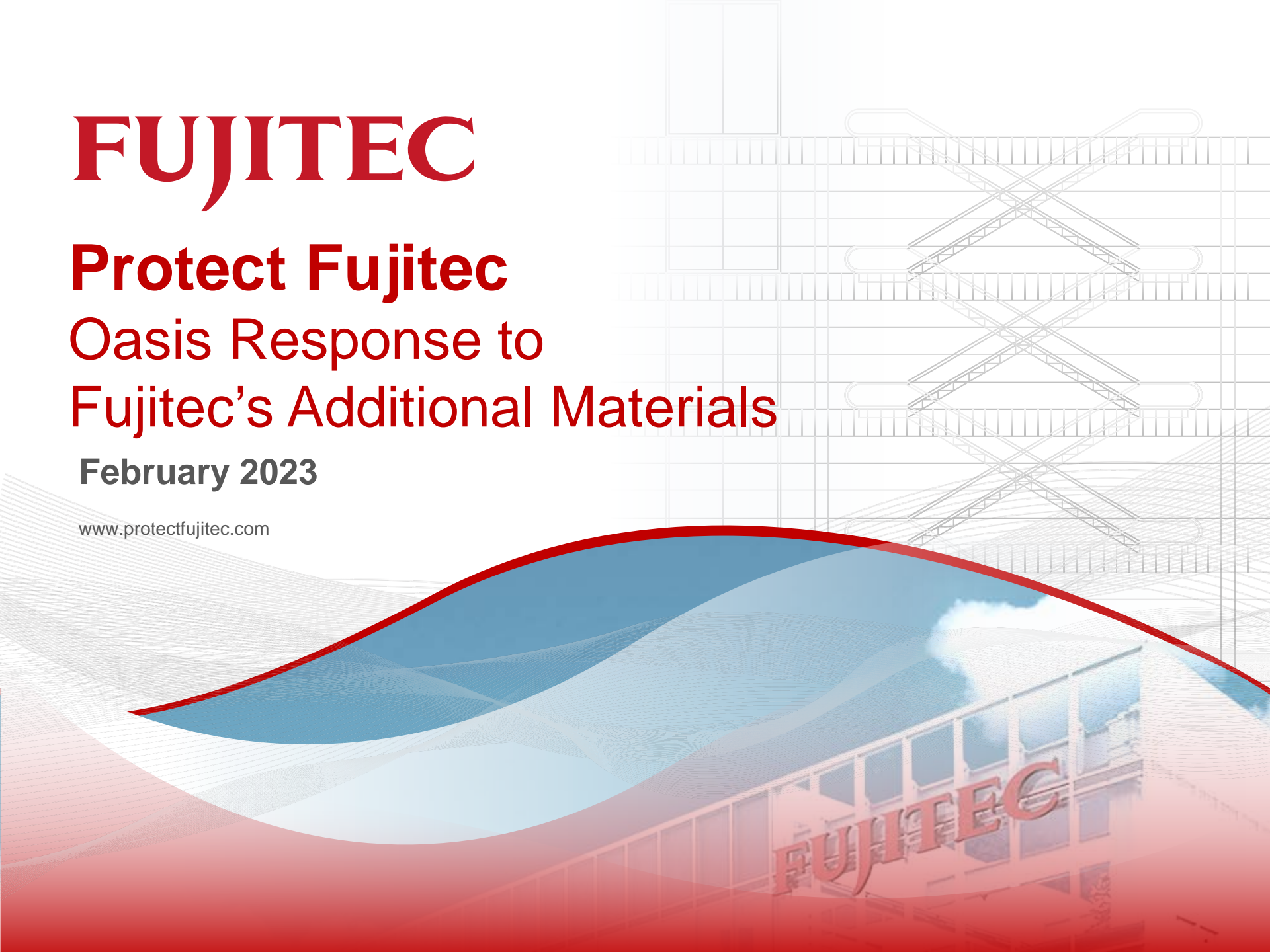


FUJITEC

Protect Fujitec Oasis Response to Fujitec's Additional Materials

February 2023

www.protectfujitec.com



DISCLAIMER

This material is not intended to solicit voting in favor of Oasis' proposals, to which rules concerning solicitation of proxies applies.

Oasis is not in any way soliciting or requesting shareholders to jointly exercise their voting rights together with Oasis. Shareholders that have an agreement to jointly exercise their voting rights are regarded as "Joint Holders" under the Japanese large shareholding disclosure rules, and they must file notification of their aggregate share ownership with the relevant Japanese authority for public disclosure.

Oasis disclaims its intention to be treated as a Joint Holder with other shareholders under the Japanese Financial Instruments and Exchange Act ("FIEA) by virtue of its act to express its view or opinion or other activities to engage in dialogue with other shareholders in or through this website.

This statement and related materials exclusively represents the opinions, interpretations, and estimates of Oasis in relation to the upcoming EGM. Oasis is expressing those opinions solely in its capacity as an investment advisor to the Oasis Funds.

Oasis Responds to Fujitec's Continued Misinformation and Attacks

Over the last few months, Oasis has produced a number of presentations disclosing its findings, raising questions and challenges to Fujitec and responding to Fujitec's assertions and claims. All the material that Oasis has produced can be found at www.protectfujitec.com.

- For the presentation on related-party transactions in May 2022, please click [HERE](#)
- For the presentation on request for EGM in December 2022, please please click [HERE](#)
- For the subsequent response to Fujitec's rejection of the shareholder proposals in February 2023, please click [HERE](#)

This presentation is a response to Fujitec's presentation entitled "Additional Explanatory Material Regarding Our Position on the Extraordinary General Meeting of Shareholders" dated February 10, 2023.

As can be seen from Fujitec's latest materials, **the Company continues to avoid addressing any of the issues or questions that Oasis has raised and any responses the Company does provide are misleading and frequently lack substance.**

Fujitec (Still) Avoids Accountability for Outside Directors

Fujitec’s has still not addressed that their Outside Directors have failed in their role to protect the interests of its stakeholders, including shareholders, over their tenure by **overseeing egregious behavior by management, as well as partaking in egregious behavior themselves**. Fujitec has not sought to address these issues, instead it has been focused on distracting shareholders and launching personal attacks against Outside Directors nominated by Oasis. More details can be found in Oasis’s December 2022 presentation, which can be accessed [here](#).

