

# **Draw Wacom's Future**

Asset Value Investors Limited

14<sup>th</sup> May 2026

# About AVI

## Asset Value Investors Limited (AVI) Overview

- A listed investment trust manager established in London, UK in 1985
- Managing client funds investing in global equities for over 40 years
- Accepted the Principles for Responsible Institutional Investors (Japanese version of the Stewardship Code), and is committed to constructive “purposeful dialogue” (engagement) to enhance corporate value and sustainable growth
- As a closed-ended trust listed on the London Stock Exchange, AVI Global Trust (AGT: approx. AUM JPY 27 bn<sup>1</sup>) and AVI Japan Opportunity Trust (AJOT : approx. AUM JPY 9 bn<sup>1</sup>) are its flagship funds with Japan exposure

## Investment in the Japanese market

- Currently, approximately JPY 180 bn<sup>1</sup> is invested in Japanese equities through AGT, AJOT and other funds
- Targeting companies that are considered to be undervalued by the market in relation to their intrinsic value, and engaging with them from a long-term perspective



# Wacom Shareholder Register

Since initiating its investment in October 2021, AVI has become Wacom's largest shareholder.

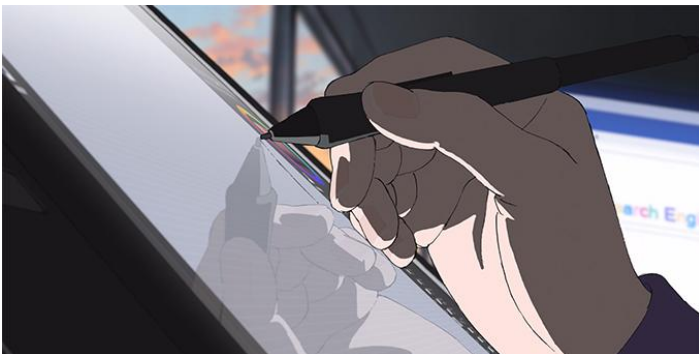
#	Shareholders	Ownership (%)	Market value <sup>1</sup> (JPY bn)	No. of shares (mm)
1	Asset Value Investors Ltd.	13.8%	13.8	19
2	Samsung Electronics Co Ltd	6.2%	6.3	8
3	Kaname Capital LP	5.1%	5.1	7
4	Baillie Gifford & Co.	4.8%	4.9	7
5	Invesco Asset Management (Japan) Ltd.	4.2%	4.2	6
6	Amova Asset Management Co., Ltd.	3.8%	3.8	5
7	The Vanguard Group, Inc.	3.4%	3.5	5
8	Nomura Asset Management Co., Ltd.	2.8%	2.8	4
9	Sumitomo Mitsui Trust Asset Management Co., Ltd.	2.7%	2.8	4
10	Wilnau Co.	2.2%	2.2	3
11	Masahiko Yamada	2.2%	2.2	3
12	Saudi Arabian Monetary Agency	1.7%	1.7	2
13	BlackRock Fund Advisors	1.7%	1.7	2
14	Daiwa Asset Management Co. Ltd.	1.3%	1.3	2
15	Dimensional Fund Advisors LP	1.1%	1.1	2

Note 1: As at 14 May 2026

Source: Prepared by AVI based on Wacom Co., Ltd.'s securities reports, large shareholding reports filed by relevant parties, and other materials made available for public inspection.

# Japanese Animation Where Wacom Products Are Used

Wacom has been supporting the production of iconic Japanese animated content with its product technology.



Source: Wacom official website "Special Interview with Director Kiyotaka Oshiyama" (<https://tablet.wacom.co.jp/article/special-interview-kiyotaka-oshiyama>) and "Special Interview with Toko Yatabe, Assistant Director of "EVANGELION: 3.0+1.0 THRICE UPON A TIME" (<https://tablet.wacom.co.jp/article/project-evangelion>)

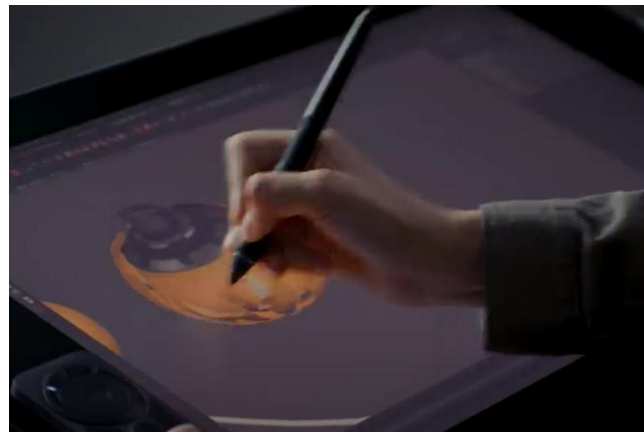
# Non-Japanese Animation Where Wacom Products are Used

In addition, Wacom products have continued to provide background support for the production activities of various creators not only in Japan but also overseas.

The **WALT DISNEY** Studios<sup>1</sup>



**P I X A R**  
ANIMATION STUDIOS



Note 1: The Wacom Business Overview (January 2023) clearly states: "Disney produced 'Beauty and the Beast' with our pen tablets (1990)." The Wacom official website also states: "In addition to animators from studios such as Disney, Pixar, DreamWorks, Marvel, and Sony, independent and amateur animators around the world also use Wacom products to enhance project efficiency and collaboration." Source: Wacom's public materials, Making Frozen 2 Official Trailer (<https://www.facebook.com/watch/?v=581030175944991>); Pixar "Go Behind the Scenes of Kitbull (2019)" (<https://www.youtube.com/watch?v=I6AMdsH0-u0>); Wacom into the Spider-Verse (<https://www.youtube.com/watch?v=fol6jq2KOsc>); Wacom official website (Mingjue Helen Chen of KPop Demon Hunters gives insight into her creative process)

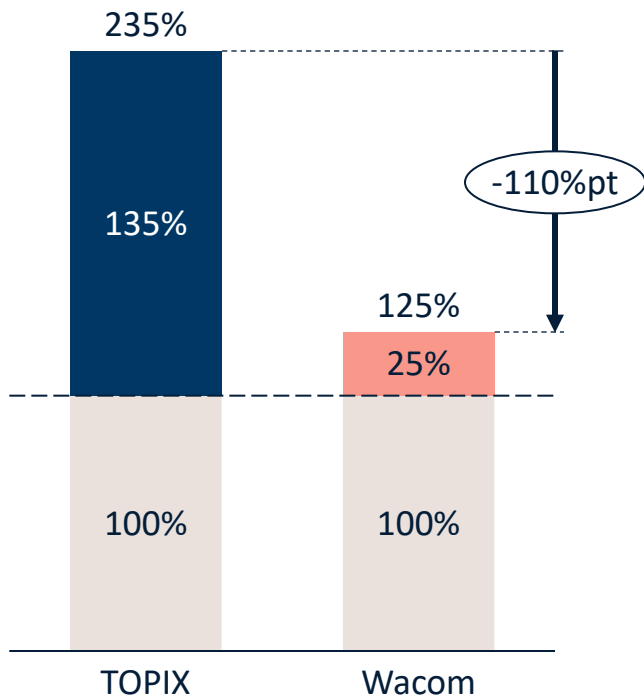


# Underwhelming Share Price Trajectory

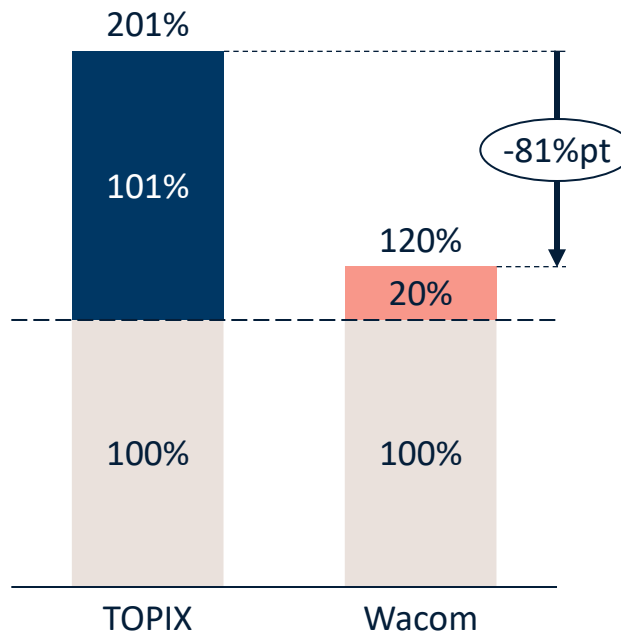
Wacom's shareholder returns have significantly underperformed the index over 1, 3, and 5 year periods.

## Total shareholder return<sup>1</sup>

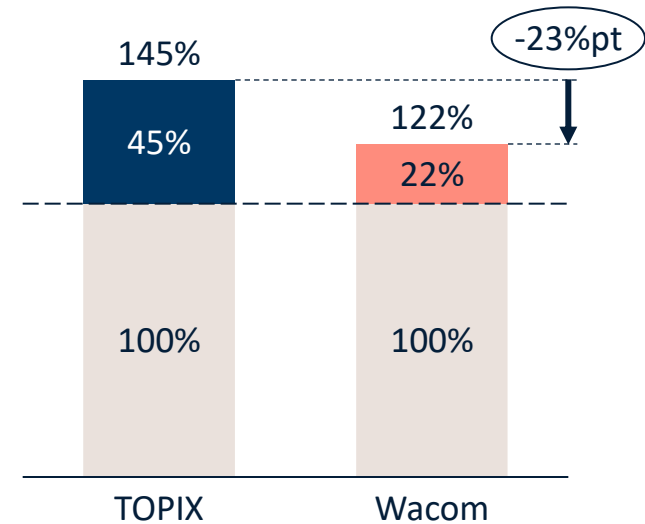
### Last five years



### Last three years



### Last 1 year

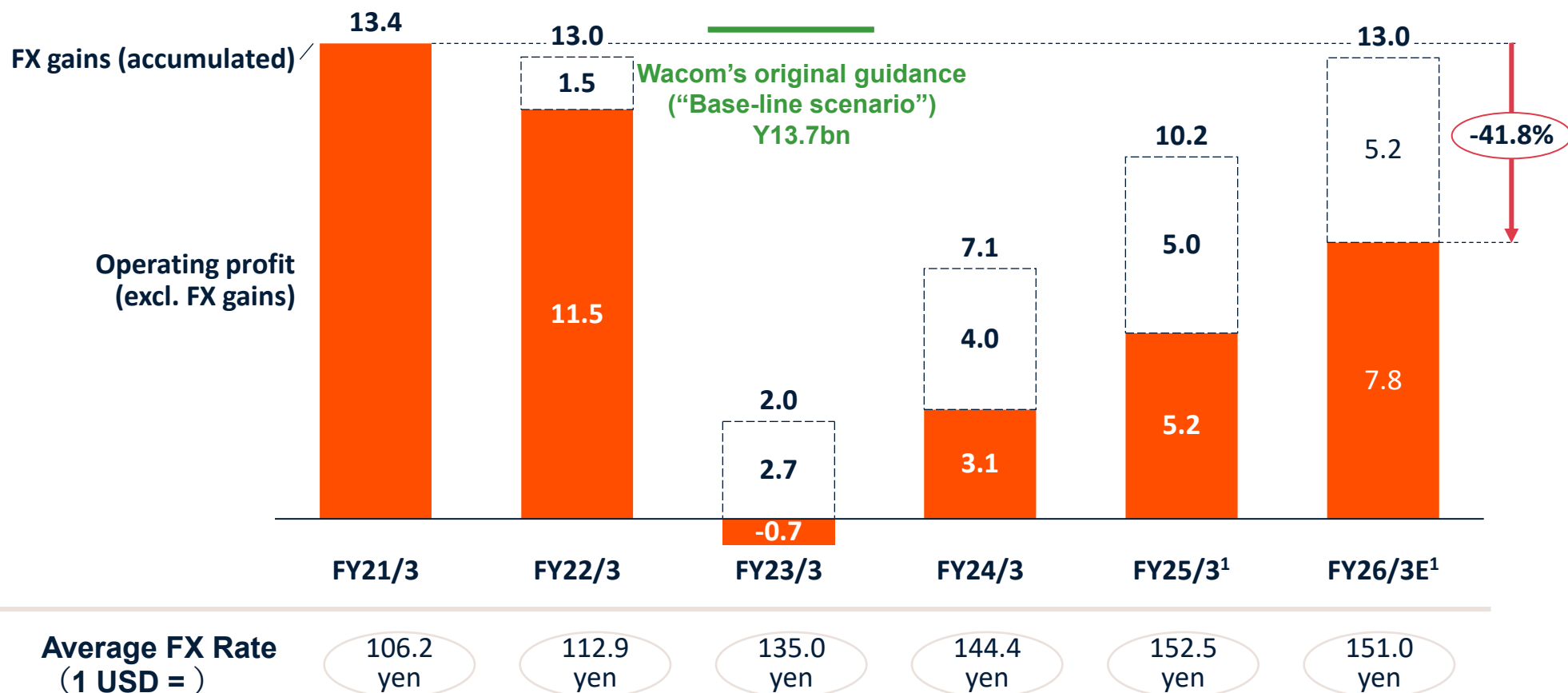


Note 1: As of 14 May 2026  
Source: Capital IQ

# Sluggish Performance of the Consolidated Business

Excluding the cumulative impact of yen depreciation, the trend in underlying earnings power since FY2021/3 shows that operating profit in the FY2026/3 remains approximately 40% lower on a like-for-like basis.

