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May 13, 2026

Notice Concerning the Opinion of the Board of Directors on the Shareholder Proposal

Wacom Co., Ltd. (the “Company”) hereby announces that it has received a written notice from a shareholder stating that the shareholder proposal (the “Shareholder Proposal”) with respect to the agenda items for the Company’s 43rd ordinary shareholder’s meeting scheduled to be held on June 25, 2026 (the “Shareholders’ Meeting”), and that, at a meeting of the Company’s Board of Directors held on May 13, 2026, the Board of Directors resolved to oppose the Shareholder Proposal, as set forth below.

1. Proposing Shareholder

AVI JAPAN OPPORTUNITY TRUST PLC

2. Contents of the Shareholder Proposal

(1) Agenda Items

Proposal No. 7: Election of One (1) Director (excluding Directors who are Audit Committee Members)

Proposal No. 8: Dismissal of Two (2) Directors

Proposals No. 1 through No. 6 are expected to be proposals submitted by the Company at the Shareholders’ Meeting.

(2) Details of the Proposals

The details of the proposals are as described in Appendix 2, “Details of the Shareholder Proposal.” The relevant statements in the Shareholder Proposal submitted by the Proposing Shareholder are provided in their original form.

3. Opinion of the Board of Directors on the Shareholder Proposal

The Board of Directors opposes both Proposal No. 7 and Proposal No. 8 of the Shareholder Proposal for the reasons set forth below.

Proposal No. 7: Election of One (1) Director (excluding Directors who are Audit Committee Members)

(1) Opinion of the Board of Directors

After deliberation based on the recommendation of the Nominating Committee, the Board of Directors opposes this Shareholder Proposal.

(2) Reasons for Opposition

First, following the Shareholders' Meeting, the Board of Directors will comprise ten (10) directors in total, of whom seven (7) (including three (3) women) will be Independent Outside Directors. The Board will therefore have a composition that ensures independence and diversity, including from a gender perspective, as well as an appropriate balance of knowledge, experience and capabilities, including persons with corporate management experience, attorneys and capital markets professionals. In addition, the chairpersons of the Audit Committee, the Nominating Committee, and the Compensation Committee are each Independent Outside Directors. With a view to enhancing corporate value over the medium to long term, the Company has ensured transparency and fairness in its decision-making and established an effective corporate governance framework.

Under this effective corporate governance framework, the selection of Directors of the Company is conducted through a process in accordance with Japan's Corporate Governance Code. Specifically, candidates for Director are deliberated on by the Nominating Committee, which is consulted by the Board of Directors (and is chaired by an Independent Outside Director and composed of five (5) Independent Outside Directors (all of its members)), and are selected by resolution of the Board of Directors based on the recommendation of the Nominating Committee. In selecting candidates for Director, the Company's basic policy is to select the most suitable candidates, regardless of nationality or gender, and regardless of whether they are internal or external candidates, based on the criterion that they "understand and promote the Company's business vision, management policies and values, and are capable of contributing to the enhancement of corporate value from a long-term perspective." The Company also seeks to achieve a diverse composition of the Board of Directors.

With respect to the size of the Board of Directors, the Company considers the appropriate size from the perspective of facilitating prompt decision-making while taking into account the balance of personnel necessary to ensure the diversity required for appropriate deliberation and supervision of execution.

In light of this basic policy, candidates for Outside Director are selected by the Nominating Committee after comprehensively considering each candidate's understanding of and alignment with the Company's business vision and management strategy, leadership and qualities, business execution capabilities and expertise, and work experience at listed companies or global companies. As a result, with respect to the knowledge, experience, capabilities and other expertise possessed by each Director on the Board of Directors, including the candidates for Director proposed by the Company, four (4) of the seven (7)

Independent Outside Directors have experience serving as representative directors of operating companies or listed venture capital companies. One (1) Director who is an Audit Committee Member is an attorney with experience serving as general manager of the legal department of a trust bank. In addition, the two (2) new candidates for Outside Director proposed by the Company have knowledge of capital markets and M&A. Please also refer to the skill matrix below.

For the foregoing reasons, the Board of Directors believes that the composition of the Board, including the candidates for Director proposed by the Company, is highly appropriate in terms of diversity and balance of skills, including from the perspective of management with an awareness of capital markets. The Board of Directors also believes that the current size of the Board is appropriate.

By contrast, with respect to Mr. Yoichi Suhama, the candidate for Outside Director under the Shareholder Proposal (the "Candidate"), in accordance with the process described above, the Board of Directors consulted with the Nominating Committee as to whether the Candidate should be selected as a candidate for Director proposed by the Company. The Nominating Committee then reviewed and deliberated on, from multiple perspectives and in light of the Company's nomination criteria, whether the Candidate has the capabilities, qualities and experience expected of an Outside Director, including by taking into account the Candidate's knowledge, experience and other attributes and conducting an interview with such outside director candidate. As a result, as set forth in the assessment below, the Nominating Committee determined that, at this time, there are insufficient reasonable grounds for selecting the Candidate as a candidate for Director proposed by the Company, and made a recommendation to that effect to the Board of Directors. Following receipt of this recommendation, the Board of Directors also carefully reviewed and deliberated on the matter, and determined that the recommendation of the Nominating Committee is reasonable and that there is insufficient reasonable necessity to select the Candidate as a candidate for Director proposed by the Company.