Outside Directors’ Track Record

Failure in Oversight Role	SUGITA	YAMAZOE	ENDO	INDO	MISHINA	OISHI
Poor Set-up of Third-Party Committee	Present	Present	Present	Present	Present	Present
Poor Selection of Chairman Candidates for Third-Party Committee					Present	Present
Appointment of Uchiyama as unelected Chair	Present	Present	Present	Present	Present	Present
Failure to Protect Whistleblowers	Present	Present	Present	Present	Present	Present
Historical Connection of Kitahama Partners and Fujitec						Present
Repeal of Proposal to Elect Uchiyama	Present	Present	Present	Present		
Improper Investigation	Present	Present	Present	Present		
Misleading Statements to the Market	Present	Present	Present	Present		
Appointment of a Conflicted Law Firm	Present	Present				
Ignoring Request to Appoint Third-Party Committee	Present	Present	Present	Present		
Lack of Strategic Oversight	Present	Present	Present	Present		
Presence During Related-Party Transactions	Present	Present	Present	Present		
Oversight Over Poor Nomination Process	Present	Present				
Lack of Succession Plan	Present	Present				
Lax Risk Management & Control	Present	Present	Present	Present		
Poor Oversight of ESG	Present	Present	Present	Present		
Complicit in Dishonest Personal Attacks on our Nominees	Present	Present	Present	Present	Present	Present

ISS Support for Oasis Proposals – Key Statements (1/2)



Leading independent proxy advisor, ISS, endorses all of Oasis’s shareholder proposals to remove the incumbent Fujitec Outside Directors and appoint the six Oasis nominated independent Directors to replace them as well as the new pay arrangements. Key statements by ISS in its voting recommendation FOR Oasis’s proposals and AGAINST the management sponsored Outside Directors include:

ISS Commentary on Performance

*“Fujitec’s Return on Equity (ROE) of 9.1 percent for the fiscal year ending March 2022 is substantially below Kone and Schindler’s ROE of 31.9 percent and 20.2 percent, respectively (per data from Refinitiv). **Furthermore, the company has underperformed peers in terms of ROE by 10.3-18.7 percentage points over the last five years”***

*“**Fujitec’s multi-year suboptimal operational performance** under the leadership of former president and CEO Uchiyama appears to have resulted in its depressed valuation compared to peers. **The company’s inferior ROE and ROIC when compared to peers reflects its suboptimal capital structure”***

ISS Commentary on Fujitec’s Governance

*“The company claims that it is among the most progressive Japanese listed companies, citing the high proportion of outsiders and female directors on the board. Nonetheless, **the outside directors’ inappropriate and insufficient response to shareholder concerns reveals a different reality, in which a long-tenured president/CEO exerts so much influence over the board that the board kept him in control of the company even after a large number of shareholders have rejected his presence on the board”***

*“Instead of setting up a third-party investigation committee composed of independent outsiders to conduct an in-depth investigation and provide a detailed report, as is usually the practice in such situations, **Fujitec opted for an investigation led by a single attorney from a law firm, which had in the past provided advisory services and was currently retained on a per-project basis.** Even more troubling was the timeline of events disclosed by the company, which confirmed that **the board received Hirao’s final report on May 25, several days after it had announced that there were no concerns with the related-party transactions”***

ISS Support for Oasis Proposals – Key Statements (2/2)

ISS' Conclusion

"The board's unprecedented actions not only undermined shareholders' most basic right, the right to vote and elect directors, but were also in stark contrast to the company's commitment and purported intention to improve governance"

"Given the irreparable loss of faith in the leadership and the incumbent board's apparent inability to overcome Uchiyama's strong influence at the company, as shown by their decision to re-appoint him despite shareholder's objections, there appears to be merit to the dissident's argument for a complete board overhaul"


"Based on these considerations, a vote for the removal of the six targeted incumbents and support for all dissident nominees is warranted. In the context of board's flawed governance practices, and considering its overall conduct after last year's contentious AGM, the company's two new outside director nominees do not warrant support."

"Partial support for the dissident slate risks to result in dissident nominees having a minority on the board if management candidates are elected; if the management nominees are elected and the current six outside directors removed, there would still be five incumbents; support for less than six dissidents would risk keeping the status quo."

"Given Uchiyama's presence at the company, it is unlikely that a minority presence of the dissident candidates would bring the desired change"




Item 1: Fujitec is seeking to add two additional directors

ISS  *"the company's two new outside director nominees do not warrant support"*



Item 2-7: Oasis seeks to remove the incumbent outside directors, nominating six independent candidates, and a compensation plan

ISS  *"a vote for the removal of the six targeted incumbents and support for all dissident nominees is warranted"*

Vote Recommendations








The EGM has been called for **February 24, 2023**; both Oasis and ISS recommend the following:

Item #	Oasis Recommendation	ISS 	Proposal
1			Fujitec is seeking to add two additional directors that lack true independence
2			Oasis seeks to remove Fujitec’s current Outside Directors that violated shareholders’ most basic right by protecting Uchiyama Family control and electing Uchiyama to the unaccountable role of Chairman despite evidence of inappropriate related-party transactions
3			Oasis is nominating six truly independent directors with an array of skills and experience that will ensure accountability to stakeholders by improving Fujitec’s governance and increasing corporate value of the Company in the medium- and long-term future
4			
5			Oasis is proposing stock-based compensation for Internal and Outside Directors to align their interests with shareholders
6			
7			

VOTE AGAINST FUJITEC’S CURRENT AND NEW NOMINEE DIRECTORS
VOTE FOR THE NEW INDEPENDENT NOMINEE DIRECTORS AND
THE COMPENSATION PLAN THAT ALIGNS THEIR INTERESTS WITH FUJITEC’S STAKEHOLDERS

Fujitec’s Claims That Aims to Misinform Shareholders

Fujitec released further materials that aim to misinform and distract shareholders by attacking not only Oasis and its independent Outside Director nominees, but now the leading independent proxy advisor, ISS, as well.

#	Fujitec’s Claim	Validity
1	2022 AGM Results - “Oasis’ claim that approximately 65% of the votes were cast against the proposal is incorrect”	
2	The Uchiyama Problem - “We made the decision to withdraw the proposal to appoint Mr. Uchiyama as a Director following the decision to establish a Third-Party Committee to investigate Related-Party Transactions”	
3	The Third-Party Committee Investigation - “it is extremely regrettable for us that ISS has determined that our governance is deficient at this time despite the ongoing investigation by the Third-Party Committee.”	
4	Oasis’s Request was “Baffling” - “Fujitec is baffled by the unexpected timing of the request by Oasis for an extraordinary general meeting of shareholders be held”	
5	Interview Process of Outside Director Nominees – “We requested to Oasis the opportunity for interviews by outside directors from our Nomination and Compensation Advisory Committee (standard governance practice). However, since Oasis refused, internal directors interviewed all of Oasis’ director candidates”	
6	Outside Director Qualifications – “We are unable to determine that any of the Director Candidates have the necessary qualifications to serve as Directors of our Company”	
7	Control – “The Shareholder Proposal to replace all Outside Directors is a plan to effectively seize control of the management of Our Company, where Outside Directors make up two-thirds of our Board of Directors.”	

VOTE AGAINST FUJITEC’S CURRENT AND NEW NOMINEE DIRECTORS

VOTE FOR THE NEW INDEPENDENT NOMINEE DIRECTORS AND

THE COMPENSATION PLAN THAT ALIGNS THEIR INTERESTS WITH FUJITEC’S STAKEHOLDERS

Fujitec's Claim #1: 2022 AGM Vote Results (1/3)

OASIS Oasis calculated that almost 65% of shareholders voted AGAINST Takakazu Uchiyama based public disclosures of investors.

FUJITEC "Oasis' claim that approximately 65% of the votes were cast against the proposal is incorrect."

OASIS If so, what was the voting result on the agenda to re-elect Takakazu Uchiyama at the 2022 AGM that Fujitec has refused to disclose?