Operating profit, JPY bn



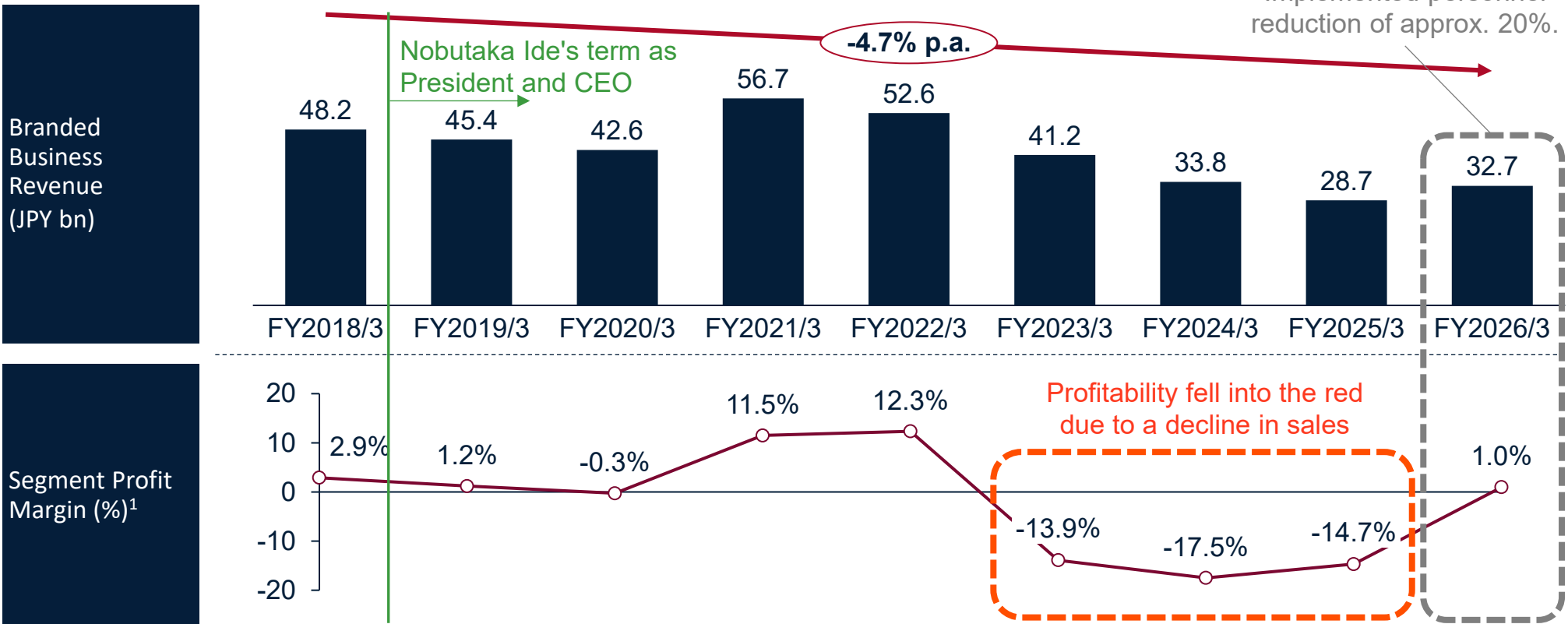
Note 1: Based on the exchange rates used for FY03/2021, the cumulative impact of foreign exchange movements from FY03/2022 onwards is shown. For FY03/2025 onwards, however, Wacom inexplicably ceased disclosing both the currency-by-currency sensitivity analysis and assumed exchange rates that it had previously provided, as well as the factor analysis reconciling year-on-year changes in operating profit. Accordingly, the analysis assumes that the foreign exchange sensitivity disclosures based on the FY03/2025 forecast had remained available.

Source: Wacom earnings presentation materials, "Major Factors Affecting Consolidated Operating Profit", and timely disclosure materials.

# Branded Business Causing a Slowdown

The main reason for the share price slump is the slowdown of the Branded Business under President Ide's management.

## Wacom Branded Business Segment Performance Trends



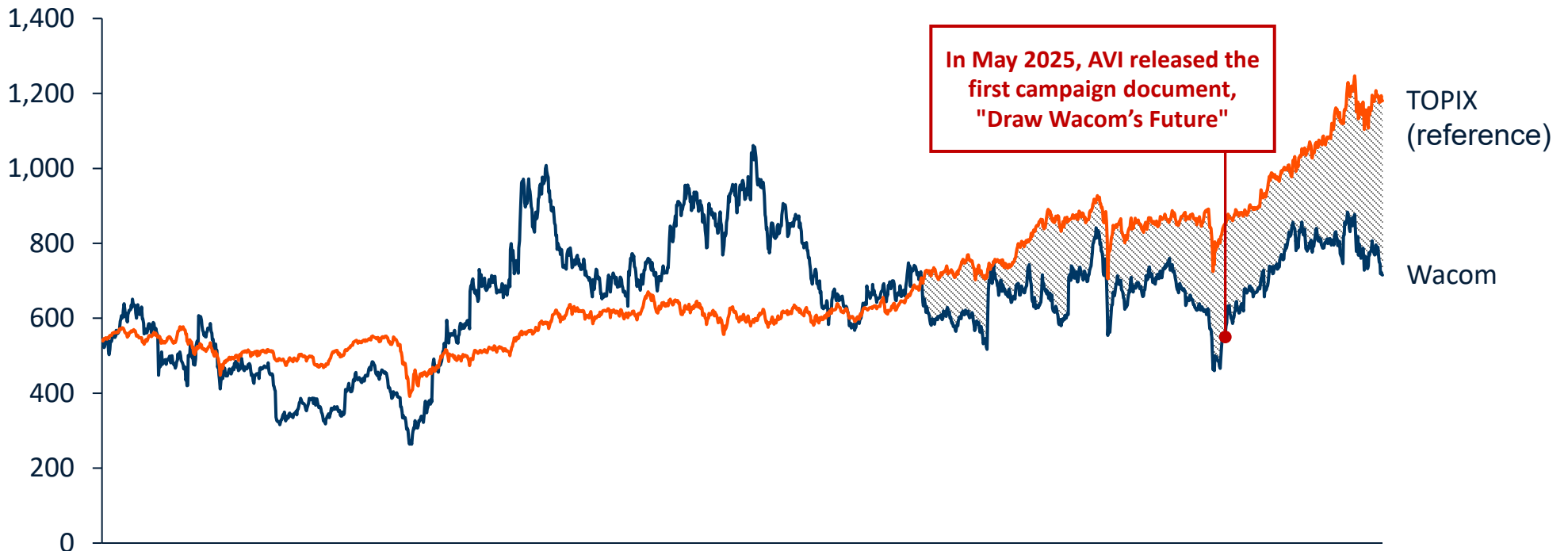
Note 1: After allocation of headquarters expenses. Wacom has large headquarters expenses in its segment information disclosures that are not properly allocated to segments, and AVI has been urging the company to correct this situation, but since it has not improved, the above analysis allocates headquarters expenses proportionally based on segment sales.

Source: Prepared by AVI based on Wacom financial disclosure materials and database

# Stock Price Significant Underperformance against the Market

Under Nobutaka Ide's management, the share price has significantly underperformed the market.

Wacom share price trajectory (yen per share)<sup>1</sup>



1 April 2018  
(Nobutaka Ide assumed office as CEO)

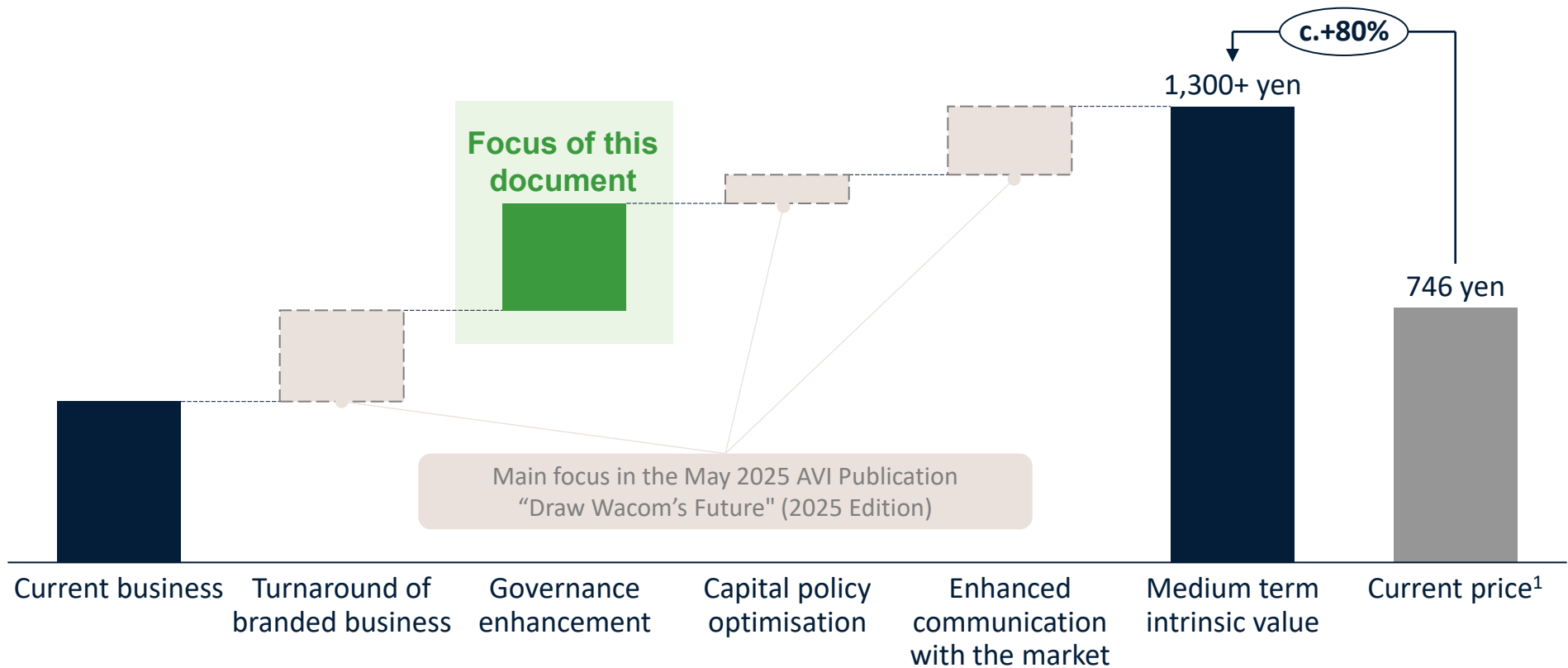
As of 1 May 2026

Note 1: The Tokyo Stock Price Index is shown in the graph, normalised as of April 1, 2018 based on Wacom's stock price, not actual values.  
Source: Prepared by AVI based on database

# Wacom's Intrinsic Value Nearly Double Its Current Price

Wacom's intrinsic value of 1,300 yen per share could be realised through the appropriate implementation of initiatives to enhance corporate value.

Wacom's intrinsic value, yen per share



Note 1: As of 14 May 2026  
Source: AVI estimate



# Summary of Shareholder Proposals

Two shareholder proposals were made to correct the governance failure of the Board of Directors and to improve its composition to one that is appropriate for overseeing the protection and enhancement of the common interests of shareholders.

## Proposed agenda item 1

**Election of one (1) director** (excluding Directors who are Audit and Supervisory Committee Members)

## Agenda outline

Appoint Yoichi Suhamo as a new director who is not member of the Audit and Supervisory Committee.

## Proposed agenda item 2

**Dismissal of 2 (two) directors**

## Agenda outline

Dismiss the following directors from the board:  
Nobutaka Ide, Representative Director and CEO  
Takafumi Nakajima, Internal Director, Chief Operating Officer



AVI believes that approval of the above shareholder proposal will contribute to the common interests of shareholders. We kindly ask shareholders to exercise their own independent judgment and consider voting in favour of these proposals.



Strengthening Management and Governance by  
Appointing Outside Directors

 Agenda

# Agenda item 1: Election of one (1) director (excluding directors who are Audit and Supervisory Committee Members)

For the purpose of sustainable medium- and long-term improvement of corporate value, we have submitted a proposal for the election of one candidate for an outside director (Mr. Yoichi Suhama).

## Proposed agenda item 1

**Election of one (1) director** (excluding Directors who are Audit and Supervisory Committee Members)

## Agenda outline

Appoint Yoichi Suhama as a new director who is not member of the Audit and Supervisory Committee.

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AVI believes that approval of the above shareholder proposal will contribute to the common interests of shareholders. We kindly ask shareholders to exercise their own independent judgment and consider voting in favour of these proposals.

# About the Proposed Candidate

For the purpose of sustainable medium- and long-term improvement of corporate value, we have submitted a proposal for the election of one candidate for an outside director (Mr. Yoichi Suhama).

- **Wacom has not been able to achieve stock price-conscious management, as its stock price is currently significantly depressed. In particular, they lack the qualities including business strategy, understanding of capital markets, capital allocation, and investment strategy.**
- **In addition, as described below, the current board of directors has material weaknesses in governance, and it is essential to strengthen governance by increasing the number of external directors.**

Candidate	Yoichi Suhama	Date of birth: August 18, 1975
		Number of the Company's shares held: 0 shares
Career summary, positions, responsibilities, and significant concurrent positions held		
April 2000	Joined NTT COMWARE CORPORATION (now NTT DOCOMO SOLUTIONS, Inc.)	
June 2009	Joined Taiyo Pacific Partners L.P., Director	
September 2025	Established YS Partners LLC, Appointed as Representative (current position)	
November 2025	Established Kuerner Group LLC, Appointed as Representative	
	(current position)	
	(Significant concurrent positions held)	
	YS Partners LLC, Representative	
	Kuerner Group LLC, Representative	



Irrational Investment Decision-making

 Agenda

## Item 2: Dismissal of Two Directors (including dismissal of internal director Takafumi Nakajima)

For the purpose of sustainable medium- and long-term improvement of corporate value, AVI has submitted a proposal to remove Takafumi Nakajima, who is currently an inside director.

### Proposed agenda item 1

Election of one (1) director (excluding Directors who are Audit and Supervisory Committee Members)

### Agenda outline

Appoint Yoichi Suhama as a new director who is not member of the Audit and Supervisory Committee.

### Proposed agenda item 2

#### Dismissal of 2 (two) directors

### Agenda outline

Dismiss the following directors from the board:  
Nobutaka Ide, Representative Director and CEO  
**Takafumi Nakajima, Internal Director, Chief Operating Officer**



AVI believes that approval of the above shareholder proposal will contribute to the common interests of shareholders. We kindly ask shareholders to exercise their own independent judgment and consider voting in favour of these proposals.



# Career of Mr. Takafumi Nakajima

After founding Re-X Expansion Inc. in 2014, Mr. Nakajima served as a representative director for several energy-related companies. However, there have been issues with Wacom's acquisition with Re-X Expansion and Wacom's ESG initiatives after his appointment as an outside director supervising ESG domain.



**Mr Takafumi Nakajima**

Date	Position
April 2014	Representative Director, Re-X Expansion Inc. (Current)
February 2018	Representative Director, Kumamura Shindenryoku Inc. (Current)
May 2023	Representative Director, GOKIGEN-Energy Inc. (Current)
July 2023	Representative Director, TIDA-power Inc.(Current)
June 2024	Outside Director of Wacom Co., Ltd. (appointed as Director, Chief Operating Officer of the company on March 31, 2026)
October 2024	Representative Director, Kyushu Teppen Energy Inc. (Current)
January 2025	Representative Director, Nogata Energy Inc.(Current)
April 2025	Representative Director, Unnan Co-Creation Energy Inc. (Current)

1 Wacom acquired all shares on March 31, 2026. However, doubts remain about synergies with Wacom and the transparency of the acquisition price.


