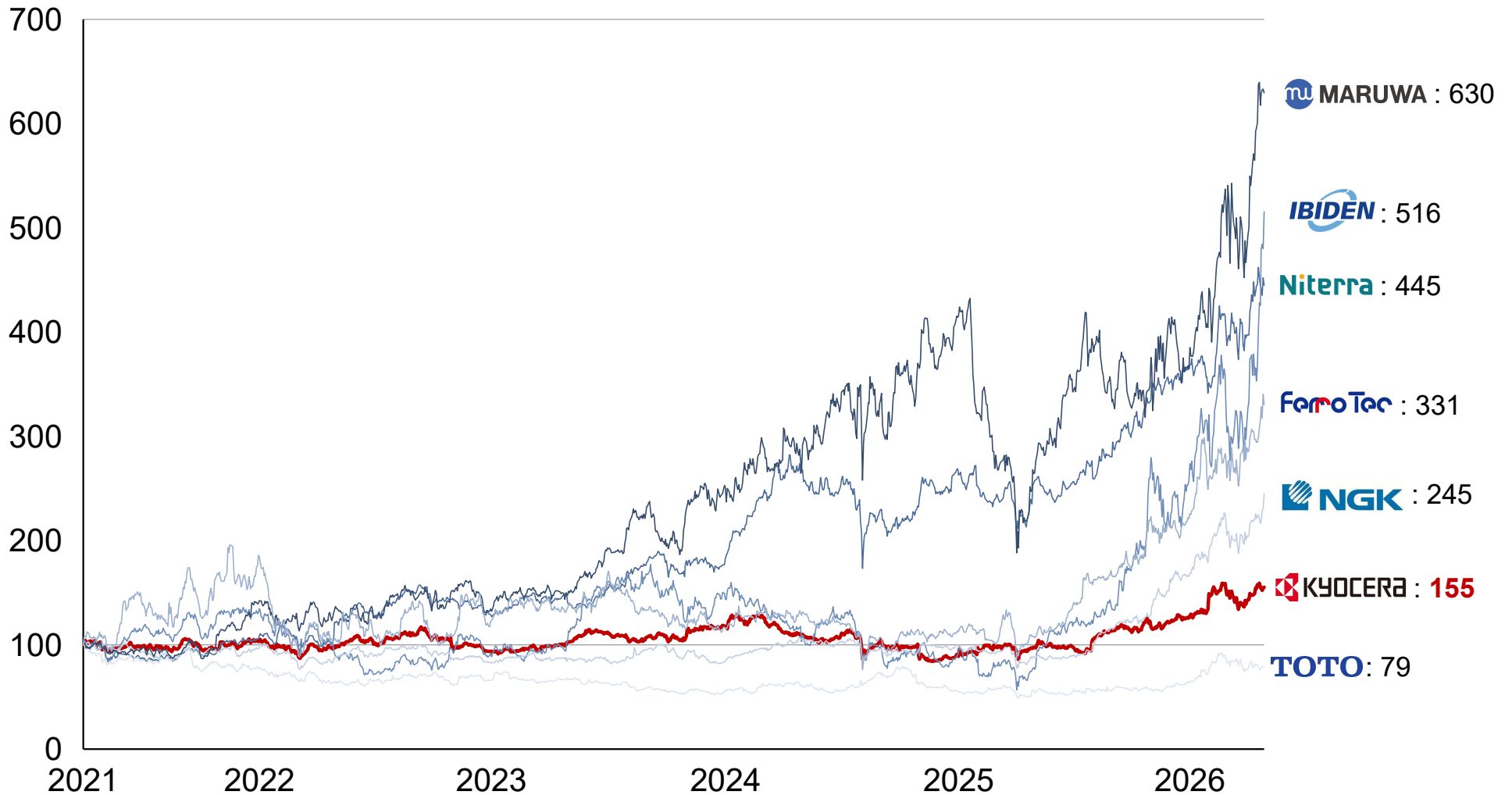
Capital investments in semiconductor related businesses (JPY B)



Source: Company IR

1 Kyocera's share price has markedly underperformed its peers in semiconductor-related ceramics

5y Indexed stock price (Apr 1, 2021 to Apr 30, 2026, indexed to 100 in Apr 2021)



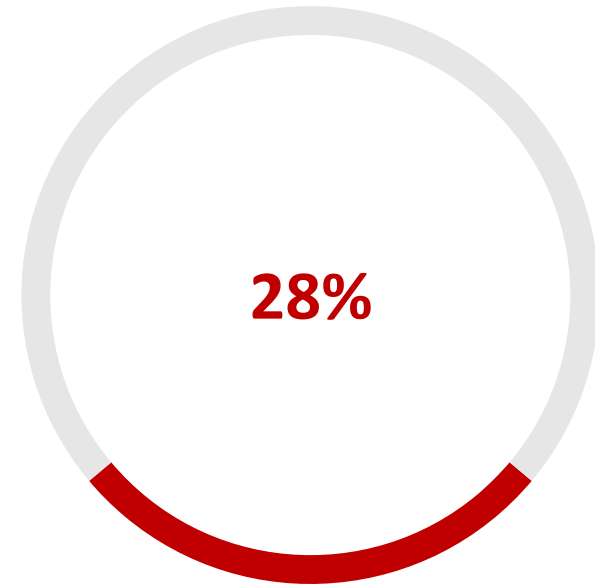
Source: Bloomberg

1 A fundamental portfolio transformation is essential for a re-rating of the share price

Semiconductor Comp. Unit revenue share



Semiconductor Comp. Unit profit share



A high exposure to non-semiconductor businesses weighs on valuation

Note: Actuals for fiscal ended in March 2026
Source: Company IR

The negative consequences of retaining the legacy leadership have already materialized



Superficial portfolio reform

- Aims to strengthen business portfolio management with a focus on investment efficiency
- However, announced divestments are limited to addressing past failed M&A investments
- While Kyocera has identified semiconductors as a key focus area, no bold strategic transformation has been realized



