

June 4, 2025

To our shareholders:

Nobutaka Ide  
President and Representative Director  
**Wacom Co., Ltd.**  
2-510-1 Toyonodai, Kazo-shi, Saitama

## Notice of the 42nd Ordinary Shareholders' Meeting

We are pleased to announce the 42nd Ordinary Shareholders' Meeting of Wacom Co., Ltd. (the "Company") to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the Ordinary Shareholders' Meeting and exercise your voting rights.

In convening this Shareholders' Meeting, the Company has taken measures for providing information contained in reference documents and other documents for the general meeting of shareholders (items for which the measures for providing information in electronic format will be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

[The Company's website]

<https://www.wacom.com/ja-jp> (in Japanese)

(From the above website, select "Investors," and then "Stock information.")

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/6727/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter "Wacom" in "Issue name (company name)" or the Company's securities code "6727" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you may exercise your voting rights in writing (mail) or via the Internet, etc. Please review the Reference Documents for the Ordinary Shareholders' Meeting and exercise your voting rights by 6:00 p.m., Wednesday, June 25, 2025 (JST).

1. **Date and Time:** Thursday, June 26, 2025, at 10:00 a.m. (JST)
2. **Venue:** Bellesalle Shinjuku Grand Conference Center  
fifth floor of Sumitomo Fudosan Shinjuku Grand Tower  
8-17-1 Nishishinjuku, Shinjuku-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements, and the Audit Report on the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 42nd fiscal year (April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 42nd fiscal year (April 1, 2024 to March 31, 2025)

#### Matters to be resolved:

##### <Company Proposals>

- Proposal No. 1**      Amendment to the Articles of Incorporation

**Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Audit Committee Members)

**Proposal No. 3** Election of One Director Who Is an Audit Committee Member

**<Shareholder Proposals>**

**Proposal No. 4** Election of One Director (Excluding Directors Who Are Audit Committee Members)

**Proposal No. 5** Amendment to the Articles of Incorporation (Business Restructuring Supervisory Committee)

**Proposal No. 6** Amendment to the Articles of Incorporation (Handling of Acquisition Proposals)

**Proposal No. 7** Acquisition of Treasury Shares

**Proposal No. 8** Revision of Remuneration to Grant Restricted Shares to Directors (Excluding Directors Who Are Audit Committee Members and Outside Directors)

**4. Exercising Your Advance Voting Rights**

You can exercise your voting rights in writing or via the Internet, etc. We request that the information be received or completed by 6:00 p.m. on Wednesday, June 25, 2025 (JST).

Exercise of voting rights by mail (voting right exercise form)

Please indicate your approval or disapproval for each proposal in the voting form and send the form so that it arrives by 6:00 p.m., Wednesday, June 25, 2025 (JST). If there is no indication of your approval or disapproval for each proposal, it will be considered indicative of approval in the case of company proposals and indicative of disapproval in the case of shareholder proposals.

The Company's Board of Directors opposes all of the proposals submitted by the shareholder.

- When you attend the meeting in person, please submit the voting form sent out with this notice at the reception. Please bring this notice as reference material for the meeting.
- Among items for which the measures for providing information in electronic format will be taken, in accordance with laws and regulations and the Company's Articles of Incorporation, Notes to the Consolidated Financial Statements in the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements are not stated in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Consolidated Financial Statements and Non-consolidated Financial Statements included in the paper-based materials are part of the documents audited by the Accounting Auditor and Audit Committee in preparing their respective Audit Reports.
- If revisions to the items for which the measures for providing information in electronic format will be taken arise, notice of those revisions and the details of the content, including before and after changes, will be posted on each of the websites shown below where we are taking measures for electronic provision.
- The business briefing session will follow the Ordinary Shareholders' Meeting.

## Reference Documents for Ordinary Shareholders' Meeting

### Company Proposals

#### Proposal No. 1      Amendment to the Articles of Incorporation

##### 1. Reasons for the Proposal

Regarding the distribution of surplus funds, the Company has historically delegated the authority to determine such matters to the Board of Directors, rather than the Shareholders' Meeting. This approach has been adopted to allow for flexible decision-making on dividend amounts, taking into account a comprehensive cash allocation strategy aimed at enhancing the Company's medium- to long-term corporate value and the common interests of its shareholders. However, in light of recent developments in corporate governance practices, the Company proposes to amend Article 39 of its current Articles of Incorporation (Organizational Body to Determine Dividends of Surplus, Etc.) to confer decision-making authority concerning the distribution of surplus funds to the Shareholders' Meeting as well. Furthermore, in light of the expiration of the 10-year statute of limitations for claims for damages against former auditors, the Additional Rule, which has become unnecessary, will be removed.