June 23, 2022 **FUJITEC**

Fujitec explanation to media (as OFF-recording)

The withdrawal is not related to count of voting on the agenda to re-elect Takakazu Uchiyama. ([Toyo Keizai](#))

Fujitec explanation in World Business Satellite

TV Tokyo Reporter: Fujitec announced the withdrawal of agenda to re-elect Takakazu Uchiyama. Did Fujitec accept Oasis' claims?

Tsuchihata: No, it is not. The reason of withdrawal is that Mr. Uchiyama himself is in such a situation that he should not be included in the board of directors until the conclusion of the third-party committee.

Why is Fujitec hiding the 2022 AGM Vote Results?

June 24, 2022 **FUJITEC**

Oasis requested to review on voting result just after 2022 AGM, however Fujitec refused to show on June 24, 2022.

内山の取締役選任議案は撤回しておりますので、インターネットでの議決権行使分における第5号議案のうち、**内山の取締役選任議案(5の1)は非表示とする形で閲覧謄写の対象にさせていただきます。**なお、書面での議決権行使分につきましては、当社の議決権行使書面における第5議案の様式が、取締役の選任議案につき個別に賛否を記載する形になっていないこと、また、**書面による議決権行使をした株主は個人株主が多く、議決権全体に占める割合も多くないこともあって(約8%)、本総会の各議案の決議の成否に与える影響は小さいことから、議決権行使書面それ自体を閲覧謄写の対象外にさせていただきたく存じます。**(フジテックの回答)

As we have withdrawn the Proposition for the election of Mr. Uchiyama as a Director, among the Proposition No. 5 for the exercise of voting rights via the Internet, **the Proposition for the election of Mr. Uchiyama as a Director (Proposition No. 5-1) will be hidden.** With respect to the voting rights exercised in writing, the format of Proposal 5 in the Company's voting form is not designed to indicate approval or disapproval of each of the proposals for the election of directors individually, and the majority of shareholders who exercised their voting rights in writing are individual shareholders and do not account for a large percentage of the total voting rights (approximately 8%). **Therefore, the voting documents themselves be excluded from inspection and copying.** (Oasis translation, response on June 27, 2022 from Fujitec)

Fujitec's Claim #1: 2022 AGM Vote Results (2/3)

Oasis reviewed the public disclosures of Fujitec's top institutional shareholders to see how they voted at the 2022 AGM. As can be seen in the table below, **an overwhelming number of investors voted AGAINST Takakazu Uchiyama's reappointment**. Some investors (in the 'Not Disclosed' column) are those investors that have not disclosed how they voted on the reappointment of Takakazu Uchiyama but have disclosed their votes on other items. Investors that do not disclose any voting records have not been included.

Institutional Investor Votes (Publicly Disclosed) on Takakazu Uchiyama's Re-Appointment

AGAINST		FOR	Not Disclosed on agenda item of Uchiyama
<ul style="list-style-type: none"> ▪ AllianceBernstein ▪ American Century ▪ Amundi AM ▪ Artisan Partners ▪ Asset Management One ▪ Asset Value Investors ▪ Bessemer Investment ▪ BNY Mellon ▪ CalPERS ▪ CalSTRS ▪ Charles Schwab AM ▪ Colorado PERA ▪ Dimensional Fund Advisors ▪ Driehaus ▪ ERS of Texas ▪ Fidelity Investments ▪ Geode Capital Management ▪ Invesco ▪ Kempen 	<ul style="list-style-type: none"> ▪ KLP Kapitalforvaltning ▪ Legal & General ▪ LocalTapiola AM ▪ Lord Abbett ▪ Mackenzie Investments ▪ Manulife ▪ MFS Investment Management ▪ New York City Pension Funds ▪ Norges Bank ▪ Northern Trust Investments ▪ Oasis ▪ Parametric ▪ Pictet AM ▪ Skagen Funds ▪ State Street Global Advisors ▪ SunAmerica AM ▪ SunSuper ▪ State of Wisconsin ▪ T. Rowe Price ▪ UBS AM ▪ Vanguard 	<ul style="list-style-type: none"> ▪ BlackRock ▪ Nikko AM ▪ Mitsubishi UFJ Kokusai AM ▪ Nuveen ▪ Vaughan Nelson IM ▪ Norinchukin Zenkyoren AM ▪ Equitable IM ▪ Shinkin AM ▪ Okasan Investments ▪ Jennison Associates* 	<ul style="list-style-type: none"> ▪ Nomura AM (Voted AGAINST: T. Okada, N. Sugita and S. Yamazoe) ▪ Sumitomo Mitsui Trust AM (Voted AGAINST: T. Okada, T. Asano, M. Tsuchihata, N. Sugita, S. Yamazoe, K. Endo and M. Indo) ▪ Meiji Yasuda AM (Voted AGAINST: K. Oishi) ▪ Resona AM ▪ MUFG AM ▪ Daiwa AM ▪ Tokio Marine AM ▪ Sumitomo Mitsui DS AM ▪ Nissay Asset Management ▪ Dai-ichi Life ▪ Goldman Sachs AM

* Jennison was marked as against in a previous version of this table.

Fujitec's Claim #1: 2022 AGM Vote Results (3/3)



Takakazu Uchiyama

Regardless of the actual result, which Fujitec could easily disclose but refuses to do so, what is problematic, and what the Outside Directors should be held accountable for, is the decision to **rob shareholders of their most basic right** and the **appointment of Takakazu Uchiyama to an unaccountable (but paid) position.**



Publicly disclosed vote instructions of Fujitec's Top Institutional Investors on the Re-Election of Takakazu Uchiyama at the 2022 AGM

Fujitec's Claim #2: The Uchiyama Problem (1/4)

Fujitec makes a number of claims regarding the appointment of Takakazu Uchiyama as Chairman. There are a number of problems with these claims including that some are untrue, some contradicting previous disclosures, and some being misleading representations.

<p><u>Claim #1</u></p> <p>Uchiyama's nomination was withdrawn following the decision to establish a Third-Party Committee</p>	<p>Fujitec announced the establishment of a Third-Party Committee one week before the 2022 AGM. The nomination was withdrawn just an hour before the AGM, Fujitec was likely aware that Mr. Uchiyama had lost the vote and had called shareholders the previous night in an attempt to convince them to change their votes to avoid Uchiyama's dismissal.</p> <p>Fujitec's claim is untrue, Uchiyama's nomination was withdrawn solely because he had lost the vote.</p>
<p><u>Claim #2</u></p> <p>Uchiyama has led the company for 20 years</p>	<p>Uchiyama received and maintained his position due to nepotism and not due to merit. Fujitec has underperformed its peers over the last 20 years, while the Board continued to allow inappropriate related-party transactions to take place at the expense of stakeholder interests, and now the Outside Directors are trying to protect Takakazu Uchiyama and retain his influence at the expense of shareholder opinion.</p>
<p><u>Claim #3</u></p> <p>Uchiyama was appointed as Chairman because leaving would have a significant impact on the business</p>	<p>The dynamics of the elevator industry suggest that this is not true. Clients choose Fujitec due its capabilities surrounding planning, cost competitiveness, and schedule. Furthermore, Fujitec's claim only serves to confirm our concern regarding the lack of succession planning and nepotism. These governance weaknesses need to be addressed immediately by a set of independent Outside Directors to ensure that there is a robust succession plan with a review of the management pipeline to ensure that capable executives are recognized based on merit.</p> <p>Nonetheless, Oasis is comfortable with the level of experience and talent within the Company to lead Fujitec to create corporate value for all stakeholders. President Okada and Tsuchihata answered questions related to operations when Oasis met with Takakazu Uchiyama.</p>
<p><u>Claim #4</u></p> <p>Uchiyama was appointed as Chairman because leaving would be of extreme concern to Fujitec employees</p>	<p>Takakazu Uchiyama has been referred to as "Ten-no" (emperor) among some of Fujitec employees that Oasis has met. As such, one can argue the complete opposite whereby employees of all seniority may feel happier to work at a Company that is not involved in so many inappropriate related-party transactions and controversies. Nepotism at Fujitec is likely having a big impact on corporate culture and diluting the importance of meritocracy for professionals given the lack of clarity given by Fujitec on Yusuke Uchiyama's position within the Company. It is also hard to imagine a high level of respect for Takakazu Uchiyama given his use of a Fujitec employee to clean up his personal house "as general administrative work/part-time work."</p>