For the foregoing reasons, the Board of Directors has determined to oppose this Shareholder Proposal.

Reasons for the Decision by the Board of Directors and the Nominating Committee

The Board of Directors and the Nominating Committee determined that a certain degree of recognition can be given to the Candidate's deep knowledge of capital markets and corporate finance gained through his career at an engagement fund.

However, compared with the two (2) other new candidates for Outside Director proposed by the Company, the Candidate does not have experience serving as an outside officer of a listed company or practical management experience in a large-scale organization. In addition, the Candidate's expertise substantially overlaps with the skill sets of the candidates proposed by the Company, and the Board of Directors and the Nominating Committee determined that the effect of adding a new perspective to the current Board of Directors would be limited.

The Company also sought confirmation from the Candidate regarding his relationship with the Proposing Shareholder, but did not receive a convincing answer. The Company has confirmed that the Candidate has also been recommended by the Proposing Shareholder as an Outside Director candidate in Shareholder Proposals for other companies, and the Company believes that the Candidate is under the influence of the Proposing Shareholder. Accordingly, even if the Candidate were to be appointed as a director of the Company, the Company has determined that there are doubts as to whether he would be able to fully exercise an independent management supervisory function from the standpoint of representing the interests of the Company and the common interests of shareholders, without being influenced by the Proposing Shareholder, which is a major shareholder.

In addition, the Company believes that, for the sustainable enhancement of its corporate value, supervision based on a deep understanding of the Company's unique corporate culture and business characteristics, as well as practical perspectives grounded in actual management operations, is essential. Taking into comprehensive consideration, in addition to the factors described above, the overall balance of the Board of Directors, including diversity such as gender and nationality, the Board of Directors is convinced that the new Board structure that the Company plans to propose at the General Meeting of Shareholders is the most appropriate and sufficient structure from the perspective of enhancing the Company's corporate value and, in turn, the common interests of shareholders, and has concluded that the election of the Candidate as an Outside Director under the Shareholder Proposal is not an appropriate option.

Appendix 1: Skill Matrix of the Candidates Proposed by the Company at the June 2026 Ordinary Shareholders' Meeting

Proposal No. 8: Dismissal of Two (2) Directors

(1) Opinion of the Board of Directors

After deliberations based on the recommendation of the Nominating Committee, the Board of Directors opposes this Shareholder Proposal.

(2) Reasons for Opposition

With respect to the Shareholder Proposal submitted by a shareholder seeking the dismissal of two (2) directors, namely Representative Director and President Nobutaka Ide ("President Ide") and Executive Director and Chief Operating Officer Takafumi Nakajima ("Director Nakajima"), the Board of Directors and the Nominating Committee, each of which is composed of a majority of Independent Outside Directors, conducted careful and multifaceted deliberations. The Board of Directors and the Nominating Committee confirmed and verified the facts concerning the matters pointed out in the Shareholder Proposal, and, as set forth below, found no reason to dismiss either Director. In connection with the reappointment of both Directors, the Board of Directors and the Nominating Committee conducted a rigorous review of their capabilities, experience and character, and determined that both Directors possess the qualities and qualifications appropriate for continuing to

perform their duties as Directors of the Company and that their reappointment would contribute to the enhancement of the Company's corporate value and the common interests of its shareholders.

(i) The Reasons for the Shareholder Proposal Include Factual Misunderstandings and Speculation Not Based on Facts

As a result of verifying the reasons for the Shareholder Proposal, the Board of Directors has determined that a substantial portion of those reasons includes:

- evaluations made without confirmation of objective facts;
- one-sided analyses that extract only certain parts of the factual circumstances; and
- points raised based on speculation or impressions lacking concrete grounds.

Accordingly, the Board of Directors has determined that the reasons include content that cannot be adopted as the factual basis for determining whether dismissal is warranted.

(ii) The Company's Views on Matters Pointed Out by the Proposing Shareholder

With respect to the matters pointed out in the reasons for the Shareholder Proposal, the Board of Directors views them as follows.

