



June 2025

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Oasis will vote AGAINST top management for lack of ambition

Goro Yamaguchi (Chairman)



Hideo Tanimoto (President)



Kyocera can grow with brave steps outlined in Oasis's "Seven-Point Plan"

Agenda

01. What Has Happened Since Oasis Launched its Campaign

02. Kyocera Fails to Address Oasis's Seven-Point Plan

03. Kyocera's Governance is Regressing

04. Conclusion – Vote Against Kyocera's Top Management

Oasis history of engagement with Kyocera

Today



2015

Oasis launched first engagement with Kyocera, calling for the unwinding of cross-shareholdings and the restructuring of loss-making businesses

April 2025

Oasis proposed director candidates in a friendly manner

June 2025

Oasis responds to Kyocera's progress with its Structural Reforms Plan

March 2025

Oasis sent letter to Kyocera, urging accelerated divestment of non-core businesses and focus on ceramics

May 2025

Oasis unveiled Seven-Point Plan, calling for resolution of overcapitalized balance sheet and excessive diversification

In May 2025, Oasis introduced its Seven-Point Plan

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
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- 7 **BUYBACK** of JPY 1 trillion over the next four years amounting to approx. 37% of the Company

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

Core businesses

Businesses Kyocera has clear strengths, primarily leveraging ceramics

Ceramic Packages
Fine Ceramics
Electronic Components
Automotive Components
⋮

Businesses with potential to function as "cash cow" to support core strengths

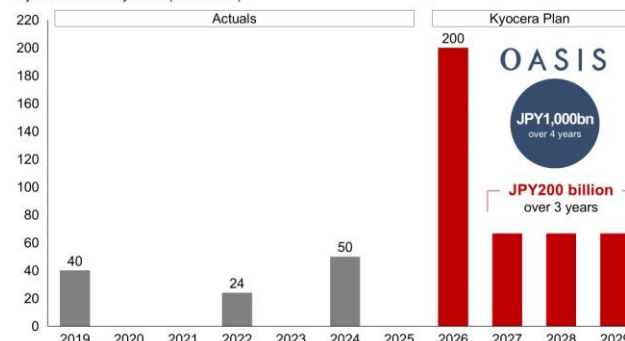
Document Solutions
Cutting Tools
⋮

Note: Businesses listed as examples are not exhaustive

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7 BUYBACK: Kyocera should undertake a buyback of JPY 1 trillion

Kyocera share buybacks (Billion JPY)



Source: Company IR

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日経ビジネス (2025/05/15)

Amoeba Management Not Being Effectively Practiced” — After Kao, Oasis Targets Kyocera

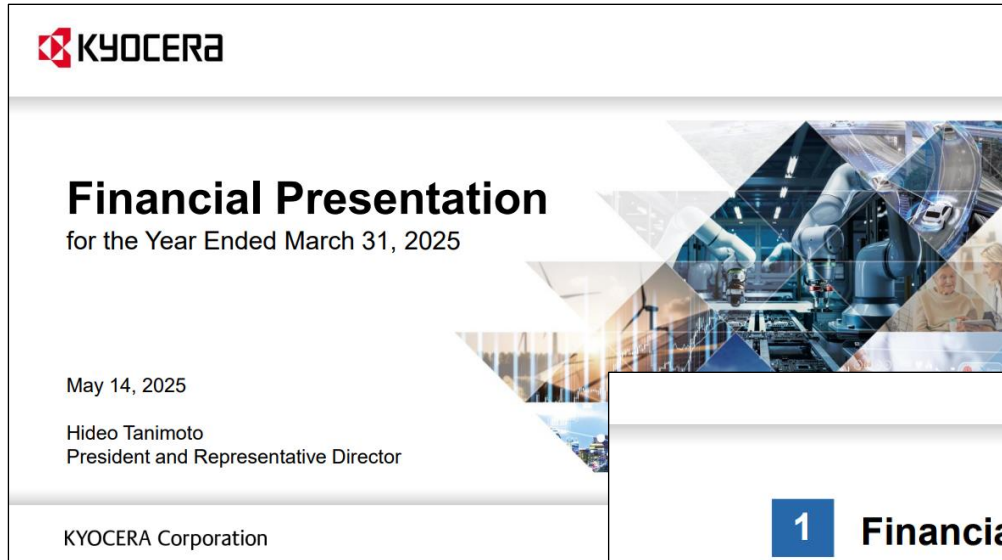
On May 15, Hong Kong-based activist investor Oasis Management launched a campaign calling for management reforms at Kyocera. The fund argues that Kyocera's share price has underperformed compared to industry peers due to its failure to exit unprofitable businesses, such as its solar power operations.

Note: Oasis translation

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

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At 4Q 2025 earnings call, Kyocera updated on the progress of its Structural Reforms Plan



- 1 Financial Results for Fiscal 2025**
- 2 Financial Forecasts for Fiscal 2026**
- 3 Initiatives Regarding Business Strategies and Capital Strategies**
- 4 Future Growth Scenario**

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", six months ended/ending September 30 is referred to as "1H," three months ended/ending June 30 is referred to as "1Q." Other fiscal years, half-year and quarterly periods are referred to in a corresponding manner.

1

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Note: 4Q 2025 earnings call held n 14th May, 2025
Source: Company IR

Kyocera outlined its Basic Policy on Structural Reforms

Kyocera revealed shift in its strategy

Basic Policy on Structural Reforms			KYOCERA
Basic policy: Pursue competitive advantage and concentrate management resources on increasing profitability			
	Previous Policies	Recognized Issues	New Policies
(A)	Expand sales and profitability through diversification	Reduced investment efficiency due to dispersed management resources	Restructure the business portfolio by reporting segment and concentrate management resources on core businesses → Shift to management that further grows highly profitable businesses
(B)	Make advance investment in components for semiconductor-related markets	Misread the shift in data center demand from general-purpose to AI-specific	Review business strategy in components businesses
(C)	Expand business areas through M&As	Increased scale, though synergies remain limited	Focus on M&A and business partnerships on enhancing market share and strengthening technological capabilities in existing businesses
(D)	Invest in R&D across a wide range of themes	Limited investment returns (increase in R&D expenses)	Review development themes to strengthen core businesses