Conservative ROE targets

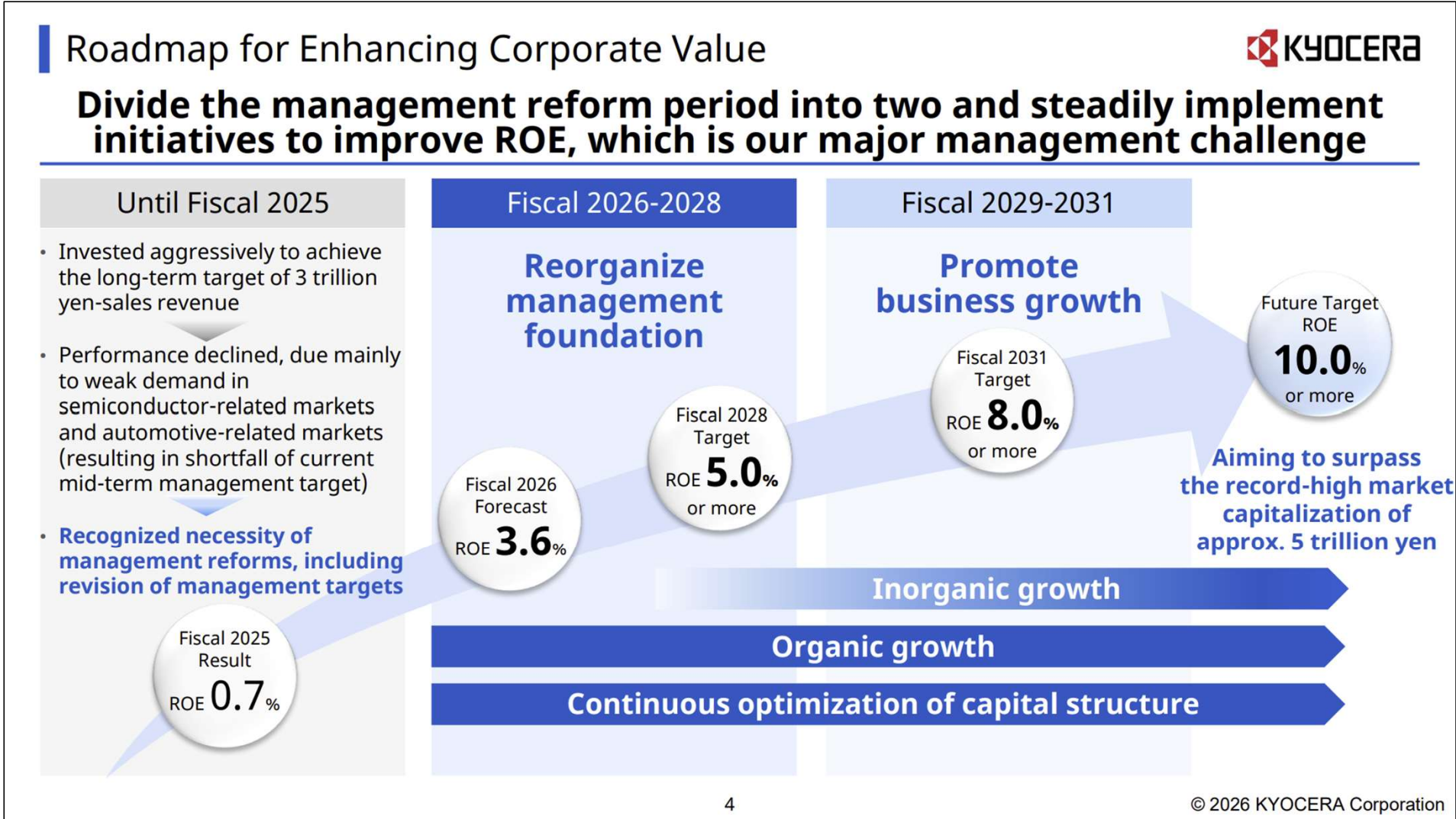
- Announced a policy to prioritize ROE improvement as a key management objective and to pursue enhanced corporate value
- However, its ROE targets—5% by March 2028 and 8% by March 2031—are far too conservative
- The insufficiency of the additional share buyback plan is evidenced by these low ROE targets



Deteriorating governance

- Announced a transition to a company with an Audit and Supervisory Committee to separate oversight and execution
- However, with only one new appointment, there is no meaningful departure from the existing structure, and necessary skills for transformation are lacking
- Mr. Tanimoto's appointment as Special Executive Advisor raises governance concerns

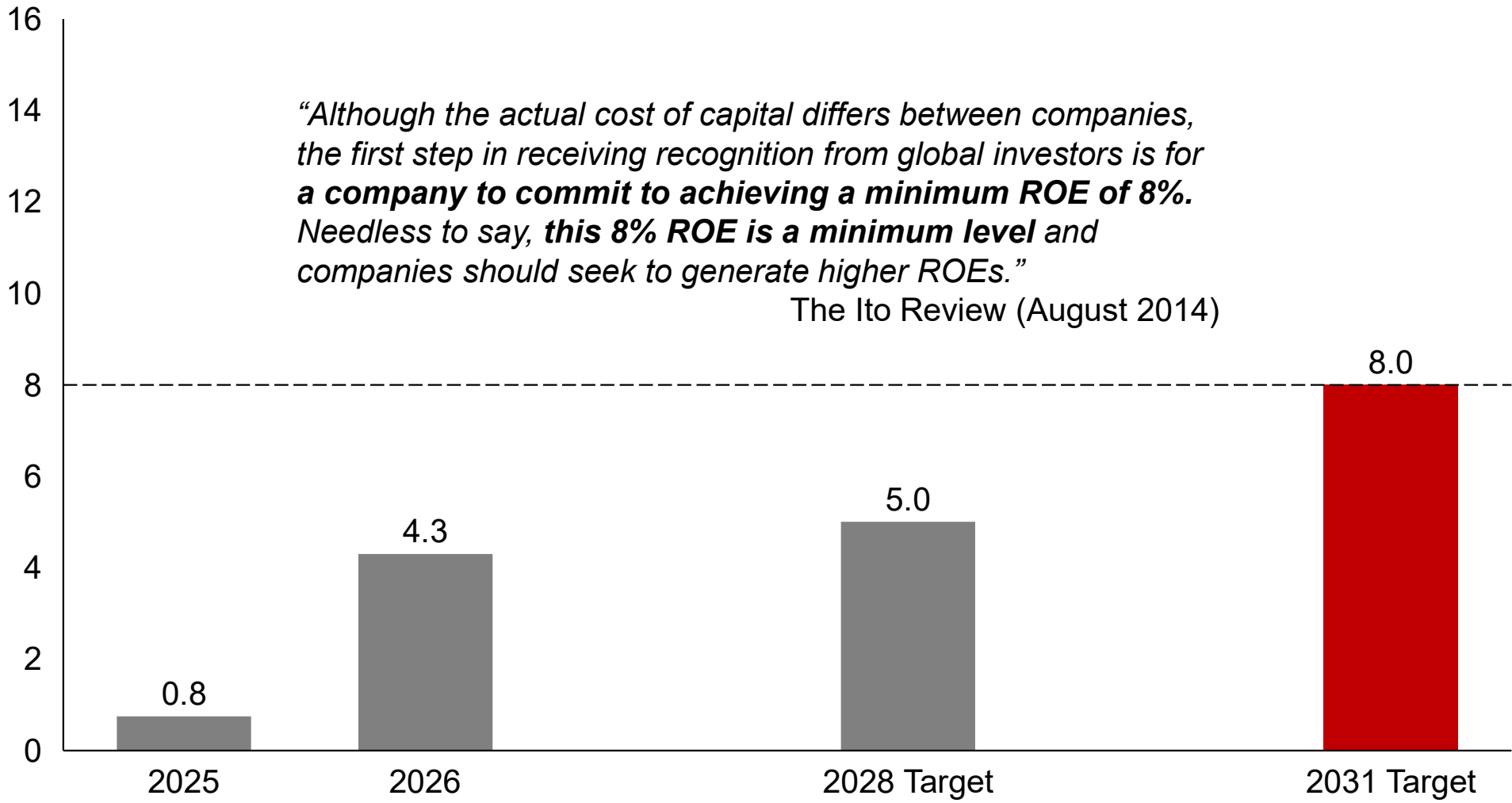
2 Kyocera has announced that improving ROE will be a key management challenge



Source: Company IR

2 The 8% ROE target for fiscal year ending March 2031 is unacceptably conservative

Kyocera ROE target (%)