##### 2. Content of the amendment

The amendments to be made to the Articles of Incorporation are as follows:

(Underlined sections indicate the changes.)	
Current Articles of Incorporation	Planned Amendments
(Decision Organization for Dividends of Surplus, etc.)  Article 39: The Company <u>shall</u> set forth matters on dividends of surplus and other matters set forth in the items of Paragraph 1, Article 459 of the Companies Act, with the resolution of the Board of Directors, <u>not the resolution of the Shareholders' Meeting,</u> unless otherwise stated by laws and regulations.	(Decision Organization for Dividends of Surplus, etc.)  Article 39: The Company <u>may</u> set forth matters on dividends of surplus and other matters set forth in the items of Paragraph 1, Article 459 of the Companies Act, with the resolution of the Board of Directors, unless otherwise stated by laws and regulations.
<u>Additional Rule</u>  <u>(Transitional Measure on Liability Exemption of Auditor)</u>  <u>Article 1: Pursuant to the provisions of Paragraph 1, Article 426 of the Companies Act, the Company may exempt the auditor (including such who was the auditor) from liability to compensate for damages set forth in Paragraph 1, Article 423 of the Companies Act with the resolution of the Board of Directors, in relation to the duties performed before the closure of the 32nd Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations, only if the auditor is without knowledge and is not grossly negligent in performing their duties.</u>	(Delete)

**Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Audit Committee Members)

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit Committee Members) will expire. Therefore, the Company proposes the election of six Directors (excluding Audit Committee Members).

The candidates for Director (excluding Directors who are Audit Committee Members) are as follows.

Candidate No.	Candidate's Name		Current Position at the Company	Tenure	Board of Directors' Meeting Attendance
1	Nobutaka Ide	[Reelection]	President and Representative Director	8 years	20/20 (100%)
2	Sayatake Komine	[Reelection]	Director	1 year	12/13 (92%)
3	Amane Kojima	[New election]	Chief Financial Officer	-	-
4	Ken Inazumi	[Reelection] Outside Independent	Outside Director	7 years	20/20 (100%)
5	Mikako Inamasu	[Reelection] Outside Independent	Outside Director	4 years	20/20 (100%)
6	Takafumi Nakajima	[Reelection] Outside Independent	Outside Director	1 year	13/13 (100%)

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>[Reelection]</p> <p>Nobutaka Ide (May 19, 1970)</p> <p>(Fiscal Year 2024) [Board of Directors' Meeting Attendance] 20/20 (100%)</p>	<p>Aug. 2013      Joined the Company General Manager of Technology Marketing Department, Component Business Unit</p> <p>Apr. 2015      VP, Technology Solution Business Unit</p> <p>July 2015      SVP, Technology Solution Business Unit</p> <p>Apr. 2017      EVP in charge of Technology Solution Business Unit and Platform and Application Business Unit</p> <p>June 2017      Director</p> <p>Apr. 2018      President and Representative Director and CEO (current position)</p> <p>Feb. 2021      Representative Director of General Incorporated Association Connected Ink Village (current position)</p> <p>Oct. 2024      Representative Director, General Incorporated Association Anime System Community (current position)</p>	109,517 shares
	<p>[Reasons for nomination]</p> <p>Nobutaka Ide has contributed to business expansion as the head of marketing related to the technology solution business after joining in 2013 and as the manager in charge of the technology solution business since 2015. He has also led global management of the Group since he assumed the position of President and Representative Director and CEO of the Company in April 2018.</p> <p>He has been playing a central role in formulating the new medium-term management plan "Wacom Chapter 4," the first year of which is the fiscal year ending March 31, 2026, and is working to improve the performance including structural reforms of the Company's branded products business. The Company proposes his continued election as Director to serve in that capacity.</p> <p>[To our shareholders]</p> <p>Wacom's origin lies in supporting the act of drawing - in anime, manga, design, and more.</p> <p>And by empowering the act of writing in everyday work and learning, we have grown steadily over time.</p> <p>In Chapter 4, we will continue to explore the ultimate experiences in drawing and writing, and at the same time, we will evolve to the next stage while delivering entirely new and broader forms of "Inking (kaku)," which includes writing to communicate, drawing to connect, sketching to reflect our inner selves, and inking to live more humanely. We would be very happy if you could support us!</p>		