Fujitec's Claim #2: The Uchiyama Problem (2/4)

Takakazu Uchiyama has not accepted his accountability to execute the Company's Mid-term Management Plan, "Vision 2024", also evidenced by other Inside Directors (such as Okada and Tsuchihata) speaking on his behalf when it came to Fujitec's operations.



FY2023 March – Fujitec current guidance was far from the targets set under Vision 2024. (Click [here](#) for presentation p.66-77)

Upside from FY2021 to FY2024 targets

	FY2021 records	FY2024 targets	Upside	FY23/3 Guidance *1
Net sales	¥187.0 billion	¥235.0 billion	+25.7%	JPY 207.0bn
Operating income	¥13.8 billion	¥22.0 billion	+59.4%	JPY 10.5bn
Operating income margin	7.4%	9.4%	+2.0 ppt	5.1%
ROE	9.1%	12.0%	+2.9 ppt	5.2% *2

Conversation between Oasis (Seth Fischer) and Fujitec (Takakazu Uchiyama) - (April 14, 2022)

- Fischer:** *If the company failed to achieve the goal of selling 3,000 units, who is accountable for it?*
- Uchiyama:** *It's not about accountability. We just do our best.*
- Fischer:** *What about total Vision 24's fail? Who is accountable for it?*
- Uchiyama:** *It's not about accountability. We have built records steadily. In addition, the goals are not set by top-down management. Appreciate for your understanding.*
- Fischer:** *Do you think this is achievable? Do you own this plan? Who is accountable for it?*
- Uchiyama:** *Needless to say, the plan is achievable. It's set because we think it's achievable. We have disclosed the goals each year, and in my understanding, we have achieved all of them. We achieved the previous mid-term plan as well.*
- Fischer:** *Are you accountable, Uchiyama-san?*
- Uchiyama:** *Rather than accountability, it's all result of piling up. Appreciate for your understanding. Looking from micro and macro perspectives, this is the situation now. Unexpected situations like pandemic may also come up. We do our best in this changing environment.*

Fujitec's Claim #2: The Uchiyama Problem (3/4)

Fujitec appears to be at a loss to explain Uchiyama's role as an unelected, unaccountable, and paid position of Chairman.

- In one line, Fujitec claims that Uchiyama ***"is not involved in current management"***, in the next line, the Company states that Uchiyama ***"provides advice to executive management"***.
- Takakazu Uchiyama inherited his position **20 years ago**, and has been with the Company since. If the Board was genuine with its motivation for withdrawing the resolution to appoint Takakazu Uchiyama, then would it not have made more sense to:
 - Make every effort to distance Takakazu Uchiyama from ***any influence*** during the Third-Party Committee investigation, rather than have him in a paid position of Chairman.
 - **Distance Yusuke Uchiyama, the son of Takakazu Uchiyama, from Fujitec during this period as well** given that the related-party transactions do not only relate to Takakazu Uchiyama, but the Uchiyama Family. It is worth reminding shareholders that Yusuke Uchiyama was the beneficiary of the luxury apartment that Fujitec sold at below market value.

The actions of Fujitec's Outside Directors and their allegiance to Takakazu Uchiyama demonstrate that **Uchiyama Family's control and influence is far deeper than they will admit publicly** which is why the Board's statements fail to convince shareholders.

Ultimately, the "house of cards" built up by Fujitec's attempts to preserve Uchiyama Family's control, is being exposed and one misleading statement leads to another by the Fujitec Board.

Fujitec's Claim #2: The Uchiyama Problem (4/4)

Fujitec is changing its story again, suddenly starting to call Uchiyama “Chairman Emeritus” only in its English disclosures.



Corporate Governance Report (English, Japanese)

Uchiyama's official title is “Chairman” in English

[Status of Individual(s) Resigning as Representative Director and President, etc.] Updated
Name(s) of counselors, advisors formerly serving as representative director and president, etc.

Name	Title	Duties	Employment Terms (Full-time, part-time, compensation, etc.)	Date Retired as President, etc.	Term
Takakazu Uchiyama	Chairman	Management Advice	Full-time / compensation	June 23, 2022	1year

...while his Japanese title is “Kaicho (Chairman)”

元代表取締役社長等である相談役・顧問等の氏名等 Updated

氏名	役職・地位	業務内容	勤務形態・条件 (常勤・非常勤、報酬有無等)	社長等退任日	任期
内山 高一	会長	経営に関する助言	常勤 / 報酬有	2022/06/23	1年

Fujitec Press Release (English, Japanese)

Changed to “Chairman Emeritus” in English...

② Mr. Takakazu Uchiyama's Appointment as Chairman Emeritus

We made the decision to withdraw the proposal to appoint Mr. Uchiyama as a Director following the decision to establish a Third-Party Committee to investigate Related-Party Transactions, which was decided after much internal discussion as well as input from shareholders. We felt it would be logical for Mr. Uchiyama to not be involved in management during this investigative period. The reason for our appointment of former President, Mr. Takakazu Uchiyama (“Mr. Uchiyama”), whom the Shareholder Proponent considers to be problematic, as Chairman Emeritus, was to minimize the impact on our business during this period of time.

... his title still remains “Kaicho” in Japanese

② 内山高一氏の会長就任

当社は、関連当事者取引に関する第三者委員会の設立に伴い、内山氏の取締役選任議案を取り下げる判断をいたしました。提案株主が問題視している前社長内山高一氏（以下「内山氏」といいます。）の会長就任は、当社事業への影響を最小化することが目的でございました。

Changes in Uchiyama's “Chairman” Title

Even Fujitec seems confused on Uchiyama's role as “Chairman” with the Company recently changing its story by suddenly starting to call him “Chairman Emeritus” in its English disclosures, despite no changes being made in his Japanese title as “Kaicho (Chairman)”

Uchiyama retains absolute power over Fujitec regardless of his title being Chairman or Chairman Emeritus

Fujitec's Claim #3: Third-Party Investigation

Oasis already demonstrated the bias of the original investigation by the appointment of a conflicted law firm with the Board's original investigation. The Board has now appointed a Third-Party Committee, which also has significant flaws from its mission to the committee composition.