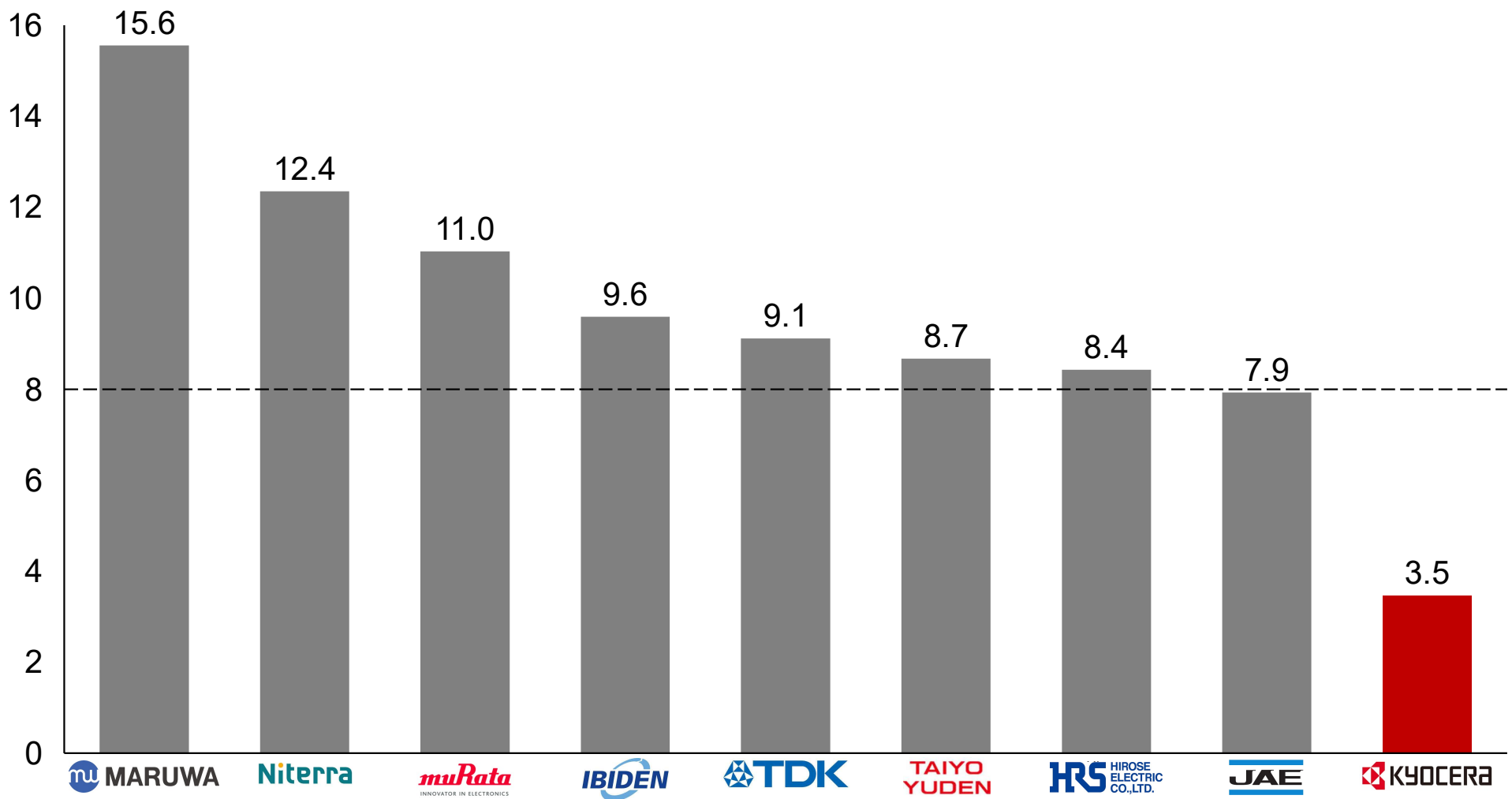
“Although the actual cost of capital differs between companies, the first step in receiving recognition from global investors is for a company to commit to achieving a minimum ROE of 8%. Needless to say, this 8% ROE is a minimum level and companies should seek to generate higher ROEs.”

The Ito Review (August 2014)

Source: Company IR: METI

2 No structural industry factors that justify Kyocera's failure to achieve 8% ROE

Competitors ROE performance (5y average, %)



Note: To ensure consistency in accounting periods, a five-year average up to the fiscal year ending March 2025 is used
Source: Bloomberg

The negative consequences of retaining the legacy leadership have already materialized



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3 Kyocera plans a transition to a company with an Audit & Supervisory Committee



Strengthening Corporate Governance

Transition to a company with an Audit & Supervisory Committee

(to be proposed at the 72nd Ordinary General Meeting of Shareholders scheduled for June 2026)

Structure After the Transition

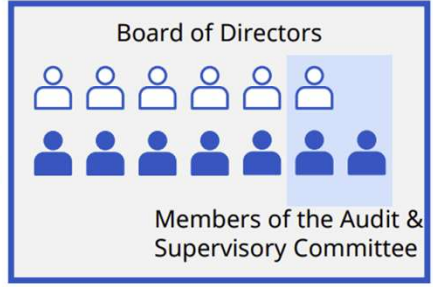
Monitoring board with a majority of Outside Directors

Current: a company with an Audit & Supervisory Board After transition: a company with an Audit & Supervisory Committee

<Membership>
7 Inside Directors
4 Outside Directors



<Membership>
6 Inside Directors
7 Outside Directors



Inside Director
Outside Director

Objective of the Transition

Separating the two functions; supervision and execution

1 Focus further on management decisions from company-wide perspective

2 Prioritize discussions on mid- to long-term management visions

3 Strengthen supervisory function of the Board of Directors














Source: Company IR

3 It is questionable whether Kyocera's appointments will lead to stronger governance

Strengthening Corporate Governance

Candidates for Director

(to be proposed at the 72nd Ordinary General Meeting of Shareholders scheduled for June 2026)

Inside Directors			Outside Directors			
 Goro Yamaguchi Representative Director Chairman of the Board Right to Represent	 Norihiko Ina Representative Director Vice Chairman of the Board Right to Represent	 Shiro Sakushima Representative Director President Right to Represent	 Eiji Kakiuchi Director (Independent Outside)	 Shigenobu Maekawa Director (Independent Outside)	 Junko Sunaga Director (Independent Outside)	 Akitoshi Nakamura Director (Independent Outside) Newly Appointed
 Hiroaki Chida Director	 Michinori Yamada Director	 Shoichi Aoki Director Audit & Supervisory Committee Member	 Noriko Oi Director (Independent Outside)	 Minoru Kida Director (Independent Outside) Audit & Supervisory Committee Member	 Michie Kohara Director (Independent Outside) Audit & Supervisory Committee Member	<p>Reason for selection of the newly appointed Outside Director</p> <ul style="list-style-type: none"> • After working as a lawyer and in both private and public investment funds, he currently serves as a representative of an investment fund. • In addition to his strong expertise, especially in finance and capital policy, he possesses robust management philosophy and a wealth of experience. As Kyocera aims to enhance corporate value by improving profitability and capital efficiency, the company believes he is well qualified and has selected him as a candidate for Outside Director.

30 ← **B** → © 2026 KYOCERA Corporation

Commentary

- Ⓐ Only one new appointee, Mr. Nakamura. He had close ties to Kyocera's founder, Mr. Inamori
- Ⓑ Mr. Kida (a certified accountant) and Ms. Kohara (an attorney) currently serves as Kyocera's outside auditors
- Appointments of Mr. Kida and Ms. Kohara raise questions from a skill matrix perspective

Source: Company IR

3 Kyocera's skills matrix is a box-ticking exercise

	Corporate Mgmt./ Strategy	Global Business	(A) Financial Affairs / Accounting / Capital Strategies	Legal Affairs / Compliance / Risks Mgmt.	Sales / Marketing / Creation of Business Opportunities	(B) Technology / R&D
Int. ↑	Goro Yamaguchi	●	●		●	
	Norihiko Ina	●	●		●	
	Shiro Sakushima	●	●			●
	Hiroaki Chida	●	●	●		
	Michinori Yamada		●		●	
	Shoichi Aoki		●	●		
	Eiji Kakiuchi	●	●		●	
	Shigenobu Maekawa	●	●	●		
	Junko Sunaga	●	●		●	●
Ext. ↓	Noriko Oi (C)			●		
	Akitoshi Nakamura	●	●	●	●	
	Minoru Kida		●	●	●	
	Michie Kohara (C)			●		

