

May 18, 2026

To All Persons Concerned

Name of Company Listed: Kyocera Corporation

Name of Representative: Shiro Sakushima

President and Representative Director, President and Executive Officer, CEO  
(Code number: 6971, TSE Prime Market)

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Director, Managing Executive Officer, CFO,  
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### **Opinion of Board of Directors on Shareholder Proposals**

This is to advise you that Kyocera Corporation (the “**Company**”) has received a document from Oasis Investments II Master Fund Ltd. (together with Oasis Management Company Ltd., which manages Oasis Investments II Master Fund Ltd., and its affiliated companies and the funds under their management, “**Oasis**”) stating its intention to submit shareholder proposals (the “**Shareholder Proposals**”) regarding agenda items and proposals at the 72<sup>nd</sup> Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2026 (the “**General Meeting of Shareholders**”).

After careful deliberations on the Shareholder Proposals, the Company’s Board of Directors has unanimously resolved to oppose them for the reasons set forth below, and hereby announces as follows:

#### 1. Details of Shareholder Proposals

##### (1) Proposed Agenda Items

Agenda Item No. 9	Share Repurchases
Agenda Item No. 10	Removal of One Director
Agenda Item No. 11	Election of One Outside Director Who is a Member of the Audit & Supervisory Committee
Agenda Item No. 12	Election of One Outside Director (excluding a Director Who is a Member of the Audit & Supervisory Committee)

At the General Meeting of Shareholders, Agenda Items Nos. 1 through 8 are scheduled to be proposed by the Company.

##### (2) Details of Agenda Items

As described in Attachment 1 “Details of the Shareholder Proposal”. The relevant descriptions of the shareholder proposal document are stated as in the original text.

#### 2. Opinion of Board of Directors on Shareholder Proposals

### **The Board of Directors opposes each of the agenda items from No. 9 through No. 12 in the Shareholder Proposals.**

A summary of the Board of Directors’ opinion is as follows:

In relation to Agenda Item No. 9, as a result of deliberations, the Board of Directors determined that share repurchases for the two fiscal years ending March 31, 2027 (“**Fiscal 2027**”) and March 31, 2028 (“**Fiscal**

2028”), with a total amount of up to 500 billion yen, as announced on February 3, 2026 and April 30, 2026, represent the optimal scale, given that the Company is currently pursuing both acceleration of growth investments and stable and continuous shareholder returns, and has comprehensively designed the allocation of funds to business investments, and shareholder returns with respect to capital strategies.

In relation to Agenda Item No. 10, the Board of Directors carefully deliberated, taking into account the discussions and conclusions of the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors. As a result, the Board of Directors determined that Goro Yamaguchi (“**Mr. Yamaguchi**”) has played an important role in promoting the Company’s strategic business transformation and governance reforms to date, and as the Company is currently at a stage where it must ensure to generate the outcomes of its business transformation and reforms and the smooth transition into the new structure, there are currently no reasonable grounds for dismissal. With regard to Mr. Yamaguchi’s suitability as a Director, shareholders may manifest their intentions by exercising voting rights on the agenda item for Mr. Yamaguchi’s re-election at the General Meeting of Shareholders, and there is little need to separately seek dismissal.

In relation to Agenda Items No. 11 and 12, because the appointment of Kotaro Okamura (“**Mr. Okamura**”) would not provide sufficient new added value in light of the appropriate scale of the Board of Directors and the balance with the skills and experience of the candidates proposed by the Company (excluding Directors who are members of the Audit & Supervisory Committee), the Board of Directors determined that the appointment would not contribute to the effectiveness of the Board of Directors or the enhancement of corporate value. In addition, the Board of Directors determined that the candidates proposed by the Company are more suitable than Mr. Okamura to serve as a Director who is a member of the Audit & Supervisory Committee, in light of the expertise required by the Company and continuity under the current management environment, and that the audit and supervisory committee structure proposed by the Company constitutes a composition and scale that are necessary and sufficient.

The Board of Directors’ opinion on each Agenda Item of the Shareholder Proposals is stated individually below.

## Agenda Item No. 9 Share Repurchases

### (1) Opinion of Board of Directors

**The Board of Directors opposes this Agenda Item.**

### (2) Reasons for Opposition

<Overview of Capital Strategies under Company's Management Plan>

The Company's management rationale is "To provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind," and it aims to be "The Company" and gain the respect of the world.

Against this backdrop, the Company is currently aiming for a future target ROE of 10% or more and a market capitalization of 5 trillion yen or more, and it is pursuing structural reforms to enhance its corporate value. Specifically, in April 2025, the Company launched the Strategic Business Transformation Project, designated the year ended March 31, 2026 ("Fiscal 2026") as the year to conduct structural reforms, and proceeded to review its business portfolio and finance and capital policies for enhancing corporate value. In Fiscal 2026, the Company conducted profitability improvement of challenging businesses, determined to divest certain businesses, including construction materials and tools sales companies in the U.S., business of chemical materials for semiconductors, and business of power semiconductors due to the review of its business portfolio, and organizational structure reform to concentrate on focus businesses. In addition, the Company conducted the share repurchases of 200 billion yen in its capital strategies.

Also, in "Progress Update Strategic Business Transformation Project" announced on February 3, 2026, the Company announced the initiatives for enhancing corporate value, aiming to achieve an ROE of 10% or more. With respect to growth strategies, in the Components Businesses, while seizing the opportunity for organic growth of core businesses, the Company's policy is to achieve two-digit business profitability in Fiscal 2028 through enhanced productivity and reorganization of internal structures, and further, driving mid- to long-term growth, aiming for active development, including multifaceted integration of the Company's unique technologies in advanced semiconductors and related areas, and mobility areas, as well as to leverage M&A. Also, in the Solutions Business, the Company will achieve two-digit business profitability for Fiscal 2028 through better product mix and enhanced productivity, as well as further downsizing of and withdrawal from unprofitable businesses, and in the mid to long term, transform into the business model of "Product X Experience Value Approach" by leveraging telecommunication technologies and software development capabilities held by the Company, and aim to maximize business growth and profits. With respect to capital strategies, in order to increase corporate value through balancing growth investments and shareholder returns, and optimizing shareholders equity, the Company is introducing a policy to sell shares of KDDI Corporation ("KDDI Shares") and reduce shareholder equity and a dividend policy with an adjusted DOE (Dividend on Equity) as the standard. The sale of KDDI Shares is planned to total 500 billion yen for Fiscal 2026 and 2027. The share repurchases of a maximum of 500 billion yen in total are planned over the two fiscal years of Fiscal 2027 and 2028. Also, for the two-year capital allocation policy for Fiscal 2027 and 2028, the Company plans to invest 750 billion yen in businesses (capex and growth investments of 500 billion yen; R&D expenses of 250 billion yen) and to achieve 650 billion yen in shareholder returns (share repurchases of up to 500 billion yen; dividends of surplus of 150 billion yen). For the next two years, the Company is aiming to balance acceleration of growth investments and stable and consistent shareholder returns and is comprehensively considering designing a balanced capital allocation to growth investments, ordinary investments, and shareholder returns.