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company		Number of the Company's shares owned
2	<p>[Reelection]</p> <p>Sayatake Komine (November 20, 1971)</p> <p>(Fiscal Year 2024)</p> <p>[Board of Directors' Meeting Attendance] 12/13 (92%)</p>	<p>Oct. 1996</p> <p>Apr. 2001</p> <p>July 2005</p> <p>Nov. 2011</p> <p>Sept. 2017</p> <p>Oct. 2020</p> <p>Jan. 2022</p> <p>June 2024</p>	<p>Joined Chuo Audit Corporation</p> <p>Registered as a certified public accountant</p> <p>Joined PricewaterhouseCoopers Dallas</p> <p>Joined the Company</p> <p>Manager of Finance Department</p> <p>VP, Technology Solution Business Unit</p> <p>EVP, Technology Solution Business Unit (current position)</p> <p>Outside Director, sdtech Inc. (current position)</p> <p>Director (current position)</p>	7,924 shares
	<p>[Reasons for nomination]</p> <p>Prior to joining the Company, Sayatake Komine worked as a certified public accountant at an auditing firm, where he was engaged in corporate accounting audits. Since joining the Company, after working in the Finance &amp; Accounting department, he is currently responsible for the Technology Solution Business, the Company's main business segment. The Company proposes his continued election as Director in the expectation that his knowledge of corporate accounting as a certified public accountant and his experience as the head of a business segment will make him qualified to lead our Technology Solution Business, the Company's main business segment.</p> <p>[To our shareholders]</p> <p>In my first year as Director, I worked with our employees and business partners to do everything in my power to fulfill our corporate mission and improve our contribution to society. I believe that our efforts have resulted in certain achievements. At the same time, I recognize that there are many issues to be addressed and themes to be tackled in the future in order to achieve sustainable growth and further enhance our corporate value.</p> <p>In the current fiscal year, in addition to our focus on the continuous expansion of existing businesses, we will proactively work to reform our business areas from a long-term perspective in order to respond flexibly to the rapidly changing social and market environment. I also hope to enhance our corporate value through making valuable contributions to the communities and societies in which we are involved. I will continue to strive to meet the expectations of our shareholders and ask for your continued support and guidance.</p>			
3	<p>[New election]</p> <p>Amane Kojima (April 9, 1968)</p> <p>(Fiscal Year 2024)</p> <p>[Board of Directors' Meeting Attendance] -</p>	<p>Apr. 1992</p> <p>Jan. 2003</p> <p>Mar. 2011</p> <p>Jan. 2013</p> <p>June 2017</p> <p>Dec. 2021</p> <p>May 2024</p>	<p>Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>Joined Metal One Corporation</p> <p>Joined Asahi Holdings, Inc. (currently ARE Holdings, Inc.)</p> <p>Registered as a U.S. certified public accountant</p> <p>Director and Chief Financial Officer</p> <p>Director and Chief Financial Officer, ALTEMIRA Co., Ltd.</p> <p>Joined the Company</p> <p>Finance EVP (current position)</p> <p>Chief Financial Officer (current position)</p>	-
	<p>[Reasons for nomination]</p> <p>Prior to joining the Company, Amane Kojima was in charge of the finance department of a publicly listed company, both as a general manager and as a director, and he has extensive experience and knowledge of corporate finance and accounting.</p> <p>Since joining the Company, he has been leading the finance division and dealing with institutional investors and other shareholders as Chief Financial Officer. The Company proposes his election as Director based on the expectation that his extensive experience as the head of finance and knowledge of finance and economics can be utilized in the management of the Company.</p> <p>[To our shareholders]</p> <p>I am truly honored to have been selected as a candidate for Director.</p> <p>The new medium-term management plan (Wacom Chapter 4) will finally begin this fiscal year. I hope to contribute to the further enhancement of Wacom's corporate value by leveraging my various experiences, mainly in the field of finance, to grow our business, improve capital efficiency, and enhance our ability to generate profits through future-oriented growth investments, as well as by steadily implementing stable shareholder returns.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company		Number of the Company's shares owned
4	<p>[Reelection] Outside Independent</p> <p>Ken Inazumi (January 22, 1974)</p> <p>(Fiscal Year 2024) [Board of Directors' Meeting Attendance] 20/20 (100%)</p>	<p>Jan. 2010 Director, AlixPartners Asia LLC</p> <p>Jan. 2012 Operating Officer and Management Planning Manager, NHN JAPAN Corp. (currently LINE Corporation)</p> <p>Apr. 2013 Director and COO, NHN PlayArt Corporation (currently NHN JAPAN Corp.)</p> <p>Feb. 2014 President and CEO</p> <p>Oct. 2015 President and CEO, NHN Techorus Corporation</p> <p>Mar. 2017 Corporate Executive Officer, transcosmos inc.</p> <p>Dec. 2017 Senior Corporate Executive Officer</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>June 2019 Director and Senior Corporate Executive Officer, transcosmos inc.</p> <p>June 2021 President and Chief Executive Officer (Representative), XPRICE Inc.</p> <p>Mar. 2023 Managing Executive Officer, MASH Holdings Co., Ltd.</p> <p>Aug. 2024 Representative Director, PILLBOX JAPAN INC. (current position)</p>		-
<p>[Reasons for nomination and overview of expected roles] Ken Inazumi has experience as an Officer, including as a President and Representative Director, at a business corporation and continues to serve as President and Representative Director of a business corporation, where he is responsible for strategic planning and execution, investor relations, and promotion of alliances. After he assumed the position of outside Director of the Company, he has been providing advice on the Company's management as well as advice from an independent standpoint on nominations of candidates for the Company's Directors and policy on remunerations for Directors as member of the Nominating Committee and the Remuneration Committee. The Company proposes his continued election as outside Director in the expectation that his previous experience as a corporate manager and extensive knowledge in the IT industry will enable him to provide guidance to the Company's Managing Directors and advice concerning the Company's business.</p> <p>[To our shareholders] Marketing textbooks talk about how the U.S. "railroad companies" that flourished in the early 20th century declined in the mid-20th century, but could have developed with the times if they had defined their business as "transportation." Although Wacom has primarily provided hardware, our customers use our products for a variety of purposes, including creating artwork, studying effectively, working efficiently, taking notes, and discussing and reviewing surgical plans. I believe that Wacom will not remain simply a "manufacturer" but instead provide "integrated services that fulfill customer needs," which will lead to further customer satisfaction and, in turn, further development of Wacom. I look forward to your support as I push forward implementing of the Company's medium-term management plan.</p>				