- The **flaws of the original investigation** can be found [HERE](#) (p.19-21)
- The **flaws in the establishment of the Third-Party Committee** can be found [HERE](#) (p.22-23)

Oasis sees no reason to comment further on these investigations, which have been structured inappropriately by a conflicted Board, and rendering any conclusion for shareholders limited until a truly independent Board has been instituted.

FUJITEC

"The board of directors of the Company has today resolved to establish a third-party committee and implement additional investigations and evaluations into the Transactions in order to provide an ease of mind and to rid the suspicions of the Company's shareholders and other stakeholders"



The **additional investigation committee was established over 6 months ago** but still has not produced or disclosed any information. This should not be a particularly complicated investigation and as such...

... the delay is hard to explain.

Fujitec's Claim #4: Oasis's Request Was "Baffling"

OASIS Oasis kept requesting to have meeting with Fujitec management, Outside Directors, and IR.

FUJITEC *Fujitec is baffled by the unexpected timing of the request* by Oasis for an extraordinary general meeting of shareholders be held

Oasis was surprised and seriously shocked that Fujitec ignored shareholder voting and nominated Takakazu Uchiyama to the unaccountable Chairman post. As such, in the days after, **Oasis requested IR call with President Okada and all of Outside Directors**, but Fujitec only finally set a meeting with Tsuchihata (Inside Director) and IR executive officer on **November 29, 2022** – **five months after the AGM.**

Date (2022)	Event
June 23	Fujitec AGM (Withdrawal of nominating Takakazu Uchiyama just before AGM. Nominated Uchiyama as Chairman just after AGM)
June 27	Oasis requested IR call to President Okada, and all of Outside Directors due to the decision of the board to ignore shareholder rights. Fujitec answered to meet on July 1, which was later cancelled.
October 13	Oasis sent a letter to Fujitec including the following content: 1. Stop wasting company asset to protect Uchiyama, 2. Don't conduct Third-allotment to protect Uchiyama, 3. Unethical Witch-Hunt of Whistleblowers
November 29	Oasis met Tsuchihata and IR officer, BUT Oasis was barred from asking about Corporate Governance
December 1	Oasis called EGM to replace all of Outside Directors

Avoidance of Accountability

Fujitec has treated shareholders **unequally**, avoided **providing explanations**, and **being accountable**. Oasis was **NEVER allowed to question related-party transactions and governance** to Fujitec in meetings.

Especially after the 2022 AGM, many Fujitec shareholders have asked Oasis, as Fujitec's largest shareholder:

Why is Fujitec not meeting with shareholders?

Fujitec's Claim #5: Interview Process of Oasis Nominees (1/2)

OASIS Oasis kept requesting the interview should not be done by conflicted outside directors.

FUJITEC *"We requested to Oasis the opportunity for interviews by outside directors from our Nomination and Compensation Advisory Committee (standard governance practice). However, since **Oasis refused**, internal directors interviewed all of Oasis' director candidates.*

Fujitec reprimands Oasis for refusing to have Fujitec's Outside Directors interview the Oasis nominees and instead asking for the internal directors to conduct the interviews.

Oasis nominated directors to replace all of Fujitec's current Outside Directors. After Ryoichi Kagizaki at Miura Partners, representing Fujitec, requested interview by Outside Directors (Nobuki Sugita and Shigeru Yamazoe) on December 14, 2022, Oasis patiently kept telling Fujitec that any interview should not be done by an Outside Director.

A Clear Conflict and a Confusing Protest

This is one of the more bizarre Fujitec's claims and demonstrates that the Company does not fully understand or appreciate the concept of there being a conflicts-of-interest. **There is a clear and obvious conflict-of-interest in having Fujitec's current Outside Directors from interviewing Oasis's Outside Director nominees. Put simply, how appropriate is it for an employee to interview a potential candidate that would replace his/her role?**

Fujitec's lack of understanding of conflicts-of-interest perhaps underlies why it sees no issue in prioritizing the Uchiyama Family above all other stakeholders and demonstrates the urgent need for its governance structure to be strengthened.

The Nomination Committee and process at Fujitec is flawed and broken. Only a new set of independent Outside Directors can fix this governance structure at Fujitec.



On the Next Slide...

Further detail on the interactions surrounding this conflict

Fujitec's Claim #5: Interview Process of Oasis Nominees (2/2)

December 14, 2022 OASIS

Response From Oasis Counsel to Fujitec Counsel

Oasis will not accept Fujitec outside directors' involvement in the interview process.

This is because those outside directors have vested interest to discredit the candidates and prevent shareholder approval of their appointment as directors contemplated in the proposal No.2. The shareholder proposals No. 1 and No. 2 are closely correlated to each other.

It is highly likely that shareholders that decide to vote for election of the candidates in relation to the shareholder proposal No. 2 will vote for removal of the current outside directors including those who participate in the interviews in relation to the shareholder proposal No.1.

Therefore, **those outside directors have vested interest to discredit the candidates in their interviews.**

It is obvious that a serious conflict of interest will arise if the Fujitec outside directors participate in the interview of the candidates for the director positions.

Internal directors should lead the interviews. It also makes sense as this interview process is a part of the company's business activities for which internal directors, not outside directors, are responsible.

December 16, 2022 FUJITEC

From Fujitec Counsel to Oasis counsel

With regard to the point raised regarding conflicts of interest, the Nomination and Compensation Committee deliberates and reports to the Board of Directors on matters concerning the selection and dismissal of directors and executive officers, a procedure that is in line with the Company's regulations. Each outside director does not participate in the deliberation and voting at the Board of Directors regarding his or her own dismissal.

Fujitec kept pushing for two weeks that the interview of Oasis' nominees should be done by conflicted outside directors

December 28, 2022 OASIS FUJITEC

From Oasis counsel to Fujitec Counsel

Regarding interview proposal from Fujitec, Fujitec still has not answered Oasis' and the candidate's concerns about the involvement of an outside board member into interview due to the conflicts of interest. Is it still not an issue and will be handled by a director who belongs to the Compensation and Nominating Committee? Is it your understanding that there is no conflict of interest? (Oasis Translation)

From Fujitec Counsel to Oasis counsel

The interviews to Oasis nominees by outside directors don't contain the issue of conflict of interest.

Fujitec's Claim #6: Fujitec's Nominee Director Claims (1/4)

In communication with Fujitec's counsel, Oasis raised its findings that question the independence of Fujitec's nominee directors:

- **Mr. Iwasaki** has a prior relationship with Saeki Terumichi of Kitahama Partners and was introduced to Fujitec by a law firm close to the Uchiyama Family that is highly likely to be Kitahama Partners – we have received no response.
- **Ms. Kaifu** has a prior connection to Mr. Miura, the lawyer representing Fujitec's defense of Uchiyama and she also a prior connection to Yusuke Uchiyama – we have received no response.