(a) Allegation of Serious Governance Dysfunction of the Board of Directors

The Proposing Shareholder alleges that there is serious governance dysfunction in the Board of Directors based on the Company's share price performance compared with the Tokyo Stock Price Index (TOPIX) since President Ide assumed office and the performance of the Brand Business, citing in particular the weak performance of the Brand Business as a factor. However, with respect to the Company's Brand Business, partly due to the progress of its recent structural reforms, net sales for the fiscal year ended March 2026 were ¥32.74 billion, representing a 13.9% increase year on year, and the Company plans net sales of ¥35.00 billion for the fiscal year ending March 2027. The Proposing Shareholder states that "there is no prospect of an essential recovery in profitability through top-line growth," but the Company has already secured a path to sales growth. In terms of profit, segment profit was ¥2.02 billion for the fiscal year ended March 2026 and is expected to be ¥2.40 billion for the fiscal year ending March 2027, meaning that the business has already returned to profitability and is expected to continue increasing profits. In addition, even after allocating the corporate expenses pointed out by the Proposing Shareholder based on certain reasonable rules, the Brand Business remains profitable.

From the fiscal year ended March 2018, which was before President Ide assumed office, through the fiscal year ended March 2026, net sales increased significantly from ¥82.26 billion to ¥110.00 billion, and operating profit increased significantly from ¥3.53 billion to ¥13.38 billion. ROE also improved from 10.7% to 28.1%, and the Company believes that its management structure since President Ide assumed office has contributed significantly to the enhancement of the Company's corporate value.

Based on the results achieved since President Ide assumed office, the Board of Directors has determined that the Proposing Shareholder's allegation that the Board of Directors

suffers from serious governance dysfunction is not based on facts.

(b) Allegation That Management Resources Are Not Reasonably Allocated, in an Appropriate and Sufficient Manner to the Businesses Where They Are Needed, and That the Resulting Management Issues Are Not Sufficiently Disclosed

The Proposing Shareholder alleges that, with respect to the Company's technology strategy and technology development structure, management resources are not reasonably allocated appropriately and sufficiently to necessary businesses and that the resulting management issues are not sufficiently disclosed, but the Company believes that many of these allegations are based on misunderstandings of facts or speculation not based on facts.

First, with respect to the allocation of management resources, the Company's basic policy for its input technology portfolio is to continuously advance each of its four basic input technologies, EMR, USM, AES and VR Pen, while utilizing the characteristics of each technology and the characteristics of the corresponding devices. On the foundation of these core technologies, there are also technologies such as firmware, software, UX/UI and new core technologies including AI, and the Company aims to work on technological innovation and co-creation that integrate these technological elements and realize the "drawing" experience.

The Company's technology organization is classified into EMR, AES, core technology and software, and the Company believes that discussing only EMR and AES is not appropriate when discussing the actual state of technology development. Even if only the EMR and AES departments are compared in accordance with the Proposing Shareholder's assertion, the number of employees belonging to the two departments is nearly the same in terms of organizational scale, and the actual situation is that the number of employees belonging to EMR is slightly larger than the number belonging to AES. Accordingly, the Proposing Shareholder's assertion that "the number of personnel in the EMR department is small compared with other technology segments" is contrary to the facts.

Accordingly, the Proposing Shareholder's assertion that "the number of employees in the EMR department is small compared with other technology segments" is contrary to the facts. The assertion that "the compensation level of the EMR technology team is kept lower than that of other technology departments" is also an incorrect understanding based on the Proposing Shareholder's speculation and is contrary to the facts.

Furthermore, the head of the EMR department works full-time at the Tokyo office and communicates with President Ide on a daily basis regarding the Company's overall technology strategy, including technology development roadmaps for major customers such as the Samsung group, and there are no differences in views concerning the technology strategy.

As described above, the analysis by the Proposing Shareholder is based on incorrect facts and speculation. The Board of Directors has determined that the Proposing Shareholder's assertion that management resources are not reasonably allocated, in an appropriate and sufficient manner, to the businesses where they are needed, and that the resulting management issues are not sufficiently disclosed, is not based on facts.

Please also refer to the following materials regarding the Company's approach to its technology strategy.

- Business Report for Q3 FY3/2026 (April 2025 - December 2025) Supplementary "9 Stories" :

[https://contents.xj-](https://contents.xj-storage.jp/xcontents/AS95168/c34c246d/b2f1/43fb/bff3/d997400b5216/20260130154112418s.pdf)

[storage.jp/xcontents/AS95168/c34c246d/b2f1/43fb/bff3/d997400b5216/20260130154112418s.pdf](https://contents.xj-storage.jp/xcontents/AS95168/c34c246d/b2f1/43fb/bff3/d997400b5216/20260130154112418s.pdf)

(c) Allegation That the Decision to Invest, Without Awareness of Capital Cost or Share Price, in an Operating Company Unrelated to the Company's Business, of Which Outside Director Takafumi Nakajima Serves as Representative Director and President, and Mr. Nakajima's Appointment as the Company's Chief Operating Officer, Are Unreasonable

The Proposing Shareholder alleges that, based on the performance of RE-X Expansion Inc. ("RE-X") for the fiscal year ended August 2025 and the acquisition consideration for RE-X, the investment decision by the Board of Directors and President Ide concerning the acquisition of RE-X (the "Acquisition") was made without awareness of capital cost or share price. However, the Company believes that the purpose of the Acquisition is reasonable and legitimate as contributing to the enhancement of the Company's corporate value, that the consideration for the Acquisition is appropriate, that the process leading to the Acquisition was fair, and that the Acquisition will contribute to the enhancement of the Company's corporate value.