- (A) While “Capital Strategies” is newly added, it is effectively an extension of finance and accounting, with boxes checked even for candidates lacking relevant expertise (e.g. Mr. Chida, Mr. Aoki, Mr. Maekawa, and Mr. Kida)
- (B) Despite being a technology company, **only two directors have technology expertise**, and **none possess meaningful experience in AI or semiconductors**
- (C) Ms. Oi and Ms. Kohara are both lawyers, resulting in **overlapping skill sets**

Source: Company IR

3 Oasis opposes the appointment of Mr. Tanimoto as Special Executive Advisor



3 Former President Tanimoto should not be an Advisor

Kyocera's remarks

*“Tanimoto is a **highly accomplished engineer** and will serve as an advisor drawing on his technical expertise. He is **especially knowledgeable about semiconductor trends** and is widely recognized in the industry as a leading voice.”*

IR (February 12, 2026)

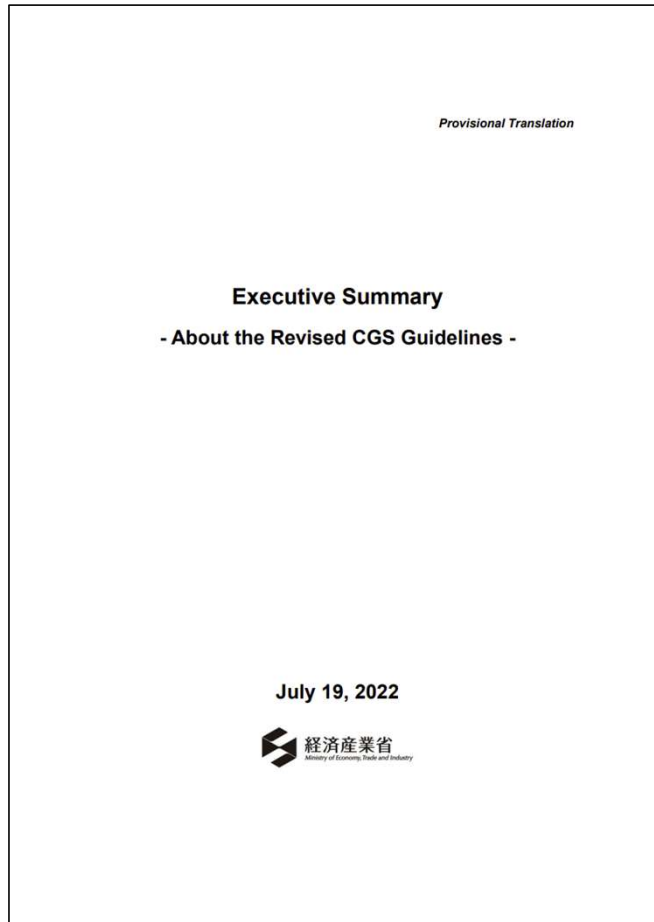


Reasons why Mr. Tanimoto should step down

- ① **Kyocera's performance has deteriorated markedly** under Mr. Tanimoto's leadership, driven by misguided advance investments in the semiconductor organic substrate business
- ② Similar to Chairman Yamaguchi, his extended tenure despite responsibility for value destruction highlights a **critical failure in governance**
- ③ Retaining a former president as an advisor with influence over management raises **substantial governance concerns** and **risks hindering the progress of management reform**

Note: Oasis translation
Source: Company IR

3 The practice of appointing former presidents as advisors poses governance concerns



“If advisors or consultants who bear no accountability to shareholders or other stakeholders exert undue influence over the appointment or dismissal of the president/CEO or over management decisions, this raises serious concerns from the perspective of ensuring that the current management exercises appropriate internal leadership and must be addressed. Such situations are particularly problematic when former presidents or CEOs remain with the company as advisors or consultants.”

Note: Oasis translation
Source: METI

Agenda

01. Mr. Yamaguchi's grip on the chairmanship

02. A superficial, stopgap reform plan

03. **Shareholder proposals by Oasis**

04. Conclusion: Vote FOR Oasis and AGAINST Mr. Yamaguchi

Oasis has submitted three shareholder proposals to drive transformation at Kyocera



Agenda 1: Share repurchase

JPY 350 billion

Buybacks in the fiscal year
ending March 2027

- **Share buybacks** to improve Kyocera's capital efficiency and enhance ROE



Agenda 2: Removal of Mr. Yamaguchi



Goro Yamaguchi

- **Removal of Chairman Yamaguchi**, who bears responsibility for the destruction of Kyocera's corporate value



Agenda 3: Election of Director



Kotaro Okamura

- **Appointment of Mr. Okamura**, a financial expert with deep capital markets expertise, as an Independent External Director

Vote "FOR" Proposals by Oasis

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Vote "FOR" Proposals by Oasis

The ROE target underscores the insufficiency of additional share buybacks

Announced in February 2025



- Alongside a JPY200 billion share buyback in fiscal ending March 2026, Kyocera planned to carry out a total of **JPY200 billion over the three-year period** from fiscal ending March 2027