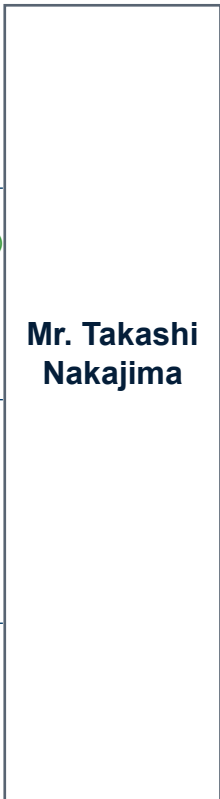



2 With his knowledge of sustainability, he was appointed as a board member in charge of ESG. However, Wacom's ESG disclosures since his appointment have been inadequate and his appointment as COO is unreasonable.

With regard to Mr. Takashi Nakajima, an outside director, we have to say that **his contribution to corporate value to date has been limited.** In addition, given that **"the investment decisions of Re-X Expansion, for which he serves as President and Representative Director, were made without consideration of the cost of capital or stock price"** and **"his appointment as Chief Operating Officer of the Company is unreasonable,"** we note that there are serious doubts about his qualifications and suitability as a director, and therefore we demand his removal from the board.



# ① Acquisition of Re-X Expansion: Unclear Synergy (1/2)

Re-X Expansion Inc. and its affiliated companies, of which Mr. Nakajima is Representative Director, are engaged in IT system development, environmental consulting, and power and energy businesses. All of these have little affinity with Wacom's core consumer electronics business.

Re-X Expansion and Affiliates	Representative Director	Year of establishment	Location	Business Overview	Main clients
		2014	Shinjuku-ku, Tokyo	IT system development, environmental consulting	<ul style="list-style-type: none"> <li>• NTT DATA</li> <li>• Mitsui Fudosan Co., Ltd.</li> <li>• Nomura Research Institute, Ltd. etc.</li> </ul>
Investment rate 100%  Kumamura Forest Energy ("Kumamura Shin-denryoku")		2018	Yatsushiro City, Kumamoto	Electric power trading and brokerage services	Public institutions, businesses, and individuals in Hitoyoshi City and Kuma, Kuma District, Kumamoto
Investment rate 100%  TIDA POWER LTD.		2023	Naha City, Okinawa	Electricity retailing, renewable energy sales, power source development	Businesses and individuals in Okinawa Electric Power, Kyushu Electric Power, and Tokyo Electric Power service areas
Investment rate 50%  Re-X Expansion Inc.		2023	Fukuoka City, Fukuoka	(No disclosure)	(No disclosure)

**All of these have little affinity with Wacom's core business.**

# ① Acquisition of Re-X Expansion: Unclear Synergy (2/2)

The timely disclosure of the acquisition of Re-X Expansion states that three synergies are expected, but the impact on Wacom's core business is unclear.

## Synergies expected from Wacom

- ① There is a **high affinity between the creation of the growth spiral of IT systems and consulting business in the electric power and environmental fields**, which is based on co-creation through Re-X Expansion's contributions to local communities, and **the community-based business development that we are engaged in**, and this transaction will further increase the certainty of achieving the goals of Chapter 4 (mid-term management plan "Wacom Chapter 4") by sharing the business foundation, human resources, and knowledge.
- ② Re-X Expansion's expertise and operations in IT systems and consulting business in the electric power and environmental fields will provide **significant impetus to the sustainability management initiatives we pursue**.
- ③ With the execution of this transaction, the **addition of Mr. Nakajima, who is the founder of Re-X Expansion and has extensive knowledge of local community co-creation DX-type business and electric power and environmental fields, to the company's executive members** will further improve the quality of our business execution and accelerate business growth, while simultaneously strengthening our manage foundation with a view to the time frame after Chapter 4 and enabling us to ensure sustainable growth.



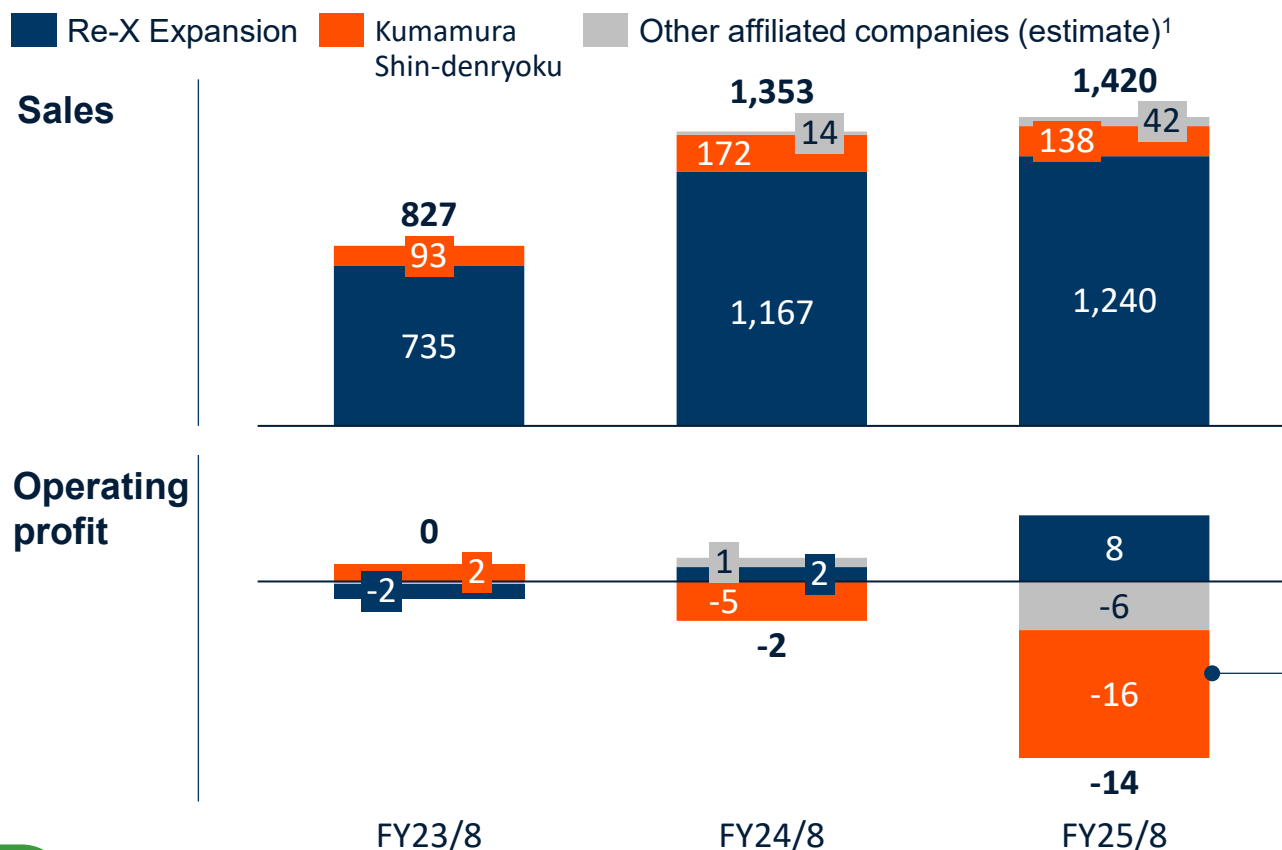
**All synergy areas described in abstract expressions are not related to Wacom's core consumer electronics business, and the significance of the acquisition is unclear**



# ① Acquisition of Re-X Expansion: Uncertain Valuation (1/4)

Re-X Expansion and its affiliates report a deficit of 14 million yen in FY2025 (Aug). The factor was that the non-consolidated profit margin was less than 1%, and at the same time, Kumamura Shin-denryoku, an affiliate, reported a deficit of 16 million yen due to an increase in cost of sales, SG&A, and depreciation expenses.

## Trends in sales and operating profit of Re-X Expansion and Affiliates; million yen



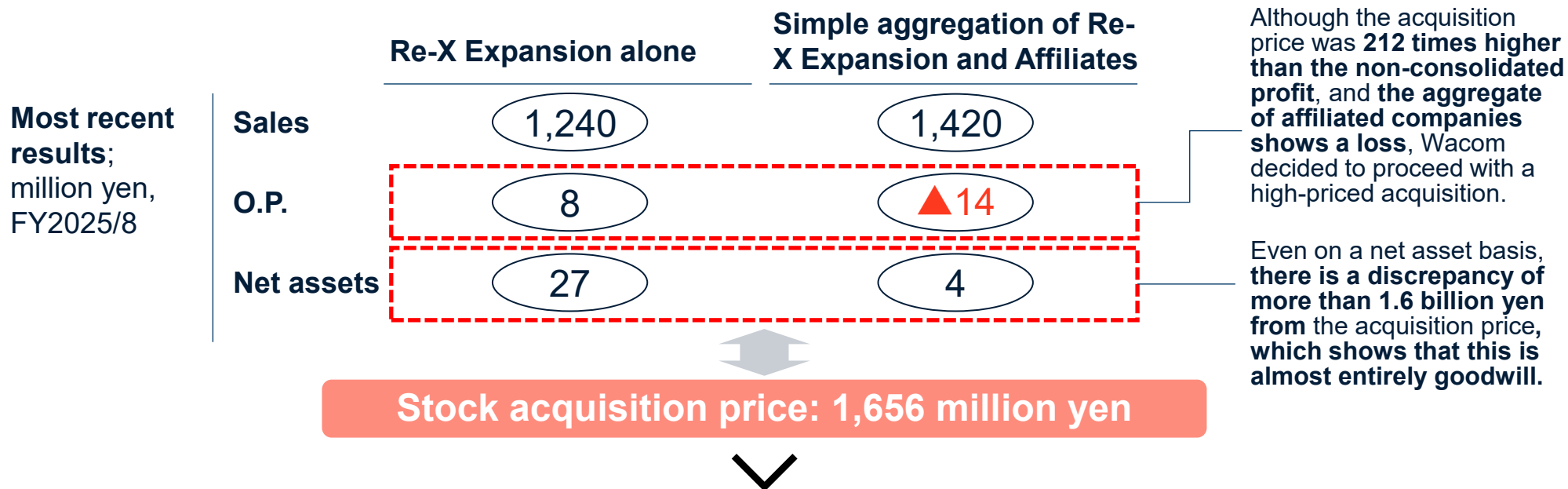
Reported a deficit of 16 million yen due to A decline in gross profit due to rising electricity procurement costs, an increase in SG&A expenses from hiring sales staff, and recording of depreciation expenses associated with capital expenditures.

Note 1: Calculated by subtracting the actual values of Re-X Expansion and Kumamura Shin-denryoku from the simple aggregate of non-consolidated financial results of Re-X Expansion and its affiliates in Wacom's disclosure documents.

Source: Wacom's timely disclosure material: Notice Regarding the Acquisition of Shares in Re-X Expansion Inc. (Making it a Subsidiary) and the Commencement of New Business Activities Therein, AVI research

# ① Acquisition of Re-X Expansion: Uncertain Valuation (2/4)

Wacom acquired the shares for 1.66 billion yen, which we have to conclude is an "excessively high" valuation considering the operating profit and net assets of both Re-X Expansion alone and its affiliates combined.



Verification process regarding the validity of the purchase price (see below for details)

[October 31, 2025] A review committee consisting of five outside directors was established. Discussion of the validity of the transaction price and other aspects of this acquisition

[January 14, 2026] Received a written opinion from the above review committee stating the acquisition is reasonable and the transaction price is appropriate as it will contribute to the enhancement of Wacom's corporate value.

→ However, in the dialogue with AVI, the situation has not been fully explained by Outside Director Higashiyama, the chairman of the review committee.



# ① Acquisition of Re-X Expansion: Uncertain Valuation (3/4)

In the acquisition of Re-X Expansion, a review committee of five outside directors was established to examine the fairness of the acquisition price. However, Chairman Higashiyama claimed that the company, which was in the red, to be profitable, and no rational explanation was given.

## Review Committee for Acquisition of Re-X Expansion Inc.



### **Mr. Shigeki Higashiyama (Chairman of this review committee)**

Outside Director, Nominating Committee member, Remuneration Committee member (Chair), Audit Committee member (Chair)



Mr. Ken Inazumi  
Outside Director, Nominating Committee member, Remuneration Committee member



Ms. Mikako Inamasu  
Outside Director, Nominating Committee member (Chair), Remuneration Committee member



Mr. Osamu Hosokubo  
Outside Director, Nominating Committee member, Remuneration Committee member, Audit Committee member



Mr. Yuji Ono  
Outside Director, Nominating Committee member, Remuneration Committee member, Audit Committee member

## Statement by Review Committee Chairperson Higashiyama regarding the appropriateness of the acquisition price

How was the appropriateness of the acquisition price verified?



AVI

Due diligence was carefully conducted by bringing in [a major accounting firm advisor]. Since a **certain amount of profit is being generated, the company made a conservative judgment about the future value of the recurring revenue.** Objectively conducted by DCF. Calculated based on the valuation deemed reasonable by Mr. Nakajima.



Mr. Higashiyama

Originally, **the company's performance has been steadily increasing for more than a decade, and profits have reached a certain level.**

What do you mean by "profitable"? The total loss of the affiliated companies combined is 14 million yen.



**I don't have the documents at hand and don't know the details. In the expert's opinion, we have received the report stating it is appropriate based on DCF, and the committee approved it.**

**No rational explanation was given for the acquisition price, only stating that the company with a total loss of 14 million yen across its affiliates was "profitable" and "reasonable based on the expert's opinion."**

# ① Acquisition of Re-X Expansion: Uncertain Valuation (4/4)

Mr. Higashiyama became an outside director of Wacom at the same time as President Ide. Since he has made biased comments toward Mr. Ide in the past, such as "It can't be helped that the CEO is an emotional person," it is doubtful whether he is fulfilling his independent management supervisory function.

## Mr. Higashiyama joined Wacom at the same time as Mr. Ide



**Mr. Nobutaka Ide**

Appointed President and CEO, April 2018



**Mr. Shigeki Higashiyama**

Appointed Outside Director (Audit Committee member), June 2018  
(Nominating Committee member, Remuneration Committee member (Chair), Audit Committee member (Chair))



Mr. Higashiyama has been engaged in management at Wacom with Mr. Ide for about 8 years.