Specifically, with respect to the Acquisition, the Company had been considering expansion of its business domains, and recognized RE-X's business development capabilities as management resources that could accelerate those initiatives, with expected synergies with the Company. In particular, in relation to the "community business," which is at the core of the Company's growth strategy, the Company determined that RE-X's business development know-how would be essential, which led to the Acquisition. RE-X has a track record of conceiving, concretizing and continuing IT systems and consulting businesses in the electricity and environmental fields, based on co-creation through contribution to local communities under the concept of co-creative businesses. The Company evaluated RE-X's capability to consistently execute business concept development, business production and operations, and also determined that RE-X's ability to develop business concepts across GX and DX has a high affinity with the Company's existing businesses and will contribute to medium- to long-term growth. The Acquisition is also part of strengthening implementation capabilities under the Company's growth strategy and is intended to anticipate future strategic measures toward expansion into new business areas centered on Pen and Ink. In addition, as RE-X will become a consolidated subsidiary, there are a certain number of committed projects that will contribute to performance from the current fiscal year, and RE-X is expected to contribute to consolidated profit even after deduction of goodwill amortization expenses.

With respect to the consideration for the Acquisition, the Company engaged a major accounting consulting firm, serving as a third-party valuation institution with financial expertise, to calculate the share value of RE-X, and determined the consideration based on

the results of the valuation of RE-X's shares, taking into account RE-X's track record and a business plan that the Company confirmed had been reasonably prepared.

With respect to the acquisition process, the Board of Directors appropriately supervised the process while recognizing that the Acquisition constituted a conflict-of-interest transaction under the Companies Act. Specifically, the Company established a special committee composed of Outside Directors excluding Director Nakajima, and, after seven (7) deliberations over a three-month period concerning the pros and cons of the Acquisition, obtained an opinion that the Acquisition would not be contrary to the common interests of the Company's shareholders. For an outline of that opinion, please refer to the Company's press release dated January 30, 2026, titled "Notice Concerning Acquisition of Shares of RE-X Expansion Inc. (Making It a Subsidiary) and Commencement of a New Business in Connection Therewith" (the "Press Release"). To ensure the appropriateness of the procedures for the Acquisition, the Company selected a major law firm as its legal advisor. From the perspective of complying with laws and regulations and avoiding undue influence on the Company's decision-making, Director Nakajima, who was a specially interested party, did not participate in the deliberations and consideration by the Board of Directors concerning the Acquisition. In addition, the Company made disclosures concerning the Acquisition through the Press Release in accordance with laws and regulations and the timely disclosure rules of the Tokyo Stock Exchange. Therefore, the Company believes that the Acquisition was appropriately resolved by the Board of Directors in accordance with laws, regulations and internal rules through these rigorous processes.

As described above, the Acquisition will contribute to the enhancement of the Company's corporate value, and the Company has determined that the assertion that the investment decision concerning the Acquisition was made without awareness of capital cost or share price lacks reasonable basis.

With respect to Director Nakajima's appointment as Chief Operating Officer, this decision was made for him to be responsible not only for RE-X but also for the Company's overall businesses and to utilize RE-X's knowledge, know-how and other capabilities as an axis of the Company's growth strategy. Mr. Nakajima has a track record of consistently promoting the creation of new businesses and the establishment and growth of business foundations, and the Company expects him to create new businesses and build and operate business models. He also has management capabilities in building communities and co-creating businesses, and the Company expects him to utilize this knowledge and know-how to work with customers to develop a structure under which the Company can independently create services from scratch. Director Nakajima's appointment as Chief Operating Officer was appropriately resolved by the Board of Directors after deliberation by the Nominating Committee.

■ Business Report for FY3/2026 (April 2025 - March 2026) : Strategy Section:

<https://contents.xj-storage.jp/xcontents/AS95168/878203eb/6fd8/4cb3/8f96/a53c274d434b/20260508131142569s.pdf>

(d) Allegation That Conduct or Circumstances That Could Be Deemed Commingling of

Public and Private Matters by President Ide Have Been Tolerated

The Proposing Shareholder alleges that commingling of public and private matters by President Ide has occurred based on the fact that members of President Ide's family have appeared at events of Connected Ink Village, a general incorporated association ("Connected Ink Village"), and that a portion of the Company's office space has been used for such activities. However, the Company believes that such activities by President Ide's family are not unfair in any respect in relation to the Company.