As a result of the Company's initiatives to improve corporate value through the Strategic Business Transformation Project above, in Fiscal 2026, operating profit improved significantly compared to the previous year to 118.1 billion yen (an increase of 232.8% compared to the fiscal year ended March 31, 2025("Fiscal 2025")), and the Company understands that the outcomes of the Strategic Business Transformation Project are steadily in progress. Also, from the perspective of evaluation by the capital markets, while the closing stock price on the day immediately following Fiscal 2025 2Q financial results release (as of October 31, 2024) was 1,573 yen, the closing stock price on the day immediately following

the Fiscal 2026 financial results release (as of May 1, 2026), when the status of implementation of the Strategic Business Transformation Project was announced, became 2,746.50 yen (an increase of 74.6% compared to October 31, 2024), and the stock price performance for the relevant fiscal years exceeded the TOPIX (an increase of 38.3% compared to October 31, 2024) and Stock Price Index by Industry Sector, a sector index (Electric Appliances) (an increase of 54.4% compared to October 31, 2024). Further, the recent stock price shifted to 2,847.50 yen (stock price as of May 12, 2026). The Company recognizes that these stock price trends are attributable not only to short-term market factors but also to receiving certain evaluations from the stock market on the Company's measures toward restructuring its business foundation and profitability improvement through the Strategic Business Transformation Project, and its attitude toward strengthening corporate governance.

The Company will continue to steadily implement business portfolio reforms in the future and work toward realizing sustainable growth and mid- to long-term improvement of its corporate value.

#### <Most Recent Shareholder Return Strategies>

Under this management policy, with respect to shareholder returns, as mentioned above, in Fiscal 2026, the Company made share repurchases in the amount of 200 billion yen, and in Fiscal 2027, the Board of Directors resolved on April 30, 2026 to make share repurchases of up to the amount of 250 billion yen. Also, with respect to dividends of surplus, the Company resolved to distribute an annual dividend of 52 yen per share for Fiscal 2026 (a 2 yen dividend increase compared to Fiscal 2025) and plans to distribute an annual dividend of 56 yen for Fiscal 2027 (a 4 yen dividend increase compared to Fiscal 2026). The total payout ratio for Fiscal 2026 is 191.6%, which is at a level significantly above 100%, and in Fiscal 2027, the Company plans shareholder returns at a level above a total payout ratio of 200%. Not only in Fiscal 2027 and 2028, but also in the year ending March 31, 2029 (“**Fiscal 2029**”) onwards, the Company plans to consider share repurchases as one of the useful initiatives for enhancing corporate value, while considering the balance with growth investments, including M&A, toward achieving the ROE of 10% or more in the future, and the Company plans to maintain a high level of shareholder returns.

#### <Objection to Scale of Framework for Share Repurchase Authorization in the Shareholder Proposals>

The Shareholder Proposal requires share repurchases of up to a maximum of 140,000,000 shares and a total acquisition price of 350 billion yen within one year from adjournment of the General Meeting of Shareholders. This is inconsistent with the Company's approach of capital allocation to optimize growth investment opportunities and shareholder returns based on its growth strategies.

The Company recognizes that share repurchases are an effective means to achieve optimization of shareholder equity for enhancing corporate value and announced its policy to continuously execute share repurchases in Fiscal 2026 onwards. Meanwhile, expanding business performance and profit growth are as equally important as capital efficiency for enhancing corporate value, and growth investments at appropriate timings are essential. These include: technological development and manufacturing capacity expansion responding to demands for advanced semiconductors, data centers, etc. and related areas; proactively addressing evolving mobility businesses; and building a platform to develop the business of “Product X Experience Value Approach.”

With a view to achieving the mid- to long-term 10% or more ROE target, and having considered both expanding business performance and improving capital efficiency, the Company believes that a maximum total of 500 billion yen is the appropriate amount of share repurchases for the two fiscal years of Fiscal 2027 and Fiscal 2028. The Company will focus on these initiatives related to share repurchases, and pursue an optimal capital structure in a planned manner over the medium- to long-term, while ensuring sound trading and price formation of the Company's shares, to enhance corporate value.

The Company expects to use market purchases as the primary method for the share repurchases for a single fiscal year during the relevant two fiscal years. It is important to set the scale of the share repurchases at a level that does not have an excessive impact on the stock trading trends of general investors, and multiple financial institutions and shareholders have expressed similar views. Based on discussions with these capital market participants, the Company considers that the share repurchases being around 10% of the trading value of daily stock transactions will be at an upper limit that would not impair appropriate stock

price formation. Based on this approach, with the reference being the Company's average daily trading value in Fiscal 2026 of approximately 9.6 billion yen, also taking into account the trading value participation rate in case the market purchases commenced at the earliest time possible, the Board of Directors determined that a maximum of 250 billion yen is the appropriate amount for the share repurchases for each fiscal year.

<Conclusion>

As described above, the Board of Directors comprehensively considered the optimal capital allocation aiming to balance growth investments and improvement of capital efficiency, as well as smooth execution of stock trading by general shareholders, and realization of appropriate stock price formation. As a result, the Board of Directors determined that the optimal maximum amount for the share repurchases for the two fiscal years of Fiscal 2027 and Fiscal 2028 is 500 billion yen, and **opposes** this Agenda Item No. 9.

## Agenda Item No. 10: Removal of One Director

### (1) Opinion of Board of Directors

**The Board of Directors opposes this agenda item.**

### (2) Reasons for Opposition

<Mr. Yamaguchi's Track Record>

The Company has achieved growth and development to date through the practice of the Kyocera Philosophy, which adopts “do what is right as a human being” as its fundamental criterion for decision-making, under which it has established sound and robust governance. Mr. Yamaguchi, particularly since assuming the position of Chairman of the Board and Representative Director, has played an essential role in maintaining and enhancing this healthy corporate culture.