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p>[Reelection] Outside Independent</p> <p>Mikako Inamasu (April 12, 1960)</p> <p>(Fiscal Year 2024) [Board of Directors' Meeting Attendance] 20/20 (100%)</p>	<p>Apr. 1983      Joined FUJITSU LIMITED</p> <p>Nov. 1993      Director, HR Institute Co., Ltd.</p> <p>Apr. 2005      Professor, Business Management, Business Breakthrough Graduate School (current position)</p> <p>Oct. 2005      Executive Vice President, HR Institute Co., Ltd.</p> <p>Oct. 2013      President and Representative Director</p> <p>Dec. 2017      President, HR INSTITUTE USA, INC. (current position)</p> <p>June 2019      Councilor, General Incorporated Association Thunderbird School of Global Management (current position)</p> <p>Jan. 2020      Chief Executive Officer, HR Institute Co., Ltd.</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>June 2022      Representative Director of General Incorporated Association One Drop Ocean Foundation (current position)</p>	12,000 shares
5	<p>[Reasons for nomination and overview of expected roles]</p> <p>After working at FUJITSU LIMITED as a system engineer, Mikako Inamasu studied abroad at the Thunderbird School of Global Management in the USA and obtained an MBA degree. In 1993, she founded HR Institute Co., Ltd. and offers consulting services on business strategies and corporate trainings. She served as President and CEO of HR Institute Co., Ltd. She has been playing a central role in nominating candidates for the Company's Directors and providing advice from an independent standpoint on policy on remunerations for Directors as chairperson of the Nominating Committee and member of the Remuneration Committee.</p> <p>The Company proposes her continued election as outside Director in the expectation that her previous knowledge of business administration and experience as a corporate manager will enable her to provide guidance to the Company's Managing Directors and advice concerning the Company's business.</p> <p>[To our shareholders]</p> <p>As a member of management, I value the perspectives of diverse stakeholders in an unpredictable and turbulent business environment. The presence of a management board that can frankly and openly dialogue about the nature of management, even if it means rejecting the past or the current situation, is a great strength. We recognize that while overcoming the difficult management phase at hand, we have been moving forward with commitment without slowing our momentum as we step toward the future of Chapter 4.</p> <p>Inside the Company, we are working on exciting technologies that will change our lives, and these are steadily moving toward commercialization. We hope that our shareholders will continue to look forward to Wacom's approach to business development, which is "passionately creative but nuanced, while stylishly constrained but bold." I will continue our commitment in the 43rd term to ensure we become a management that lives up to your expectations.</p> <p>Thank you very much for your cooperation.</p>		



Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>[Reelection] Outside Independent</p> <p>Takafumi Nakajima (February 22, 1985)</p> <p>(Fiscal Year 2024) [Board of Directors' Meeting Attendance] 13/13 (100%)</p>	<p>Apr. 2014 Representative Director, RE-X Expansion Inc. (current position)</p> <p>Feb. 2018 Representative Director, Kumamura Shin Power Inc. (current position)</p> <p>May 2023 Representative Director, Gokigen Power Inc. (current position)</p> <p>July 2023 Representative Director, TIDA POWER LTD. (current position)</p> <p>June 2024 Outside Director of the Company (current position)</p> <p>Oct. 2024 Representative Director, Kyushu Teppen Energy Co., Ltd. (current position)</p> <p>Jan. 2025 Representative Director, Nogata Energy Co., Ltd. (current position)</p> <p>Apr. 2025 Representative Director, Unnan Co-Creation Energy Co., Ltd. (current position)</p>	-
<p>[Reasons for nomination and overview of expected roles] With expertise in environment and energy, Takafumi Nakajima founded and serves as the representative director of electric power-related business companies in cooperation with various local governments and other entities. He has provided advice on the Company's SDGs initiatives, sustainability management, and other areas based on his experience as a corporate manager in the energy and recycling fields. The Company proposes his continued election as Outside Director to serve in that capacity.</p> <p>[To our shareholders] "Life-long ink" is Wacom's vision. In Chapter 4, we state our commitment to "work with all communities to explore sustainable, meaningful growth that is not solely based on measurable metrics." It is only natural to respond to the market's demand for sustainability. But only doing so is not enough for Wacom to live with the community. Wacom needs to actively pursue sustainability based on its own will to be a lasting presence with the community. I hope to help Wacom to realize sustainability through pursuing co-creation with the communities that use our products and services, and to exist as a valuable company that will always be needed by society.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Ken Inazumi, Mikako Inamasu and Takafumi Nakajima are candidates for outside Director.
  3. At the conclusion of this meeting, Ken Inazumi, Mikako Inamasu and Takafumi Nakajima tenure as Outside Directors will have been seven years, four years and one year, respectively.
  4. Since Sayatake Komine and Takafumi Nakajima were elected at the 41st Ordinary General Meeting of Shareholders held on June 26, 2024, the number of meetings of the Board of Directors differs from that of other directors. The number of Meetings of the Board of Directors held after their appointment is 13.
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ken Inazumi, Mikako Inamasu and Takafumi Nakajima to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the greater of ¥1.0 million or the amount provided for by Article 425, paragraph (1) of the same Act. If their reelections are approved, the Company plans to renew the aforementioned agreement with them.
  6. The Company has submitted notification to the Tokyo Stock Exchange that Ken Inazumi, Mikako Inamasu and Takafumi Nakajima have been designated as independent officers as provided for by the aforementioned exchange.
  7. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. If the insured, including the Company's Directors, sustains economic loss due to being the subject of claim for damages related in his/her execution of operation, he/she shall be reimbursed by said insurance policy (however, excluding claim for damages that results in illegal actions by the Director). If each of the candidates assumes the position of Director, each of them will be insured under said insurance policy. The Company plans to renew said insurance policy with the same conditions as above.