Connected Ink Village was established by the Company in February 2021 as an organization to implement initiatives to sustainably support "art, technology and learning" from a medium- to long-term and social perspective. Connected Ink Village is a forum for exploring and conducting experimental initiatives concerning "the pursuit of human depth expressed through art and the arts," "the exploration and promotion of new values in learning," and "the implementation of technologies to support these activities and collaboration with various communities." From that perspective, its purpose is to create and implement in society new cultural and value axes by operating multiple projects and building and connecting related communities. In order to support Connected Ink Village in conducting its activities over the long term and in a stable manner, and in continuing to disseminate new perspectives and ideas to society through various projects, the Company contributed donations of ¥250 million in the fiscal year ended March 2021 and ¥30 million in the fiscal year ended March 2025. The donations to Connected Ink Village were resolved at meetings of the Board of Directors by the Directors other than President Ide, who serves as representative director of Connected Ink Village, as related-party transactions.

The fact pointed out by the Proposing Shareholder—that the family member of President Ide appeared at the Connected Ink event as one of the artists of Connected Ink Village—is true. In the past, the board of Connected Ink Village, the majority of whose members were external directors other than officers and employees of the Company, including President Ide, deliberated and resolved matters to ensure that President Ide's family member would not receive any undue benefit, and there was a period during which the remuneration for President Ide's family member as a performer was set at the same level as that of other performers. However, based on indications from the Board of Directors, the arrangements were reviewed to ensure stricter fairness, and at present the Board of Directors has confirmed that there is no payment or receipt of appearance fees, travel expenses, or the like between President Ide's family member and the Company or the Village, and that appearances are made on a volunteer basis. The same applies to appearances at Dokomi. Accordingly, while it is true that President Ide's family member appeared at events of Connected Ink Village and, in the past, received remuneration, there is nothing unfair about such facts, and the Proposing Shareholder's allegation of "mixing private and public matters" is contrary to the facts.

The Company permits Connected Ink Village to use a portion of the Company's office space for its activities, but the Company has entered into a facility use permission agreement with Connected Ink Village for such use and receives appropriate consideration set based on advice from external specialists. Therefore, the use by members of President Ide's family of

a portion of the Company's office space as artists of Connected Ink Village, in the same manner as other artists, is not unfair in any respect, and the Proposing Shareholder's allegation of "commingling of public and private matters" is contrary to the facts.

Many of the Proposing Shareholder's assertions are leading assertions based on factual misunderstandings or speculation. As described above, the Board of Directors has approved the donations through appropriate processes. The Company has also confirmed that similar measures were taken by the board of directors of Connected Ink Village. Accordingly, the Company has determined that it is misplaced to characterize the facts that members of President Ide's family appeared at events as artists of Connected Ink Village and similar circumstances as "commingling of public and private matters" by President Ide.

As described above, there is no reason to dismiss President Ide or Director Nakajima, and the Company believes that both individuals are indispensable to the sustainable enhancement of the Company's corporate value and the common interests of shareholders, and that their dismissal under this proposal is not appropriate. Accordingly, the Board of Directors opposes this Shareholder Proposal.

End

Appendix 1

Skill Matrix of the Company's Directors

(After company proposals are resolved at the 43rd ordinary shareholders' meeting on June 25, 2026)

	Title	Years	Business management	Global business	Alliance & Investment (M&A)	Finance & Accounting	HR & Organization Development	Diversity & Inclusion	Environment	Legal & Compliance
Nobutaka Ide	Representative Director, President	9 years	●	●	●		●			
Amane Kojima	Director	1 year	●	●	●	●				●
Takafumi Nakajima	Director	2 years	●		●	●			●	
Ken Inazumi	Outside Director	8 years	●		●					
Mikako Inamasu	Outside Director	5 years	●				●	●		
Yuko Oka*	Outside Director	—	●	●	●	●		●	●	
Andrea Knoblich*	Outside Director	—		●	●	●	●	●		●
Shigeki Higashiyama	Outside Director / Audit Committee Member	8 years		●			●			●
Osamu Hosokubo	Outside Director / Audit Committee Member	7 years	●		●	●				●
Yuji Ono	Outside Director / Audit Committee Member	2 years								●

	Risk Management	Technology Development & IP	Community Engagement	Services Business	Capital Markets Communication	Governance	Notable Experience / Expertise
Nobutaka Ide		●	●	●			International experience; business partnerships; operation of an arts community
Amane Kojima	●				●		Listed-company CFO; business operations; U.S. CPA
Takafumi Nakajima		●	●	●			Entrepreneurial background; business operations; community business; technical expertise (Ph.D.)
Ken Inazumi	●		●	●			Active CEO; services business management
Mikako Inamasu							CEO of a human-resources development company; Professor of Management, Cyber University Graduate School
Yuko Oka*	●				●	●	Sustainability fund investment; incumbent director at the operating company
Andrea Knoblich*	●				●	●	M&A management and risk control; operation of board and nominating committee
Shigeki Higashiyama	●					●	International business; talent development
Osamu Hosokubo	●				●		CEO of a listed investment company
Yuji Ono	●					●	Attorney; head of capital-markets compliance

* Candidates proposed by the Company for election at the 43rd Annual General Meeting of Shareholders scheduled to be held on June 25, 2026.