## Mr. Higashiyama's tolerant view of Mr. Ide

Is it possible that despite the current performance, Mr. Ide is clinging to his position as president?



AVI



Mr.  
Higashiyama

**Even if performance is a little sluggish, the fact that the president is interested in doing it again is something pleasant from our perspective.** As a manufacturing company, there is no doubt that Wacom employees are doing business with passion and love for their products, both in terms of technology and sales. The CEO is the representative at the top so **it is inevitable that the CEO is emotional.**



**It should be questioned once more whether he is providing independent management supervisory as an outside director**



Guidelines for Outside Directors by Ministry of Economy, Trade and Industry <<Rule 1>>

The most important role of outside directors is **management oversight**. The core of it is to evaluate the management team (especially the president and CEO) responsible for management and make decisions on nomination, reappointment, and remuneration based on these evaluations, **including taking the lead in replacing the president and CEO when necessary.**

## ② Wacom's ESG Disclosure after Mr. Nakajima's Appointment as External Director (1/2)

In the "Wacom Story Book Issue 2," disclosed after Mr. Nakajima was appointed as a director in charge of ESG, ESG-related disclosures are described across four separate reports. Wacom's ESG-related disclosures still lack integration, leaving the company undervalued by the market.

### Wacom's inconsistent ESG disclosure



The screenshot displays four chapters from the Wacom Story Book Issue 2, each with a small thumbnail image and a title. The chapters are:

- Chapter 4 サイドストーリー (2025年6月)**
  - 「描く」「書く」を極め、その先の「かく」を拓く。ワコムが描く「未」とこれから先のビジョンに基づいて紐解く一冊。戦略的パー
- コミュニティと共に、生きる (2025年6月)**
  - 共通の目的や興味を持つ有志の集まった緩やかな共同体であ
- わたしたちのサステナビリティ (2025年6月)**
  - ひとやコミュニティが抱える課題に対して、ワコムは「かく」を
- わたしたちのガバナンス (2025年6月)**
  - 本気で議論するというチャレンジの場になっているワコムの

One year after Mr. Nakajima was appointed as a director in charge of ESG, ESG-related disclosures were made in the **Wacom Story Book Issue 2 – "Usui-hon,"** but the report is divided into four parts and is inconsistent.

Wacom's ESG-related disclosures are **scattered across web page postings, Wacom Chapter 4 report, and press releases and are inconsistent.**

The absence of an integrated annual ESG narrative for investors presents the following issues from an investor perspective:

- Consistent tracking of progress from the previous year
- Accurate benchmarking for Wacom against domestic and global industry peers
- Understanding how ESG priorities are linked to strategy, capital allocation, and long-term value creation.

Such **fragmented disclosure is increasing the risk of undervaluation by the market for the company...**

*(Reviewed by AVI ESG Analyst)*

## ② Wacom's ESG Disclosure after Mr. Nakajima's Appointment as External Director (2/2)

When Mr. Nakajima was first appointed as an outside director, he stated that he intended to disclose information in an easy-to-understand manner from an investor's perspective. However, Wacom Story Book Issue 2 does not provide sufficient disclosure, and we would like to question once again whether he is suitable as a director in charge of ESG.

### May 2024: Dialogue between Mr. Nakajima and AVI at the time of his appointment as an outside director

Originality is not necessary in ESG disclosure, and **isn't it important that the materials are provided regularly in an easy-to-understand manner in the form of integrated reports**, rather than being unique. What is your disclosure policy going forward?



We understand that it is necessary for the investors to **make side-by-side comparisons between companies within a certain framework.**

The main premise is to **do something that is easy to understand by external parties.**

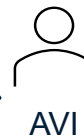


Mr. Nakajima

### September 2025: Dialogue with AVI after disclosure of the Wacom Story Book Issue 2 – "Usui Hon"



The Wacom Story Book Issue 2 **was "Usui Hon," which was the ESG disclosure that overemphasizes the originality.** Even as sustainability disclosures, **there is little quantitative disclosure.** Isn't it just driven by what President Ide wants to do? Please explain why you are taking such discrepant actions against the trust of the shareholders and what actions you will take as an independent director for the benefit of the shareholders in the future and by when.



As for ESG, **I have joined the ESG team and have been actively working on how we should address it.** The (current) disclosure has room for improvement. I think it is necessary to back up Wacom's business affinity, etc., with regard to qualitative aspects, the Usui Hon, but on the other hand, **arranging it side by side for make it easier to view is still a problem regardless of originality.** **I can't tell you when the management will be able to address it, but I would like to point it out again to the management so that we can make a side-by-side disclosure, along with the financial aspects.**



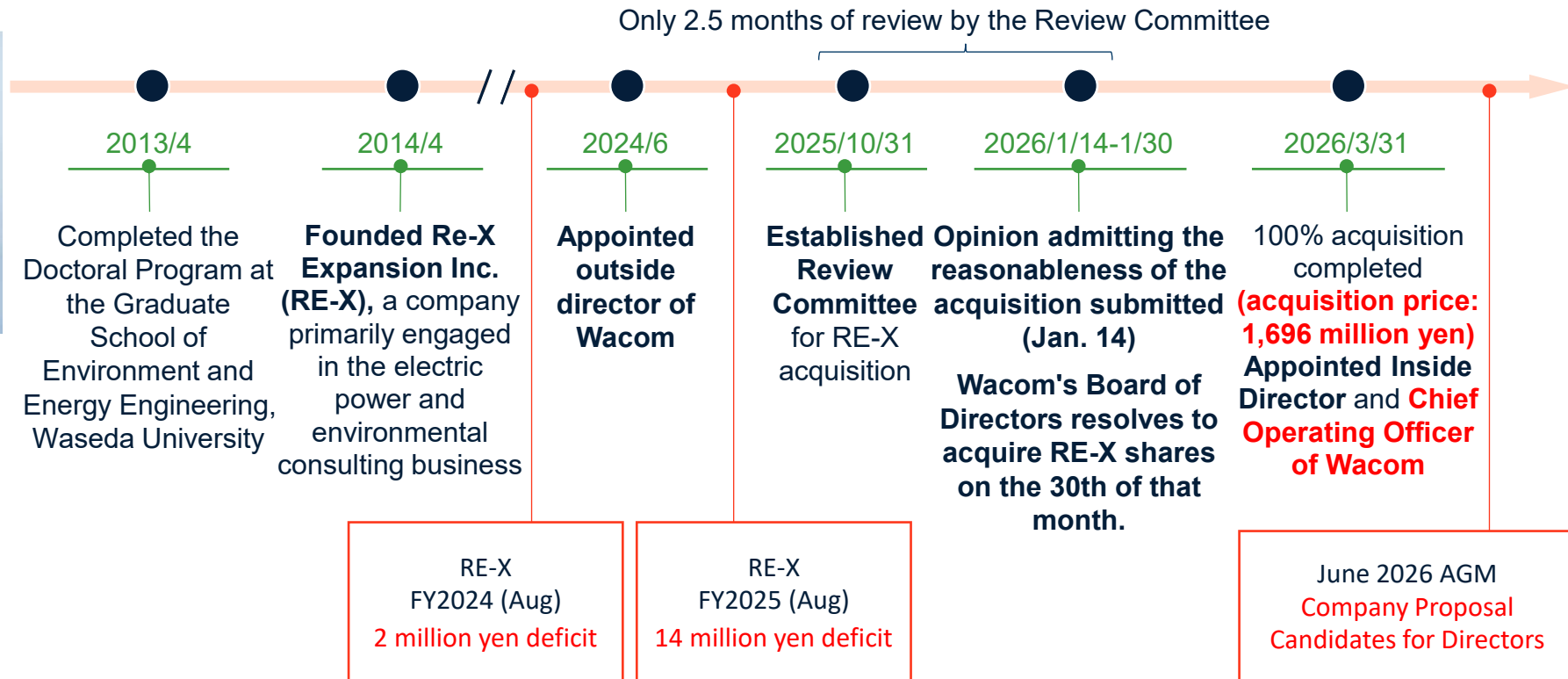
Mr. Nakajima

# Summary of the Acquisition of the Company of which the Director Himself is the President

Mr. Nakajima, then an outside director of Wacom, sold his own loss-making company to Wacom for approximately 1.7 billion yen. He himself was reappointed as an inside director of Wacom as "Chief Operating Officer".



**Director Takafumi Nakajima**



**This transaction constitutes a conflict-of-interest transaction under Article 356, Paragraph 1, Item 2 of the Companies Act.**



Source: Wacom's timely disclosure material: Notice Regarding the Acquisition of Shares in Re-X Expansion Inc. (Making it a Subsidiary) and the Commencement of New Business Activities Therein  
Wacom's timely disclosure material: Notice Regarding the Completion of the Acquisition of Shares of RE-X Expansion Inc. (Making it a Subsidiary) and Changes in Directors  
Management and Financial Management Enhancement Project for Local Governments (GX-related initiatives of local government) by the Ministry of Internal Affairs and Communications

Conduct by President and CEO that could be considered a mixture of personal and professional matters

## Agenda

## Item 2: Dismissal of Two Directors (including dismissal of representative director Nobutaka Ide)

For the purpose of sustainable medium- and long-term improvement of corporate value, AVI has submitted a proposal to dismiss Representative Director Nobutaka Ide.

### Proposed agenda item 1

Election of one (1) director (excluding Directors who are Audit and Supervisory Committee Members)

### Agenda outline

Appoint Yoichi Suhama as a new director who is not member of the Audit and Supervisory Committee.

### Proposed agenda item 2

#### Dismissal of 2 (two) directors

### Agenda outline

Dismiss the following directors from the board:  
**Nobutaka Ide, Representative Director and CEO**  
Takafumi Nakajima, Internal Director, Chief Operating Officer



AVI believes that approval of the above shareholder proposal will contribute to the common interests of shareholders. We kindly ask shareholders to exercise their own independent judgment and consider voting in favour of these proposals.

# About Connected Ink Village

Two years after becoming president of Wacom, Nobutaka Ide suddenly established Connected Ink Village (“C.I.V.”), a general incorporated association of which he is the representative director, in February 2021, during the COVID-19 pandemic.

- Year of establishment: February 2021 (established two years after President Ide assumed office)
- Location: Sumitomo Fudosan Shinjuku Grand Tower 31F, 8-17-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo (same location as Wacom Tokyo Branch)
- Representative Director: Nobutaka Ide, President and CEO, Wacom Co., Ltd.
- Main Businesses:
  1. Event planning, management, and sponsorship
  2. Supporting artists, designers, creators, performers, etc.



The main work space is Sumitomo Fudosan Shinjuku Ground Tower, Wacom Tokyo branch office.



# C.I.V. Board of Directors

Wacom and C.I.V.'s key executive officers have been and currently are closely related.

## List of C.I.V. Board of Directors<sup>1</sup>

4-22-10-204 Hon-machi, Shibuya-ku, Tokyo	Appointed on June 2, 2025
Representative Director: Nobutaka Ide	Registered on July 14, 2025
Director: Tomotoshi Goto	Appointed on June 2, 2025
	Registered on July 14, 2025
Director: Takashi Itagaki	Appointed on June 2, 2025
	Registered on July 14, 2025
Director: Kei Narushima	Appointed on June 2, 2025
	Registered on July 14, 2025
Director: Kazuyoshi Moriya	Appointed on June 2, 2025
	Registered on July 14, 2025
Director: Akiko Okuyama	Appointed on June 2, 2025
	Registered on July 14, 2025
Auditor: Shigeki Higashiyama	Appointed on June 2, 2025
	Registered on July 14, 2025
Auditor: Sayatake Komine	
	Resigned on February 13, 2024
	Registered on February 14, 2024
(Reference) Executive Director: Yohei Himori	

## Career

President and CEO, Wacom Co., Ltd.

Managing Director, Japan Philharmonic Orchestra

Art Director, Lumbini Art Museum

President and Representative Director, CELSYS, Inc.  
(capital and business alliance partner of Wacom)

Representative Director of Campus OJT Industry-University Education Foundation  
(Wacom is a partner company of the Foundation)

In charge of Corporate DNA, New Ways of Working and New Challenges at  
Wacom Co., Ltd.

Independent Outside Director, Wacom Co., Ltd.

Inside Director, Wacom Co., Ltd.

In charge of Corporate Engagement at Wacom Co., Ltd.

Note 1: List of current and past directors and auditors of Connected Ink Village. As noted above, Sayatake Komine resigned on February 13, 2024.  
Source: Certified Copy of the Register for Connected Ink Village, Connected Ink Village website, and Campus OJT website

# Ongoing Contributions from Wacom

Wacom has contributed as much as a total of 280 million yen to C.I.V. since Mr. Ide took office as President.

Current consolidated fiscal year (From Apr 1, 2020 to March 31, 2021)

Type	Name of company or individual	Location	Capital or investment (yen '000)	Business or occupation	% of voting rights, etc. held (%)	Relationship with related party	Details of transactions	Transaction amount (yen '000)	Account	Ending balance (yen '000)
Officer	Nobutaka Ide	—	—	President and CEO of the Company Representative Director, Connected Ink Village	Directly owned 0.01	—	Contributions (note)	250,000	—	—

Current consolidated fiscal year (From Apr 1, 2024 to March 31, 2025)

Type	Name of company or individual	Location	Capital or investment (yen '000)	Business or occupation	% of voting rights, etc. held (%)	Relationship with related party	Details of transactions	Transaction amount (yen '000)	Account	Ending balance (yen '000)
Officer	Nobutaka Ide	—	—	President and CEO of the Company Representative Director, Connected Ink Village	Directly owned 0.01	—	Contributions (note)	30,000	—	—

Note: Terms and conditions of transactions and policy for determining terms and conditions of transactions, etc.

The Company makes a donation to the General Incorporated Association, Connected Ink Village. These transactions are for the benefit of the Company and a third party and determined based on the approval of the Board of Directors.