### Proposal No. 3 Election of One Director Who Is an Audit Committee Member

At the conclusion of this meeting, the term of office of Director who is an Audit Committee Member Osamu Hosokubo will expire. Therefore, the Company proposes the election of one Director who is an Audit Committee Member.

In addition, the consent of the Audit Committee has been obtained for this proposal.

The candidate for Director who is an Audit Committee Member is as follows.

Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>[Reelection] Outside Independent</p> <p>Osamu Hosokubo (February 3, 1961)</p> <p>(Fiscal Year 2024) [Board of Directors' Meeting Attendance] 20/20 (100%) [Attendance of Audit Committee meetings] 13/13 (100%)</p>	<p>Apr. 1983      Joined Nippon Trust Bank Co., Ltd. (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>July 1989      Joined JAPAN-ASEAN Investment Co., Ltd. (currently Japan Asia Investment Co., Ltd.)</p> <p>Apr. 2005      Executive Officer</p> <p>June 2007      Director</p> <p>June 2012      President and CEO</p> <p>July 2017      CEO, Great Asia Capital &amp; Consulting LLC (current position)</p> <p>Oct. 2017      Outside Director, SHIKIGAKU Co., Ltd.</p> <p>Nov. 2017      Outside Director, Saisan Co., Ltd. (current position)</p> <p>Dec. 2018      Outside Auditor, Malignant Tumor Treatment Technologies, Inc. (current position)</p> <p>June 2019      Outside Director (Audit Committee Member) of the Company (current position)</p> <p>Mar. 2020      Outside Director, Roland DG Corporation</p> <p>Nov. 2020      Outside Director, ANSeeN Inc. (current position)</p>	1,000 shares

[Reasons for nomination and overview of expected roles]

Osamu Hosokubo was appointed as President & CEO of Japan Asia Investment Co., Ltd., which provides investment and business support for venture companies both in Japan and overseas, after serving as the manager of business operations. Since relinquishing this position, he established Great Asia Capital & Consulting LLC, which provides comprehensive management support to companies in various industries and sizes, where he serves as CEO.

Besides performing audits as an outside Director who is an Audit Committee Member of the Company, he also has been providing advice from an independent standpoint on nominations of candidates for the Company's Directors and policy on remunerations for Directors as member of the Nominating Committee and the Remuneration Committee. He has gained abundant experience in and knowledge of investments and business support in Japan and overseas, and has fulfilled the role of an outside director and outside audit & supervisory board member of another company. In the expectation that he will be able to utilize such experience in the duties as an outside Director who is an Audit Committee Member of the Company, the Company proposes his continued election as an outside Director who is an Audit Committee Member.

[To our shareholders]

Dear shareholders, I have served as an Outside Director who is an Audit Committee Member for the past six years. The share price, which was in the ¥300 range when I took office, has since risen and at one point exceeded ¥1,000. Recently, however, it has not shown growth, hovering at around ¥500. We recognize that the main reason for this pause in growth was the inability of our branded products business, in particular, to fully adapt to changes in the market environment and customer needs.

Chapter 4, the new medium-term management plan, covers an important period. Over the course of the plan, we should put the Company on a new growth trajectory by taking on board the bitter lessons learned, identifying market and customer needs in the form of use cases, and quickly providing products and services that meet those needs.

Upon my reappointment, I intend to create an environment in which the executive management team can focus all its energy on promoting Chapter 4, and at the same time, I will use my experience and knowledge as a manager and investor to assist the Company's new growth.