End

Appendix 2

Details of the Shareholder Proposal

The contents of the proposal statement submitted by the Proposing Shareholder are reproduced below as originally submitted.

1. Proposed Agenda Items

- (1) Election of One (1) Director, excluding Directors who are Audit Committee Members
- (2) Dismissal of Two (2) Directors

2. Outline of the Proposals and Reasons for the Proposals

(1) Election of One (1) Director, Excluding Directors Who Are Audit Committee Members

(i) Outline of the Proposal

The proposal is to newly elect Mr. Yoichi Suhama as a Director who is not an Audit Committee Member.

(ii) Reasons for the Proposal

(a) Name, Career Summary, etc. of the Candidate

Candidate	Yoichi Suhama	Date of birth: August 18, 1975
		Number of the Company's shares owned: 0 shares
Career summary, position and responsibility in the Company and significant concurrent positions outside the Company		
Apr. 2000	Joined NTT COMWARE CORPORATION (currently NTT DOCOMO SOLUTIONS, Inc.)	
June 2009	Joined Taiyo Pacific Partners as Director	
Sept. 2025	Established YS Partners LLC as Representative (current position)	
Nov. 2025	Established Kuerner Group LLC as Representative (current position)	
	(Significant concurrent positions outside the Company) Representative, YS Partners LLC Representative, Kuerner Group LLC	

(Notes)

1. Mr. Suhama is a candidate for Outside Director.
2. Mr. Suhama satisfies the requirements for an independent officer prescribed by the Tokyo Stock Exchange. Mr. Suhama has consented to the Company designating him as an independent officer and filing the required notification with the Tokyo Stock

Exchange if his election is approved.

3. The Proposing Shareholder understands that the Company has entered into agreements with each Outside Director, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit the amount of liability for damages under Article 423, Paragraph 1 of the same Act to the higher of JPY 1,000,000 or the amount prescribed in Article 425, Paragraph 1 of the same Act. If Mr. Suhama's election is approved, the Proposing Shareholder requests that the Company likewise enter into a liability limitation agreement with him.
4. The Proposing Shareholder understands that the Company has entered into a directors and officers liability insurance contract as provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which economic losses incurred by insured persons, including the Company's Directors, as a result of claims for damages in connection with the performance of their duties are covered by such insurance (excluding claims for damages arising from illegal acts by Directors). The Proposing Shareholder also understands that, if a candidate for Director is elected and assumes office as Director, such person will be included as an insured under the policy. If Mr. Suhama's election is approved, the Proposing Shareholder requests that the Company likewise include him as an insured under such insurance policy.

(b) Reasons for Proposing the Director Candidate

Mr. Suhama started his career at NTT COMWARE CORPORATION and has experience in research and development and product development. He subsequently worked at Taiyo Pacific Partners as a director of the investment team, where he made medium- to long-term investments while engaging with Japanese listed companies in a manner contributing to enhancement of corporate value. He also established YS Partners LLC and Kahana Group LLC and serves as representative of each company, and therefore has many years of extensive practical and management experience.

As described above, Mr. Suhama has many years of management experience at technology-related operating companies and experience investing in listed shares. Accordingly, as an Outside Director of the Company, he can be expected to contribute by supervising executive directors with sufficient consideration for the common interests of shareholders, providing practical advice on business matters by leveraging his knowledge and experience concerning technology, deepening dialogue with shareholders, and advising on the realization of best practices to enable the Company to be more highly evaluated by investors. Mr. Suhama is in a position to devote sufficient time and effort to the duties of an Outside Director of the Company. For these reasons, the Proposing Shareholder proposes that Mr. Suhama be elected as an Outside Director of the Company.

(2) Dismissal of Two (2) Directors

(i) Outline of the Proposal

The proposal is to dismiss Representative Director and President Nobutaka Ide and Executive Director and Chief Operating Officer Takafumi Nakajima.

(ii) Reasons for the Proposal

(a) Serious Governance Dysfunction of the Board of Directors

The Board of Directors has not been able to appropriately supervise the executive directors for the protection and enhancement of the common interests of shareholders, and is in a state of serious governance dysfunction. Eight years have already passed since the Company adopted its current management structure, and during that period, the Company's share price has underperformed the Tokyo Stock Price Index by 89.4 percentage points as of the date of submission of this proposal statement, significantly lagging the market, and, particularly over the most recent five-year period, has underperformed the same index by 97.0 percentage points. A major factor behind this is considered to be that, while the Brand Business recorded operating profit of 6.47 billion yen in the fiscal year ended March 2018, when Mr. Nobutaka Ide assumed office as President, and held an established position as a world-class manufacturer of consumer electronics brand products, the Brand Business most recently recorded an operating loss of 2.88 billion yen in the fiscal year ended March 2025, significantly expanding its losses.