Source: Annual Securities Report for Wacom

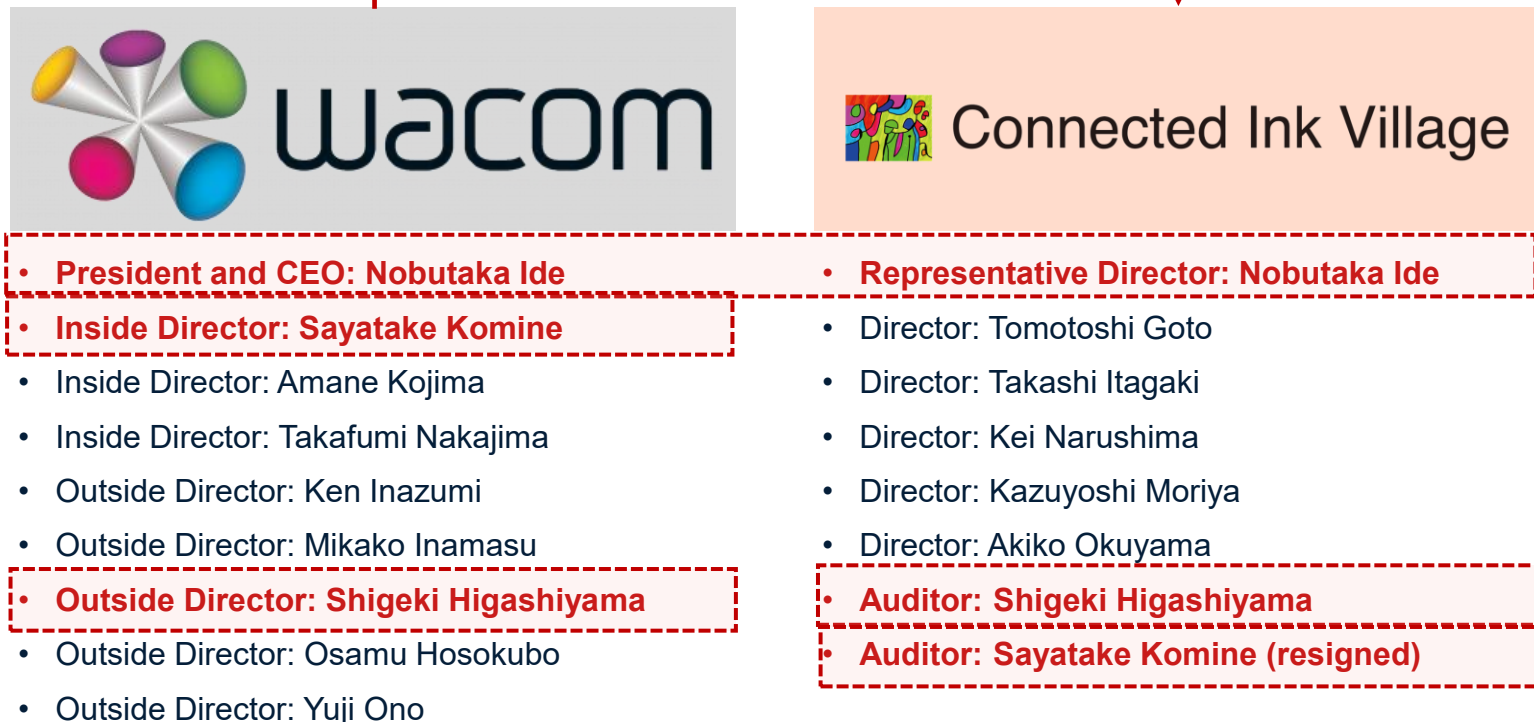
- Since Mr. Ide took office as President in 2019, Wacom has contributed as much as a total of 280 million yen to C.I.V., where he serves as Representative Director.

**This transaction constitutes a conflict-of-interest transaction under Article 356, Paragraph 1, Item 2 of the Companies Act.**

# Flow of People and Contributions from Wacom to C.I.V. (summary)

Thus, Wacom and C.I.V. have a close relationship not only because they have the same representative directors and locations, but also because their key directors have held or presently hold concurrent positions.

**Total contributions: 280 million yen**

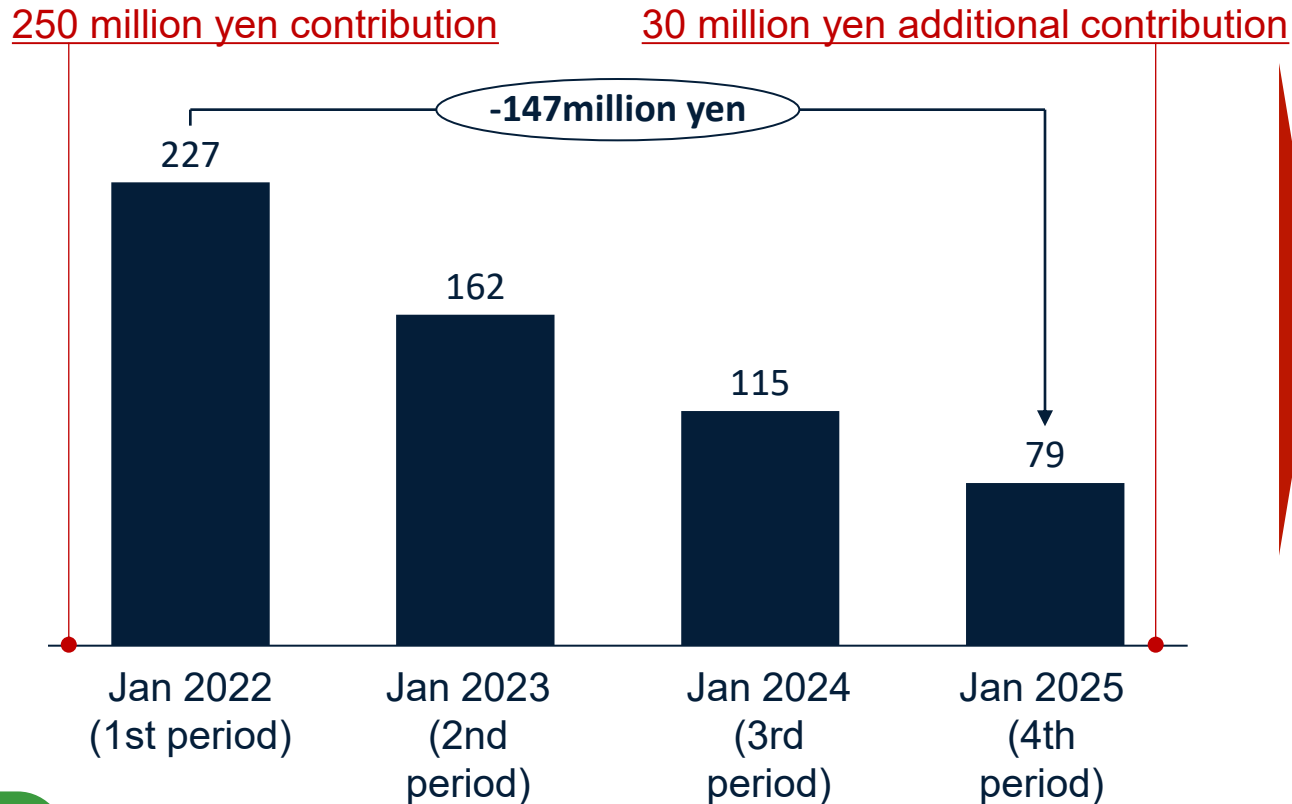


**Wacom and C.I.V. have an extremely close relationship, with key executive officers serving concurrently on each other's boards.**

# Use of Wacom's contributions at C.I.V.

Approximately 50 million yen is spent annually on C.I.V. activities.

Changes in C.I.V. Total Assets, million yen



**It is estimated that approximately 50 million yen is spent annually on the association's activities**



# Unclear C.I.V. Objectives and Activities

The activities of C.I.V., of which Nobutaka Ide is the representative director, are not clear, but it is stated that they mainly organize events and subsidize and support artists, creators, performers, etc.

## Main objectives and activities of C.I.V.

Corporate identification number <sup>㉓</sup>	Connected Ink Village <sup>㉓</sup>
Company name <sup>㉓</sup>	8-17-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo <sup>㉓</sup>
Main office <sup>㉓</sup>	It shall be published in the official gazette. <sup>㉓</sup>
Method of public notice <sup>㉓</sup>	February 16, 2021 <sup>㉓</sup>
Date of establishment <sup>㉓</sup>	Purpose <sup>㉓</sup>
Purpose, etc. <sup>㉓</sup>	<p>By focusing on “art, technology, and learning,” which are important elements for people and society, and building a “gathering place (village)” that integrates online and real life, the association creates opportunities and places for diverse individuals and organizations to learn from each other through the creation of local and global human networks, exchanges, and information sharing, continuously supports the creation of innovative technologies, new services, and ideas through collaboration, and aims to create opportunities for empathy with our philosophy and activities to spread throughout society on a cultural level, and to help people and society grow and thrive.<sup>㉓</sup></p> <p>In order to achieve the aforementioned purposes, the association shall engage in the following activities.<sup>㉓</sup></p> <ol style="list-style-type: none"> <li>1. → Event planning, management, and sponsorship<sup>㉓</sup></li> <li>2. → Funding and other supporting activities for artists, designers, creators, performers, etc.<sup>㉓</sup></li> <li>3. → Support for creation, presentation, and distribution of content and works<sup>㉓</sup></li> <li>4. → Providing venues and opportunities to support new technical collaborations<sup>㉓</sup></li> <li>5. → Providing venues and opportunities to support new learning<sup>㉓</sup></li> <li>6. → Community management and sponsorship<sup>㉓</sup></li> <li>7. → Operation of multipurpose community space<sup>㉓</sup></li> </ol> <p>Any and all businesses incidental or related to the preceding items<sup>㉓</sup></p>

## Published details of main activities

### The main projects of Connected Ink Village are as follows:

#### “Call and Response Project:

An attempt to pursue new works of expression by cherishing connections we make and calling out to and responding to those with whom we encounter each other.”

#### “MINAMOTO Project:

An initiative to establish a community of figure prototype artists from which a variety of new values will be created.”

#### “Connected Ink Event:

An annual event organized by Wacom, under the theme of ‘Creative Chaos,’ which supports Wacom’s vision of ‘Creative Chaos’ from a creative angle.”

“KOPPA Coming Soon....”



# Wacom and C.I.V. Co-sponsored the Event, “Connected Ink”

Mr. Nobutaka Ide co-hosts the annual Connected Ink event with C.I.V., of which he is the representative director, at the Shinjuku Sumitomo Building Sankaku Hiroba in Tokyo.

## コネクテッド・インク2025

11月14日(金)、11月15日(土)  
開催決定!

■時間: 14日(金)15:00-20:30 (受付開始14:30-)  
15日(土)13:00-20:30 (受付開始12:30-)

■会場: 東京・新宿 住友ビル 三角広場

## 2025年 テーマ 「タカハシ」

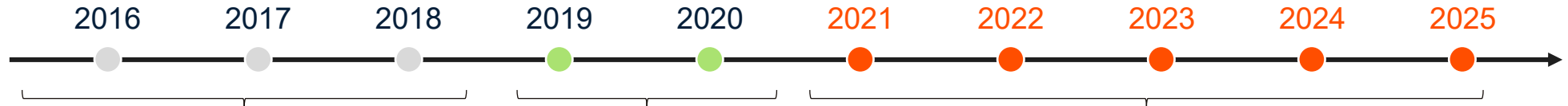
タカハシ、高校二年の同じクラス。  
彼が貸してくれた一本のカセットテープ。  
入っていたSIONのアルバム。  
卒業の日以来、一度も会っていない。  
SIONの曲はそれ以来ずっと聴き続けていて、  
僕を何度も救ってくれた。

タカハシ、人生のただ一瞬の交差点で、  
かけがえないインパクトをくれた唯一無二の存在。  
あなたのタカハシは誰ですか？あなたは誰かのタカハシですか？  
それとも、あなたはまだタカハシに出会っていませんか？

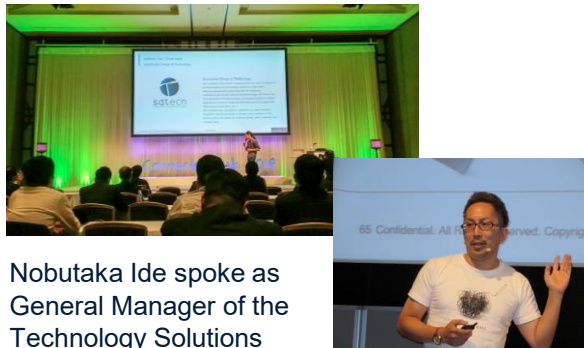


# Involvement of President Ide's Family in Events Organized by C.I.V.

The theme of Connected Ink has changed significantly from a technology exhibition to a more artistic event, with Nobutaka Ide's daughter appearing as director, choreographer, and dancer, etc. every year since he became Wacom's president.



**Venues:** Bellesalle Shiodome, ANA InterContinental Tokyo, etc.  
**Organized by:** Digital Stationary Consortium, a non-profit organization established in Delaware, USA, to promote digital stationery.



Nobutaka Ide spoke as General Manager of the Technology Solutions Division

The theme of the event held **after Nobutaka Ide's appointment as president** was changed to **"Imaginative Chaos."**

**Venues:** Shinjuku Sumitomo Building Sankaku Hiroba, Tokyo (and online)  
**Organized by:** Wacom (Ms. Midori appeared at the 2020 event)

The theme of the event held after Nobutaka Ide's appointment as president was changed to "Imaginative Chaos."  
**Venues:** Shinjuku Sumitomo Building Sankaku Hiroba, Tokyo (and online)  
**Organized by:** Wacom and C.I.V. (jointly organized)

16:30-17:00  
 Cross Studio  
 感じたままに描こう！  
**クイックドローイング・ワークショップ**  
 ストーリーアーティスト栗田唯さんによる「クイックドローイング」は、モデルの動きを1〜3分でサッと描くお絵描きワークショップ！モデルはダンサーのMIDORIさん

18:15-18:30  
 創作ダンスパフォーマンス「Continuum」——チームのみんなへの感謝と信頼

19:15-19:30  
**DOGS**  
 メインステージ  
 僕に連れ、何度でもと、彼は吠えている

「コネクテッド・インク」のために結成された女性ダンスユニット「NORA」。今回の作品は、NORAのメンバーの一人が、「記憶」をテーマに、自分自身の過去と向き合う。今の心懐を

**Nobutaka Ide's daughter, Ms. Midori, performed as a director and dancer for multiple dates.**

Source: Connected Ink Village website and articles introducing the event by media and sponsors



# Disclosure Regarding the Rationale of Hosting Connected Ink

There is no rational explanation for Wacom's decision to use dancers for the Connected Ink event.