Substance Over Form

Fujitec's reliance on the TSE definition of independence shows that **the Company is focused only on satisfying the required "form" and ignoring the "substance" which ultimately defines the effectiveness of the governance system**. Technical definitions do not apply when the clear substance proves that the directors are not actually independent.

Fujitec did not even allow Oasis, its largest shareholder, to interview Fujitec's nominee directors, showing further likelihood that they lack independence.

This is further evidence that the Nomination Committee and adjoining governance structures at Fujitec are broken. That's why they failed to nominate entirely independent directors who would comprehensively deny prioritization of Uchiyama Family control above all else.

Fujitec's Claim #6: Fujitec's Nominee Director Claims (2/4)

Questions on Ms. Kaifu's Biography: ENOTECH Consulting, Inc... or LLC?

Candidate number 2

Michi Kaifu
Date of birth: March 12, 1960

New **Outside** **Independence**

Career summary, positions, responsibilities and significant concurrent positions:
 Mar. 1983 Graduated from the Hitotsubashi University Faculty of Social Sciences
 Apr. 1983 Joined Honda Motor Co., Ltd.
 Jun. 1989 Graduated from Stanford Graduate School of Business (MBA)
 Sep. 1989 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
 May 1996 Joined NextWave Telecom Inc.
 Aug. 1998 CEO, Started ENOTECH Consulting, Inc. (to the present)
 Feb. 2020 Adjunct instructor, Waseda Business School (Graduate School of Business and Finance)
 Jun. 2020 Outside Director, TECHMATRIX CORPORATION (to the present)
 Jul. 2021 Outside Director, Harmonic Drive LLC (to the present)
 Sep. 2021 Visiting Professor, Education for Academic and Global Learners in English (EAGLE), Seikei University (to the present)

*Has written books about Big Data and Silicon Valley

Reasons for selection as an outside director candidate and summary of expected roles:
 Ms. Kaifu resides in the U.S., and manages a consulting company that she herself founded, providing research analysis and advice based on her knowledge and experience earned over more than 20 years regarding the IT industry and venture start-ups in both Japan and the U.S. We judge that based on the wealth of knowledge she has cultivated through these experiences, she will be able to offer useful suggestions and advice from a global perspective, especially in the technology field.

Skills Global, IT/technology, governance

Questions on "ENOTECH Consulting, Inc."

- ✓ Based on registry of California Secretary of State, there is **NO registration** of "ENOTECH Consulting, Inc."
- ✓ Instead, Oasis was only able to find "ENOTECH Consulting, LLC", which was registered on **January 1, 2006**
- ✓ **Oasis suspects** that Fujitec is trying to obscure the fact that it is a small LLC, a **pass-through corporation that does not pay corporate taxes and is a small personal company**, by publicly presenting it as "Inc." and **making it seem like a large corporation**

California Secretary of State Business UCC Login

from reliance on the accuracy, reliability, or timeliness of the information that is provided. All such information is provided "as is." To order certified copies or certificates of status, (1) locate an entity using the search; (2) select Request Certificate in the right-hand detail drawer; and (3) complete your request online.

ENOTECH Consulting

Advanced

Results: 1

Entity Information	Initial Filing Date	Status	Entity Type	Formed In	Agent
ENOTECH CONSULTING, LLC (200600410120)	01/01/2006	Active	Limited Liability Company - CA	CALIFORNIA	ROBERT K BUCHANAN JR

Data from U.S. Small Business Administration on ENOTECH Consulting, LLC.

Date Approved	Processing Method	Borrower Name	Borrower State	Loan Status Date	Loan Status	Term	SBA Guaranty Percentage	Initial Approval Amount	Current Approval Amount	Jobs Reported # of Employees	Business Type
June 15, 2020	PPP	ENOTECH CONSULTING LLC	CA	05/11/2021	Paid in Full	60	100	USD 20,833	USD 20,833	1	Sole Proprietorship


- ✓ Received USD 21k small business loan in 2020, which is understood to be worth approximately 2.5 months of personnel expense
- ✓ According to public record, there is **only 1 employee** at ENOTECH Consulting, LLC

This is another misleading statement by Fujitec – **Fujitec should not tick on "management experience" for Ms. Kaifu**

Fujitec's Claim #6: Fujitec's Nominee Director Claims (3/4)

Questions on Ms. Kaifu's Biography: "Outside Director" of Harmonic Drive LLC or...?

Candidate number 2



Michi Kaifu
Date of birth: March 12, 1960

Career summary, positions, responsibilities and significant concurrent positions:

- Mar. 1983 Graduated from the Hitotsubashi University Faculty of Social Sciences
- Apr. 1983 Joined Honda Motor Co., Ltd.
- Jun. 1989 Graduated from Stanford Graduate School of Business (MBA)
- Sep. 1989 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
- May 1996 Joined NextWave Telecom Inc.
- Aug. 1998 CEO, Started ENOTECH Consulting, Inc. (to the present)
- Feb. 2020 Adjunct instructor, Waseda Business School (Graduate School of Business and Finance)
- Jun. 2020 **Outside Director, TECHMATRIX CORPORATION (to the present)**
- Jul. 2021 **Outside Director, Harmonic Drive LLC (to the present)**
- Sep. 2021 Visiting Professor, Education for Academic and Global Learners in English (EAGLE), Seikei University (to the present)

*Has written books about Big Data and Silicon Valley

New Outside Independence


Reasons for selection as an outside director candidate and summary of expected roles:
Ms. Kaifu resides in the U.S., and manages a consulting company that she herself founded, providing research analysis and advice based on her knowledge and experience earned over more than 20 years regarding the IT industry and venture start-ups in both Japan and the U.S. We judge that based on the wealth of knowledge she has cultivated through these experiences, she will be able to offer useful suggestions and advice from a global perspective, especially in the technology field.

Skills	Global, IT/technology, governance
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Questions on being an "Outside Director" at Harmonic Drive LLC

- ✓ Limited Liability Companies (LLCs) do **NOT** have board of directors. LLC is operated by Manager in case Member of LLC appoint manager for daily operation.

This is another misleading statement by Fujitec – Fujitec should disclose what Ms. Kaifu's real title and role is



William Francis Galvin
Secretary of the Commonwealth of Massachusetts

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Corporations Division

Business Entity Summary

ID Number: 203942105 [Request certificate](#) [New search](#)

Summary for: HARMONIC DRIVE L.L.C.