In response to changes in society and the times, companies are required to redefine their methods and frameworks while preserving their core principles. In recent years, Mr. Yamaguchi has taken the lead in fulfilling this role and, particularly at times when the need for management reform has intensified, significantly enhanced the Company's corporate governance.

In light of evolving expectations regarding the role the Company should play in society and the value sought by its stakeholders, and from the perspective that the Company should contribute to society through sustainable growth of its corporate value, Mr. Yamaguchi has positioned not only stability of the Company's financial base but also improvement of capital efficiency as key priorities that the Company should pursue. He has further advanced discussions that place emphasis on ROE by incorporating the perspective of enhancing a sustainable capital balance into the Company's traditional profit-and-loss-driven management approach, which has focused on the growth of sales revenue, profit before income taxes, and net income, and has thereby supported the formulation of management plans and strategies.

As one of the concrete means to this end, Mr. Yamaguchi has played an important role in advancing the Company's capital strategy by spearheading the implementation of bold and strategic capital policies, including changes to the dividend policy such as the introduction of DOE (dividends on equity) and progressive dividends, as well as share repurchases.

Furthermore, Mr. Yamaguchi initiated the Strategic Business Transformation Project with the aim of restoring the Company to a high-profit, high-growth enterprise and achieving sustainable growth and medium- to long-term enhancement of its corporate value. He has also strongly supported this transformation from his position as a member of the project while overseeing management.

In addition, in order to ensure the steady execution of the management plan and management strategies formulated under the Strategic Business Transformation Project and translate them into concrete results through continuous monitoring, as well as to enable timely decision-making, Mr. Yamaguchi has advanced the separation of oversight and execution and supported the transition of the Company's organizational structure from its current structure as a company with an audit and supervisory board to a company with an audit and supervisory committee, and has also promoted a structure in which Outside Directors constitute a majority of the Directors, thereby significantly advancing governance reforms.

Moreover, at the Nomination and Remuneration Committee, Mr. Yamaguchi has driven enhancements to transparency, fairness, and accountability to stakeholders, including shareholders, by transitioning away from the traditional consensus-based approach and establishing a structure in which a chair is selected from among Outside Directors. As a result, these initiatives have delivered concrete and steady results, including improvements to the process for electing Directors and revisions to the skills matrix.

<Rationale for Mr. Yamaguchi's Re-election>

While significant progress has been made in advancing governance reforms under Mr. Yamaguchi's leadership, the Company believes that, going forward, it is important to ensure that the strategic business transformation is brought to its "final" stage through steady achievement of the Company's ROE targets, including by enhancing its internal management structure through the incorporation of ROIC as a key performance indicator. Accordingly, the Company believes that Mr. Yamaguchi's continued leadership remains essential to this effort.

In addition, while the Company has traditionally sought to ensure a stable management transition by having the former President and Representative Director assume the position of Chairman of the Board and Representative Director and oversee management upon a change in the President and Representative Director, in the current transition, following the retirement of Hideo Tanimoto as President and Representative Director, a new management structure has been established under Norihiko Ina, who has strengths in the Solutions Business ("**Mr. Ina**"), and Shiro Sakushima, who has extensive experience in the Company's components-related businesses ("**Mr. Sakushima**"). Under this new structure, in order to steadily translate the strategic business transformation into concrete results, subject to approval at this General Meeting of Shareholders, the Company will transition to a company with an audit and supervisory committee. In this context, it is essential that the Board of Directors functions effectively as a monitoring body, while ensuring a smooth and timely handover to the management structure led by Mr. Ina and Mr. Sakushima. From this perspective, the Company believes that Mr. Yamaguchi's support and oversight as Chairman of the Board will continue to be indispensable.

In addition, the Company's Articles of Incorporation provide that "The term of office of a Director shall end at the adjournment of the Ordinary General Meeting of Shareholders for the last business year ending within one year after his or her assumption of office." Accordingly, Mr. Yamaguchi's term of office will expire at the close of this General Meeting of Shareholders. In principle, Oasis would have been able to express its intention not to re-elect Mr. Yamaguchi by exercising its voting rights against the Company-proposed agenda item relating to Mr. Yamaguchi's re-election as a Director. Therefore, the Company would add that there is no substantive significance in separately proposing Mr. Yamaguchi's removal.

<Conclusion>

As described above, the Company has steadily advanced its transformation under the leadership of Mr. Yamaguchi, who serves as Chairman of the Board. In order to continue and build on this progress, the Board of Directors has determined that Mr. Yamaguchi's continued contribution on the Board of Directors is necessary and accordingly **opposes** this agenda item.

Agenda Item No. 11: Election of One Outside Director Who Is a Member of the Audit & Supervisory Committee

Agenda Item No. 12: Election of One Outside Director (excluding a Director who is a Member of the Audit & Supervisory Committee)

(1) Opinion of Board of Directors

**The Board of Directors opposes both Agenda Item No. 11 and Agenda Item No. 12.**

(2) Reasons for Opposition

<Background to Oasis's Request and Lack of Consistency and Rational Basis>

In August 2025, the Company received from Oasis a recommendation of three candidates, including Mr. Okamura (one of whom expressed an intention to withdraw in December 2025), to be nominated as Outside Director candidates in the Company-proposed agenda item. According to Oasis, the purpose of that recommendation was to strengthen the Company's governance and oversight structure through the election of independent Outside Directors possessing knowledge and experience in capital policy, corporate strategy, business restructuring, and M&A, which Oasis believed were lacking on the Board of Directors.

At the time, the Company was, in parallel, considering transitioning to a company with an audit and supervisory committee, although that consideration had not yet been publicly disclosed. Accordingly, respecting the intent of Oasis's recommendation that Mr. Okamura be nominated as an Outside Director candidate, which was made on the premise that the Company was a company with an audit and supervisory board, the Company considered Mr. Okamura as a "Director candidate (excluding a Director who is a member of the Audit & Supervisory Committee)" in a corresponding position under such a structure. Following deliberations by the Board of Directors regarding the Director candidates (excluding Directors who are members of the Audit & Supervisory Committee), taking into account the recommendations of the Nomination and Remuneration Committee as described below, the Company ultimately resolved not to include Mr. Okamura as a Director candidate and instead to submit, as Company-proposed agenda items at this General Meeting of Shareholders, a slate of candidates consisting of nine of the eleven incumbent Directors (the "**Director Candidates for Reelection**") and Akiyoshi Nakamura ("**Mr. Nakamura**"), a new candidate, and publicly announced that decision.