In the financial results briefing materials for the third quarter of the fiscal year ending March 2026, which were the most recently disclosed materials as of the date of submission of this proposal statement, the Company disclosed that it had achieved “establishment of profitability in the Brand Business.” However, according to the Proposing Shareholder's analysis, the reality is that the Company has barely achieved segment profitability through substantial personnel reductions centered on overseas bases, and there is no prospect of an essential recovery in profitability through top-line growth. Furthermore, as indicated in the notes to the Company's financial reports, such segment profit disclosures are made before elimination of “adjustments” for corporate expenses such as administrative department expenses, and therefore head office expenses such as the ¥5.41 billion in corporate expenses incurred in the fiscal year ended March 2025 are not allocated to each segment. As a result, the Company's assertion that it has achieved “segment profitability” must be said to have been realized by intentionally minimizing these issues. The stock market appears to be appropriately evaluating these business issues of the Company, and the fact that the Company's share price has significantly underperformed the market during the current management structure is evidence of that.

(b) Management Resources Are Not Reasonably Allocated Appropriately and Sufficiently to Necessary Businesses, and the Resulting Management Issues Are Not Sufficiently Disclosed

In the Technology Solution Business, the Company is in a situation where it depends on a specific customer, the Samsung group, for 42.0% of consolidated net sales, but the Company does not appear to allocate appropriate and sufficient management resources to the electromagnetic resonance method, or EMR method, for which the Company holds patents and which it provides to that customer, or to the technology development team for that method. The Proposing Shareholder understands that the EMR method technology team belongs to the Company's headquarters in Saitama Prefecture, but also understands

that the number of engineers on the EMR method team is smaller than that of other technology segments in the Technology Solution Business and that their average compensation level is lower than that of other teams.

This is believed to be because the Company's current management team is not allocating management resources with priority to the EMR method technology team, but is instead investing more resources in the active electrostatic, or AES, technology standard and its team. This may be evaluated to a certain extent from the perspective of reducing dependence on the Samsung group, but unlike the patented EMR technology standard that the Company provides exclusively to the Samsung group, the capacitive method operates in a highly competitive business environment. In that environment, the total net sales of the AES area over the most recent 12 months were 47% of the EMR area as of the date of submission of this proposal statement, less than half of EMR's sales scale, and are believed to be even lower on an operating profit basis.

In other words, although the Company should originally be making steady "defensive" investments, such as maintaining a certain level of investment in Samsung group-related businesses, the current management team's extreme "offensive" stance toward AES technology and other technologies has not yielded results, and if this technology investment policy continues, questions may arise concerning the sustainability of the Samsung group-related business. To begin with, the current Representative Director and President, Mr. Ide, ordinarily works at the Company's Tokyo office, and reportedly goes to the headquarters where the EMR method technology team is located only infrequently; therefore, it is clear that management attention is not being focused on EMR, the Company's principal earnings driver.

In the Technology Solution Business under such management conditions, the urgent management issues are to provide added value to major customers through continuous updates to technology, optimize resource allocation by technology field, and achieve top-line growth in the Brand Business, but measures to address these management issues are not found in the Company's financial disclosure materials, and even the fact that these are management issues is not clearly addressed.

(c) The Decision to Invest, Without Awareness of Capital Cost or Share Price, in an Unrelated Company of Which Outside Director Takafumi Nakajima Serves as Representative Director and President, and His Appointment as the Company's Chief Operating Officer, Are Unreasonable

While there is this divergence between the evaluation by the capital markets and management's self-evaluation, the Board of Directors announced on March 31, 2026 the acquisition of RE-X Expansion Inc. RE-X Expansion is a company of which Mr. Takafumi Nakajima, who was an Outside Director of the Company until that date, serves as Representative Director and President. According to the Company's "Notice Concerning Acquisition of Shares of RE-X Expansion Inc. (Making It a Subsidiary) and Commencement of a New Business in Connection Therewith," disclosed on January 30, 2026, RE-X Expansion had net sales of ¥1.4 billion and an operating loss of ¥14 million for the fiscal year

ended August 2025, but the Wacom Board of Directors decided to acquire all shares of RE-X Expansion for an acquisition price of ¥1.7 billion.

RE-X Expansion is engaged in consulting businesses in the electricity and environmental fields, which are completely unrelated to the consumer electronics-related business that is the Company's principal business. Given that the Company made an investment exceeding the level of RE-X Expansion's net sales despite its operating loss, it must be concluded that the Board of Directors, and particularly Mr. Ide as Representative Director, lacks the qualities necessary to supervise management conscious of capital cost and share price.

Furthermore, according to the Company's "Notice Concerning Completion of Acquisition of Shares of RE-X Expansion Inc. (Making It a Subsidiary) and Personnel Change of Director," disclosed on March 31, 2026, Mr. Nakajima, who was the president of RE-X Expansion and served as an Outside Director of the Company, will in the future be involved in management as an internal director of the Company in the capacity of Chief Operating Officer. However, the Company has not provided any reasonable explanation as to why Mr. Nakajima, who is the president of a startup in the electricity and environmental fields, should become the "chief" responsible for the business operations of the Company, a global consumer electronics company with net sales exceeding ¥100 billion.