The exact name of the Foreign Limited Liability Company (LLC): HARMONIC DRIVE L.L.C.		
Entity type: Foreign Limited Liability Company (LLC)		
Identification Number: 203942105	Old ID Number:	
Date of Registration in Massachusetts: 12-21-2005		
Last date certain:		
Organized under the laws of: State: DE Country: USA on: 12-13-2005		
The location of the Principal Office:		
Address: 42 DUNHAM RIDGE		
City or town, State, Zip code, Country: BEVERLY, MA 01915 USA		
The location of the Massachusetts office, if any:		
Address: 42 DUNHAM RIDGE		
City or town, State, Zip code, Country: BEVERLY, MA 01915 USA		
The name and address of the Resident Agent:		
Name: CORPORATION SERVICE COMPANY		
Address: 84 STATE ST.		
City or town, State, Zip code, Country: BOSTON, MA 02109 USA		
The name and business address of each Manager:		
Title	Individual name	Address
MANAGER	ZHONGMIN JOE YANG	247 LYNNFIELD ST. PEABODY, MA 01960 USA
MANAGER	DOUGLAS OLSON	247 LYNNFIELD ST. PEABODY, MA 01960 USA
MANAGER	TAKESHI NAKAHIRA	247 LYNNFIELD STREET PEABODY, MA 01960 USA
MANAGER	MASAKAZU KUTITA	247 LYNNFIELD STREET PEABODY, MA 01960 USA
MANAGER	ROBERT MULLINS	247 LYNNFIELD ST. PEABODY, MA 01960 USA
The name and business address of the person(s) authorized to execute, acknowledge, deliver, and record any recordable instrument purporting to affect an interest in real property:		
Title	Individual name	Address
REAL PROPERTY	RON GOLINI	42 DUNHAM RIDGE BEVERLY, MA 01915 USA
REAL PROPERTY	RON GOLINI	247 LYNNFIELD ST. PEABODY, MA 01960 USA
<input type="checkbox"/> Consent <input type="checkbox"/> Confidential Data <input type="checkbox"/> Merger Allowed <input type="checkbox"/> Manufacturing		

Limited Liability Company have members (or Managers nominated by Member), who conducts operation, not Director

Fujitec's Claim #6: Fujitec's Nominee Director Claims (4/4)

As you can see in the skills matrix (please see p.50-54 of previous presentation [HERE](#)), the Oasis nominee directors are better placed to help Fujitec increase corporate value than the current outside directors or the Fujitec nominated directors:

	Independence	Corporate management/Management strategy	Global	Technology	Finance/Accounting	Legal/Compliance	Risk management	Sustainability	Governance	M&A/Capital market	Elevator industry	Intellectual Property
Sugita												
Yamazoe		✓	✓							✓		
Endo		✓	✓		✓							
Indo		✓			✓	✓				✓		
Mishina		✓						✓				
Oishi						✓						
Iwasaki		✓	✓				✓		✓	✓		
Kaifu		?	✓	✓								
Asami	✓	✓	✓	✓	✓	✓				✓		
Graninger	✓	✓	✓	✓	✓	✓	✓	✓		✓		
Umino	✓	✓	✓		✓	✓	✓	✓	✓	✓		
Wilson*1	✓	✓	✓	✓			✓	✓	✓	✓	✓	
Shimada	✓	✓	✓	✓		✓	✓		✓	✓		✓
Gessner*1	✓	✓	✓	✓			✓		✓	✓	✓	✓

Fujitec also claims that the nominee directors lacked qualifications to be outside directors or unable to contribute to improve governance at the Company. **Oasis has clearly set out the double-standards that Fujitec employed in their poor judgement.**
 (Click [here](#) for presentation p.37-44)



Fujitec's Claim #7: Management Control

Fujitec' claims that Oasis' true aim is to acquire "management control". This is entirely untrue and **Oasis's proposals do not target any of executives on Fujitec's Board** and aims to protect stakeholders from the "**Uchiyama Family Control**" that has abused its position of power at the expense of stakeholder interests.

Oasis' aim is to...
improve governance at Fujitec such that its Board treats all shareholders equally and is
no longer under the control of the Uchiyama Family.

As Oasis has demonstrated again and again, with no response from Fujitec, the current Outside Directors have all been party to decisions that favor the Uchiyama Family above all other stakeholders. **Fujitec's true aim has been to maintain "Uchiyama Family Control" over the Company**, and in doing so the Outside Directors have gravely compromised their own integrity and their ongoing viability as outside directors in Japan.

A Board for all Fujitec Stakeholders

Oasis is nominating entirely independent directors and even Fujitec has not been able to criticize their independence. The nominee directors will not just improve governance but also provided essential advice and checks on improving operations, growing sales and margins, risk management and upgrading the investment process.

Oasis' Nominee Directors will...
help grow Fujitec's corporate value for the benefit of ALL stakeholders equally by
removing the "Uchiyama Family Control".

Addressing Fujitec's FAQ (or Misinformation) (1/5)

FUJITEC

Q1 Why was the proposal for the appointment of Mr. Uchiyama as a director withdrawn?

Paralleling the decision to establish a third-party committee on related-party transactions, the Board of Directors concluded that Mr. Uchiyama would not be appointed as a director until the results of the investigation were made available.

OASIS

As discussed above and in other presentations, this statement by Fujitec is **simply untrue!** The announcement of the decision to establish the Third-Party Committee was made one week in advance of the 2022 AGM.

FUJITEC

Q2 What is the role of the Chairman?

To minimize the impact on business that would accompany the withdrawal of Mr. Uchiyama, who had served in a top managerial position for more than 20 years, he has been appointed to the position of chairman, but neither a director nor an executive officer, to assist in the capacity of an advisor.

OASIS

As discussed above, Uchiyama is **paid to give advice to management** in an **unelected, unaccountable position** that has **retained his influence over the Company**. His position also ensures the **continued influence of his son**, Yusuke Uchiyama, over the Company.

Addressing Fujitec's FAQ (or Misinformation) (2/5)

FUJITEC

Q3

The proposing shareholder states that the current third-party committee is not independent, but we would like to know more details.

The members of the third-party committee established in August 2022 were selected through an appropriate process, and there has been no proof of any deficiencies in the committee's establishment identified by Oasis.

OASIS

As can be seen [HERE](#) (p.22-23) and [HERE](#) (p.26-30), Oasis has demonstrated that the **new committee has clearly been designed with a pre-determined outcome in favor of the Uchiyama Family based on their own public disclosures.**

Fujitec's current Third-Party Committee is chaired by Hideaki Kobayashi, whose independence, neutrality and capability to lead a fair investigation in the interest of the Company's stakeholders is highly questionable based on his track record at Toyo Tire and his article in Nikkei where he repeatedly states that he would not follow best practice from Japanese Federation of Bar Associations, and has previously been accused of acting in the interests of management and not stakeholders. **The committee members themselves are not fully independent of each other.** One of them is his colleague in the same firm work in the same risk management team in various occasions. **Fujitec has failed to address these issues.**

Addressing Fujitec’s FAQ (or Misinformation) (3/5)

FUJITEC

Q4 Why was the Company proposal to appoint two outside directors brought up at this Extraordinary General Meeting of Shareholders?

Seeking to enhance governance and achieve the medium-term management plan Vision 24, we were considering proposing two additional outside directors at the Annual General Meeting of Shareholders in June 2023. With the shareholder request for an extraordinary general meeting of shareholders, this plan was simply moved up.

Q5 Are the two outside directors proposed by the Company necessary?

We determined that Mr. Iwasaki would bring a new perspective to the formation of management strategies, business strategies and other corporate pursuits from his experience at other manufacturers and as an outside director. Ms. Kaifu, we believe, will bring a global perspective and technology-related expertise from her experience in Silicon Valley. Our decisions were based on the fact that they possess vital skills we need to reach Vision 24 targets.

Q6 Are the current outside directors considered to be independent?