Following this, Oasis, through its legal counsel, submitted to the Company a shareholder proposal dated April 17, 2026, proposing the election of Mr. Okamura as an Outside Director candidate (the "**Original Shareholder Proposal**"). The Original Shareholder Proposal was submitted after the Company had publicly announced its plan to transition to a company with an audit and supervisory committee. Although the reasons for the proposal referred to that transition, the proposal itself did not comply with Article 329, paragraph (2) of the Companies Act, which requires "distinguishing directors who are audit and supervisory committee members and other directors," and accordingly its intent was not necessarily clear.

In order to avoid confusion among shareholders in exercising voting rights, the Company requested that Oasis clarify the intent of its proposal. In response, Oasis submitted a revised shareholder proposal dated April 28, 2026. The revised proposal was a proposal (Agenda Item No. 11) to elect Mr. Okamura as an Outside Director who is a member of the Audit & Supervisory Committee or, if not approved, a proposal (Agenda Item No. 12) to elect him as an Outside Director (excluding a Director who is a member of the Audit & Supervisory Committee) (the "**Revised Shareholder Proposal**").

In the Original Shareholder Proposal, the stated reasons included that Mr. Okamura would provide effective "oversight" of management and "offer candid and constructive recommendations to management, thereby promoting reform with execution." In light of these stated reasons, the Company understood that the intent of the proposal was to seek the election of Mr. Okamura as a Director (excluding a Director who is a member of the Audit & Supervisory Committee) in a company with an audit and supervisory committee.

In contrast, in the Revised Shareholder Proposal, while no changes were made to the stated reasons for the proposal, the proposal has been structured to give priority to the election of Mr. Okamura as a Director who

is a member of the Audit & Supervisory Committee. Given that Directors who are members of the Audit & Supervisory Committee and those who are not differ fundamentally in their roles and functions, the absence of any change in the stated reasons raises questions as to the consistency of Oasis’s position.

In light of the foregoing, the Revised Shareholder Proposal can be understood as prioritizing the election of a particular individual as a Director, rather than reflecting a consistent concern regarding the Company’s governance structure or proposing a candidate based on the appropriate skills required for each corporate organ. Accordingly, the Company believes that the proposal lacks a reasonable basis in terms of its relationship to strengthening the Company’s governance and sustainably enhancing its corporate value.

<Process for Selection of Director Candidates at Company>

In determining candidates for Directors (excluding Directors who are members of the Audit & Supervisory Committee), the Board of Directors consults the Nomination and Remuneration Committee, which serves as an advisory body to the Board of Directors and is composed of a majority of independent Outside Directors. Candidates for Directors who are members of the Audit & Supervisory Committee, on the other hand, are not referred to the Nomination and Remuneration Committee in order to ensure their independence; instead they are determined through deliberations by the Board of Directors.

The Company’s Nomination and Remuneration Committee had traditionally operated based on a consensus-based approach without appointing a chair. However, in order to enhance the transparency, fairness, and accountability of the Committee to stakeholders, including shareholders, the Company appointed Eiji Kakiuchi, an Outside Director, as its chair in July 2025, and has since conducted active deliberations. In addition, with respect to the nomination process for Directors (excluding Directors who are members of the Audit & Supervisory Committee), the Company has reviewed its primary screening and secondary screening processes, organized the evaluation criteria, and revised them to establish a more effective process.

Primary Screening	Screening of application materials, compliance and related checks based on publicly available information, and confirmation of independence
Secondary Screening	Interviews with candidates, including: (i) evaluation of each candidate in light of comprehensiveness of the overall skill set across the Board of Directors and the additional skills to be added for achievement of the Company’s management objectives and strategies; (ii) assessment based on the selection criteria, supplemented by insights obtained through the interviews; and (iii) final evaluation through deliberation by the Nomination and Remuneration Committee based on the results of the individual assessments.

After consideration, taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Directors is convinced that the Board structure proposed by the Company represents the optimal structure in terms of its appropriate size and skill set, for the reasons set forth below.

<Skills Required of Company’s Board of Directors>

The Company’s policy for the nomination of Directors is to ensure an appropriate balance of the skills required of the Board of Directors and to secure diversity, including aspects such as gender, international experience, professional background, and age, on the premise of appointing individuals who have a thorough understanding of the Company Group and possess excellent character, capability, and insight required for management. The Company believes that, in order for the Board of Directors to provide overall direction for the Company Group’s growth strategy, to deliberate on its appropriateness and risks from objective and diverse perspectives, and to appropriately supervise business execution, the Board of Directors should collectively possess the skills set forth in items (i) through (vi) below.

Required Skill	Definition	Reasons for Selecting Skill
(i) Corporate management / Business strategy	Management experience as a representative of a company (including within the Company Group) or experience in the formulation and execution of management strategies	This skill is required to formulate and execute management strategies from a medium- to long-term and comprehensive perspective and to enhance corporate value on a sustainable basis.
(ii) Global business	Experience in overseas business development and management	This skill is required to strengthen competitiveness and improve profitability in overseas markets, which account for approximately 70% of the Company Group's business.
(iii) Financial affairs / Accounting / Capital policy	Expertise or experience in finance, accounting, and capital policy	This skill is required to maintain a sound financial base and to achieve an optimal capital structure and high capital efficiency through capital policy, thereby enhancing corporate value on a sustainable basis.
(iv) Legal Affairs/ Compliance / Risk management	Expertise or experience in legal affairs, compliance, and risk management	This skill is required to maintain a fair and transparent corporate culture based on the principle of "doing what is right as a human being" and to strengthen corporate governance, compliance, and risk management systems that support sound business operations.
(v) Sales / Marketing / Creation of business opportunities	Experience in the formulation and execution of sales and marketing strategies and in creating business opportunities	This skill is required to accurately respond to changes in the business environment and increasingly diverse customer needs, to expand business, and to create new business opportunities by leveraging the Company Group's technologies.
(vi) Technology / R&D	Expertise or experience in technology, research and development, IT, or digital transformation (DX).	This skill is required to utilize advanced technologies and R&D knowledge to create products and solutions that address social issues, thereby achieving sustainable growth of the Company Group and contributing to the progress and development of human society.

The Company has carefully considered the skills possessed by the Director Candidates for Reelection\*<sup>1</sup> and, as a result, has determined that, in order to further strengthen the promotion of "enhancing business profitability and capital efficiency," which is one of the key issues of the Strategic Business Transformation Project, it is optimal to add, as a new Outside Director (excluding Directors who are members of the Audit & Supervisory Committee; the "**New Outside Director**"), an expert in capital policy who can lead discussions on the review of the Company's business portfolio and oversee the optimization of its capital structure and capital allocation.