Announced in February 2026

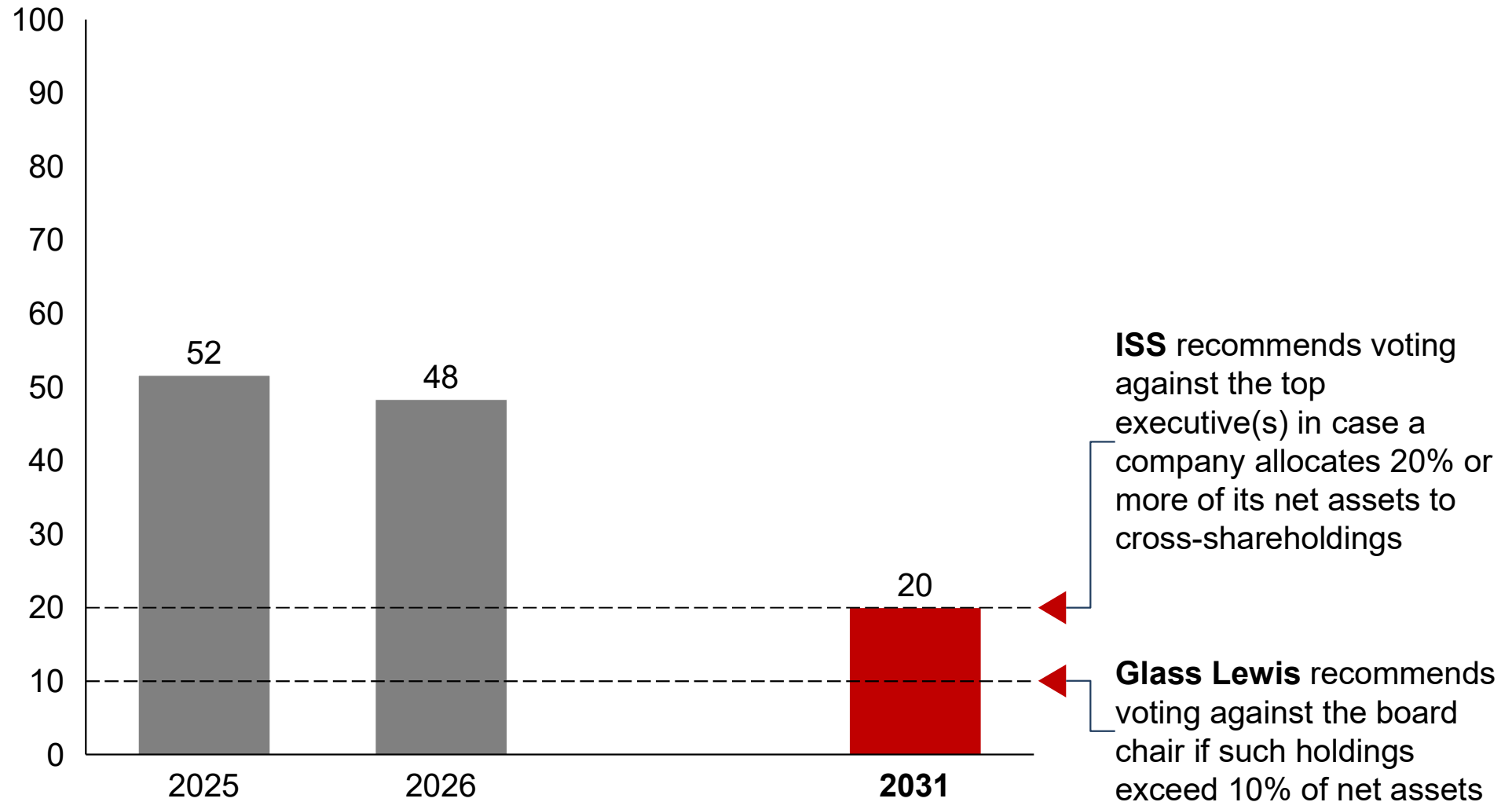


- Alongside a JPY200 billion share buyback in fiscal ending March 2026, Kyocera plans to carry out a **total of JPY500 billion** across fiscal ending March 2027 and March 2028

Source: Company IR

Kyocera's plan to reduce cross-shareholdings falls well short of market expectations

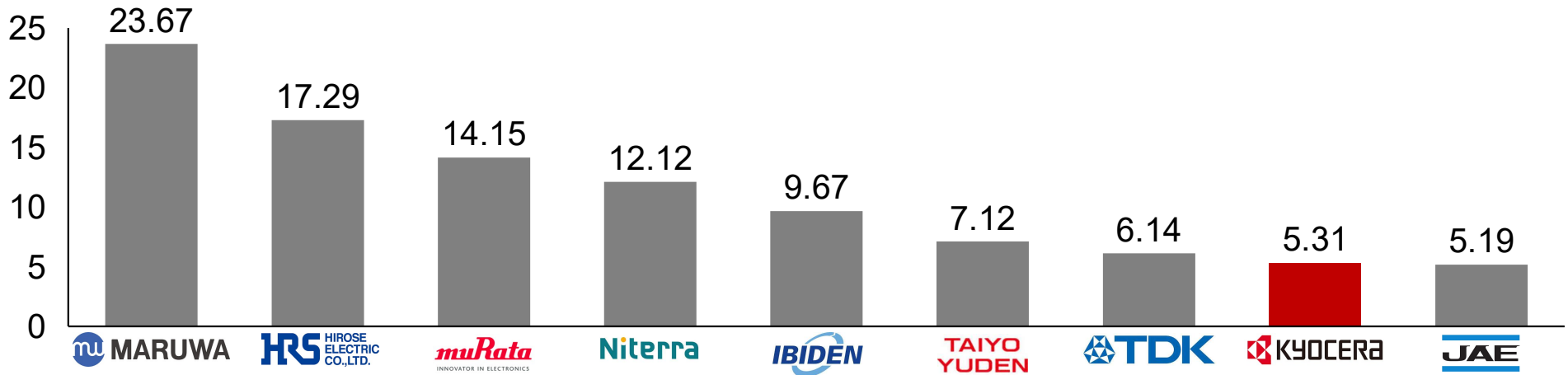
Allocation of net assets to cross-shareholdings (%)



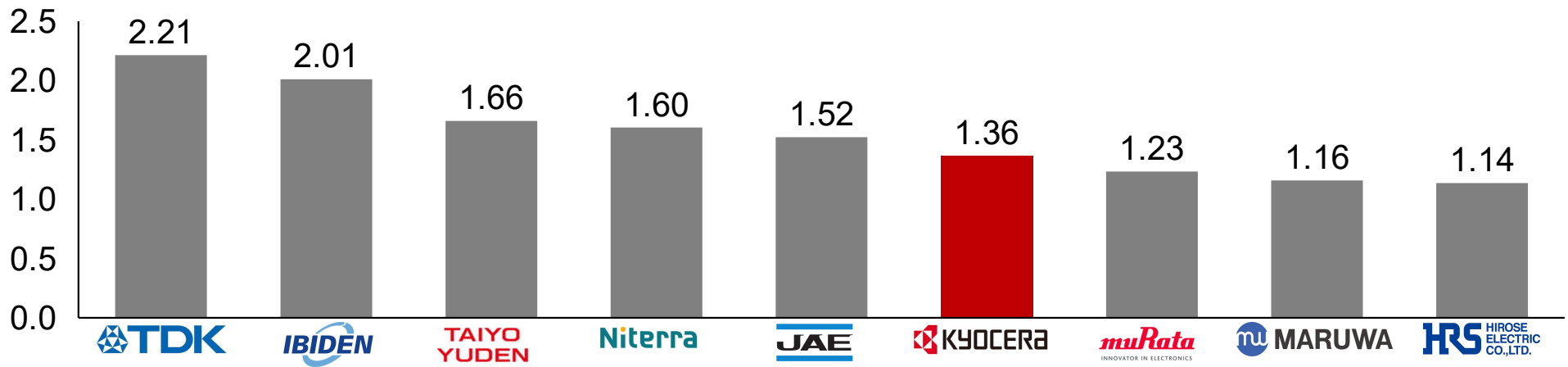
Source: Company IR; ISS; Glass Lewis

Kyocera faces under earnings and overcapitalization

Net income margin vs. Peers (5y average, %)



Financial leverage vs. Peers (5y average, x)



Note: To ensure consistency in accounting periods, a five-year average up to the fiscal year ending March 2025 is used
 Source: Bloomberg

Higher leverage offers substantial upside to ROE

ROE = Net profit margin × Asset turnover × Financial leverage

2026 forecast

3.70%	=	5.9%	×	44.9%	×	1.40
		$\frac{\text{Net income JPY119.2B}}{\text{Revenue JPY2,024.3B}}$		$\frac{\text{Revenue JPY2,024.3B}}{\text{Total assets JPY4,511.3B}}$		$\frac{\text{Total assets JPY4,511.3B}}{\text{Common equity JPY3,217.8B}}$