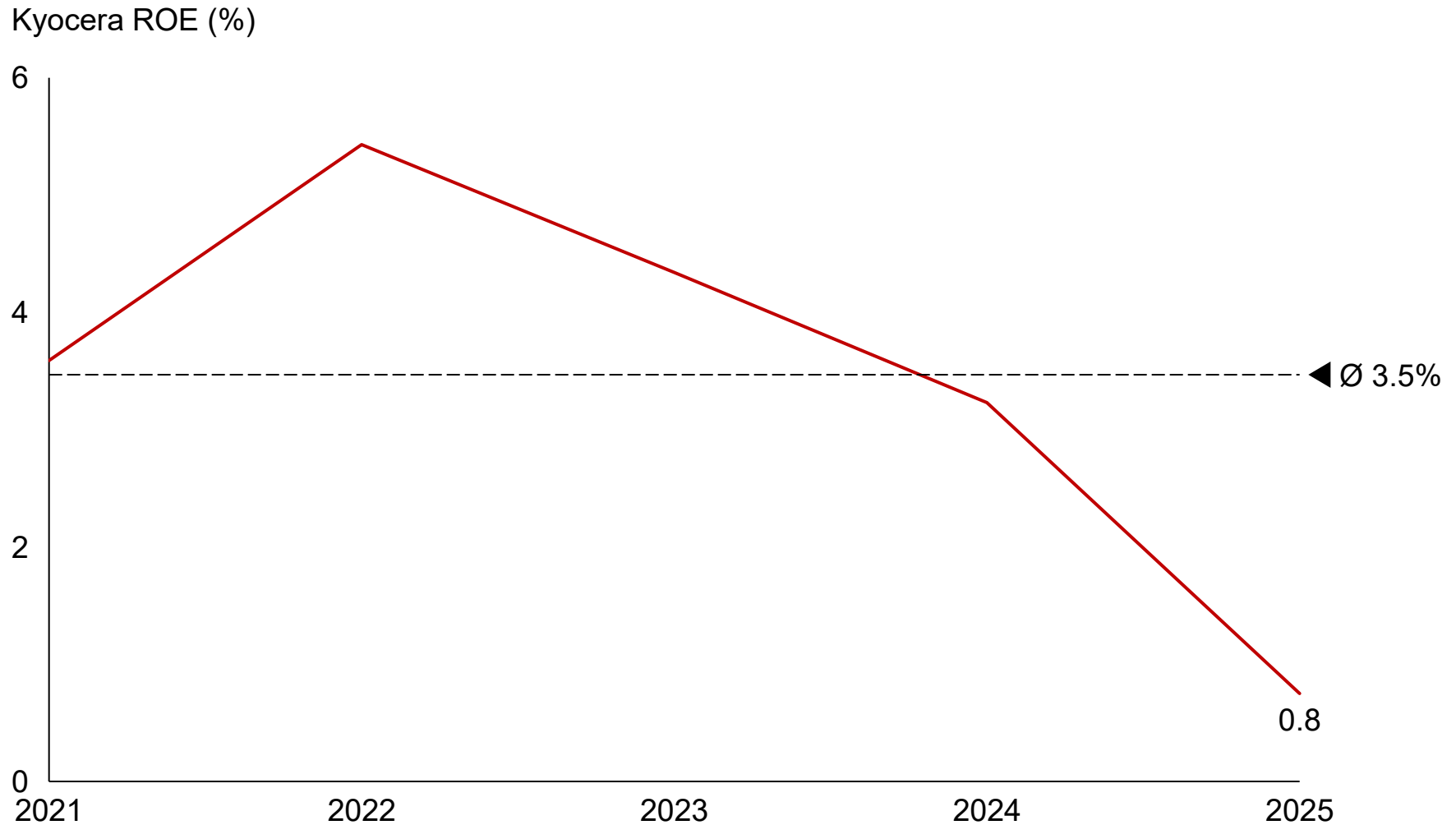
Kyocera's direction

- (A) Acknowledge the **challenges of over-diversification** and need to **refocus on core** businesses
- (B) Will reassess the product portfolio to **address past misaligned investments**
- (C) **Look to utilize strategic M&A to expand market share** and enhance technological capabilities
- (D) **Prioritize key areas and streamline R&D efforts** to address increase in R&D expenses

**Kyocera is making some changes
but it is also doubling down on some of its non-core businesses**

Source: Company IR

Kyocera's 5-year average ROE stagnates at a mere 3.5%



Source: Bloomberg

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Oasis's Seven-Point Plan

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Oasis's Seven-Point Plan:

Oasis evaluates Kyocera's progress in each point

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1 With only JPY7 billion in divestments announced, Kyocera is making minimal progress and has a long way to go

Kyocera's Announcement at 4Q 2025 Earnings Call

Transfer of Business: Silicon Diodes and Power Semiconductor Business

<Scope of Business Transfer>

Power semiconductor business mainly composed of silicon diodes business, operated at Kanagawa Hadano Plant, Ibaraki Tsukuba Office, part of Electronic Components Domestic Sales Division of Kyocera Corporation as well as manufacturing subsidiary in Taiwan
(Sales revenue for fiscal 2025: 7.3 billion yen)

(Major Products)



Discrete diodes



Power modules

<Transferee and Scheme of Transfer>

Transferee: Shindengen Electric Manufacturing Co., Ltd.

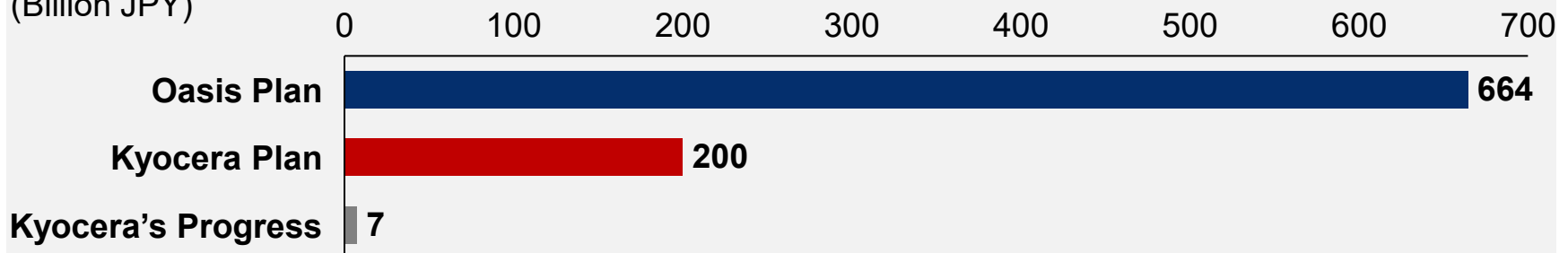
Scheme: Entire power semiconductor business will be transferred to a new company which will be established by Kyocera through a corporate split, and the shares of the new company will be transferred to Shindengen Electric Manufacturing Co., Ltd.

President's comments

*"[About divestment of non-core businesses] The **actual timing of the sale has not yet been decided**, but we are hoping to complete the sale in 4Q, and we have **included a negative figure of approximately JPY10 billion in terms of sales in our current plan.**"*

Hideo Tanimoto,
President of Kyocera

Kyocera non-core businesses (Billion JPY)



Note: Oasis's divestment plan of JPY 664 billion is based on the revenue as of fiscal 2024, while revenue size of Silicon Diodes and Power Semiconductor Business of JPY7 billion is as of fiscal 2025
Source: Company IR

1 Doubling down on its troubled Smart Energy and Telecommunications businesses

Strong Focus on Smart Energy

Thorough Structural Reforms to Boost Profitability: Smart Energy KYOCERA

Shift from “product sales” alone to “products and services”

– Focus on increasing profitability and transitioning to businesses that contribute to a sustainable society –

Enerezza[®] Plus

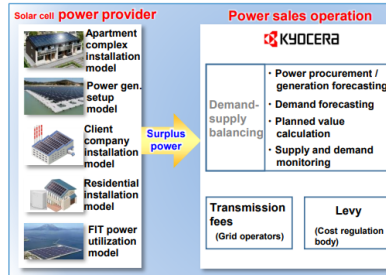
Increase sales of semi-solid (clay-type) lithium-ion storage batteries

Provide combined (clay-type) lithium-ion storage solar power

Thorough Structural Reforms to Boost Profitability: Smart Energy KYOCERA

Renewable energy power sales model

Secure diverse sources of renewable energy, purchase surplus electricity from suppliers, manage supply and demand within Kyocera, and provide power to environmentally-conscious companies, including those in the RE100 initiative.



Expand renewable energy power sales business

Move to expand response and so long-term

Thorough Structural Reforms to Boost Profitability: Telecommunications Equipment KYOCERA

Phase out consumer business, shift focus further to corporate business, and transition to 5G infrastructure-related business

Direction of reform

Enhance profitability

- > **Selection and concentration of products and categories**
 - Focus on business-use devices, and strategically exit low-profitability products and categories (phase out consumer smartphone business)

> Further focus on corporate business

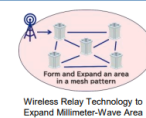
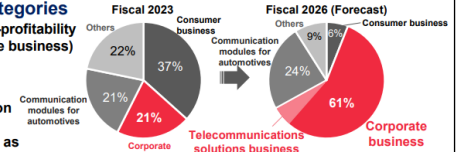
- Respond to customer needs and drive business expansion with products and services of communication solutions
 - Focus on specific markets such as “food and beverage as well as retail” and “transportation and logistics”

Growth: Launch of 5G infrastructure-related business

Develop a wireless relay technology with KDDI to efficiently expand the 5G millimeter-wave communication area using Kyocera's telecommunications technologies (targeting practical use by fiscal 2026)

Contribute to the spread and development of 5G communication systems, aiming to realize a comfortable and convenient society

Sales Mix of the Telecommunications Equipment Business



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And Telecommunications

Source: Company IR

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1 In Smart Energy, Kyocera now plans to combine products and electricity sales


Shift from product sales to product and electricity sales


Thorough Structural Reforms to Boost Profitability: Smart Energy 

Shift from “product sales” alone to “products and services”
– Focus on increasing profitability and transitioning to businesses that contribute to a sustainable society –

Increase sales of semi-solid (clay-type) lithium-ion storage batteries

Provide high value-added solutions by combining highly safe semi-solid (clay-type) lithium-ion storage batteries with solar cells



 **Expand renewable energy power sales business**

Move away from a one-off product sales model and expand the renewable energy power sales business in response to growing demand, helping solve customer and societal challenges while building a high-margin, long-term business

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Commentary

- Kyocera has been focusing on selling products such as solar panels and storage batteries
- Now, the Company aims to integrate sales of products and electricity generated through renewable energy

1

However, Kyocera's new strategy is hardly innovative

Solar Frontier started renewable electricity sales in 2018



Solar Frontier, established in 2006, is a wholly owned subsidiary of Idemitsu that manufactures and sells solar power generation systems

Solar Frontier started electricity sales back in 2018



Solar Frontier Launches First PPA Model Project in Yokohama (2018/3/8)

As its first project, Solar Frontier will install a solar system of approximately 90 kW at Okawa Printing in Yokohama. Through this Power Purchase Agreement (PPA) with Solar Frontier, the company expects to cover about 20% of its electricity consumption. For the remaining 80%, it plans to switch to a new power provider offering renewable energy. As a result, Okawa Printing aims to operate with 100% renewable energy by the end of 2018.