"Wacom assists humanity and its creative endeavors in the realms of drawing/writing, but **its larger goal is to serve all humankind. Providing a life-long journey via digital tools may not be enough to fulfill such an ambitious mission.** Wacom may need to support creative professionals even more comprehensively and push them towards heights they could not have otherwise reached. This is the concept behind **Connected Ink.**"



**In trying to justify the dance event at Connected Ink, it is forced to go beyond the users of Wacom products and set forth a mission that is clearly impossible to explain, "to serve all humankind," and we do not see any justification for holding the event to enhance Wacom's corporate value.**

# Examples of the Involvement of CEO Ide's Daughter in Connected Ink

The Connected Ink event, which Wacom and C.I.V. co-sponsored featured contemporary dance and related events on both days of the two-day event, and Ms. Midori performed on multiple occasions.

## Connected Ink 2023

### Timetable (Day 2)

Talk session on joint research with PILOT CORPORATION on writing sounds

Roundtable discussion with the Portuguese creative community, THU

Introduction of highlights of the 2024 Sapporo International Art Festival (SIAF), in which Wacom participates as a partner. **Ms. Midori later appeared as a C.I.V. artist on the day of SIAF.**

Talk session on business collaboration, etc. by executive officers of PILOT CORPORATION and Mr. Nobutaka Ide of Wacom

Performance by dancer, Ms. Saaya Takaoka, a member of C.I.V.

**Contemporary dance performance "MOTHER TREE" by Ms. Midori**

**Ms. Midori performed as a dancer in a contemporary dance performance "Topology on a Closed Curve"**

13:15-13:45



14:15-14:45

15:00-15:30

15:45-16:00

18:00-18:30

19:00-19:15

19:30-19:45



Talk session on prototype artists, figures, VR avatars, etc.

Talk session by Mr. Cláudio Meireles, a member of the THU community

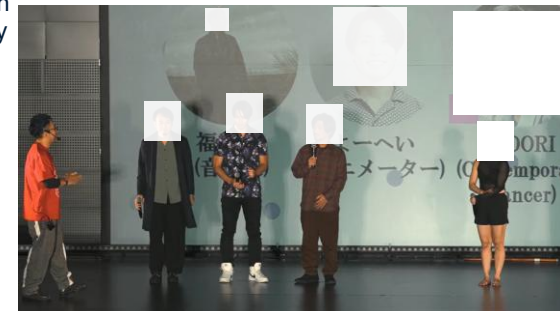
Overview of new services and tablets to be released in 2024 by Z-Kai Inc.

**Ms. Midori appeared as a contemporary dancer at the event with the host, Representative Director Nobutaka Ide.**

Introduction of an application jointly developed with SHIKUMI DESIGN Inc.

Team IMPALA Dance Performance

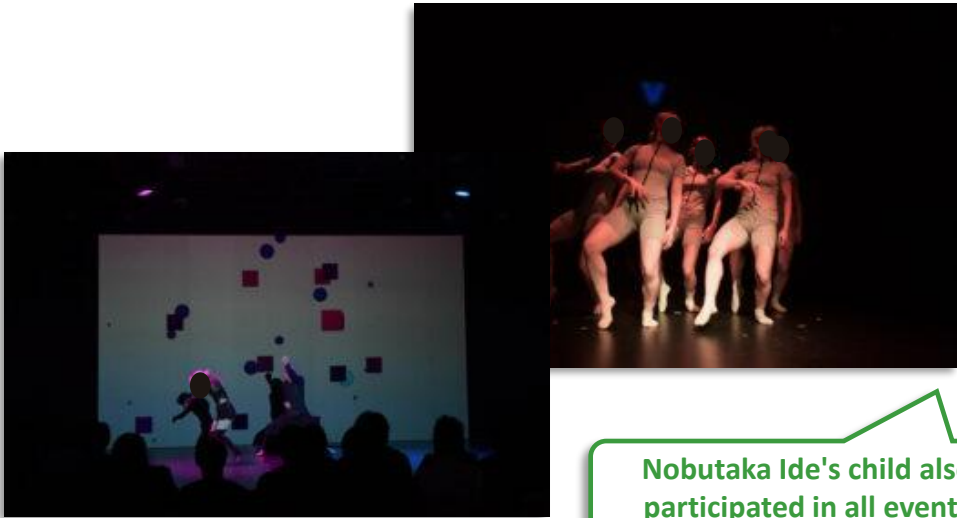
Closing



# C.I.V. Activities that Extend Far and Abroad

Expanding its activities to various distant events such as Sapporo International Art Festival and events in Dusseldorf, Germany

Connected Ink "reproduced" at Sapporo International Art Festival as a special event Wacom International Art Festival



Nobutaka Ide's child also participated in all events

"Hearing that they **donated** 1 billion yen to the alliance, or **20 million yen to the Art Festival in Sapporo**, while our in-house R&D projects have a budget capped at several tens of millions of yen, the in-house developers have doubts. "

Performed at events in Dusseldorf, Germany, "DoKomi 2024" and "Dokomi 2025"



# Employees' Voices about the Connected Ink Event

Employees and business partners look coldly at the use of family members for company events, which seems to be self-serving.



Connected Ink was originally an event for B2B partners, but since President Ide took over, it has become simply a major event for all global business. From our point of view, this event was not well attended at all, too much money was spent, and there were no KPIs, so **what was the success of this event into which a tremendous amount of money was injected? No one is calculating ROI.**



I don't know how much President Ide's daughter's dance group is paid, but **(regarding featuring the dance group) it is more of a publicity stunt for the dance group than a benefit to Wacom, and I am sure that the publicity they receive is greater as a result of being used by Wacom.**



Events are becoming more and more repetitive. There would be meaning to the event if it were for introducing new technologies, but since there are no innovations of our own, the lineup of participant companies is becoming mostly the same. **Also, since the president's daughter appears as a dancer, business partners and suppliers have asked me whether it is not a problem.** There are a number of people, even in senior management, who think that it is not okay.

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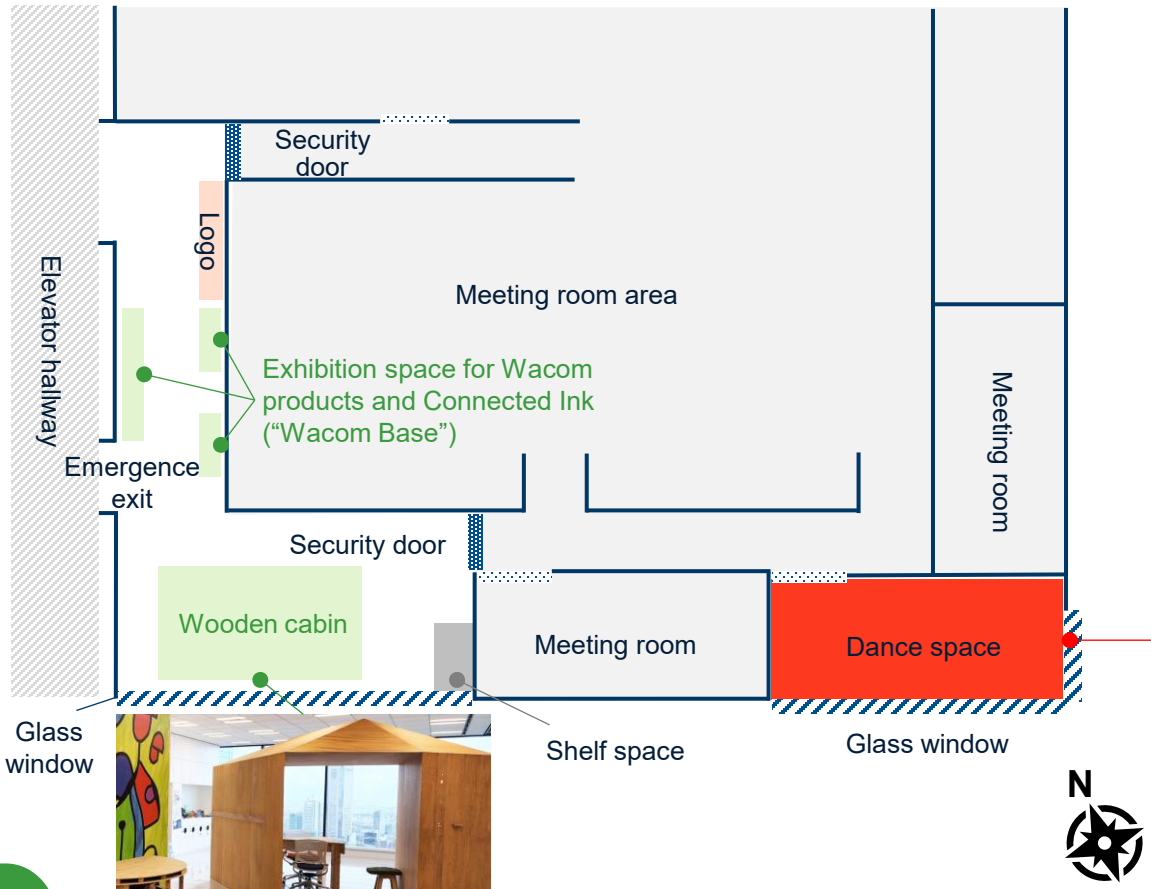
**Amid sweeping restructuring in the Branded Business, employees have a deep-seated distrust over the fact that the company president continues to appoint members of his own family as dancers for events**



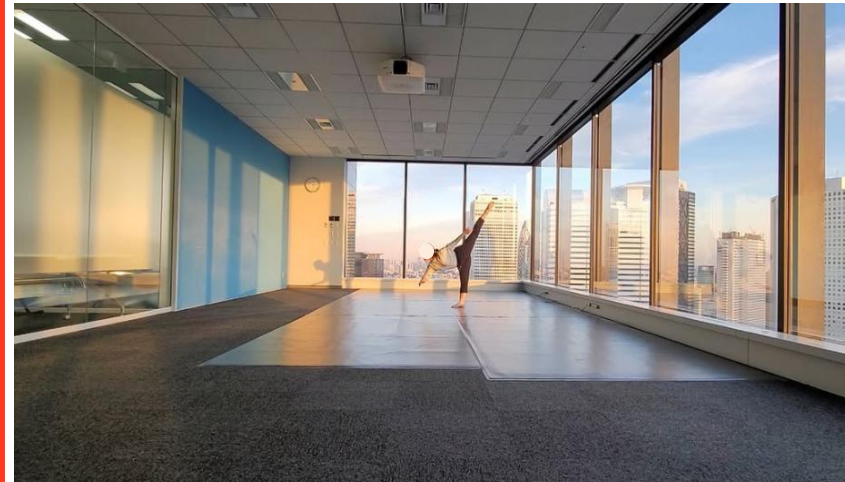
# Mysterious Dance Space on the Floor of the Tokyo Branch Office

On the 31st floor of Wacom's Tokyo branch office, a corner space with a good view is used as a dance space.

Wacom Tokyo office 31<sup>st</sup> floor map (South side) <sup>1</sup>



Dance space



Note 1: AVI estimates and has prepared this primarily on the basis of information made available for public inspection by relatives of Nobutaka Ide. The scale is illustrative only.  
Source: Prepared by AVI based on information made available for public inspection by relatives of Nobutaka Ide, the Connected Ink Village website, floor plans of Sumitomo Fudosan Shinjuku Grand Tower, and other materials publicly disclosed by Wacom.

# Usage of the Dance Space by Nobutaka Ide's Daughter

Nobutaka Ide's daughter has been using the dance space within Tokyo Branch Office's secure section as a dance practice and filming space for at least five years.



Source: Images and videos published online by Nobutaka Ide's relatives

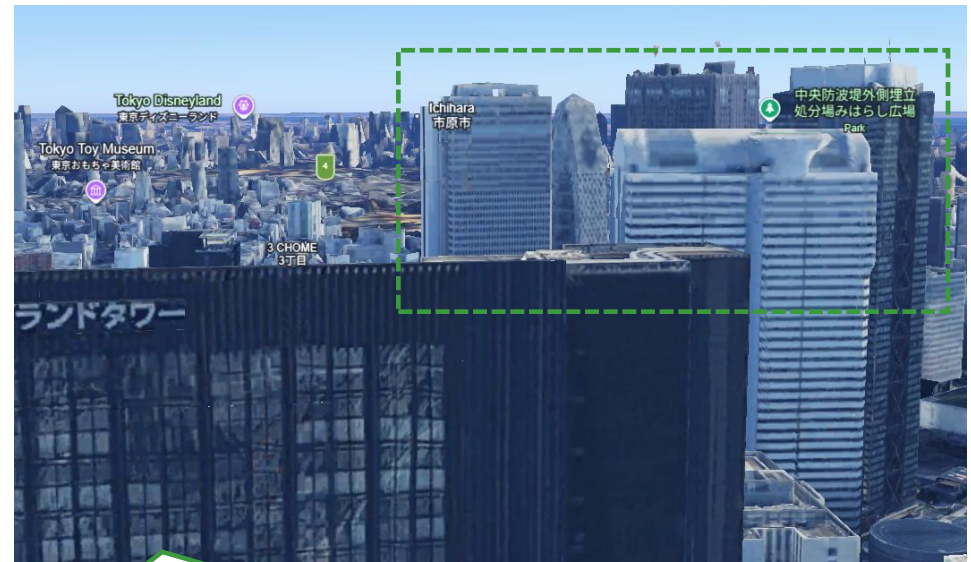
# Dance Space Location Verification (1/2)

The dance space is located on the window-side corner facing toward Shinjuku-nishiguchi Station (southeast direction) from Sumitomo Fudosan Grand Tower, the location of Wacom's Tokyo Branch Office.