In deciding a candidate for the New Outside Director, as described above, the Company places importance on whether the candidate possesses excellent "character," "capability," and "insight."

Criteria for Election of Directors (Details of “Character,” “Capability”, and “Insight”)

Category	Item
Character	Empathy with the Company’s management philosophy and values
	Commitment to coexistence and sustainability
Capability	Management execution ability
	Ability to develop human resources and organizations
Insight	Strategic thinking ability
	Situational awareness and analytical insight

The Company believes that its Audit & Supervisory Committee requires an extremely high level of expertise, given its role in auditing execution of duties of Directors. In recent years, expectations for Outside Directors who are members of the Audit & Supervisory Committee have further increased from the perspective of preventing corporate scandals. Accordingly, accurate audits based on a broad perspective and extensive knowledge, enabling cross-functional oversight of the Company’s diversified businesses, are essential. For this reason, the Company considers it particularly important that its Audit & Supervisory Committee possess a high level of expertise in accounting, legal affairs, and compliance.

\*1 Assuming that Company-proposed agenda items are approved and adopted as originally proposed and that Agenda Item No. 11 and Agenda Item No. 12, which are shareholder proposals, are rejected, the key skills possessed by each Director are as set forth in Attachment 2 “Key Skills Possessed by Each Director if Company-proposed Agenda Items are Approved and Adopted”.

<Appropriate Size of Company’s Board of Directors>

The Company has discussed the optimal composition and size of its Board of Directors from the perspective of (i) ensuring both the enhancement of deliberations and effectiveness of the Board of Directors as well as prompt decision-making, (ii) covering the skills required of its Board of Directors as a whole, and (iii) increasing the proportion of Outside Directors. Taking into account factors such as the current business environment surrounding the Company and its management issues, as well as the personnel structure required for execution of strategic business transformation in Fiscal 2027, the Board of Directors has determined that the appropriate number of Directors is 13 in total, comprising ten Directors (excluding Directors who are members of the Audit & Supervisory Committee) and three Directors who are members of the Audit & Supervisory Committee. This number is within the maximum number of 14 Directors set forth in the Company-proposed agenda item (Partial Amendment of Articles of Incorporation). The Company also considers that exceeding ten Directors (excluding Directors who are members of the Audit & Supervisory Committee) would be contrary to the recent trend toward smaller boards and would be excessive compared to companies of a comparable size.\*2

With the aim of returning to a highly profitable and high-growth company and enhancing corporate value over the medium- to long-term, the Company launched the Strategic Business Transformation Project in 2025 and has been working on business portfolio management, capital policy, and corporate governance as key initiatives, with sustainable improvement of ROE positioned as a core issue. From the perspective of ensuring the continuity and execution capability of this strategic business transformation, the Company has determined that it is appropriate to base the composition of Directors (excluding Directors who are members of the Audit & Supervisory Committee) on the current members of the Board of Directors who have to date promoted and overseen the transformation, while additionally appointing one new Outside Director in order to strengthen expertise in capital policy.

With respect to Directors who are members of the Audit & Supervisory Committee, the Company considers that a structure consisting of three members—one internal Director familiar with the Company’s operations and two Outside Directors with a high level of expertise in accounting, legal affairs, and compliance, which is a skill set that the Company requires for the Audit & Supervisory Committee as mentioned above—will contribute to highly effective and efficient auditing.

\*2 According to page 13 of the TSE-Listed Companies White Paper on Corporate Governance 2025 (Data Section), the number of board members at companies of a comparable size to the Company (i.e., those with a market capitalization of 1 trillion yen or more) decreased from 12.08 in 2012 to 10.95 in 2024. Taking into consideration that the Company is currently at a critical stage where continuity and further refinement of past strategic business transformation are important, the Company believes that the number of Directors (excluding Directors who are members of the Audit & Supervisory Committee) should be limited to ten. Furthermore, for Director candidates set forth in the Company-proposed agenda item, the number of Directors (excluding Directors who are members of the Audit & Supervisory Committee) will be reduced by one compared to the current number of Directors, and the number of Directors who are members of the Audit & Supervisory Committee will be reduced by one compared to the current number of members of the Audit & Supervisory Board. In addition, the number of Outside Directors will be increased so that Outside Directors will constitute a majority of the Directors.

<Company-Proposed Candidates Are Suitable for Outside Directors Who Are Members of Audit & Supervisory Committee>

As mentioned above, the Company believes it imperative that its Audit & Supervisory Committee be composed of highly specialized personnel capable of supervising the Company's wide range of business areas with superior expertise in accounting, legal affairs, and compliance.

In this regard, the Company is confident that Shoichi Aoki, a full-time Audit & Supervisory Board Member of the Company ("**Mr. Aoki**"), is capable of appropriately performing his duties as an internal Director who is a member of the Audit & Supervisory Committee, as he has been conducting accurate audits of all of the Company's corporate activities, including its global operations, utilizing his knowledge and experience in finance and accounting. On the other hand, while the Company considers that a suitable person to serve as an Outside Director who is a member of the Audit & Supervisory Committee would be a person with a high level of expertise in accounting, legal affairs, and compliance to complement Mr. Aoki's skills, Minoru Kida ("**Mr. Kida**") is a certified public accountant with tax accountant qualifications, has been engaged in audits of listed companies for numerous years as a representative of an audit firm, and has experience serving at other listed companies as an outside director who is a member of the audit and supervisory committee. In addition, Michie Kohara ("**Ms. Kohara**") possesses a high level of expertise as an attorney and has outstanding professional knowledge across a broad range of legal matters, including corporate legal affairs.

Above all, both individuals have a track record of having been engaged in the Company's audits as its Outside Audit & Supervisory Board members. To date, they have attended Board of Directors meetings from an independent position as Outside Audit & Supervisory Board members and have remarked on important management decisions and risk-related matters, among others, based on specialized knowledge. The Company believes that these proactive attitudes have greatly contributed to sound management by ensuring proper business execution by its management team and playing a part in fostering a fair corporate culture that does not condone problems such as corporate scandals. Based on these facts, the Company believes that both of them are well qualified to fulfill their responsibilities as members of the Audit & Supervisory Committee.