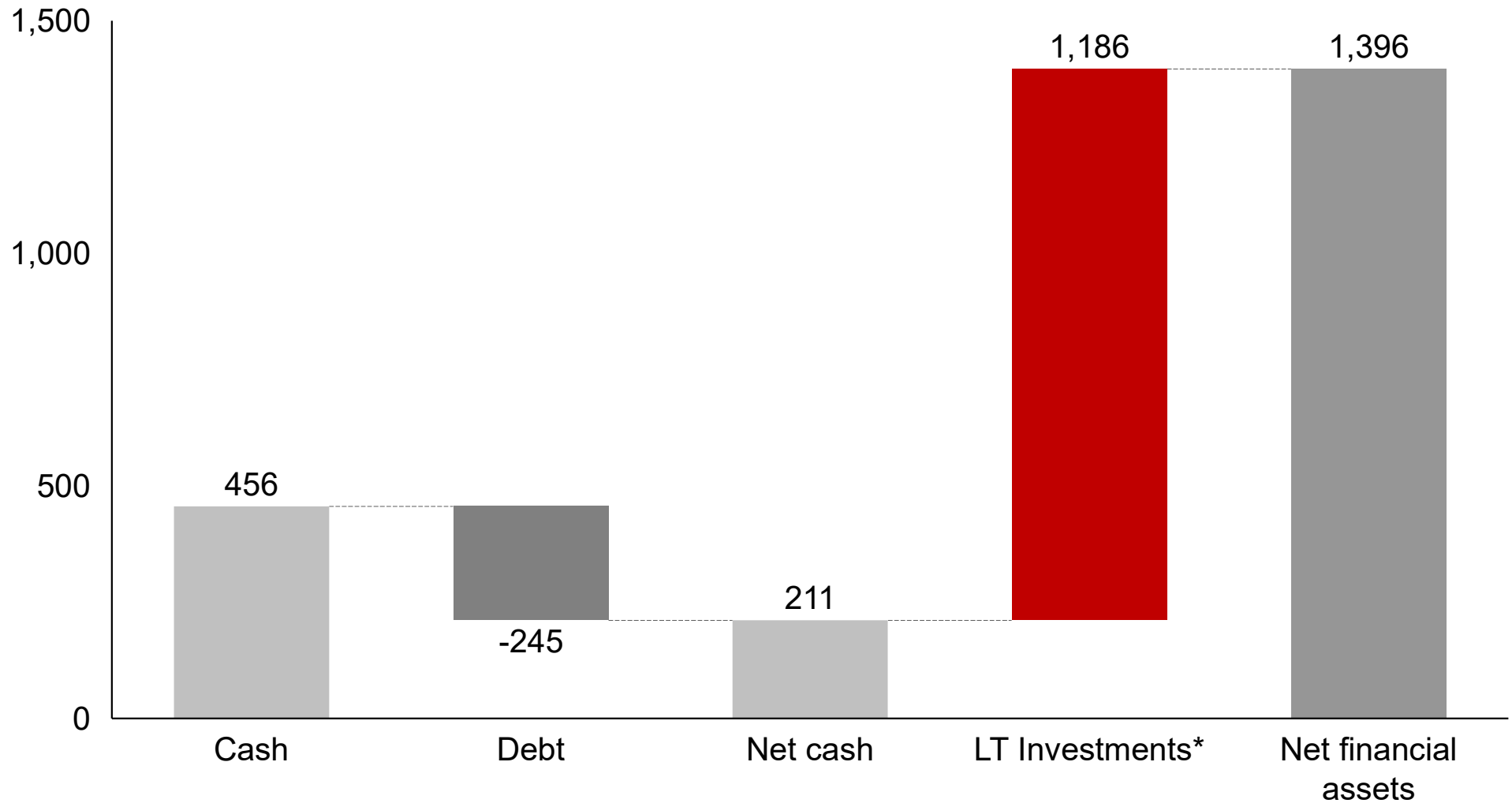
Upside from leverages

5.28%	=	5.9%	×	44.9%	×	2.0
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Note: Net income and Revenue based on Bloomberg consensus for 2026. Total assets and Common equity as of March 2025
Source: Bloomberg

Kyocera has sufficient headroom to conduct further share buybacks

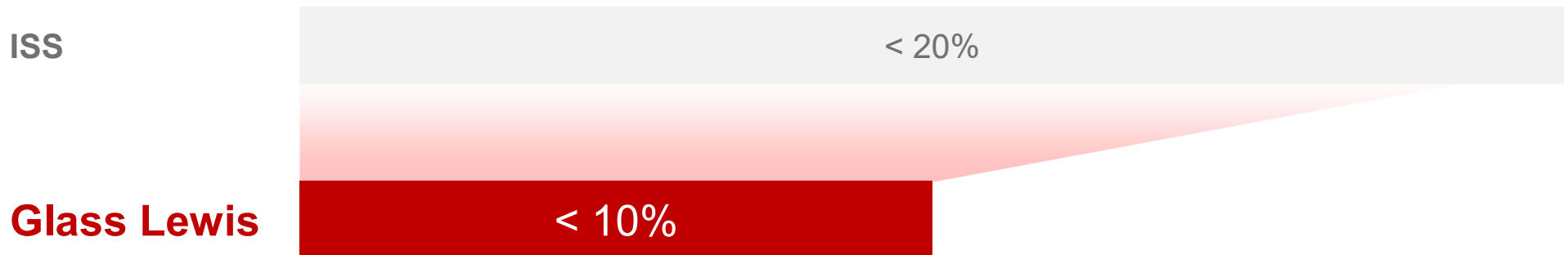
Kyocera net financial assets (4Q 2026, Billion JPY)



Note: *Deferred tax liabilities are deducted from Long-Term Investments
Source: Company IR; Bloomberg

While Kyocera follows ISS guideline, Glass Lewis sets stricter benchmark

Guideline by proxy advisory firm on cross-shareholdings as % of net assets



*“Though companies often attempt to justify these cross-shareholding relationships as strategically important, the benefits of such relationships, if any, are generally **both unquantifiable and ambiguous** in nature.”*

Glass Lewis, 2025 Japan Benchmark Policy Guidelines

Source: Glass Lewis; ISS

Agenda 1: Share repurchase

Oasis urges JPY350 billion in share buybacks this year

O A S I S

 KYOCERA



JPY350 billion
In fiscal year ending
March 2027



JPY 250 billion*

Note: *Based on Company's plan of JPY500B share buybacks over two years across fiscal ending March 2027 and March 2028
Source: Company IR

O A S I S

Oasis has submitted three shareholder proposals to drive transformation at Kyocera



Proposal [X]:
Share
repurchase



Proposal [X]:
Removal of
Mr. Yamaguchi



Proposal [X]:
Election of
Director

JPY 350 billion

Buybacks in the fiscal year
ending March 2027



Goro Yamaguchi



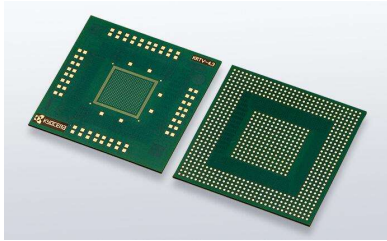
Kotaro Okamura

- **Share buybacks** to improve Kyocera's capital efficiency and enhance ROE
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- **Appointment of Mr. Okamura**, a financial expert with deep capital markets expertise, as an Independent External Director

Vote "FOR" Proposals by Oasis

Examples of poor decision-making by Mr. Yamaguchi

Failure in decision-making



Organic Packages



- Misguided capital investments substantially increased fixed costs
- Newly invested manufacturing facilities remain idle



KAVX



- Misguided capital investments in the Thai plant amid weakening end-market demands substantially increased fixed costs



Pneumatic Tools



- Profitability remains weak following large-scale acquisitions;
 - Senco (2017): **JPY20B**
 - Ryobi (2018): **JPY15B**
 - SouthernCarlson (2019): **JPY90B**



GaN Devices



- SLD Laser, acquired in 2021 at **JPY48B**, is subject to key audit matters for potential impairment losses

Note: The acquisition price is an estimate
Source: Company IR; Lit. search

Despite large-scale capital investments, manufacturing facilities barely operate

Organic Packages



- Invested **JPY80billion** to construct a new facility in Kagoshima, Japan for expanding Organic Packages (up from initially planned JPY62.5billion)
- Although scheduled to begin operation in Oct 2023, **the start has been frozen**
- Announced plans to start operations between October this year and end of March 2027

