

Notice Regarding the Content of the Website Created by Company Shareholder Oasis Management Company Ltd.

KADOKAWA CORPORATION (the “Company”) is aware that Oasis Management Company Ltd. (“Oasis”), a Company shareholder, has created a special website, “A Better KADOKAWA”, on which Oasis has disclosed press releases and presentation materials related to the Company’s 2026 Annual General Shareholders Meeting.

Through this website, Oasis asks Company’s shareholders to vote against the reappointment of Takeshi Natsuno, Director and CEO of the Company, and in favor of a shareholder proposal demanding his dismissal.

The Company believes that the materials posted on the website contain statements that are inconsistent with the Company’s views and do not adequately reflect the Company’s initiatives with respect to business operations, progress of management reforms, the New Mid-term Management Plan, and the Board of Directors’ decision. The Company intends to express its opinion on these matters at a later date to ensure that shareholders have an accurate understanding.

The Company has always taken seriously the opinions and proposals offered by shareholders and has utilized these opinions and proposals in its management, for the enhancement of its corporate value and maximization of shareholders’ common interests. Further, in view of challenges that became evident when the former Mid-term Management Plan was in progress, the New Mid-term Management Plan, announced on May 14, 2026, explicitly sets forth a policy of revising the revenue structure, investment allocation, execution system, and KPI management.

The Company’s Board of Directors determined that steady implementation of these reforms based on the New Mid-term Management Plan and continuous disclosure of their progress and results would result in enhancement of the Company’s mid-to-long-term corporate value and maximization of shareholders’ common interests. From this perspective, the Company believes that the dismissal of Takeshi Natsuno, Director and CEO, at this point in time is likely to damage the continuity of reforms and the stability of management.

On the basis of this belief, at the Board of Directors meeting held on May 14, 2026, the Company resolved to express a Board of Directors’ opinion opposing the shareholder proposal. For details, please refer to the [“Notice Regarding the Opinion of the Company’s Board of Directors on the Shareholder Proposal”](#) released on the same day.

The Company asks its shareholders to review the Company’s forthcoming explanations in addition to the above materials and also asks for understanding and support for the Company’s initiatives directed toward sustainable growth and enhancement of corporate

value as well as maximization of shareholders' common interests.

■ **About KADOKAWA CORPORATION**

KADOKAWA CORPORATION develops a wide range of entertainment including publication, videos, games, Web services, education, operating IP experiential facilities such as TOKOROZAWA SAKURA TOWN. By utilizing technology, KADOKAWA CORPORATION implements a global media mix strategy, focusing on stable Intellectual Property (IP) creation and delivering it to the world in a variety of forms.

<https://group.kadokawa.co.jp/global/>

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