Note: Oasis Translation
Source: Company Website; Nikkei XTECH; Smart Japan

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Ended production in 2021



Solar Frontier to Withdraw from Solar Panel Production and Shift Business Structure

(2021/10/13)

On October 12, 2021, Idemitsu announced that its wholly owned subsidiary, Solar Frontier, will withdraw from solar panel production. The company plans to cease production of CIS thin-film solar panels at its plant in Miyazaki Prefecture by the end of June 2022.

1 Kyocera is ignoring the advice of its Founder Inamori who stressed the need to withdraw when business fail



*“Although Kyocera operates across multiple industries, it **quickly exits when things don’t work out**. The more it diversifies, the greater the risks become, so it needs to be more vigilant.”*

*“When a company diversifies, it **competes against specialists**. With multiple businesses, expertise and focus are divided, while specialists concentrate fully on their field. After some years, it often becomes clear that diversification is difficult, and it’s **better to focus on one’s core expertise**.”*

Note: Oasis translation
Source: Nikkei; Diamond Online

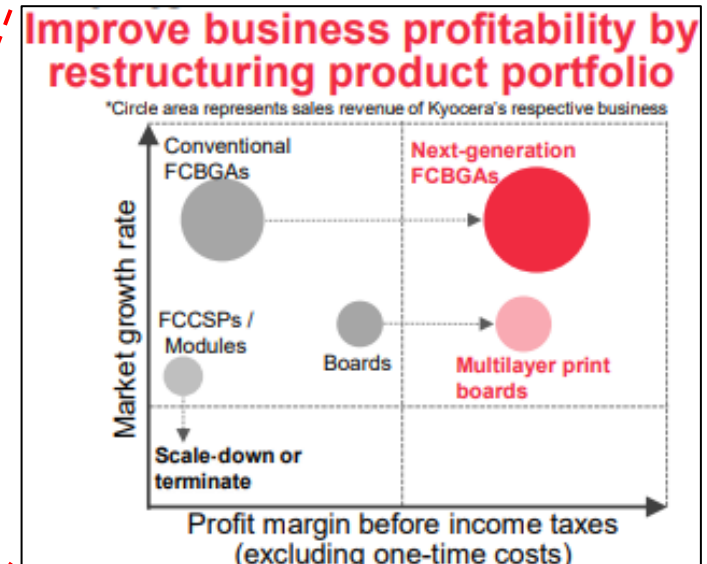
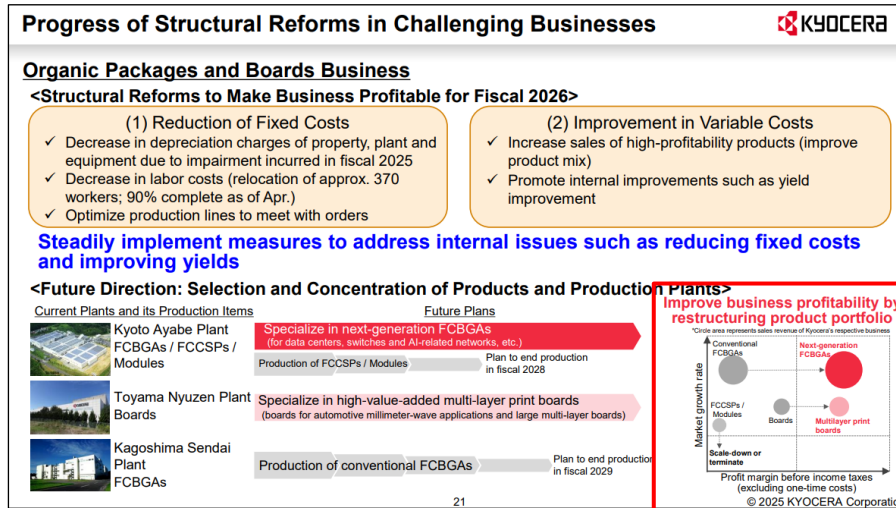
Oasis's Seven-Point Plan:

Oasis evaluates Kyocera's progress in each point

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2 Kyocera remains committed to Organic Packages, aiming to expand in next-gen FC-BGAs



- Kyocera aims to **expand Organic Packages** with next-generation FC-BGAs
- Production of conventional FC-BGAs will continue through fiscal 2029
- Only FC-CSPs / Modules are under review, with **no decision yet on scaling down or discontinuation**

2 However, Kyocera has failed to offer a realistic course of action



*“We are currently producing FCBGAs, FCCSPs, modules, boards, and other products at three sites, but we intend to improve profitability by **restructuring our product portfolio to next-generation FCBGAs and high-value-added multilayer print boards** through selection and concentration of products and production sites.”*

Hideo Tanimoto, President of Kyocera (May 14, 2025)

2 Expert denies Kyocera's plan to excel in next-gen products

Kyocera's view

"As substrates increase in size, R&D into glass and ceramic substrates is progressing. Since Kyocera possesses ceramic technology in addition to Organic Packages, we have an opportunity to expand its market share in next-generation FCBGA."

Hideo Tanimoto,
President of Kyocera (April 1, 2025)

Expert's view

***"Simply possessing technologies in glass or ceramic in addition to Organic Packages does not provide a competitive edge.** Glass and ceramic substrates are essentially **extensions of Organic Packages** technology, giving an advantage to players like Ibiden and Shinko Electric, who are already ahead technologically. **Kyocera is several years behind** its competitors in Organic Packages, making it unlikely that the company will expand its market share in next-generation products."*

Former Team Manager, Product Development,
Competitor A

**Kyocera must exit Organic Package business,
which shows no prospects for success**

Source: Expert interview

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3

Details on KAVX turnaround plan are gone from 4Q updates

Kyocera placed KAVX as Challenging Business in 3Q 2025

Progress of the Structural Reforms of Challenging Businesses
KYOCERA

Aim for two businesses to return profitable in fiscal 2026 by accelerating structural reforms

Core Components Business – Organic Packages and Boards Business

Revise business strategy to “selection and concentration with a focus on profitability” from “proactive investment and expansion”

Demand of our main products, FCBGAs for general purpose data center CPUs, can not be expected to recover for the time being

→ Recorded an impairment loss, etc. of approx. 43 billion yen in fiscal 2025 3Q, and propel following items of structural reforms from fiscal 2025 to fiscal 2026

Major Structural Reforms

- Suspension of capital expenditure regarding production expansion for existing products
- Improvement of product mix (concentrate on high value-added FCBGAs with high layer counts)
- Extension of the start of operation of new factory building at Kagoshima Sendai Plant
- Downsizing employees (relocate approx. 400 employees from the Organic Packages Business)

Electronic Components Business – KAVX Group


Focus on “optimizing production system” as the Electronic Components Business overall in preparation for demand recovery in fiscal 2026 onward

MLCCs: Progress of yield improvement is on track with technological support from Kyocera

Tantalum Capacitors: Polymer tantalum capacitor orders are increasing due to the expansion of AI and SSD markets

Certification of products made in Thai plants are in progress, and plans to expand production from April 2025

No detailed plan in 4Q 2025



Kyocera failed to present detailed turnaround plan

“We have nearly stabilized the defect rate, and achieved profitability on a monthly basis in March. However, since orders remain unstable, we are moving forward with a plan to achieve full profitability around the beginning of the second half of the fiscal year.”