(d) Conduct or Circumstances That Could Be Deemed Commingling of Public and Private Matters by Mr. Ide Have Been Tolerated

The serious issues in the Company's management and governance supervision structure are also apparent in the operation of "Connected Ink," an event organized by Mr. Ide. This event is held annually over multiple days using the Company's management resources, and, according to publicly available information, members of Mr. Ide's family, namely his children, have participated in the event as director, choreographer and dancers.

According to the Proposing Shareholder's investigation, the annual rent for the Company's Tokyo office, where Mr. Ide primarily works, is estimated to be in the hundreds of millions of yen. Based solely on publicly available information, there is a possibility that Mr. Ide's daughter has used floors of that office as a dance practice space and filming space since around at least 2021, and if this is true, the Proposing Shareholder believes that this could be deemed commingling of public and private matters. Since Mr. Ide assumed office, the Company has made large donations totaling ¥280 million, including in the fiscal years ended March 2021 and March 2025, to Connected Ink Village, a general incorporated association of which Mr. Ide himself serves as representative director, and the corporate registry of that association states that its business activities include "subsidiaries and other support activities for artists, designers, creators, performers and other expressive persons."

According to the statements on the website of that general incorporated association, the above-mentioned "Connected Ink" is jointly operated by the Company and the general incorporated association, and it has also been released that members of Mr. Ide's family appeared from Japan as dancers at Dokomi, an event in Düsseldorf, Germany. These circumstances are presumably known to the Board of Directors and management executives, as Mr. Akitake Komine, an internal director of the Company, and Mr. Shigeki

Higashiyama, an Outside Director of the Company, have served in the past or currently serve as auditors of the general incorporated association, yet they have continued to be tolerated by the current Board of Directors and the Company's Nominating Committee. This is wholly unacceptable as a governance supervision structure for the board of directors of a listed company that should aim to realize the common interests of shareholders.

The Company's management resources should originally be returned first to employees who support the growth of Wacom's business, but while the Wacom Board of Directors has carried out significant restructuring of employees in the business, there are circumstances that, as described in item (3) above, could be evaluated as favoring a company of which a director himself serves as president and, as described in item (4) above, as providing benefits to the family members of a director. From the standpoint of the Company's shareholders, it must therefore be said that the Company is turning away from its business issues and damaging corporate value.

(e) Mr. Ide and Mr. Nakajima Should Not Only Not Be Reappointed as Directors of the Company, but Should Be Removed from Office Through Dismissal

As described above, serious issues exist in the supervision of the Company's governance, including the Company's acquisition on a scale exceeding one billion yen of a loss-making company of which Mr. Nakajima, who was then an Outside Director, served as Representative Director and President, his shift to an internal officer position, conduct by Mr. Ide, the Company's Representative Director, that could be deemed commingling of public and private matters, and the Company's management structure, including its Board of Directors, that tolerates such conduct. These points should originally be supervised primarily by independent outside officers and the Nominating and Compensation Committee in order to strengthen governance, but the current structure of the Board of Directors lacks that function, and it is therefore necessary to promptly restore the governance structure. In addition, taking into account the responsibility of Mr. Ide and Mr. Nakajima, the two (2) individuals who must be said to be at the center of the serious governance dysfunction described above, they should not retire upon expiration of their terms of office but should be removed from office through dismissal.

Accordingly, the Proposing Shareholder proposes the dismissal of two (2) directors, restating the reasons for the proposal below.

Mr. Nobutaka Ide has led the Company's management as Chief Executive Officer for more than eight years since April 1, 2018. It must be said that Mr. Ide has engaged in conduct that could be deemed commingling of public and private matters, such as using relatives as performers in events and possibly allowing relatives to use floors of the headquarters over many years. With respect to management itself, it is clear from eight years of management conditions that he lacks management qualities, including the significant deterioration of the Brand Business since he assumed office as President and the lack of prospects for recovery in its sales, and the Company's share price, which has significantly underperformed the market, may be described as his report card. Thus, in light of his management ability and, in particular, from the perspective of compliance, there are serious doubts as to his qualities

and suitability as a manager.

Mr. Takafumi Nakajima assumed office as an Outside Director responsible for ESG, but he has not only sold to the Company the company of which he serves as Representative Director and President for consideration that must be said to be unreasonable for the Company in light of that company's situation, but has also assumed office as an internal director of the Company, thereby revealing a lack of understanding of governance despite being in a position responsible for ESG. Moreover, although he serves as a director supposedly having ESG skills, the Company still has not realized the format of an annually issued integrated report comparable with those of peer companies. These points also show that Mr. Nakajima's contribution to corporate value as a director is limited. Accordingly, there are serious doubts as to Mr. Nakajima's qualities and suitability as a director.

End