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Osamu Hosokubo is a candidate for outside Director.
  3. At the conclusion of this meeting, Osamu Hosokubo's tenure as an outside Director who is also an Audit Committee Member will have been six years.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Osamu Hosokubo to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the greater of ¥1.0 million or the amount provided for by Article 425, paragraph (1) of the same Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.

5. The Company has submitted notification to the Tokyo Stock Exchange that Osamu Hosokubo has been designated as an independent officer as provided for by the aforementioned exchange.
6. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. If the insured, including the Company's Directors who are Audit Committee Members, sustains economic loss due to being the subject of claim for damages related in his/her execution of operation, he/she shall be reimbursed by said insurance policy (however, excluding claim for damages that results in illegal actions by the Director). If the candidate assumes the position of Director who is an Audit Committee Member, he will be insured under said insurance policy. The Company plans to renew said insurance policy with the same conditions as above.

The status of the activities of the Directors who are Audit Committee Members, who are not up for reelection at this Ordinary Meeting

The status of the activities of the Directors who are Audit Committee Members, who are not up for reelection at this Ordinary Meeting, is as follows.

Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Outside Independent</p> <p>Shigeki Higashiyama (February 15, 1958)</p> <p>(Fiscal Year 2024) [Board of Directors' Meeting Attendance] 20/20 (100%) [Attendance of Audit Committee meetings] 13/13 (100%)</p>	<p>Apr. 1982      Joined Nomura Research Institute, Ltd.</p> <p>Oct. 2000      President, Nomura Research Institute Hong Kong President, Nomura Research Institute Singapore</p> <p>Apr. 2005      Head of Corporate Planning Division, Nomura Research Institute, Ltd.</p> <p>Apr. 2006      Senior Managing Director and Head of Personnel Division</p> <p>May 2008      Senior Managing Director and Division Manager of Asia Region Director, iVision Shanghai Co., Ltd.</p> <p>Apr. 2012      Senior Managing Director and Division Manager of China &amp; Asia Region, Nomura Research Institute, Ltd.</p> <p>Apr. 2015      Senior Corporate Managing Director President of Nomura Research Institute Asia Pacific Private Limited</p> <p>Apr. 2016      Counselor, Nomura Research Institute, Ltd.</p> <p>June 2018      Outside Director (Audit Committee Member) of the Company (current position)</p> <p>June 2022      Outside Director, MIMOSA CO. LTD. (current position)</p>	<p>10,000 shares</p>
<p>[Status of Activities] At Nomura Research Institute, Ltd., Shigeki Higashiyama has served as the company's Head of Corporate Planning and Human Resources, and has extensive experience working abroad and with global businesses. Since his appointment as an outside Director who is an Audit Committee Member of the Company, he has served as chairperson of the Audit Committee, chairperson of the Remuneration Committee, and member of the Nominating Committee, and has been central to the Audit Committee audit and the determination of the Company's director compensation policy, and has advised the Company from an independent standpoint on nominations of candidates for Directors. The Company expects that he will be able to utilize his experience and extensive knowledge of management in the duties as an outside Director who is an Audit Committee Member of the Company.</p> <p>[To our shareholders] Wacom is a company that creates tangible physical world products such as pens and tablets, but through such products, we are always thinking about "human creativity" itself, which lies beyond digital and AI. Wacom's young employees love Wacom products that bring the human imagination to life. Wacom's management team, consisting of three internal Directors who execute the business and six Outside Directors who monitor it from the standpoint of shareholders, meets multiple times a month to thoroughly discuss all topics surrounding management, including technology, global markets, human capital and organization, and capital policy. We also frequently have opportunities to learn about the work of our young employees in the field around the world and to listen to their ideas. Technology, international conditions, and capital markets are constantly changing. We, the management team, will do our best to enhance Wacom's corporate value with more passion than our young employees.</p>		

Name Date of birth	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company		Number of the Company's shares owned
Outside Independent  Yuji Ono (February 19, 1968)  (Fiscal Year 2024) [Board of Directors' Meeting Attendance] 13/13 (100%) [Attendance of Audit Committee meetings] 10/10 (100%)	Apr. 1991	Joined Toyo Trust and Banking Company, Limited (currently Mitsubishi UFJ Trust and Banking Corporation)	-
	Jan. 1996	Admitted to the New York State Bar	
	Jan. 2009	Registered as an attorney-at-law	
	Apr. 2014	Lecturer, Keio University Law School (current position)	
	Apr. 2017	Deputy General Manager, Compliance Management Department, Mitsubishi UFJ Trust and Banking Corporation	
	Apr. 2019	General Manager, Legal Department	
	Apr. 2022	General Manager, Corporate Risk Management Division, The Master Trust Bank of Japan, Ltd.	
	Apr. 2023	Joined Link Partners Law Firm	
	July 2023	Outside Audit & Supervisory Board Member, BankGuard Inc. (current position)	
	Feb. 2024	Representative Director, Syndic Trust Corporation (current position)	
	June 2024	Outside Director (Audit Committee Member) of the Company (current position)	
	Aug. 2024	Outside Audit & Supervisory Board Member, sizebook Inc. (current position)	
	Feb. 2025	Joined MIYAKE & PARTNERS (current position)	
	Mar. 2025	Outside Audit & Supervisory Board Member, TECRA Co., Ltd. (current position)	

