

AVI urges the dismissal of two directors at Wacom

London, 14th May, 2026 - Asset Value Investors Limited (“AVI”) has submitted shareholder proposals on one of AVI Japan Opportunity Trust’s (“AJOT”) portfolio companies, Wacom Corporation (TSE: 6727, “Wacom”) calling for board changes ahead of Wacom’s upcoming Annual General Meeting in June. AVI, Wacom’s largest shareholder on behalf of all the portfolios it manages, is seeking the dismissal of two directors and the appointment of one external director.

Alongside these proposals, AVI has disclosed additional material on its Wacom campaign, including a detailed presentation on an updated dedicated website (www.DrawWacomsFuture.com).

Since initiating its investment in Wacom in August 2021, AVI has sought various forms of engagement aimed at enhancing the company’s long-term corporate value as Wacom’s largest shareholder. However, the Branded Business, one of Wacom’s principal business segments, fell into loss from FY2023/3 onwards, and business growth has stalled amid the implementation of large-scale restructuring measures. Furthermore, AVI has serious concerns regarding Wacom’s governance framework in light of the recently announced inappropriate acquisition of a company represented by one of Wacom’s own outside directors, despite the absence of tangible business synergies with Wacom, as well as the improper use of corporate resources, including the provision of preferential treatment to the children of the company representative director, Mr Ide.

In light of these circumstances, AVI, as the company’s largest shareholder and a long-term investor on behalf of all the portfolios it manages, publicly launched a campaign last year to support sustainable improvements in corporate value. This year, AVI has decided to publish additional materials and submit shareholder proposals at the upcoming annual general meeting, as follows:

- **Appointment of one outside director**
- **Dismissal of two directors (the Representative Director and one internal director)**

Kaz Sakai, Head of Japan Research at AVI, commented as follows:

“Wacom has demonstrated serious deficiencies in governance oversight. These include the acquisition by Wacom of a loss-making company represented by Mr Nakajima, one of its own external directors, for more than ten million dollars, the subsequent transfer of Mr Nakajima into an internal director role, and conduct by Mr Ide, Wacom’s Representative Director and CEO, that can only reasonably be viewed as a conflation of personal and corporate interests, together with a board that has tolerated such behaviour.”

“Wacom must restore the proper functioning of its governance framework without delay. In addition to proposing the dismissal of Mr Ide and Mr Nakajima, whom AVI has concluded are central to these governance failures, AVI has also nominated a candidate for outside director capable of strengthening



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governance and management. We are confident that, through the board structure recommended by AVI and the implementation of operational improvement measures, Wacom can further reinforce its position as the global market leader in the graphic tablet business.”

-ENDS-

About Asset Value Investors (AVI):

AVI is an investment management company established in London, United Kingdom, in 1985. AVI has invested in Japanese equities for more than 40 years. AVI manages AVI Global Trust (AGT) and AVI Japan Opportunity Trust (AJOT) and other funds, collectively investing Y180bn into the Japanese market. AGT and AJOT are public companies whose shares are listed and traded on the main market of the London Stock Exchange.

AVI is a signatory to Japan’s Stewardship Code and is committed to constructive engagement with management teams and boards of its portfolio companies, with the aim of contributing to sustainable growth and enhanced enterprise value.

AVI’s holding in Wacom on behalf of all its funds is 13.8% making AVI the largest shareholder. (as of 30 April 2026) Wacom is a 5.5% holding in AJOT.

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