On the other hand, while Mr. Okamura's specialty is, according to Oasis, "capital policy, M&A, and business portfolio restructuring," all of which are important areas for corporate value enhancement, the Company considers that these elements differ in nature in terms of roles and functions from the high level of expertise related to accounting, legal affairs, and compliance that the Company expects the members of the Audit & Supervisory Committee to possess; accordingly, those elements cannot necessarily be regarded as skill sets that directly contribute to execution of duties as members of the Audit & Supervisory Committee. While members of the Audit & Supervisory Committee are required to perform strict audit functions based on specialized knowledge in verifying the appropriateness of financial reporting, evaluating the effectiveness of internal controls, and identifying and managing compliance risks, the Company considers that Mr. Okamura's area of expertise does not directly guarantee these audit functions and that there is a gap between the roles envisioned by the Company.

Furthermore, although Mr. Okamura has experience serving as a director of other companies, he has, to the best of the Company's knowledge, no experience serving as a company auditor or audit and supervisory committee member of other companies and cannot therefore be regarded as having sufficient practical experience specializing in audit functions. As members of the Audit & Supervisory Committee are required not only to verify the appropriateness of management decisions ex-post facto but also to have the ability to preventively point out risks from a professional perspective in accounting, legal affairs, and compliance, the Company believes that practical experience in the relevant field is extremely important.

Mr. Kida and Ms. Kohara both have a high level of expertise in the fields of accounting, legal affairs, and compliance, each having a track record of conducting continuous and effective audits from an independent standpoint with a full understanding of the Company's business characteristics and risk structure as members of the Company's Outside Audit & Supervisory Board. Particularly in advancing the Strategic Business Transformation Project, they have a proven record of demonstrating their expertise in concrete audit functions by providing timely and appropriate guidance and advice on important management decisions such as reviewing the Company's business portfolio and shifting capital policies from an accounting, legal affairs, and compliance perspective.

Additionally, as the Company is currently implementing the strategic business transformation and is at an important stage in strengthening corporate governance, it believes it is imperative to ensure the continuity and effectiveness of audits by personnel who already have an in-depth understanding of the Company's business and risks. From this point of view, the Company has determined that appointing a person with limited audit experience would not be appropriate in terms of ensuring both the stability and the immediate effectiveness of the Company's audit functions.

Given the foregoing, the Company believes that Mr. Kida and Ms. Kohara are clearly more suitable than Mr. Okamura from the perspective of the expertise, practical experience, past achievements, and continuity in the current business environment that are required of members of the Audit & Supervisory Committee and that they will form a necessary and sufficient composition and size for the Company's audit system.

<Mr. Nakamura Is Most Suitable to Serve as New Outside Director>

For Directors (excluding Directors who are members of the Audit & Supervisory Committee), the Company has decided through repeated discussions at the Nomination and Remuneration Committee that Mr. Nakamura would be the most suitable person to serve as a New Outside Director for the following reasons:

- (i) Mr. Nakamura is particularly distinguished by his ability to take direct leadership at the forefront of management in highly challenging situations, such as corporate revitalization and business divestitures, and to consistently see through the entire process from strategy formulation to execution through delivery of tangible outcomes; his extensive hands-on experience as a business executive beyond involvement merely as an expert further enhances his potential to contribute to the Company's medium- to long-term corporate value enhancement, and he possesses outstanding expertise in capital policy—an area that must be reinforced under the Company's skills matrix;
- (ii) he possesses leadership and experience in leading organizations toward reconstruction and growth by valuing human capital as a business executive even under the severe conditions of corporate revitalization; and
- (iii) he has an in-depth understanding of the Company's management principles, corporate philosophy, and Amoeba Management, and, in previous corporate revitalization situations, has a track record of applying the philosophy's core principle—"doing what is right as a human being"—as the guiding basis for management decisions, which demonstrates his exceptionally high degree of alignment with the Company's management.

On the other hand, the Company had received a recommendation from Oasis to include Mr. Okamura in the Company-proposed candidates, and the Company understood that the purpose was to recommend him as a candidate for a "Director (excluding a Director who is a member of the Audit & Supervisory Committee)"

in a company with an audit and supervisory committee, as mentioned above. Accordingly, the Nomination and Remuneration Committee conducted a strict review in accordance with the aforementioned election process, as in the case of Mr. Nakamura. The Nomination and Remuneration Committee decided that Mr. Nakamura would be more suitable than Mr. Okamura in electing a capital policy expert as a New Outside Director because Mr. Okamura (i) was considered to have a certain level of knowledge in the field of finance and capital policy but was outperformed by Mr. Nakamura in terms of practical experience as a business executive, (ii) had less experience than Mr. Nakamura in human resource and organizational development, and (iii) showed a certain understanding of the Company's management principles and corporate philosophy but did not have a track record of applying the philosophy's core principle as the guiding basis for management decisions in previous corporate revitalization situations.

In addition, the Nomination and Remuneration Committee decided it appropriate to nominate only Mr. Nakamura as a New Outside Director candidate given the following: (i) a total of ten Directors, comprising the Director Candidates for Reelection and one New Outside Director, is an appropriate number of Directors (excluding Directors who are members of the Audit & Supervisory Committee) in light of the Company's current situation; and (ii) Mr. Nakamura's skills and experience in capital policy are sufficient for advancing "improvement of business profitability and capital efficiency," which is one of the major challenges of the strategic business transformation.

As a result of deliberations considering the Nomination and Remuneration Committee's opinion above, the Company's Board of Directors has decided to submit an agenda item to elect the Director Candidates for Reelection and Mr. Nakamura as candidates for Directors (excluding Directors who are members of the Audit & Supervisory Committee) at this General Meeting of Shareholders. While Oasis claims that there are concerns about Mr. Nakamura's independence, citing reasons such as his past relationship with the Company's founder, the independence required of an Outside Director must be determined from an objective perspective, such as the absence of a material interest in the Company or its management, in light of factors such as the Company's "Independence Criteria for Outside Directors" (formulated based on the independence standards of the Tokyo Stock Exchange). After confirmation in accordance with the prescribed criteria and examination by the Nomination and Remuneration Committee, the Company has determined that Mr. Nakamura is a person capable of supervising the Company's management with independence and objectivity.

<Conclusion>

As mentioned above, as a result of deliberations considering the opinion of the Nomination and Remuneration Committee, the Company's Board of Directors has determined that the Board of Directors structure proposed by the Company is optimal, and therefore **opposes** both Agenda Item No. 11 and Agenda Item No. 12.

End

## Details of the Shareholder Proposal

The relevant sections of the shareholder proposal document are presented below in their original form.