Hideo Tanimoto, President of Kyocera

Kyocera requires a fundamental restructuring plan to elevate KAVX's profitability to an industry-leading level

Oasis's Seven-Point Plan:

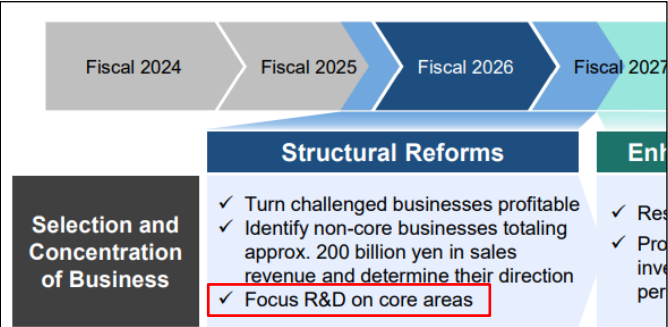
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4 Kyocera has still not provided any concrete plans to reform R&D

3Q Earnings Call (Before)



No further details on R&D reduction measures

4Q Earnings Call (After)

Basic Policy on Structural Reforms			KYOCERA
Basic policy: Pursue competitive advantage and concentrate management resources on increasing profitability			
Previous Policies	Recognized Issues	New Policies	
Expand sales and profitability through diversification	Reduced investment efficiency due to dispersed management resources	Restructure the business portfolio by reporting segment and concentrate management resources on core businesses → Shift to management that further grows highly profitable businesses	
Make advance investment in components for semiconductor-related markets	Misread the shift in data center demand from general-purpose to AI-specific	Review business strategy in components businesses	
Expand business areas through M&As	Increased scale, though synergies remain limited	Focus on M&A and business partnerships on enhancing market share and strengthening technological capabilities in existing businesses	
Invest in R&D across a wide range of themes	Limited investment returns (increase in R&D expenses)	Review development themes to strengthen core businesses	

Kyocera should stop mismanaged investments in R&D initiatives and disclose quantitative targets for reducing R&D expenses

Source: Company IR

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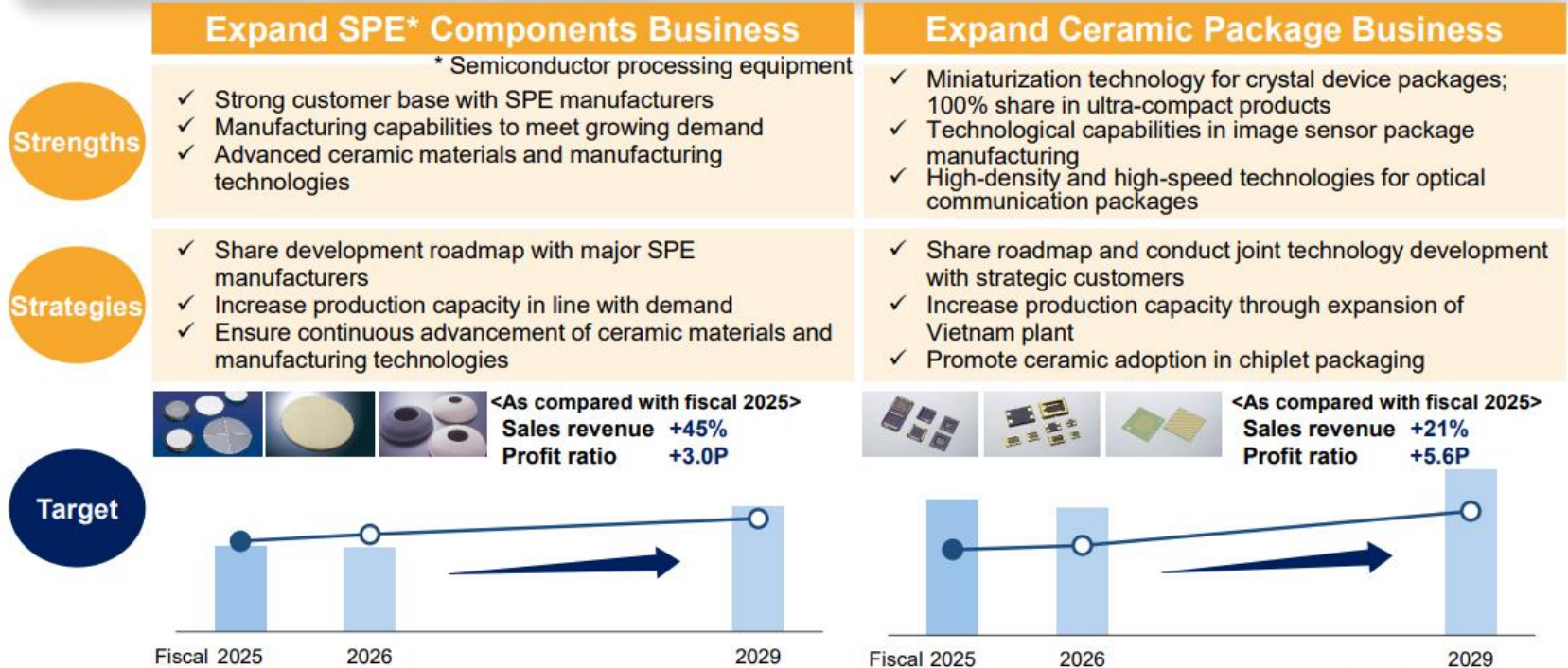


5 The announcement of a focus on ceramics, Kyocera's core strength, is a positive step forward

Growth Scenario of the Core Components Business



Concentrate management resources primarily on the “ceramics-related business”, which leverages Kyocera's strengths



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Source: Company IR

5 Yet, focus on core cannot be achieved while maintaining overly diversified portfolio



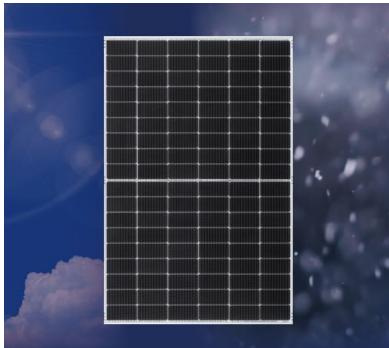
Adopted sustainable materials in Ceramic Knives (2025/5/8)



Released new ceramic cutting board (2025/5/2)



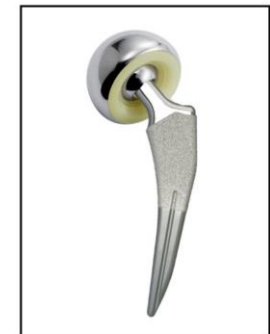
Released new smartphone (2025/4/11)



Released new solar panel for snowy areas (2024/12/25)



Released new tablet device (2024/12/20)



Expanded supply of implants (2024/10/31)

Source: Company Website; Lit. search

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6 Kyocera repurposed M&A to strengthen existing business, shifting away from diversification

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Basic policy: Pursue competitive advantage and concentrate management resources on increasing profitability

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Invest in R&D across a wide range of themes	Limited investment returns (increase in R&D expenses)	Review development theme of businesses

Kyocera repurposed M&A to enhance market share instead of diversity

Placed MLCC as one of the potential areas for acquisition

Growth Scenario of the Electronic Components Business

Focus on “MLCCs and tantalum capacitors” with strong share growth potential

Business Portfolio (Fiscal 2025)

Market growth rate

Profit margin before income taxes

* Circle area represents sales revenue of Kyocera's respective business

MLCCs for automobiles (KAVX)

Tantalum capacitors

Small-sized high capacitance MLCCs (Kyocera)

Connectors

Timing devices

Antenna components

SAW devices

Sensors and control components

Silicon diodes and power semiconductors (Scheduled to be transferred)

◆ Strengthen competitiveness of MLCC business

- ✓ Allocate Kyocera's high profitability and competitively advantaged MLCC resources (technology and talent) to KAVX to enhance production technology and capability
→ KAVX MLCC expected to achieve profitability by fiscal 2026
- ✓ Continue exploring strategic M&A for market share expansion

◆ Expand tantalum capacitor business

- ✓ Increase polymer product share alongside high-share MnO₂ products, aiming for a quick return to double-digit profit margins
Targeted market share of polymer products
Current: **7%** → Fiscal 2028: **15%**

◆ Further business portfolio restructuring

- ✓ In addition to transfer of the silicon diodes and power semiconductors business, consider further consolidation of businesses to accelerate profitability improvement in the Electronic Components Business

Source: Company IR

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6 Kyocera is known for its bailout-style, not aggressive M&As

Mita Kogyo

(current Document Solutions)



Yashica



Cybernet



Kyocera must establish structure and capabilities to pursue aggressive M&A

Source: Lit. search

OASIS

Oasis's Seven-Point Plan:

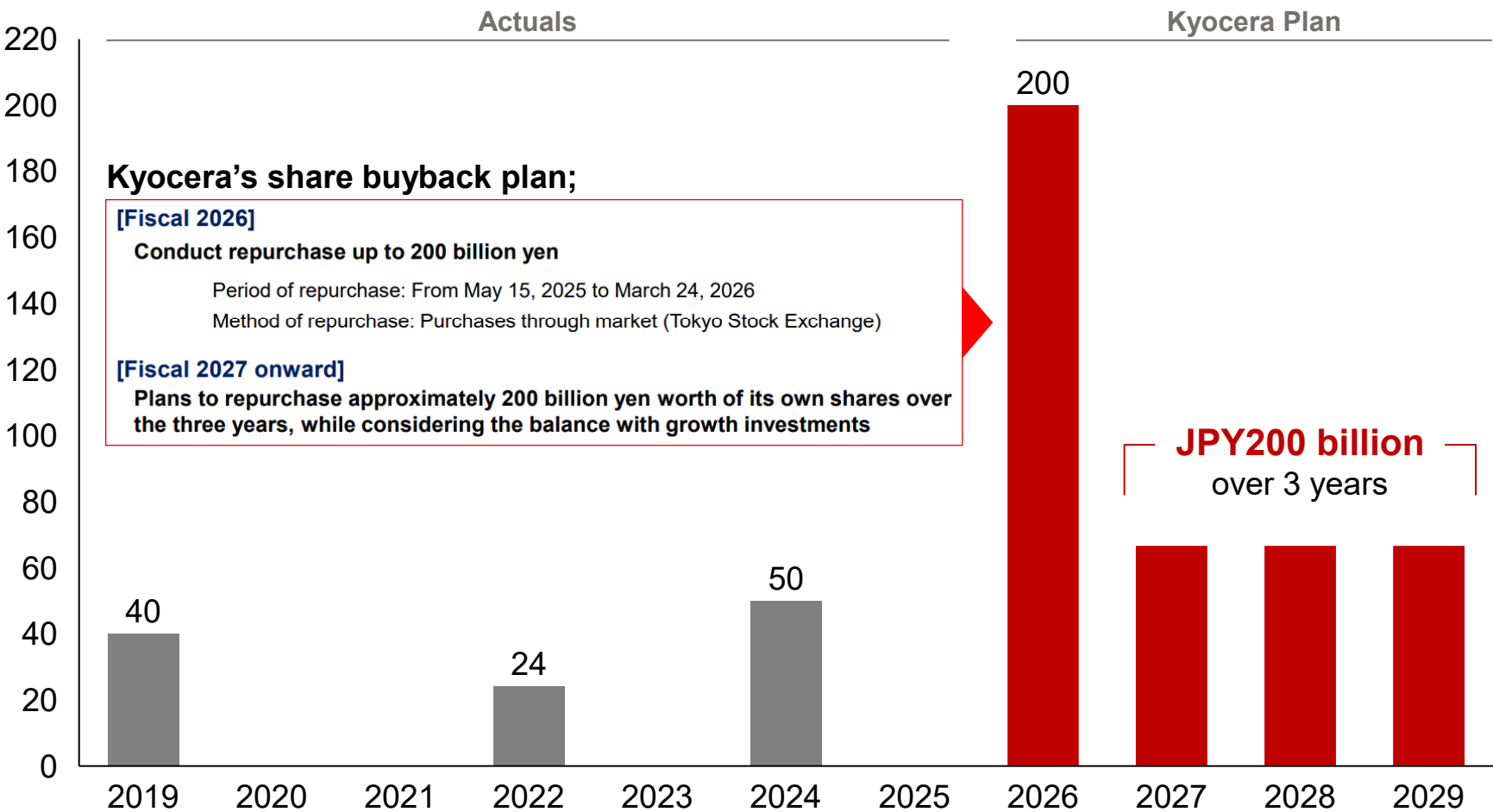
Oasis evaluates Kyocera's progress in each point

- 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



7 No acceleration in share buybacks plan from the 3Q earnings call

Kyocera share buybacks (Billion JPY)



Source: Company IR

7 Kyocera finally started to reduce cross-shareholdings including KDDI shares

Kyocera Execution of Capital Strategies

[Record of Reduction from Fiscal 2024 to Fiscal 2025]

- Continuously sold shares, mainly stocks listed in Japan

Reduction Record of Listed Company Stocks in Japan and Overseas

Reduced number of company stocks: **12**

(Approx. 3% decrease on a book value basis towards the target to reduce at least 5% by fiscal 2026)

(Number of company stocks held As of Apr. 1, 2023: **20** → As of Mar. 31, 2025: **8**)

[Reduction Plan for Fiscal 2026]

- Tender its shares in a tender offer by KDDI for its own shares
(Expects approx. **250 billion yen** income from divestment;
please refer to our press release for details)
- Consider reduction of other company stocks listed in Japan

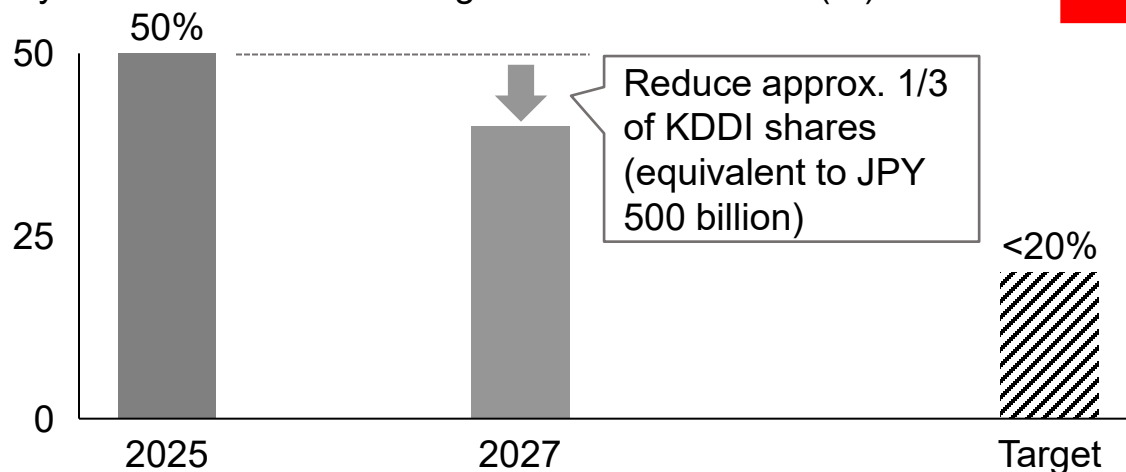
However, Kyocera still has no capital policy

Set vague “Future” target merely to comply with ISS guideline

[Future Reduction Plan]

- Set future target for reducing cross-shareholdings of **“less than 20% of net assets”**
- Amount and method of reduction for fiscal 2027 onward will be considered by taking into account factors such as Kyocera’s business environment and condition of capital market

Kyocera cross-shareholdings as % of net assets (%)

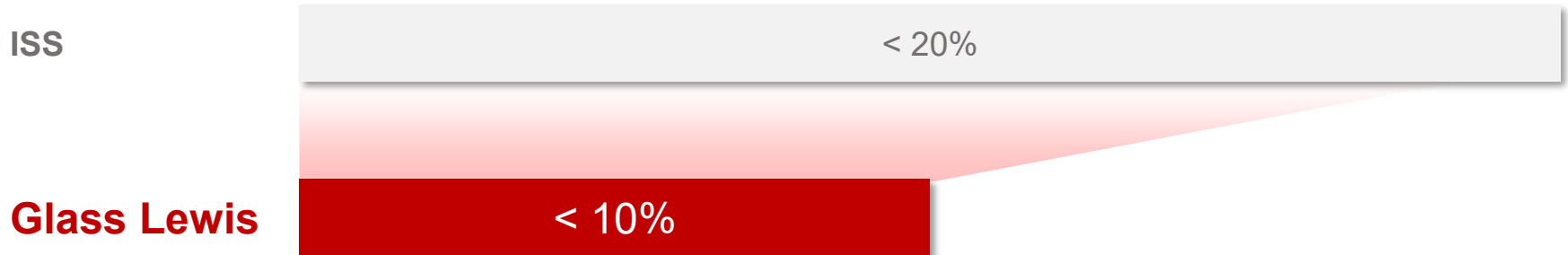


Decision to merely follow ISS guidelines highlights a lack of a coherent strategy on cross-shareholdings

Source: Company IR

7 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, 2024 Japan Benchmark Policy Guidelines

Analysts continue to be skeptical about Kyocera's ability for swift and decisive action

BANK OF AMERICA 

Results First Impressions: In line (May 14, 2025)

*“Going forward, we will be **interested to see how quickly the company can implement these business structural reform measures.**”*

 **SMBC NIKKO**

Announces Y200bn Buyback, but Focus is on Prospects for Reform (May 14, 2025)

*“While we are positive on concrete restructuring measurements, we **focus on the prospects for renewed growth in the parts & solutions segment.**”*

MIZUHO 

4Q results: Clarifies direction of structural reforms; focus on implementation (May 14, 2025)

*“The company will **need to prove it can act decisively and speedily on its reforms,** but we believe expectations for earnings improvement should gradually take root.”*



Q4 results: In line. Keen to confirm management reform progress (May 14, 2025)

“Management explained that it has established a management reform project structure and plans to formulate profitability improvement measures, which suggest progress in this area is likely to be a priority moving forward.”