Photo of Nobutaka Ide's daughter when she used the dance space



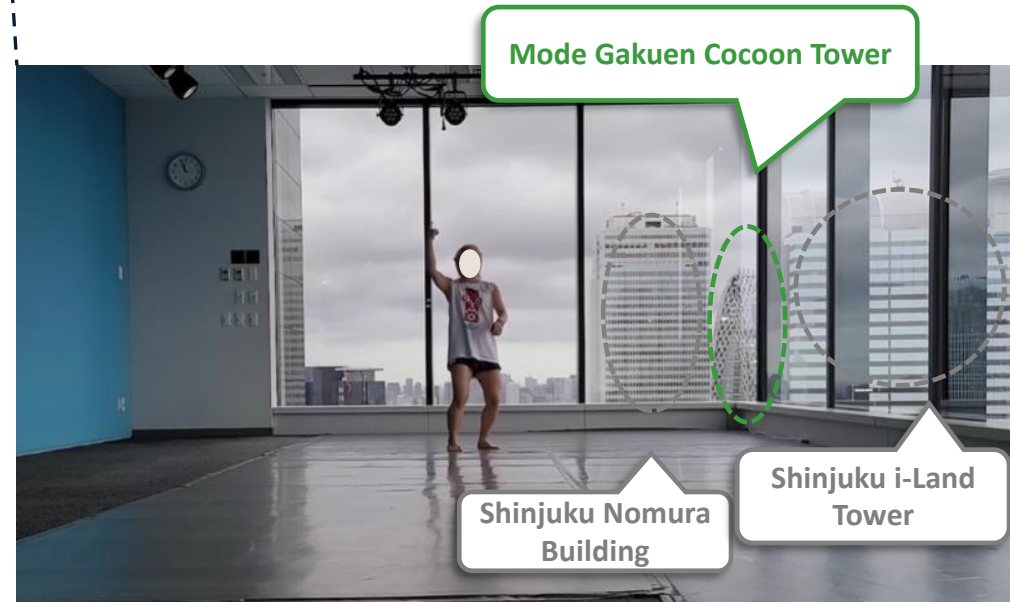
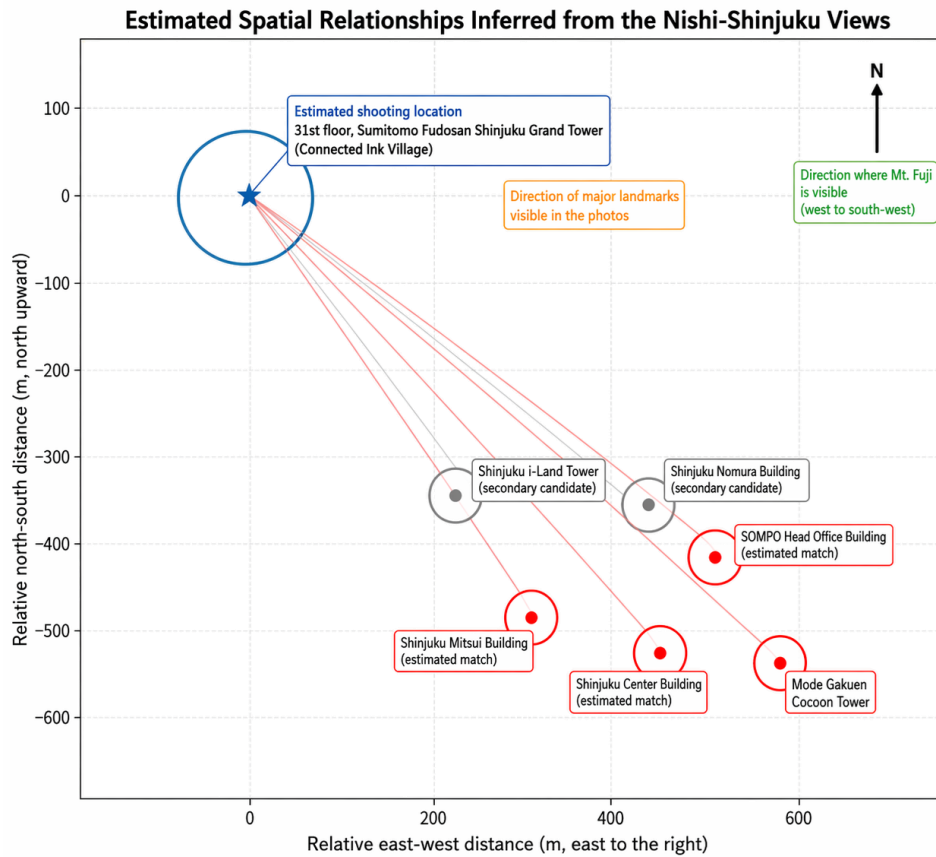
Aerial view from Wacom Tokyo Branch Office



**Sumitomo Fudosan Shinjuku  
Grand Tower (Location of Wacom  
Tokyo Branch)**

# Dance Space Location Verification (2/2)

The dance space is located on the window-side corner facing toward Shinjuku-nishiguchi Station (southeast direction) from Sumitomo Fudosan Grand Tower, the location of Wacom's Tokyo Branch Office.



# Estimated Annual Rent for Wacom Tokyo Branch Office

The annual rent for Wacom Tokyo Branch office, located in a prime location in Nishi-Shinjuku, is in the hundreds of millions of yen, and one of the rooms is occupied as a dance space.

## Estimated total annual rent for Wacom Tokyo Branch office (31st and 35th floors)

Based on area-specific  
contract rents

c. Y570-750m

Based on comparisons  
with other companies'  
rents

c. Y620m

> A space, which costs approximately 5-8.5 million yen per year and is equivalent to a conference room, is mainly occupied by C.I.V. as dance practice, filming, and event space.

**Annual rent paid for the Tokyo Branch office is estimated to be approximately 570-750 million yen.**

# Employees' Voices about the Use of the Company Floor by the CEO's Family

The use of space in the Tokyo Branch office by his relatives has significantly lowered employee morale and damaged mid- to long-term corporate value.



There is a room on the 31st floor where President Ide's daughter used to practice dancing, but it is a mysterious space that is not registered as a meeting room, and no history or record of entry or exit is kept. The impression is that thorough measures have been taken and are being privatized.



There is a rather large room on the 31st floor, a rectangular room, and apparently, President Ide's daughter uses it with other dancers. The rent for the Tokyo Branch office is expensive, isn't it?



Some employees could not stand to see President Ide privatize the company and left because of it. I wonder why they would use dancers for a Wacom event called Connected Ink.

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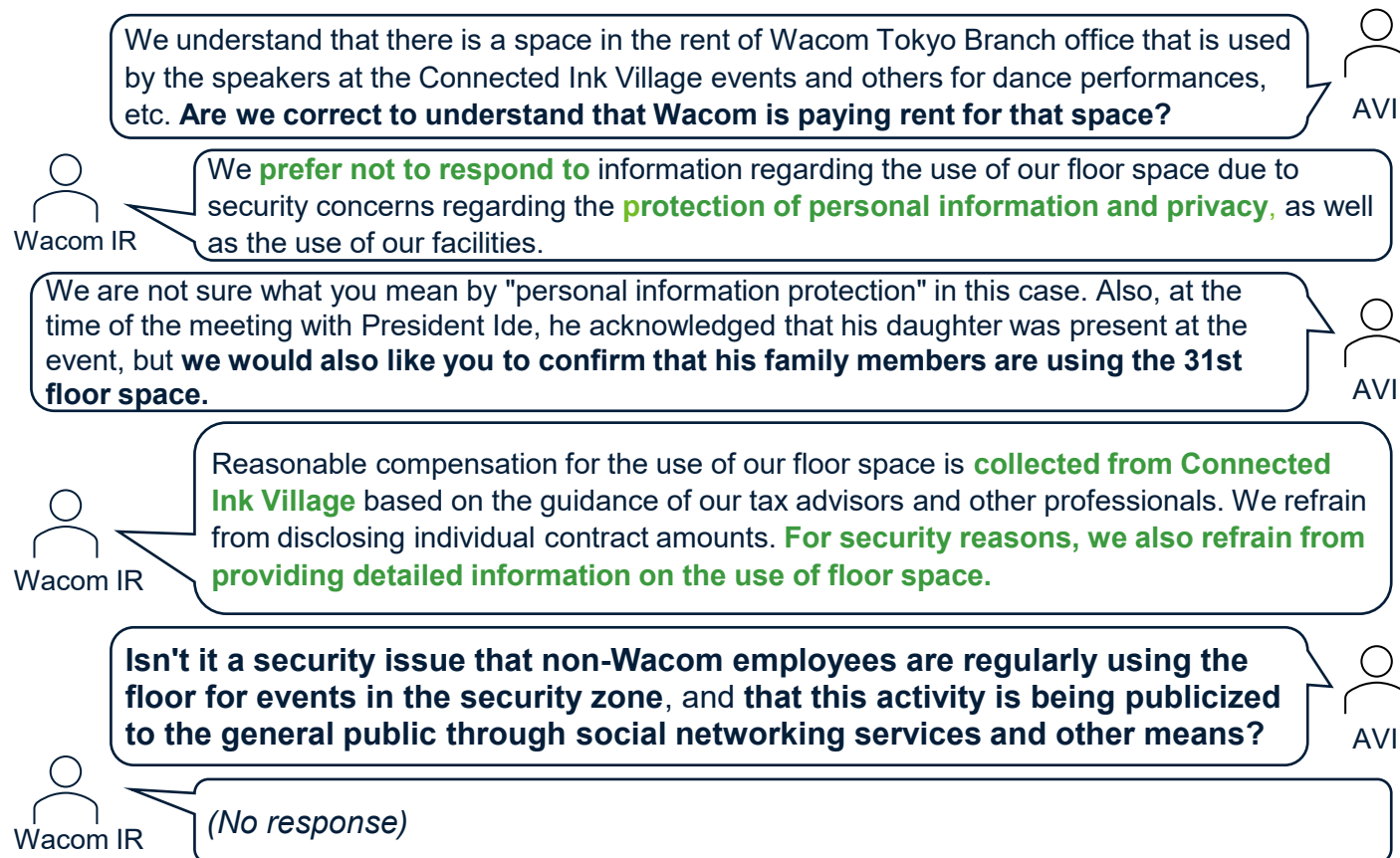
**This privatization of management is seriously undermining employee morale and damaging corporate value**



# Wacom IR's Lack of Specificity in Responding to AVI's Questions

Wacom IR does not seem willing to provide specific information to shareholders in a sincere manner in response to AVI's inquiries regarding this matter.

## Responses to AVI questions by Wacom IR team



- AVI has confirmed the use of Wacom Tokyo Branch office facilities by Connected Ink village personnel in order to protect the common interests of shareholders
- Unfortunately, the hearing conducted through private dialogue did not yield a convincing, consistent, and rational explanation in concrete terms
- Therefore, AVI has conducted its own investigation to protect the common interests of its shareholders, which led to the release of these materials

# C.I.V.'s Page Introducing Artists

The Connected Ink Village website is preparing a page introducing the artists, but there is currently no mention of Nobutaka Ide's child being used as a dancer or director.



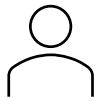
## ARTISTS

The page introduces artists who gather at Connected Ink Village and express humanity in various forms.

[Go to Forrio ✖Coming Soon](#)

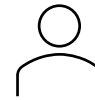
# A Closed-Door Management Culture that Discourages Dissent

Wacom's organisational culture is an opaque, top-down management led by the president, and some say that the current management structure does not even listen to the advice from their subordinates.

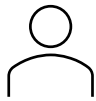


In the current structure, I feel that **the major direction was decided solely by the CEO.**

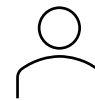
Until now, **the company has not been doing very well because the president has been acting too much as he likes.**



The **situation** reached a point where **CEO Mr Ide was surrounding himself only with yes-men, with people who would do what he said.**



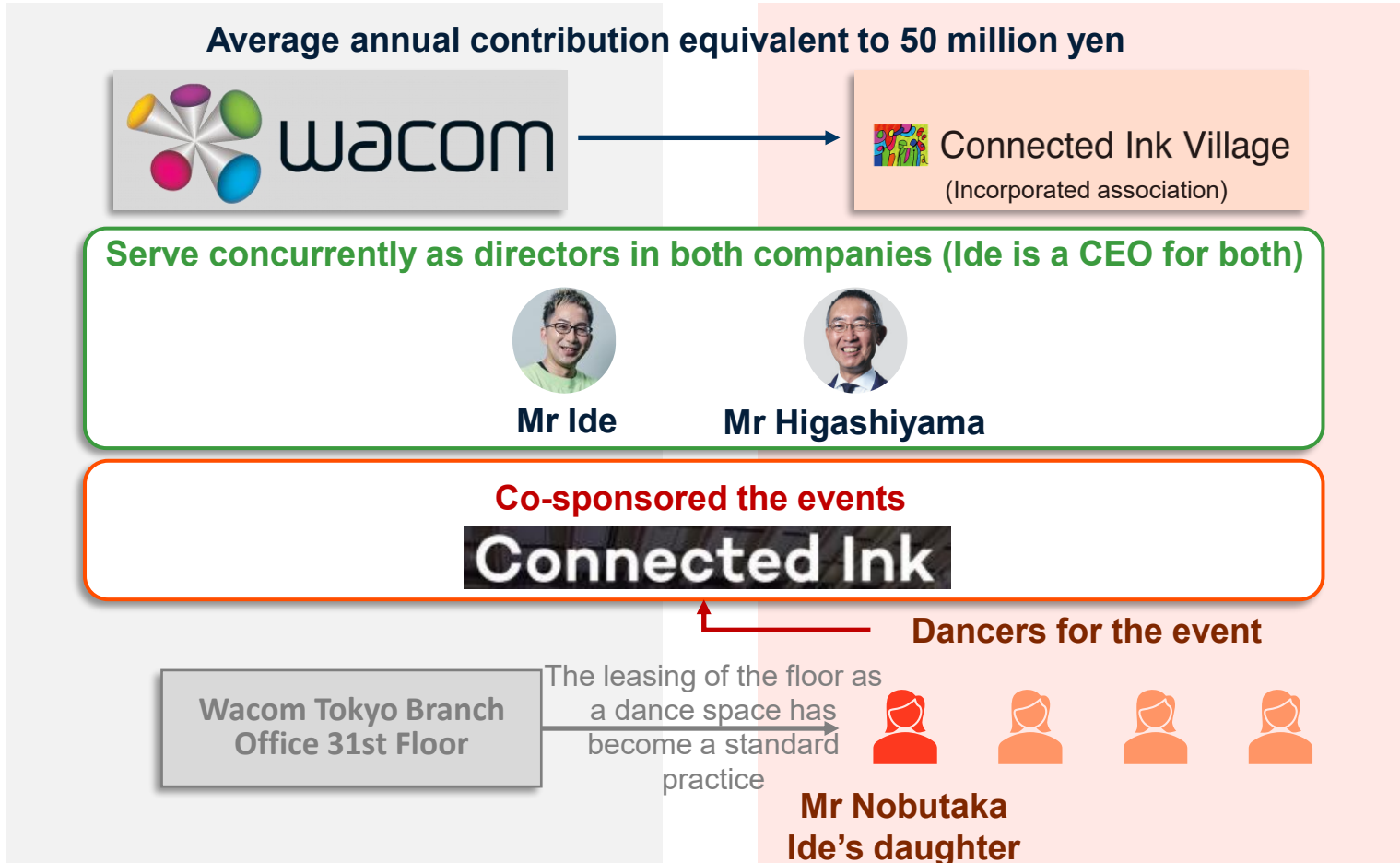
It has become similar to **closed-door management with only those he likes.** There is no longer any opportunity for general managers or department managers to talk to the president on a regular basis.