Source: Company IR; Lit. search

OASIS

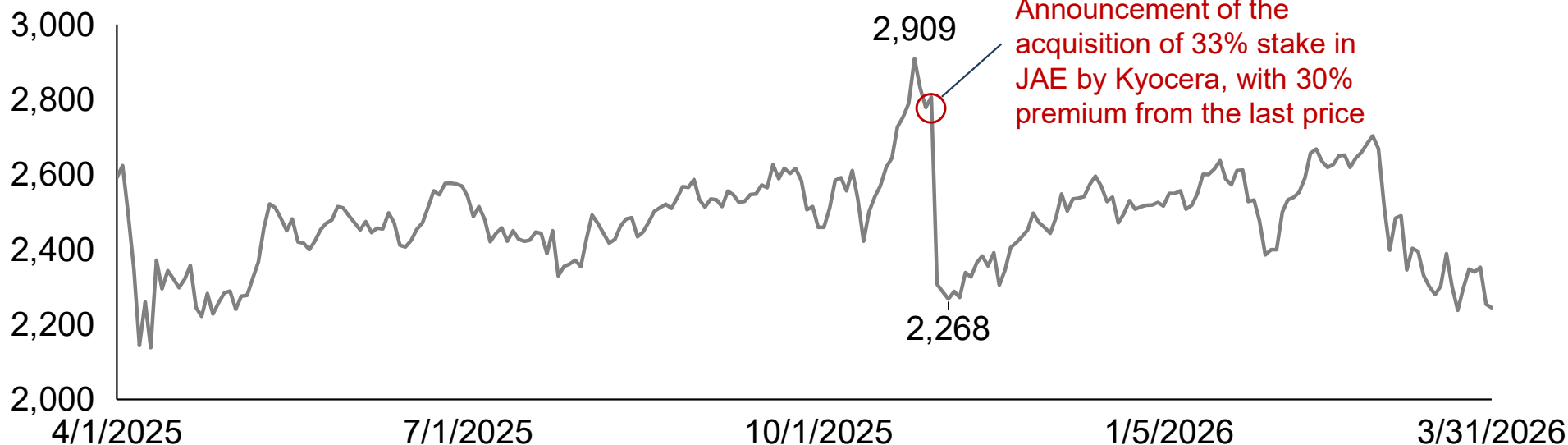
KAVX



- Invested **JPY100billion** in **KAVX Thai factory**, which was completed in Dec 2021
- **Due to sluggish orders, the plant's utilization rate has declined**, leading to a sharp drop in KAVX's profitability driven by higher cost and rising labor expense

Kyocera's investment in JAE raises questions over the control premium paid without getting control

JAE stock price (Apr 2025 to March 2026, JPY)



Kyocera's ownership stake in JAE

*“A 33% stake **appears insufficient to generate meaningful synergies**. Given that JAE has historically maintained a similar ownership structure with NEC, there are also doubts about Kyocera's ability to increase its stake further”*

Analyst, Securities Firm A

Premium paid by Kyocera to NEC*

- Kyocera **paid a control premium without getting control** -- a bilateral transaction with NEC for 30% stake ended with **30% premium**
- Kyocera believes the premium can be justified through synergies in manufacturing, sales, and development

Note: *Premium to the closing price on October 29, 2025
Source: Company IR; Lit. search; Analyst interviews

Agenda 2: Removal of Mr. Yamaguchi

Oasis requests removal of Mr. Yamaguchi for accountability



**Vote “FOR” the shareholder proposal
calling for the removal of Mr. Yamaguchi**

Oasis has submitted three shareholder proposals to drive transformation at Kyocera



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Vote "FOR" Proposals by Oasis

Kyocera's nominees raise concerns over their independence



Akitoshi Nakamura
CEO, AspirantGroup

- Served as **“Special Advisor” to the Chairman Inamori** during JAL restructuring
- **Received financial backing from Mr. Inamori** when starting his own fund



Minoru Kida
Current External Auditor

- Head of **Kyoto-based** Kida CPA Office



Michie Kohara
Current External Auditor

- Partner at Oike Law Office, **Kyoto-based law firm**

- Appointed as Outside Audit & Supervisory Board Member in June 2024
- Unclear why they have been nominated as outside directors other than to fill headcount

Kyocera needs truly independent external directors

Source: Company IR; AspirantGroup

Kyocera acknowledges a complete overlap in the skill sets of Ms. Oi and Ms. Kohara

Noriko Oi (Attorney)



Kyocera External Director
(Present)

Michie Kohara (Attorney)



Kyocera External Auditor
(Present), External Director
Candidate

No.	Name	Title (Expected)	Corporate Management / Business Strategy	Global Business	Financial Affairs / Accounting / Capital Strategies	Legal Affairs / Compliance / Risk Management	Sales / Marketing / Creation of Business Opportunities	Technology / R&D
9	Noriko Oi	Director (Independent Outside)				●		
13	Michie Kohara	Director (Independent Outside)				●		

Source: Company IR

Mr. Nakamura is known to have close ties to the founder Inamori

Mr. Nakamura served as aide to Mr. Inamori



*“Akitoshi Nakamura (52), Managing Director of the Enterprise Turnaround Initiative Corporation of Japan, will **assume a role supporting Chairman Inamori**, while Koichi Mizutome (42), Managing Director of the same organization, is expected to become Vice President. The decision will be made at the trustees’ meeting on the afternoon of the 17th.”*

Nikkei (November 17, 2010)

Mr. Inamori invested in Mr. Nakamura’s fund

*“[...] When I decided to finally start my own fund, I consulted Mr. Inamori (Kazuo Inamori, Honorary Chairman of Kyocera), whom I had worked with at the organization. He immediately told me, “Don’t do that—find a more respectable line of work,” with a laugh. I replied that I believed it was a meaningful and valuable endeavor for society. After that discussion, **he agreed to support me financially**, which ultimately enabled me to launch Aspirant.”*

Akitoshi Nakamura (October 2025)

Mr. Nakamura has strong ties to Kyocera, raising questions about his independence

Note: Oasis translation

Source: Nikkei: Antelope Career Consulting

Mr. Nakamura's fund appoints former Kyocera employee as Senior Advisor

Aspirant's advisors include ex-Kyocera

Senior Advisor
シニアアドバイザー

米山 誠

Makoto Yoneyama



Profile

He joined KYOCERA Corporation in 1980, where he was involved in the planning, construction, and operation of management systems and information systems as well as the post-merger integration process after M&As mainly in the business administration division. [...]

When Japan Airlines filed for bankruptcy in 2010, he joined Mr. Kazuo Inamori, the founder of KYOCERA, in the turnaround efforts of Japan Airlines. He contributed to the turnaround efforts through management system reform and introduction of Divisional Profitability Management System as the managing executive officer and senior VP of business administration.

Note: Oasis translation
Source: Nikkei; Aspirant Group

OASIS

Mr. Yoneyama involved in JAL restructuring



Makoto Yoneyama

Executive Officer, Japan Airlines

“In spring 2010, Makoto Yoneyama (56), who joined Japan Airlines (JAL) as an Executive Officer from Kyocera Communication Systems at the request of Chairman Kazuo Inamori (81), let out a deep sigh when he saw JAL’s organizational chart.”

Nikkei (February 22, 2013)

Kyocera prioritize “Kyoto connections” in its nomination process



Michie Kohara
External Auditor (Present),
External Director nominee



Hitoshi Sakata
Former Kyocera External Auditor,
Former External Director at Nippon
Shinyaku



Shigenobu Maekawa
External Director (Present),
Chairman at Nippon Shinyaku
(Present)

- Ms. Kohara, a candidate for external director, and former external auditor Mr. Sakata **are colleagues** at Oike Law Office, **Kyoto-based firm**
- Mr. Sakata previously served as an external director at Nippon Shinyaku, a **Kyoto-headquartered company** where Mr. Maekawa serves as Chairman

As a global company, Kyocera requires independent external directors who are not selected based on “Kyoto connections”

Agenda 3: Election of Director (Audit & Supervisory)

Oasis backs Mr. Okamura as truly independent director



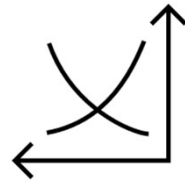
Kotaro Okamura
Former Outside Director,
Sapporo Holdings

Career

- 1979 ● Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
- 1990 ● Morgan Trust Bank Ltd. (currently JPMorgan Asset Management (Japan) Limited)
- 1995 ● Investment Banking Division of JPMorgan Securities Japan Co., Ltd.
- 2004 ● Tokyo Branch Manager and Representative in Japan of JPMorgan Chase Bank, N.A.
- 2009 ● Representative Director and President of Thomson Reuters Markets LLC
- 2012 ● Adviser to Societe Generale Securities Japan Limited
- 2019 ● Senior Advisor of IFM Investors
- 2024 ● Outside Director (Member of the Board) of Sapporo Holdings Ltd.