Source: Analyst report

OASIS

Agenda

01. What Has Happened Since Oasis Launched its Campaign

02. Kyocera Fails to Address Oasis's Seven-Point Plan

03. **Kyocera's Governance is Regressing**

04. Conclusion – Vote Against Kyocera's Top Management

Kyocera announced plans to reduce the cap on board directors from 20 to 12

Notice of Additional Partial Amendment to the Articles of Incorporation

Kyocera Corporation (the “Company”) hereby announces that it resolved at its meeting of the Board of Directors held on May 28, 2025, to propose the “Partial Amendments to the Articles of Incorporation” at the 71st Ordinary General Shareholders Meeting to be held on June 26, 2025, by adding amendment as described below to the amendments disclosed in the “Notice of Partial Amendments to the Articles of Incorporation” dated February 3, 2025.

1. Reason for amendment

The amendment to Article 19 of the Articles of Incorporation is to reduce the maximum number of Directors from 20 to 12. This is to match the number of Directors provided for in the Articles of Incorporation with the current practical situation. It is also to enable the Board of Directors to flexibly respond to the change in the business environment, and to make speedy and appropriate business decision and effective discussion.

2. Details of amendment

Details regarding the amendment are as follows.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 19. (Number of Directors) The authorized number of Directors of the Company shall be <u>twenty (20)</u> .	Article 19. (Number of Directors) The authorized number of Directors of the Company shall be <u>twelve (12)</u> .

Note: Announcement made on May 28, 2025
Source: Company IR

However, Kyocera reduces the ratio of independent directors

Plans to add more internal director

Internal directors resigning



Hiroshi Fure



Shoichi Aoki



New internal director candidates



Shiro
Sakushima



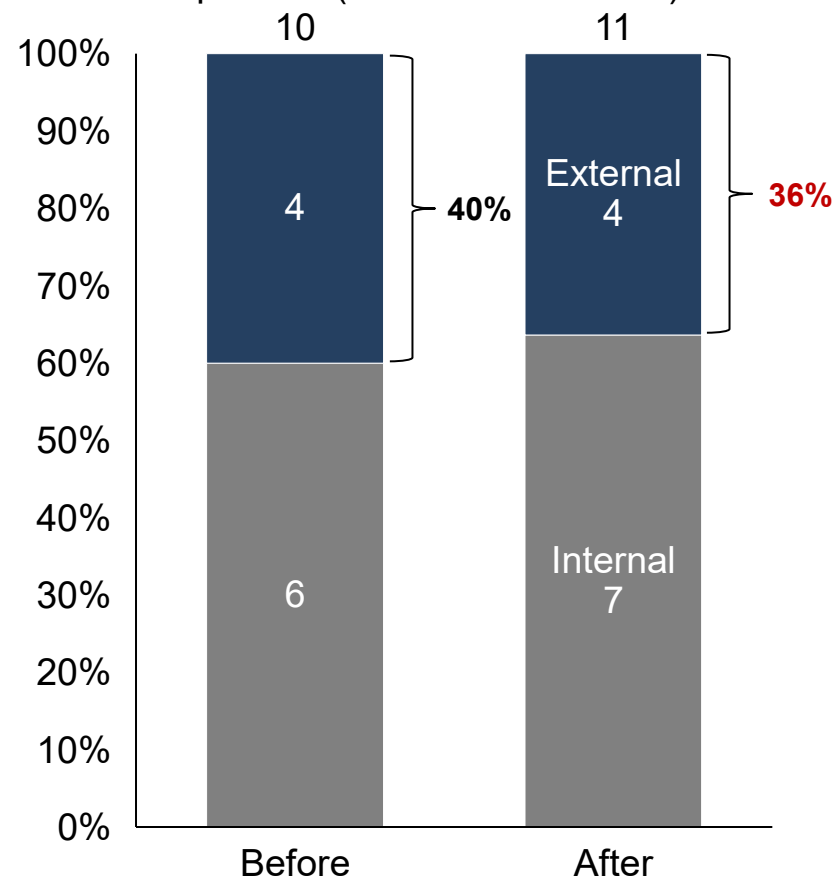
Michinori
Yamada



Hiroaki
Chida

Backward revision to lower independency

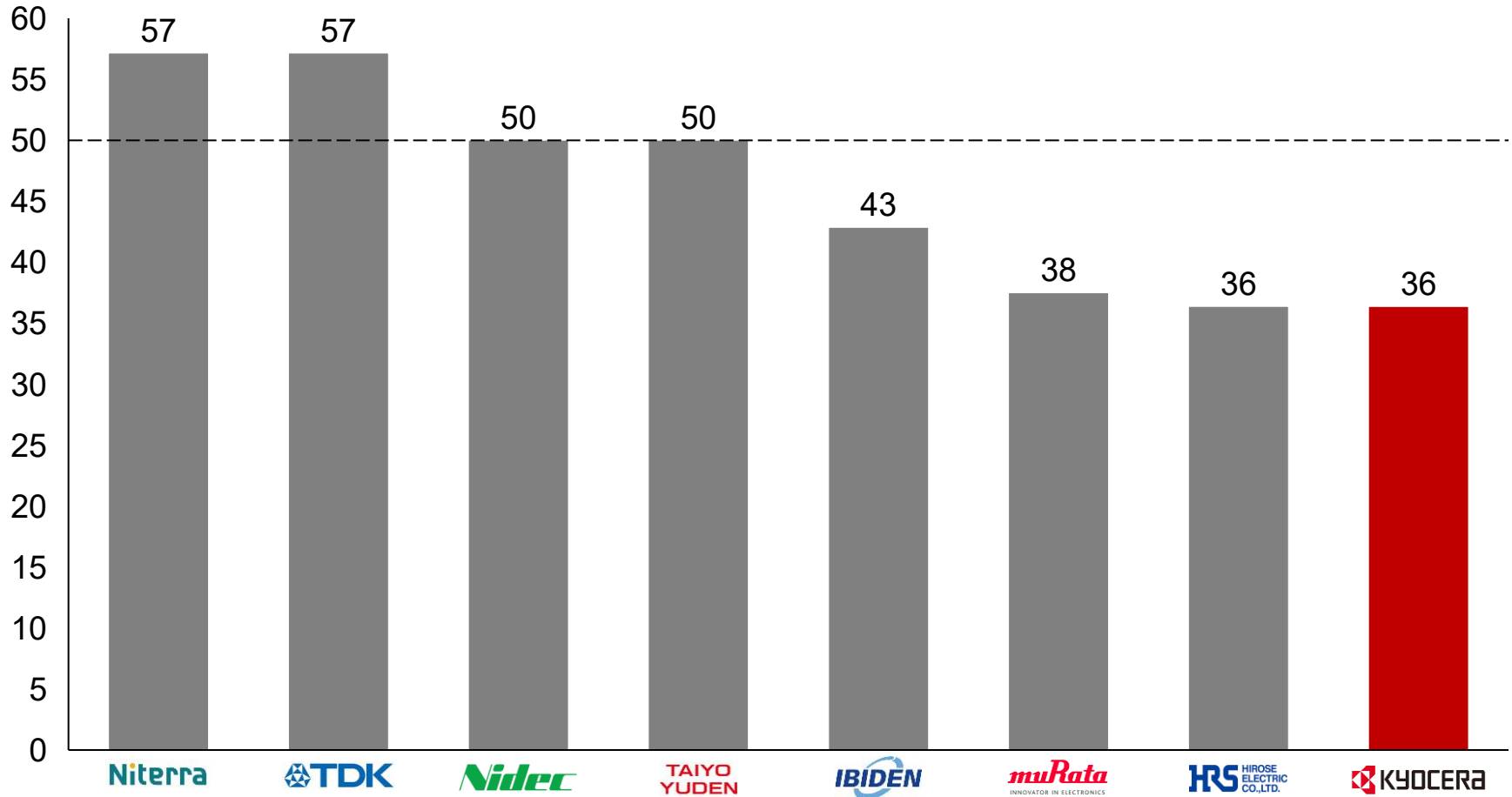
Board composition (number of directors)



Source: Company IR

Following the AGM, Kyocera's board will have the lowest level of independence among competitors