**Not only events such as Connected Ink, but also the business operation itself, is pointed out by some as an autocratic management**

# Summary of Management Composition and Flow of Funds between Wacom and C.I.V.

It seems inevitable that Mr. Nobutaka Ide's actions as President and CEO of Wacom Co., Ltd. will be considered as a mixture of personal and professional matters.



Other C.I.V. Activities

 Agenda

# C.I.V. Objectives and Activities (Recap)

The C.I.V website lists an activity described only as “KOPPA” (Coming soon...)” among its track record of activities.

## Main objectives and activities of C.I.V.

Corporate identification number <sup>㉓</sup>	Connected Ink Village <sup>㉓</sup>
Company name <sup>㉓</sup>	8-17-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo <sup>㉓</sup>
Main office <sup>㉓</sup>	It shall be published in the official gazette. <sup>㉓</sup>
Method of public notice <sup>㉓</sup>	February 16, 2021 <sup>㉓</sup>
Date of establishment <sup>㉓</sup>	Purpose <sup>㉓</sup>
Purpose, etc. <sup>㉓</sup>	<p>By focusing on “art, technology, and learning,” which are important elements for people and society, and building a “gathering place (village)” that integrates online and real life, the association creates opportunities and places for diverse individuals and organizations to learn from each other through the creation of local and global human networks, exchanges, and information sharing, continuously supports the creation of innovative technologies, new services, and ideas through collaboration, and aims to create opportunities for empathy with our philosophy and activities to spread throughout society on a cultural level, and to help people and society grow and thrive.<sup>㉓</sup></p> <p>In order to achieve the aforementioned purposes, the association shall engage in the following activities.<sup>㉓</sup></p> <ol style="list-style-type: none"> <li>1. → Event planning, management, and sponsorship<sup>㉓</sup></li> <li>2. → Funding and other supporting activities for artists, designers, creators, performers, etc.<sup>㉓</sup></li> <li>3. → Support for creation, presentation, and distribution of content and works<sup>㉓</sup></li> <li>4. → Providing venues and opportunities to support new technical collaborations<sup>㉓</sup></li> <li>5. → Providing venues and opportunities to support new learning<sup>㉓</sup></li> <li>6. → Community management and sponsorship<sup>㉓</sup></li> <li>7. → Operation of multipurpose community space<sup>㉓</sup></li> </ol> <p>Any and all businesses incidental or related to the preceding items<sup>㉓</sup></p>

## Published details of main activities

### The main projects of Connected Ink Village are as follows:

#### “Call and Response Project:

An attempt to pursue new works of expression by cherishing connections we make and calling out to and responding to those with whom we encounter each other.”

#### “MINAMOTO Project:

An initiative to establish a community of figure prototype artists from which a variety of new values will be created.”

#### “Connected Ink Event:

An annual event organized by Wacom, under the theme of ‘Creative Chaos,’ which supports Wacom's vision of ‘Creative Chaos’ from a creative angle.”

“KOPPA” Coming Soon....



# Description of Activities Related to KOPPA

There is no mention of the details of KOPPA's activities on the C.I.V. website (a statement to the effect that it is still under preparation).

## PROJECTS



### Call & Response

様々な縁を大切にし、呼びかけ応え合いを繰り返して、新たな表現作品の誕生を追求するプロジェクト

「コール・アンド・レスポンス」(呼びかけと応答)という取り組みを、福祉を起点に新しい文化創造を目指す株式会社ヘラルポニー、デジタルで描く/書くことを支える株式会社ワコムとともに、2021年9月からスタートしました。障がいのあるなしにとらわれ…



### MINAMOTO

「原型師」の可能性や世界に光をあてていくプロジェクト

「原型師」と「絵師」によるコラボレーションを通じて、立体創作の魅力をより広く、より多くの人に届けながら、「原型師」というクリエイターの可能性や世界を広めていくプロジェクトです。MINAMOTOの特設ページはこちら…



### KOPPA

Coming Soon…



### Connected Ink Event

ワコムの掲げる「創造的混沌」を、クリエイティブな切り口でサポートする

「創造的混沌 (Creative Chaos)」をテーマに掲げ、毎年一回開催される株式会社ワコムが主催するイベント。コネクテッド・インク・ビレッジも、こちらのイベントの重要なパートナーとして、表現や創造性にちなんでクリエイティブなパフォーマンス…

# KOPPA, a Joint Project with Tamotsu Ito Architecture Office

"Traveling KOPPA" and "Stage KOPPA" are joint projects between Wacom and Tamotsu Ito Architecture Office

## もう壊さない展示什器「旅するKOPPA」

♡ 9

wacom 株式会社ワコム  
2022年7月14日 23:34

イベントが終わったら、解体して壊すのが当たり前な展示什器。今日は、そんな既存概念を打ち破る、もう壊さなくていい展示什器「旅するKOPPA」を紹介します。

### Open Graph Meta Data

もう、壊さなくていい「旅するKOPPA」の物語  
www.wacom.com



「木っ端」から名付けられたKOPPAは、その名前の通り、建築現場などでどうしても生まれてしまう端材を使って作られるプロダクトです。

Team KOPPAは、建築家、不動産屋、大工、パーテナーなど、本職の異なるメンバーから成るチーム。それぞれが自分たちの仕事を通して感じていることと向き合いながら、楽しんでKOPPAを作っています。

Team KOPPAとの出会いは2019年。「Under 35 Architects exhibition 35歳以下の若手建築家による建築の展覧会」で本棚のように展示されていたのがKOPPAでした。

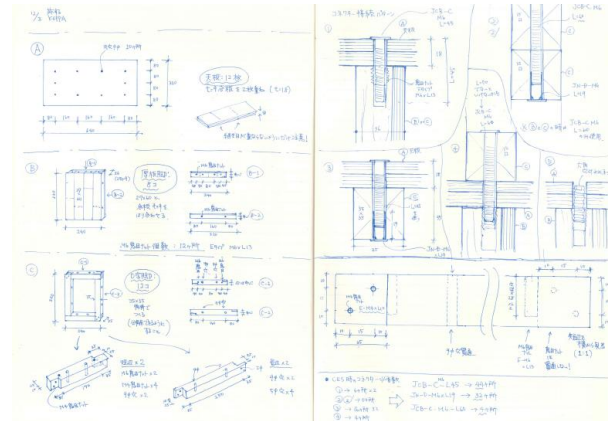


Mr Ide

(At the exhibition in which Mr. Ito participated) I didn't even know if it was a work of art at the time, but I thought, "This could be useful."



It's similar in the Wacom exhibit, where the stage and fixtures are built, then torn down, and that's the end of it. I felt uncomfortable about that, and oddly enough, I realised that our origins were connected.



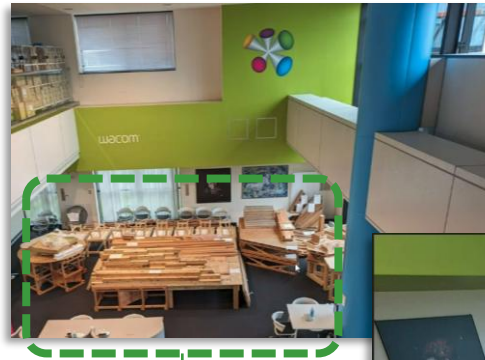
# KOPPA Wood Left at the Entrance of Wacom Head Office in Saitama

The original philosophy of wood reuse is great, but other than using it for the annual Connected Ink event, it is mainly left at the Head Office.

Wacom Head Office  
(Office Building, Kazo City, Saitama)



Main entrance of Wacom Head Office



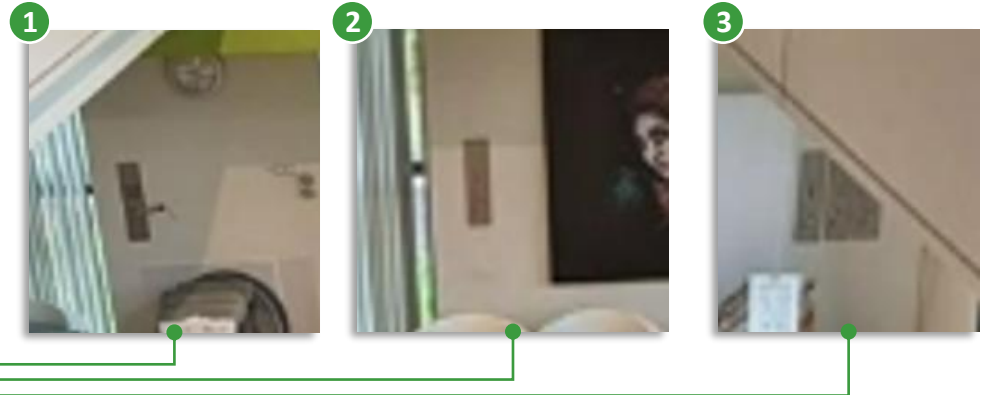
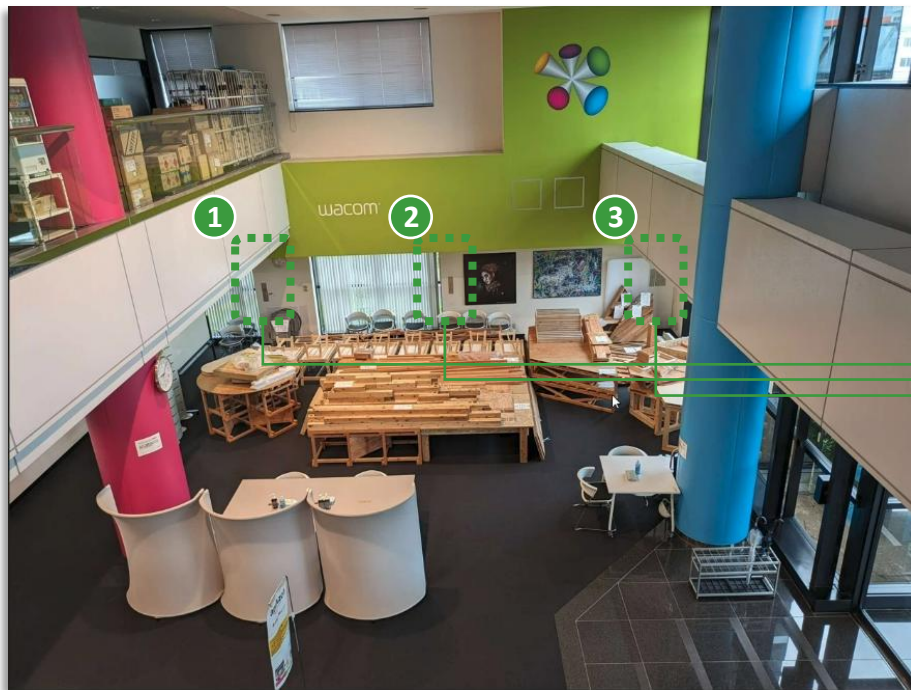
A large amount of scrap wood was stored in the space just in the entryway (at the time)<sup>1</sup>

Note 1: As of May 2026, it has been moved and stored in a location away from the entrance, such as behind the head office.  
Source: AVI research

# Pointed Out that the Wood Left by the Instruction of CEO was Blocking the Smoke Exhaust and Fire Prevention Equipment

A large amount of scrap wood was stored for a long period of time at the main entrance of the head office, which is supposed to be the "face" of Wacom, damaging the brand image. Furthermore, employees pointed out safety problems caused by blocking the smoke exhaust and fire prevention equipment for a long period of time.

Three locations where smoke exhaust and fire prevention equipment is believed to be blocked by scrap wood



This was introduced as part of Mr. Ide's hobby, so it was left at the entrance of the head office for some reason. It has been here for at least three years. Even now, they just moved it to the factory building. He really thought of the head office as nothing but a storage space.



There have been times when a child who came to our head office was injured because there were splinters everywhere.



Everyone at the head office was also talking about how dangerous it would be if it was set on fire, since it was wood. On top of that, the fire safety equipment was blocked.

# Wacom's ESG "Story" and Superficial ("Thin") Approach to Substance

If a large amount of wood is transported between Tokyo and Saitama at high transportation costs for each event, it cannot necessarily be evaluated as an environmentally friendly approach, and rather, it could be criticised as greenwashing.

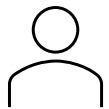


Mr. Nakajima

(Regarding sustainability) **Goals must come first, not the other way around. Genuine sustainability is not simply about reducing environmental impact metrics.** What value can Wacom offer to people and communities? And what impact arises from that contribution? By refocusing on these points and redefining them, we can tell it as a true story.

We are striving to find the right balance [...] fulfilling our environmental responsibilities at the same time. In this context, I believe it is essential to disclose accurate and relevant information to clearly communicate our position. We must first clarify which actions we should or can take and implement them step by step. Reliable disclosure of data on these steps is then required [...]. To transform our efforts across various fields into tangible outcomes, I hope to move forward in close collaboration with other departments and sections.

*(Excerpt from Wacom Story Book – "Usui-hon" ("Thin book"))*



Regulation & ISO Group Director



Former Wacom employee

It is currently costing nearly 1 million yen each time to move wood from the Saitama Head Office to the Tokyo Branch Office.



Former Wacom employee

It is stacked up at the head office entrance in a way that the Wacom logo is not even visible, the space is treated as a personal space, and no one can complain. This is the face of our head office. Even the new employees were saying, "What's with this garbage dump?"

**If it is transported the long distance between Saitama and Tokyo for each event by truck, and the cost of the transportation is close to 1 million yen, it cannot be evaluated as an environmentally friendly approach**

Summary of Proposals (recap)

 Agenda

# Summary of Shareholder Proposals (recap)

Two shareholder proposals were made to address governance failures within the Board of Directors and to improve its composition to one that is appropriate for overseeing the protection and enhancement of the common interests of shareholders.

## Proposed agenda item 1

**Election of one (1) director** (excluding Directors who are Audit and Supervisory Committee Members)

## Agenda outline

Appoint Yoichi Suhamo as a new director who is not member of the Audit and Supervisory Committee.

## Proposed agenda item 2

**Dismissal of 2 (two) directors**

## Agenda outline

Dismiss the following directors from the board:  
Nobutaka Ide, Representative Director and CEO  
Takafumi Nakajima, Internal Director, Chief Operating Officer



AVI believes that approval of the above shareholder proposal will contribute to the common interests of shareholders. We kindly ask shareholders to exercise their own independent judgment and consider voting in favour of these proposals.



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For inquiries regarding this matter, please contact:  
[info@assetvalueinvestors.com](mailto:info@assetvalueinvestors.com)



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