All of our outside directors meet the independence criteria required by the Tokyo Stock Exchange and therefore Independent Director/Auditor notification forms have been submitted for them to the Tokyo Stock Exchange. They have no business relationship with the Company, and all of them are independent.

OASIS

As discussed earlier, **these directors lack true independence** as they have **prior connections to Fujitec and the Company’s advisors** and pointing to the technical definition by the TSE is just relying on “Form over Substance” and does not reflect the reality. Additionally, as we previously demonstrated, there are **substantial double-standards** being applied to the decision-making process to choose these candidates in favor of the **better qualified Oasis nominees that can provide not just true independence but a range of skills that can grow Fujitec’s long-term corporate value.**

OASIS

Addressing Fujitec's FAQ (or Misinformation) (4/5)

FUJITEC

Q7 Why did two candidates proposed by Oasis declined to stand?

Although we sent reference request letters to the director candidates proposed by Oasis, and approached them for an interview, no interviews were held with the two candidates who declined to stand for election, and no specific explanation was provided by Oasis.

OASIS

The candidates declined to stand due to personal reasons. We leave shareholders to make their own determination in light of the unusual vicious personal attacks and overly aggressive tactics that Fujitec and its advisors have undertaken against the current nominees. The two actual nominees of Fujitec have never set a date to meet with Oasis and many other shareholders. Oasis's nominees have participated in two webinars responding to questions from over 250 investors.

FUJITEC

Q8 Have you held interviews with the candidates proposed by Oasis?

Initially, outside directors from our Nomination and Compensation Advisory Committee approached Oasis to arrange an interview, but the request was rejected by Oasis, so two of our inside directors met with the candidates.

OASIS

Oasis has nominated directors to replace all of Fujitec's current Outside Directors. Therefore, there is a clear and obvious conflict-of-interest in having Fujitec's current Outside Directors form interviewing the nominee directors which is why we insisted on the Inside Directors. **Nevertheless, as seen by the double-standards that Fujitec employed in their poor judgement, the rejection of our candidates was also a forgone conclusion.**

OASIS

Addressing Fujitec's FAQ (or Misinformation) (5/5)

FUJITEC

Q9 When will we know the results of the third-party committee's investigation?

As we have requested the investigation to be conducted by an Independent Third-Party Committee that set its own methods and timeframe though we are cooperating fully with the investigation. But the timing of the disclosure of the results of the investigation has not yet been determined. We will disclose the results as soon as we receive them.

OASIS

It's been **over six months since they were appointed** but still no conclusion, or the disclosure of the preliminary findings.

FUJITEC

Q10 Are you communicating with Oasis?

Prior to the request for this Extraordinary General Meeting of Shareholders, we had been communicating with Oasis, including interviews with our directors, mainly regarding financial results. Therefore, we are baffled by the sudden development of the campaign and the shareholder proposal, of which there was no prior indication from Oasis.

OASIS

Fujitec refused to meet Oasis for 5 months following the 2022 AGM despite being the Company's largest shareholder by claiming that it would not communicate until the results of the additional investigation are disclosed. Eventually, the Company relented to meeting with Oasis with a single meeting but demanded that only financial results are discussed and no questions regarding governance can be asked. We understand that other shareholders had the same issue with Fujitec. **Fujitec also refused Oasis' request to meet its nominee directors.**

Considering Fujitec ignored its largest shareholder for months and refused to discuss corporate governance, the sudden development of the campaign does not seem to be "baffling". Oasis is baffled by Fujitec's bafflement.

OASIS

Just several examples of False Reports to the Market

	Fujitec's False Statements	The Truth
Grand standing	"We are a leader in Corporate Governance"	Their corporate governance is objectively not in a leadership position in Japan. Oasis presentation
"Basic policy"	On June 8, Fujitec stated, "Nonetheless, the Company's board of directors... has therefore reconfirmed the basic policy that 'the Company will not conduct related party transactions in principle.'"	No such basic policy existed. In fact, the basic policy was inserted as an amendment to the Corporate Governance Guidelines after the 2022 AGM, on 30 June (Fujitec press release)
Timeline of investigation report	On May 21, 2022, Fujitec announced that "all of the Transactions are lawful and appropriate, were taken in accordance with applicable laws and procedures, and are not problematic in terms of corporate governance" (Fujitec press release)	Fujitec confirmed that the Company's board only received the first investigation report on May 29, several days after it had announced that there were no concerns (Investigation report)
Fake investigation	Fujitec announced Oasis' assertion related to related party transactions is unfounded or based on factual errors. Fujitec have conducted an urgent investigation and confirmed that no such facts exist.	Fujitec admitted that transactions exist Oasis
No concerns from tax office	Fujitec claimed there were no concerns raised by the auditors and tax offices. Fujitec	"The rent was changed (increased) on March 1, 2017, after the Taxation Bureau of Japan pointed out the treatment of the kitchen located in the reception area" (Fujitec material on Jan 20, 2023)
Communication with shareholders	"Fujitec has proactively engaged with the Shareholder to have constructive conversations." (May 30, 2022); "We actively conduct IR/SR meetings (more than 150 per year) to hear the opinions of investors." (Jan 20, 2023); "Fujitec is baffled by the unexpected timing of the request by Oasis for an extraordinary general meeting of shareholders be held" (Feb 10, 2023)	Fujitec has kept refusing to discuss corporate governance with Oasis Fujitec kept saying "scheduling" and escaped to meet Oasis and other shareholders. Spent 5months to meet Tsuchihata after AGM.
Loan was not secured	Loan to Uchiyama Takakazu's private entity was secured (Fujitec)	Deleted "secured" from Fujitec material on Jan 20, 2023 No fact of being secured Fujitec presentation Oasis presentation
Gardener	"A current Fujitec employee was doing yardwork at the house of Takakazu Uchiyama during work hours, and Fujitec was paying this employee's salary. However, no such facts are found. " (May 30, 2022)	Gardening is part of "Hiring for general administrative work/part-time work." (Fujitec material on Jan 20, 2023) Oasis presentation
Vote Counting	The withdrawal is not related to count of voting on the agenda to re-elect Takakazu Uchiyama Toyo Keizai ; "Oasis' claim that approximately 65% of the votes were cast against the proposal is incorrect." (Feb 10, 2023)	Fujitec phoned around shareholders to change voting from AGAINST to FOR on day before of AGM Fujitec refused Oasis to review voting result, which is one of fundamental rights of shareholder. Oasis presentation
Skill Matrix	"Fujitec's Board of Directors have, not only formal titles but also practical skills and experience..." (Jan 30, 2023)	Fujitec manipulated skill matrix to pretend Fujitec outside directors and nominees are talented. Substantially, they lack independence and suspicions on skills and bios. Oasis presentation
Investigator	Kaku Hirao who investigated in April is independent from Fujitec	His colleague Yoshinobu Fujimoto at Nishimura Asahi has represented Fujitec for long. Oasis
Third-party committee	Third-party committee was established to provide an ease of mind and to rid the suspicions of shareholder	Third-party committee has foregone conclusion Oasis presentation
Criticism on ISS	Fujitec believe that ISS did not conduct its own analysis, but simply relied on Oasis' assertions when it made its voting recommendations.	ISS is truly independent from Oasis

and many more...



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