**1. Matters to be included in the purposes of the General Meeting of Shareholders**

- Agenda Item 1: Share repurchases
- Agenda Item 2: Removal of one director
- Agenda Item 3: Election of one outside director who is an Audit and Supervisory Committee member
- Agenda Item 4: Election of one outside director (excluding directors who are Audit and Supervisory Committee members)

**2. Content of the proposals**

• **Agenda Item 1: Share repurchases**

Pursuant to Article 156, paragraph (1) of the Companies Act, the Company shall acquire its common shares in exchange for cash within one year from the conclusion of this AGM, up to an aggregate limit of 140,000,000 shares and an aggregate acquisition price of JPY 350,000,000,000 (provided, however, that if the aggregate acquisition price permitted under the Companies Act (the "Distributable Amount" as defined in Article 461 of the Companies Act) is less than such amount, then such Distributable Amount shall be the limit).

• **Agenda Item 2: Removal of one director**

Mr Goro Yamaguchi shall be removed as a director of the Company

• **Agenda Item 3: Election of one outside director who is an Audit and Supervisory Committee member**

The following person shall be elected as an outside director who is an Audit and Supervisory

Name	Carrer summary	Number of Company share held
Kotaro Okamura (born 11 <sup>th</sup> of November,1955)	1979 Sumitomo Bank (now Sumitomo Mitsui Financial Group) (Nagoya Branch) 1982 Ministry of Finance, International Finance Bureau, Research Division, Deputy Head of Research Unit No. 2 1984 Sumitomo Bank, Operations Planning Department, Deputy Manager 1987 Sumitomo Bank, International Planning Department, Deputy Manager (Head of Management Control Team) 1990 J.P. Morgan & Co. (now JPMorgan Chase & Co.), Morgan Trust Bank, Sales Department, Manager 1995 J.P. Morgan Securities, Investment Banking Division, Head of Financial Institutions Group 2002 J.P. Morgan Securities, Investment Banking Division, Managing Director 2004 JPMorgan Chase Bank, Representative in Japan and Tokyo Branch Manager 2009 Thomson Reuters Markets, President & Representative Director	0

	2012 Societe Generale Securities, Tokyo Branch, Adviser 2019 U.S. trust company (name undisclosed), Director (incumbent) 2019 IFM Investors, Senior Adviser 2024 Sapporo Holdings, Director	
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- **Agenda Item 4: Election of one outside director (excluding directors who are Audit and Supervisory Committee members)**

The following person shall be elected as an outside director (excluding directors who are Audit and Supervisory Committee members).

This agenda item shall take effect only in the event that the proposal under Agenda Item 3 (Election of one outside director who is an Audit and Supervisory Committee member) is not approved and adopted.

Name	Carrer summary	Number of Company share held
Kotaro Okamura (born 11 <sup>th</sup> of November,1955)	1979 Sumitomo Bank (now Sumitomo Mitsui Financial Group) (Nagoya Branch) 1982 Ministry of Finance, International Finance Bureau, Research Division, Deputy Head of Research Unit No. 2 1984 Sumitomo Bank, Operations Planning Department, Deputy Manager 1987 Sumitomo Bank, International Planning Department, Deputy Manager (Head of Management Control Team) 1990 J.P. Morgan & Co. (now JPMorgan Chase & Co.), Morgan Trust Bank, Sales Department, Manager 1995 J.P. Morgan Securities, Investment Banking Division, Head of Financial Institutions Group 2002 J.P. Morgan Securities, Investment Banking Division, Managing Director 2004 JPMorgan Chase Bank, Representative in Japan and Tokyo Branch Manager 2009 Thomson Reuters Markets, President & Representative Director 2012 Societe Generale Securities, Tokyo Branch, Adviser 2019 U.S. trust company (name undisclosed), Director (incumbent) 2019 IFM Investors, Senior Adviser 2024 Sapporo Holdings, Director	0

### 3. Reasons for the proposals

- **Agenda Item 1: Share repurchases**

Kyocera's capital efficiency is significantly low, with ROE at just 0.8% for the fiscal year ended March 2025 and a five-year average of only 3.5%, both at unacceptably low levels. This indicates that shareholder efficiency is materially low, and both figures fall far below the 8% ROE level generally expected of listed companies.

While the Company has identified ROE improvement as a key management priority, its targets-5% by March 2028 and 8% by March 2031—remain excessively conservative, and it is difficult to say that these targets sufficiently reflect the cost of capital or shareholders' expectations.

As part of its efforts to optimize shareholder capital and enhance corporate value, Kyocera plans to repurchase up to JPY 500 billion of its own shares in total over the fiscal years ending March 2027 and March 2028. However, given that Kyocera held approximately JPY 3.4 trillion in shareholders' equity as of the end of the third quarter of FY March 2026, it is clear that the Company's planned share buybacks are insufficient from the perspective of improving capital efficiency.

Furthermore, as of the end of the third quarter of FY March 2026, the Company's policy shareholdings (so-called cross-shareholdings) amounted to 47.9% of net assets—an excessively high level. Although Kyocera has set a target to reduce this to below 20% by March 2031, this remains conservative compared to the standards of proxy advisers, with ISS requiring at least 20% and Glass Lewis at least 10% as the threshold for recommending votes against the top management.

Kyocera holds highly liquid and creditworthy assets, including shares in KDDI Corporation, and is therefore in a position to raise funds for share repurchases at low cost by using such assets as collateral or otherwise earmarking them. In addition, the disposal of the above policy shareholdings would also contribute to such funding. Accordingly, even if the share repurchases under this proposal are implemented, they would not impede business investment, research and development, the Company's ability to respond to future growth opportunities, or its financial soundness.

- **Agenda Item 2: Removal of one director**

Mr Yamaguchi has served as Kyocera's top management for over a decade since becoming President in 2013 (and Chairman since FY March 2017), and has been involved in the Company's management as its top executive for more than ten years.

Under his leadership, Kyocera's corporate value has been significantly impaired and performance and the share price have deteriorated markedly. Average ROE during his tenure (FY March 2013–FY March 2025) remained at a mere 4.16%, which runs counter to management that is mindful of the cost of capital.

In particular, in the fiscal year ended March 2025, performance deteriorated sharply due to substantial impairment losses in the Organic Packages business and its U.S. subsidiary, Kyocera AVX Components Corporation. As a result, profit levels for FY March 2025 were the lowest since the Company began disclosing financial results in FY March 2000.