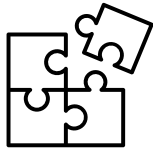
Composition of external directors (%)



Note: Board composition assumes that all director nominees will be approved at the upcoming AGM in June 2025

Source: Company IR

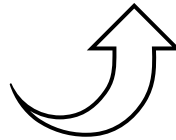
Kyocera's board misses key skills required for the transformation



Portfolio Reform



- While Kyocera plans to divest non-core businesses, the current board **lacks experience and skillset to oversight effective reform**
- Without an experienced director, Kyocera is **highly likely to delay the process** and may **even fail to execute** complete withdrawal



Turnaround



- Kyocera's businesses, particularly **KAVX**, **fall behind competitors** in profitability and productivity
- Kyocera's board needs a director **capable of overseeing turnaround initiatives** to elevate the businesses to industry-leading levels

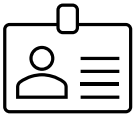


M&A



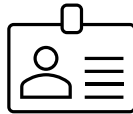
- Kyocera can strengthen its market position through **strategic bolt-on M&A**
- However, none of the board members have necessary experience in overseeing successful M&A transactions for this purpose

Oasis had offered independent board candidates who can fill Kyocera's skill gaps



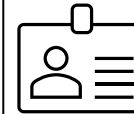
Candidate 1

- 30 years experience in investment banking, private equity, and corporate leadership
- Deep expertise in M&A and IR, and corporate governance



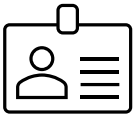
Candidate 2

- U.S. citizen with over 20 years of experience in Japan
- Background includes consulting, post-merger integration, portfolio transformation



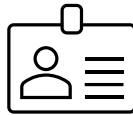
Candidate 3

- Former Chairman and CEO of a leading enterprise software company
- Strong expertise in corporate transformation



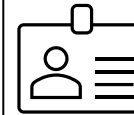
Candidate 4

- Founded value enhancement and operating advisory team at leading Japanese PE firm
- Expertise in bolt-on acquisitions and corporate transformation



Candidate 5

- Accomplished semiconductor executive driving growth initiative
- Proven track record driving transformation and restructuring



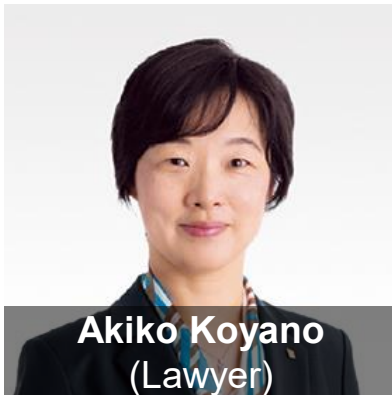
Candidate 6

- Seasoned global executive with 18 years of experience at leading electronics manufacturer
- Former CFO at multinational technology firm and led cross-border M&A activities

Source: Oasis letter to Kyocera, dated April 9, 2025

However, Kyocera only announced to replace the attorney external director with yet another attorney

Replacing an External Director...



To Appoint for Another Lawyer

(1) Appointment of a Candidate of Outside Director

Appointed one candidate for Outside Director

Noriko Oi (Attorney)

* To be proposed at the Ordinary General Meeting of Shareholders scheduled on June 26, 2025

(2) Appointment of an Outside Director as a Chairperson of the Nomination and Remuneration Committee

Appoint an Outside Director as a chairperson of the Nomination and Remuneration Committee from July 2025, in order to realize more healthy, transparent management structure

(3) Early Issuance of Annual Report

Scheduled to issue Annual Report for fiscal 2025 on **June 20** at the Ordinary General Meeting of Shareholders, with the aim of early issuance of the report necessary for voting decisions

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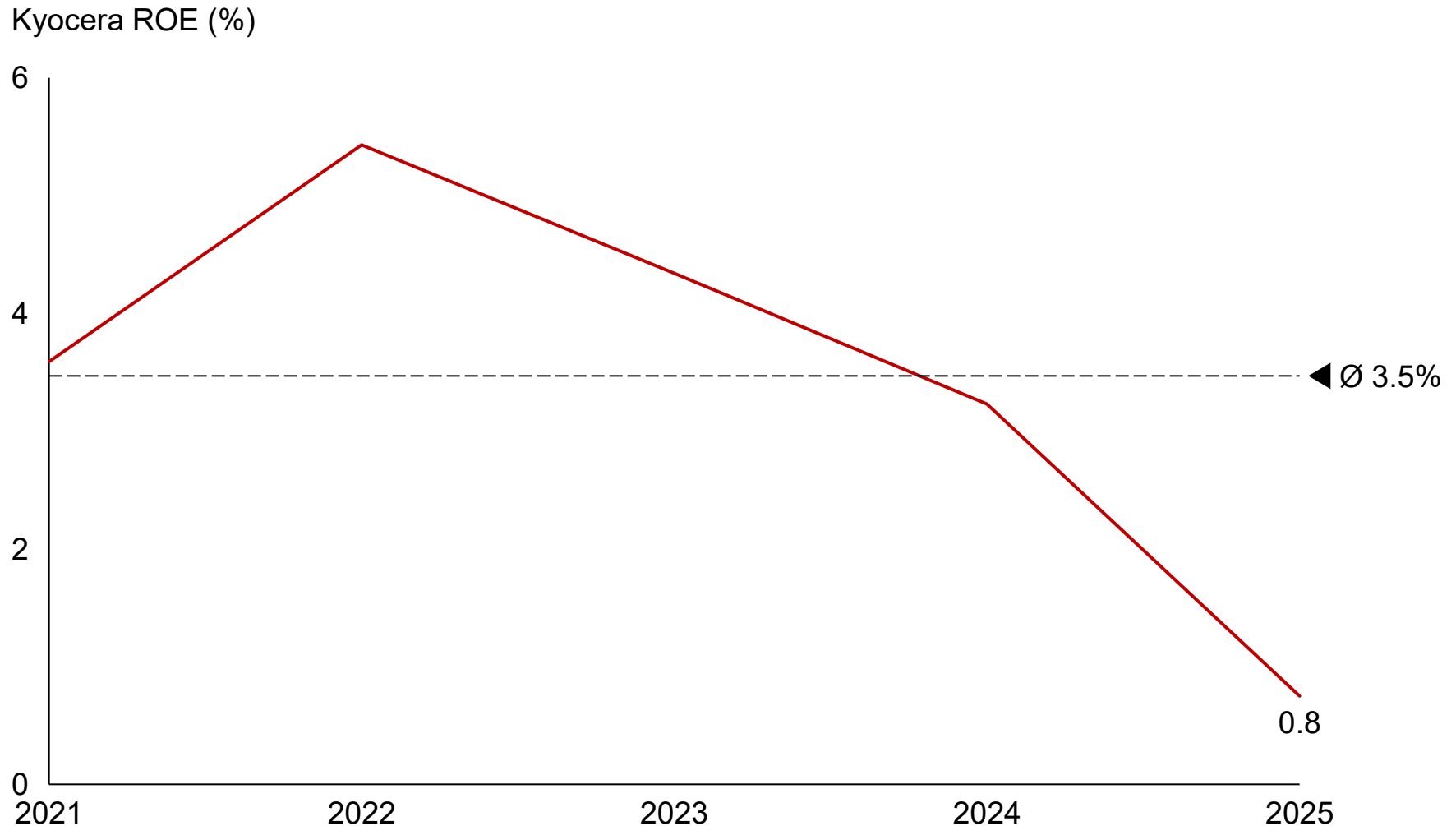
04. Conclusion – Vote Against Kyocera's Top Management