[Status of Activities]

Yuji Ono has expertise and extensive knowledge in the areas of financial legal affairs, corporate legal affairs, compliance, and risk management from his experience as an attorney-at-law and as General Manager, Legal Department at Mitsubishi UFJ Trust and Banking Corporation. In February 2024, he founded and serves as Representative Director, Syndic Trust Corporation, which provides managerial, supervisory, and consulting services for condominium management associations. The Company expects that he will perform audits on Directors' operations and on business of the Company from legal perspective and the perspective of compliance, based on his past experience.

[To our shareholders]

It has been almost a year since I was elected as an Outside Director who is an Audit Committee Member at last year's General Meeting of Shareholders.

During this time, I learned a great deal about Wacom's products and technologies, and was able to rediscover their excellence and uniqueness. I also participated in numerous internal and external events, etc., and was able to witness the dedication and excellence of the officers and employees.

We have announced our new medium-term management plan this year, and it is no exaggeration to say that the possibilities for Wacom's products and technologies are endless, and we are confident in the Company's further development.

I will continue to work hard to contribute to the sustainable enhancement of Wacom's corporate value, including in the areas of legal affairs, compliance, and risk management, which are my areas of expertise.

Notes: Since Yuji Ono was elected at the 41st Ordinary General Meeting of Shareholders held on June 26, 2024, the number of meetings of the Board of Directors and Audit Committee meetings differs from that of other directors. The number of Meetings of the Board of Directors held after his appointment is 13, and the number of Audit Committee meetings is 10.

The areas of expectations for Directors who are Audit Committee Members of the Company

The Skills Matrix of the Board of Directors of the Company after the approval of Proposal No. 2 and Proposal No. 3 is as follows.

	Position	Tenure	Business Management	Global Business	Alliance & Investment	Finance & Accounting	HR & Org. Development	Diversity & Inclusion
Nobutaka Ide	President and Representative Director	8 years	●	●	●		●	
Sayatake Komine	Director	1 year	●	●		●		
Amane Kojima	Director	-	●	●	●	●		
Ken Inazumi	Outside Director	7 years	●		●			
Mikako Inamasu	Outside Director	4 years	●				●	●
Takafumi Nakajima	Outside Director	1 year	●		●			
Shigeki Higashiyama	Outside Director Audit Committee Member	7 years		●			●	
Osamu Hosokubo	Outside Director Audit Committee Member	6 years	●		●	●		
Yuji Ono	Outside Director Audit Committee Member	1 year						

	Position	Tenure	Environment	Legal & Compliance	Risk Management	Tech Development & IP	Community Engagement *1	Service Business *2
Nobutaka Ide	President and Representative Director	8 years				●	●	●
Sayatake Komine	Director	1 year	●		●	●		●
Amane Kojima	Director	-			●			
Ken Inazumi	Outside Director	7 years			●		●	●
Mikako Inamasu	Outside Director	4 years						
Takafumi Nakajima	Outside Director	1 year	●				●	●
Shigeki Higashiyama	Outside Director Audit Committee Member	7 years		●	●			
Osamu Hosokubo	Outside Director Audit Committee Member	6 years		●	●			
Yuji Ono	Outside Director Audit Committee Member	1 year		●	●			

	Position	Tenure	Notable Experience/Knowledge
Nobutaka Ide	President and Representative Director	8 years	Extensive international business experience and cross-sector collaboration Art community management experience
Sayatake Komine	Director	1 year	Certified public accountant (CPA) Global business experience
Amane Kojima	Director	-	CFO with experience in a listed company and major PE-backed firm U.S. certified public accountant
Ken Inazumi	Outside Director	7 years	Active CEO Service business management experience
Mikako Inamasu	Outside Director	4 years	HR development company management experience Business school professor
Takafumi Nakajima	Outside Director	1 year	Active CEO Community-based environmental recycling experience
Shigeki Higashiyama	Outside Director Audit Committee Member	7 years	Management in Global business HR development experience
Osamu Hosokubo	Outside Director Audit Committee Member	6 years	Listed investment firm CEO/President
Yuji Ono	Outside Director Audit Committee Member	1 year	Attorney-at-law Head of Capital Markets Compliance

Notes: The definitions of the items unique to the Company's Directors' Skills Matrix are as follows.

- \*1 Community Collaboration is based on such things as knowledge of community building and ecosystem development, which are key elements of the medium-term management plan "Wacom Chapter 4."
- \*2 Service Business is based on our IT experience as well as our knowledge of the industry and technology.

