

# OASIS

## **Oasis Welcomes ISS and Glass Lewis Recommendations Supporting Board Accountability and Stronger Oversight at Kyocera**

*\*ISS and Glass Lewis, the world's leading proxy advisory firms, recommend that Kyocera shareholders vote **AGAINST** the Company's proposal to re-elect Chairman Yamaguchi and in **FAVOR** of Oasis's shareholder proposal seeking his removal*

*\*Both firms also recommended to vote **FOR** Kotaro Okamura as an independent director nominated by Oasis, recognising his extensive expertise in capital policy and portfolio management, which they believe is well suited to addressing the challenges facing Kyocera*

*\*ISS also recommended voting **FOR** a share buyback of JPY350 billion proposed by Oasis, highlighting Kyocera's excessive net cash balance and investment securities position that represents more than 40% of its market capitalization and Kyocera's need to improve capital efficiency*

*\*Oasis encourages shareholders to support a constructive reform agenda focussed on disciplined capital allocation, portfolio focus, independent oversight and sustainable value creation*

*More information available at [abetterkyocera.com](http://abetterkyocera.com)*

**June 16, 2026, Hong Kong** – Oasis Management Company Ltd. (“Oasis”), the investment manager to private funds that owns shares in KYOCERA CORPORATION (“Kyocera” 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”), in connection with the Company’s AGM scheduled for June 25, 2026.

ISS and Glass Lewis recommend that Kyocera shareholders:

- Vote **AGAINST** the Company’s proposal to re-elect Chairman Goro Yamaguchi as a director (Proposal No. 3, Candidate No. 1); and
- Vote **FOR** Oasis’s shareholder proposal to remove Chairman Yamaguchi as a director (Proposal No. 10).
- Vote **FOR** Oasis’s shareholder proposal to appoint Kotaro Okamura as an independent director (Proposal No.11 and No. 12).

ISS also recommends that shareholders vote **FOR** Oasis’s shareholder proposal for a share buyback of JPY350 billion (Proposal No. 9).

Oasis believes that these recommendations provide important independent validation of its stewardship case: Kyocera has valuable businesses, strong technological capabilities and a distinguished history of innovation, but its return profile and market valuation do not yet fully reflect that potential. Oasis believes the 2026 AGM provides shareholders with an opportunity to support stronger accountability, improved capital discipline and enhanced independent oversight.

### **Kyocera's Long-Term Potential Requires Stronger Capital Discipline and Focus**

As a committed long-term shareholder, Oasis believes Kyocera can deliver substantially greater value for all stakeholders. To help unlock this potential, Oasis is advocating a constructive reform agenda focused on more disciplined capital allocation, a sharper and more focused business portfolio, stronger independent oversight, and a clearer path to sustainable value creation and higher returns.

As part of its “A Better Kyocera” campaign, Oasis has submitted formal shareholder proposals for the upcoming AGM calling for: (i) a JPY 350 billion share buyback in fiscal year ending March 2027 (Proposal No. 9); (ii) the removal of Chairman Goro Yamaguchi (Proposal No. 10); and (iii) the appointment of Kotaro Okamura as an external director (Proposal No. 11 and No. 12).

### **Independent Proxy Advisor Recommendations Reinforce the Need for Accountability**

Both ISS and Glass Lewis identified significant concerns regarding Kyocera’s capital efficiency and capital allocation and concluded that Chairman Yamaguchi, as the Company’s top management, bears responsibility for these challenges. They further noted that the measures currently being pursued by Kyocera are insufficient to address these issues and that more far-reaching reforms, such as those proposed by Oasis, are necessary. Oasis believes this view is consistent with the stewardship principle that long-term underperformance should be matched by clear accountability and credible reform.

ISS noted Kyocera’s weak capital efficiency, including an average ROE of only 3.6% over the past five years, as well as capital allocation issues reflected in the Company’s cross-shareholdings.

Glass Lewis likewise expressed concerns regarding Kyocera’s persistently low ROE and capital allocation practices, including the pace of progress in reducing cross-shareholdings and improving capital efficiency since Mr. Yamaguchi became President in 2013.

ISS also highlighted that Kyocera’s net cash position and investment securities amounts to approximately 40% of its market capitalization. Oasis believes that returning a portion of excess capital through a disciplined share repurchase program can improve capital efficiency while preserving adequate resources for investment in Kyocera's core technologies and long-term growth opportunities.

## **Portfolio Focus and Peer Context**

Kyocera has emphasized that its share price performance since announcing its management reform initiatives has outperformed both TOPIX and the TOPIX Electric Appliances Index. Oasis believes shareholders should also consider performance relative to business-relevant peers and the opportunity cost of capital.

Between January 1, 2026 and June 11, 2026, Kyocera's share price increased by 63.7%, while Ibiden, Murata Manufacturing, and Taiyo Yuden rose by 170.5%, 176.2%, and 369.8%, respectively. Oasis believes this comparison underscores the importance of a more focused business portfolio, improved capital allocation and stronger execution in areas where Kyocera can create sustainable competitive advantage.

## **Strengthening Oversight Through Kotaro Okamura**

To strengthen oversight of these two key management challenges -- capital efficiency and an overly diversified business portfolio -- Oasis has proposed the appointment of Kotaro Okamura as an independent Outside Director (Proposals No. 11 and No. 12). Both ISS and Glass Lewis recommended that shareholders vote in favor of Mr. Okamura's appointment.

Oasis believes Mr. Okamura's experience serving as an outside director of a listed company, as well as his extensive expertise and proven track record in capital allocation and business portfolio transformation would add highly relevant independent perspective to Kyocera's Board at an important moment for the Company.

Seth Fischer, Founder & Chief Investment Officer of Oasis, said:

*"Kyocera is an important Japanese technology company with a distinguished history, valuable businesses and deep technical capabilities. Oasis has been invested in Kyocera for more than a decade because we believe in the Company's substantial long-term potential.*

*The recommendations from ISS and Glass Lewis reinforce the need for stronger accountability, improved capital discipline and independent oversight. Our objective is not change for its own sake; it is to help Kyocera build on its strengths and deliver sustainable value for shareholders and other stakeholders.*

*We remain committed to working constructively with Kyocera and supporting the reforms that can improve capital efficiency, sharpen the business portfolio and position the Company for stronger longer-term performance."*

Full details can be viewed at [abetterkyocera.com](https://abetterkyocera.com). All stakeholders are encouraged to contact Oasis at [info@abetterkyocera.com](mailto:info@abetterkyocera.com).

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**Oasis Management Company Ltd. manages private investment funds focused on opportunities in a wide array of asset classes across countries and sectors. Oasis was founded in 2002 by Seth**

**H. Fischer, who leads the firm as its Chief Investment Officer. More information about Oasis is available at <https://oasiscm.com>. Oasis has adopted the Japan FSA’s “Principles for Responsible Institutional Investors” (a.k.a. the Japan Stewardship Code) and, in line with those principles, Oasis monitors and engages with our investee companies.**

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