Failure to meet 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
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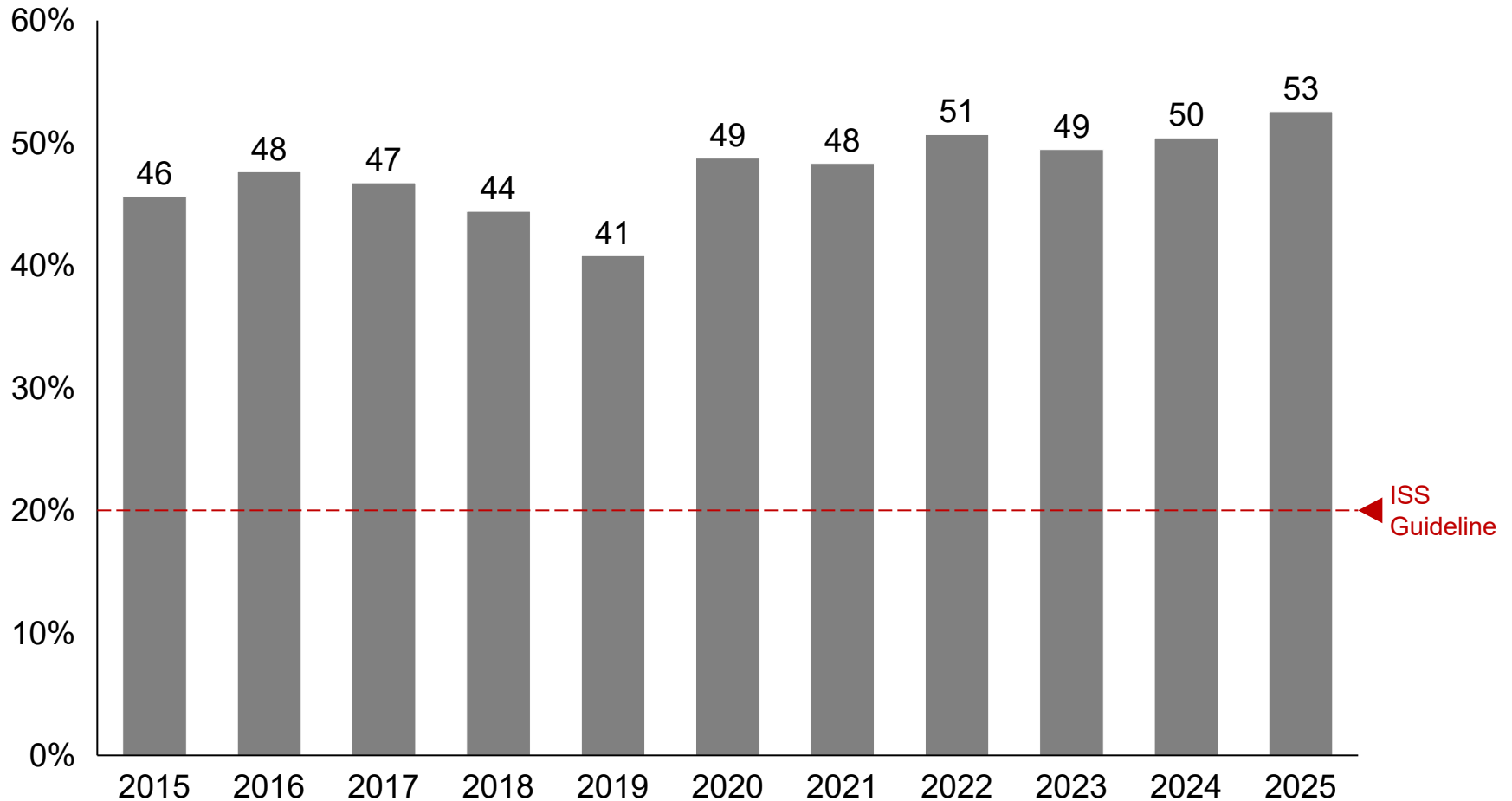
Kyocera's 5-year average ROE stagnates at a mere 3.5%



Source: Bloomberg

Cross-shareholdings amount to over 50% of Kyocera's net assets


Kyocera cross-shareholdings as % of net asset (%)




Source: Bloomberg

ISS recommended voting against, holding top management 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>		

	Item 3.2. Elect Director Tanimoto, Hideo	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>		

Glass Lewis recommends 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.**”*

Kyocera offers a weak excuse in response to ISS's recommendation

Kyocera's view on proxy voting recommendations made by ISS (June 2023)



Goro Yamaguchi
Chairman and Representative Director

Hideo Tanimoto
President and Representative Director

*“The Company strongly believes that voting-down Chairman Yamaguchi, and President Tanimoto **would not be beneficial to sustainable shareholder value creation of the Company.** Both Chairman Yamaguchi and President Tanimoto are nominated for reelection as strong top management team that can **drive the Company towards medium- to long-term enhancement of shareholder value and capital productivity** after the consultation of the Nomination & Compensation Committee which is participated by all of the Company’s Outside Directors.”*

Source: Company IR

Oasis will vote AGAINST top management for lack of ambition

Goro Yamaguchi (Chairman)

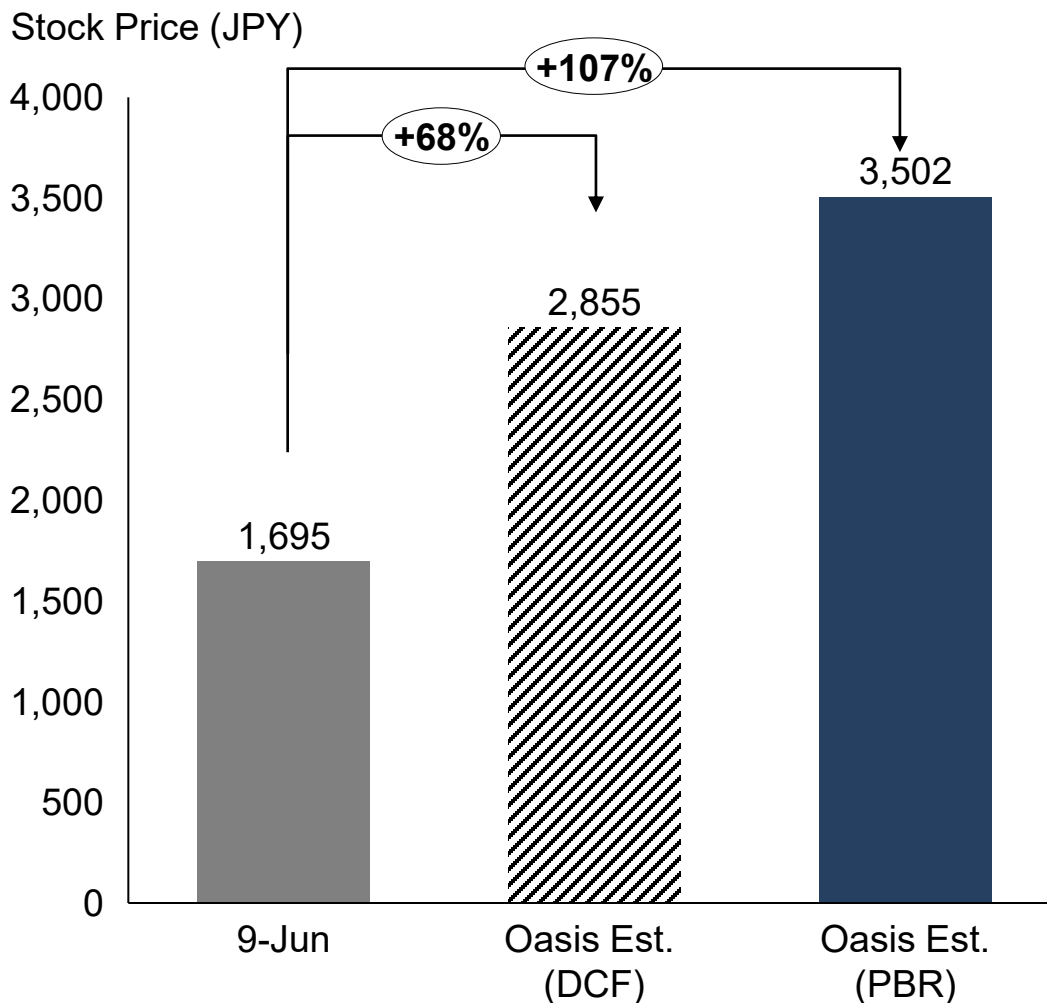


Hideo Tanimoto (President)



Kyocera can grow with brave steps outlined in Oasis's "Seven-Point Plan"

Oasis estimates potential +100% increase in Kyocera's stock price following the transformation



Assumptions

- Exit from Oasis defined non-core businesses in fiscal 2026, representing 30%+ of revenue
- Fiscal 2026 assumes -1.5% annual growth in core business revenue* due to tariff-led macroeconomic slowdown
- Streamlined portfolio enables higher growth rates beginning fiscal 2027 and realizing higher margins
- Gradual reduction of losses in Others segment, breakeven in fiscal 2029
- Enhanced shareholder returns including JPY 1tn buyback over the next 4 fiscal years backed by additional leverage
- **DCF**: target price calculated over 7-year projection period (fiscal 2026 – 3032), using 6.5% WACC and 1.0% perpetual growth rate
- **PBR**: target price calculated using PBR-ROE correlation, reflecting higher PBR resulting from improved ROE

Note: *Excludes Oasis defined non-core business
Source: Bloomberg; Oasis Analysis

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