These losses stemmed from excessive capital expenditures based on misjudged demand forecasts, which led to inflated fixed costs and a significant deterioration in profitability. Such capital allocation and investment decisions are clear evidence of serious management misjudgment at the top management, and it must be said that the responsibility is extremely significant.

Shareholder evaluation of this management failure has been unequivocally negative: at the previous AGM, Mr Yamaguchi received only 63.8% support for his reappointment, well below the widely recognized "danger zone" threshold of 80%. Furthermore, proxy advisory firms ISS and Glass Lewis both recommended voting against Mr Yamaguchi's reappointment in 2025, citing persistently low ROE and excessive policy shareholdings.

In light of the above, Kyocera requires not the continuation of the current regime but a fundamental overhaul of its management and governance.

Under President Sakushima as a new-generation leader, the Company must establish a structure under which he can execute swift and bold reforms under appropriate oversight by independent outside directors.

Although it has been announced that Mr Yamaguchi's tenure is expected to continue for approximately one year from the 2026 AGM, allowing a person who should bear responsibility for the destruction of corporate value to remain in the top management position for an extended period exposes a serious governance deficiency. In addition, all members of the current management team are experienced professionals who have long been involved in the Company's management, and there is no reasonable necessity to assume a handover by Mr Yamaguchi.

To ensure accountability for the destruction of corporate value and to support Kyocera's true transformation, we propose that the Company remove Mr Goro Yamaguchi as a director of the Company. In addition, the Company's shareholders should vote against any proposal to reappoint him as a director.

- **Agenda Item 3: Election of one outside director who is an Audit and Supervisory Committee member**

Kyocera faces serious structural challenges, including an overly diversified business portfolio and persistently low capital efficiency. In such circumstances, the appointment of a truly independent outside director who is an Audit and Supervisory Committee member with the skills and experience to effectively oversee management execution and promote corporate transformation is essential.

Although the Company plans to transition to a company with an Audit and Supervisory Committee at the AGM, a change in legal structure, in and of itself, does not automatically lead to a substantive strengthening of governance. What matters is whether, in substance, the composition of the Board contributes to disciplined management and value creation. From this perspective, there are serious doubts as to whether the director candidates proposed by the Company will meaningfully strengthen governance.

For example, the only new nominee, Mr Akitoshi Nakamura, previously served as "Special Advisor to the Chairman" under Kyocera founder Mr Kazuo Inamori during the restructuring of Japan Airlines. Moreover, Mr Nakamura received personal financial backing from Mr Inamori when establishing his own fund, raising serious concerns regarding his independence from the Company's founder and the influence he continues to exert.

In addition, nominees Mr Minoru Kida (certified public accountant) and Ms Michie Kohara (attorney-at-law) currently serve as outside corporate auditors of Kyocera; however, their appointments appear to fill the gap in connection with the transition to a company with an Audit and Supervisory Committee, and fail to enhance governance or strengthen the Board's skill set in substance.

Kyocera's outside directors have historically failed to exercise effective oversight over the destruction of corporate value and have, in practice, allowed such deterioration to continue. What is required now is a truly independent individual capable of making candid and constructive proposals to management and driving meaningful change with execution.

Mr Kotaro Okamura, nominated by Oasis, brings extensive experience in investment banking and global corporations, with particular expertise in capital policy, M&A, and portfolio restructuring—areas that are critical to Kyocera's challenges.

Most recently, Mr Okamura has served as an outside director at Sapporo Holdings, where he has provided concrete advice and proposals to management on portfolio transformation with a strong focus on capital efficiency. In this way, Mr Okamura has a proven track record of raising constructive issues in discussions on management strategy and capital policy and contributing to improved decision-making quality.

For the reasons above, we believe that, for Kyocera to confront its management challenges head-on, substantively strengthen governance, and achieve sustainable enhancement of corporate value, the election of Mr Kotaro Okamura as an outside director would serve the interests of all shareholders, and we therefore submit this proposal.

- **Agenda Item 4: Election of one outside director (excluding directors who are Audit and Supervisory Committee members)**

As set forth in the reasons for the proposal for the election of one outside director who is an Audit and Supervisory Committee member, Oasis believes that, in light of Mr Okamura's advanced expertise in capital policy, M&A, and portfolio restructuring, his election as an outside director who is an Audit and Supervisory Committee member would be the most desirable outcome.

However, Oasis recognises that certain shareholders may consider it preferable for Mr Okamura to be elected as an outside director who is not an Audit and Supervisory Committee member, so that he may directly participate in the Board of Directors' deliberations on management strategy and capital policy, rather than serving as a member of the Audit and Supervisory Committee, which is responsible for auditing and supervising the execution of duties by directors generally.

Indeed, Mr Okamura has served as an outside director (not an Audit and Supervisory Committee member) at Sapporo Holdings, where he has a proven track record of providing direct advice and proposals to management on key management challenges, including the improvement of capital efficiency, which is a priority issue for that company.

Accordingly, in order to also put this matter before shareholders for their consideration, we propose the election of Mr Okamura as an outside director (excluding directors who are Audit and Supervisory Committee members), with this proposal taking effect only in the event that the proposal under Agenda Item 3 (Election of one outside director who is an Audit and Supervisory Committee member) is not approved and adopted.

**Key Skills Possessed by Each Director  
if Company-proposed Agenda Items are Approved and Adopted**

Name	Expected Title After Election	Corporate Management / Business Strategy	Global Business	Financial Affairs / Accounting / Capital Policy	Legal Affairs / Compliance / Risk Management	Sales / Marketing / Creation of Business Opportunities	Technology / R&D
Goro Yamaguchi	Chairman of the Board and Representative Director	○	○		○	○	
Norihiko Ina	Vice Chairman of the Board and Representative Director	○	○			○	
Shiro Sakushima	President and Representative Director	○	○				○
Hiroaki Chida	Director	○	○	○	○		
Michinori Yamada	Director		○			○	
Eiji Kakiuchi	Outside Director	○	○			○	
Shigenobu Maekawa	Outside Director	○	○	○	○		
Junko Sunaga	Outside Director	○	○			○	○
Noriko Oi	Outside Director				○		
Akitoshi Nakamura	Outside Director	○	○	○	○		
Shoichi Aoki	Director (Full-time Audit & Supervisory Committee Member)		○	○	○		
Minoru Kida	Outside Director (Audit & Supervisory Committee Member)		○	○	○		
Michie Kohara	Outside Director (Audit & Supervisory Committee Member)				○		