- Mr. Kotaro Okamura has extensive experience in investment banking and asset management, with deep expertise in capital markets and global M&A
- Over approximately 20 years at JPMorgan Chase Bank, he served as Tokyo Branch Manager, and he also held the position of Representative Director and President of the Japan entity at Thomson Reuters, demonstrating substantial leadership experience in global organizations
- Furthermore, since 2024, he has served as an outside director of Sapporo Holdings Limited, where, over a two-year period, he has provided the executive team with advice on business portfolio strategy, leveraging his expertise in capital markets and corporate strategy, as well as a strong focus on capital discipline based on ROE and ROIC
- In light of Kyocera's challenges of an overly diversified business portfolio and low capital efficiency, Mr. Okamura is well positioned to contribute to enhancing corporate value from a truly independent standpoint, and is therefore proposed as a candidate for outside director

Mr. Okamura can provide the skill set currently lacking at Kyocera



Capital policy



Portfolio reform



M&A

Kyocera's challenges

- Despite **low capital efficiency**, the board lacks a capital markets expert to drive improvement
- Current structure risks **delaying capital optimization** and limiting corporate value improvement

- Kyocera plans to sell non-core businesses, but the **board lacks the skills to oversee this effectively**
- Concerns that a disciplined, capital-focused portfolio transformation will not be executed

- Kyocera has ample opportunities to strengthen its businesses through bolt-on M&A
- However, the board lacks sufficient M&A expertise to provide effective oversight

Expected roles of Mr. Okamura

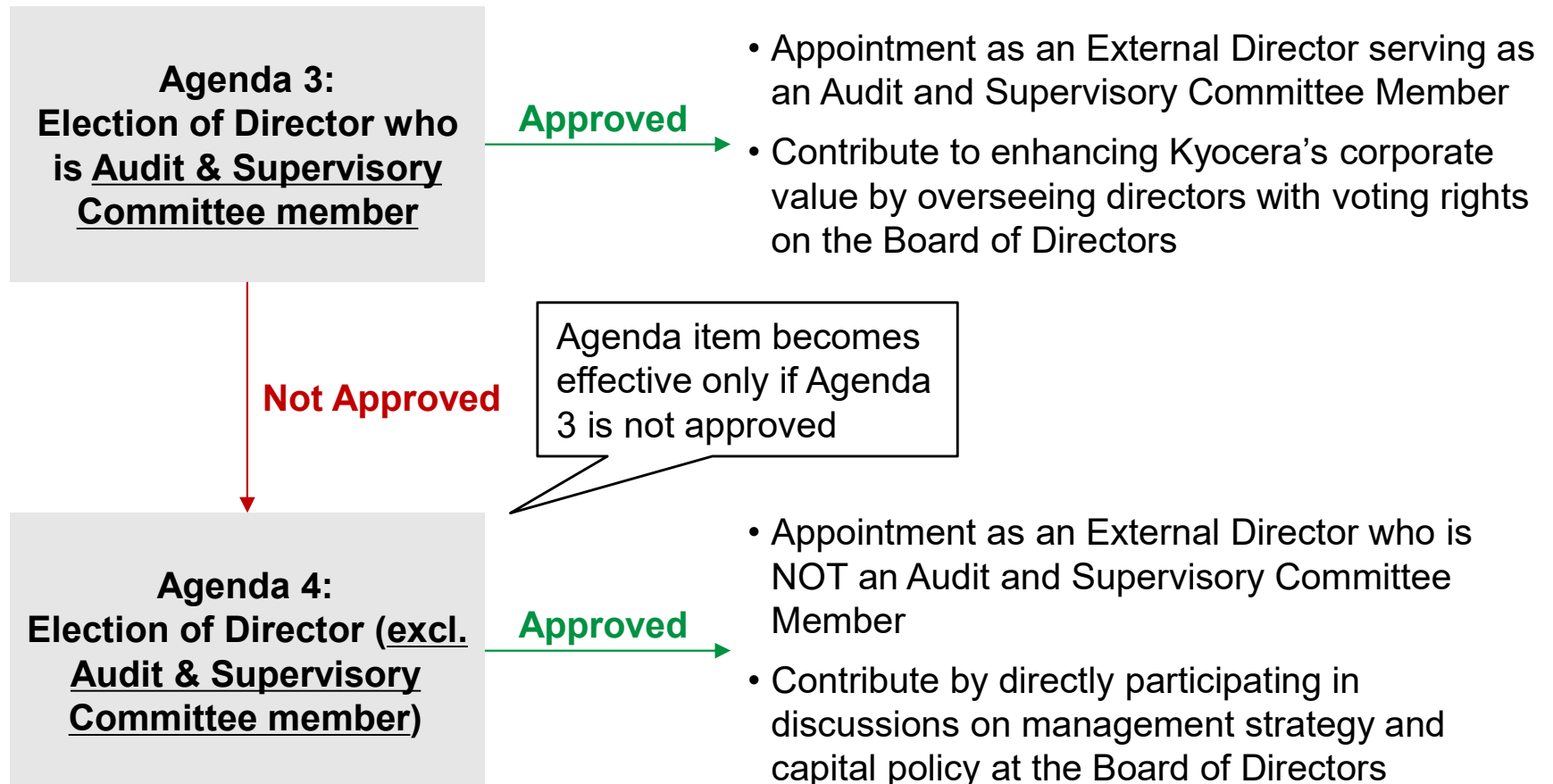
- Provide **guidance on capital policy to enhance corporate value**, leveraging extensive investment banking experience
- Oversee the execution by management

- Provide strategic advice on portfolio management based on capital discipline metrics such as **ROE and ROIC**
- At Sapporo HD, contributed to the divestment of the real estate business as part of a broader portfolio review

- Leverage extensive investment banking experience to **advise on and oversee M&A evaluation**
- Support and guide management throughout the entire M&A process, from target selection to PMI

Agenda 4: Election of Director (non Audit & Supervisory)

Oasis proposes Agenda 4 on condition



Agenda

01. Mr. Yamaguchi's grip on the chairmanship

02. A superficial, stopgap reform plan

03. Shareholder proposals by Oasis

04. **Conclusion: Vote FOR Oasis and AGAINST Mr. Yamaguchi**

Oasis has submitted three shareholder proposals to drive transformation at Kyocera



Agenda 1: Share repurchase

JPY 350 billion

Buybacks in the fiscal year
ending March 2027

- **Share buybacks** to improve Kyocera's capital efficiency and enhance ROE



Agenda 2: Removal of Mr. Yamaguchi



Goro Yamaguchi

- **Removal of Chairman Yamaguchi**, who bears responsibility for the destruction of Kyocera's corporate value



Agenda 3: Election of Director



Kotaro Okamura

- **Appointment of Mr. Okamura**, a financial expert with deep capital markets expertise, as an Independent External Director

Vote "FOR" Proposals by Oasis

Time to demand accountability – Vote against the reappointment of Chairman Yamaguchi



Vote “AGAINST” the Company’s proposal to appoint Chairman Yamaguchi

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