## Shareholder Proposals

Proposals Nos. 4 through 8 are submitted by one shareholder.

The Company's Board of Directors opposes all of the proposals submitted by the shareholder.

The following titles, summaries of the proposals, reasons for the proposals, etc. are described as written in the original documents submitted by the proposing shareholder.

### **Proposal No. 4** Election of One Director (Excluding Directors Who Are Audit Committee Members)

#### ① Summary of the Proposal

Appoint Mr. Nao Makino as a Director who is not an Audit Committee Member.

#### ② Reasons for the Proposal

Mr. Makino began his career as an equity research analyst at Morgan Stanley MUFG Securities, then transitioned to the buy-side, where he has been involved in listed stock investment for over 10 years. At Misaki Capital Inc., a Japanese asset management company that operates under the investment philosophy that shareholders, as "working shareholders," contribute to enhancing corporate value alongside management and employees, he has served as an engagement investment manager, making long-term investments in Japanese listed companies. At the company, he contributed to the sustainable enhancement of corporate value through purposeful dialogue with the management of investee companies. Additionally, during his tenure at the company, he was invited as a guest speaker at the Financial Services Agency's Financial System Council "Disclosure Working Group," and served as a specialist committee member for revenue recognition at the Accounting Standards Board of Japan (ASBJ), a Public Interest Incorporated Foundation under the jurisdiction of the Financial Services Agency, from 2019 to 2023. His expertise in financial markets, gained through his experience in listed equity investment, has been highly valued, and he has been actively involved in various fields. After that, he worked at Kaname Capital, an investment management company in Boston, USA, as a partner and head of research, focusing on long-term investments in Japanese listed companies. Recently, he has contributed articles such as "Financial Capital Market Outlook: Issues in Partial TOBs in Japan from the Perspective of US Investors" and "Mizuho Securities Capital Market Update: Governance of Companies with High Founding Family Shareholdings," providing a wide range of insights from the perspective of an overseas investor. Mr. Makino is able to devote sufficient time and effort to his duties as an outside director of the Company.

Mr. Makino holds an MBA from Columbia University in the United States and, in his current position, communicates with overseas asset owners and investment management companies, demonstrating a global perspective. He is fluent in both Japanese and English.

Drawing on his extensive experience analyzing and investing in numerous listed companies from the perspective of an institutional investor, Mr. Makino is expected to oversee management with a strong focus on the collective interests of shareholders, deepen dialogue with shareholders and the capital markets, and provide advice on best practices to enhance the Company's evaluation by investors. For these reasons, the Proposer believes that Mr. Makino is well qualified to serve as an outside director of the Company.

Mr. Makino is in a relationship with the Proposer as an investor, engaging in discussions and exchanging information. However, he has never had any business relationship, employment, agency, or other relationship with the proposer, nor has he received remuneration from the Proposer. In addition, Mr. Makino has not entered into any agreement or contract with the Proposer regarding the details of his duties or the exchange of information in the event that he is appointed as a Director, and he has no obligations or responsibilities to the Proposer.

The Proposer has never entered into any agreement with Kaname Capital, of which Mr. Makino is an officer, regarding joint investment or the exercise of shareholder rights, and has no plans to do so in the future. The Proposer hopes that Mr. Makino will fulfill his duties for the benefit of the Company's shareholders in general, utilizing his knowledge and expertise.



③ Candidate's name, career summary, etc.

Candidate	Nao Makino	Date of birth: July 21, 1989
		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. 2012	Joined Morgan Stanley MUFG Securities (Tokyo Office, Japan) Joined Misaki Capital Inc.	
June 2014	Engagement Investment Manager of Misaki Capital Inc.	
Apr. 2016	Associate Partner and Head of Research of Kaname Capital	
June 2022	Partner and Head of Research of Kaname Capital (current position)	
Dec. 2024	(Significant concurrent positions outside the Company) Partner and Head of Research of Kaname Capital *Kaname Capital, of which Nao Makino is a partner, holds 0.07% of the Company’s shares on behalf of its clients.	

- (Notes)
1. The candidate is a candidate for outside Director.
  2. The candidate meets the requirements for independent officers stipulated by the Tokyo Stock Exchange. Each candidate has agreed that, if appointed, the Company will notify the relevant authorities of their appointment as an independent officer.
  3. The Company has entered into agreements with each outside Director pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under these agreements is ¥1 million or the minimum amount of liability specified by laws and regulations, whichever is higher. The Proposer requests that the Company enter into similar liability limitation agreements with each candidate if their appointment is approved.
  4. The candidate has not been involved in the management of the Company in any capacity other than as an outside Director, but the Proposer believes that the candidate is capable of properly performing the duties of an outside Director for the reasons stated above.

## Opinion of the Board of Directors

(1) Opinion of the Board of Directors

After deliberation based on the report of the Nominating Committee, the Board of Directors opposes this shareholder proposal.

(2) Reasons for opposition

First, the Company's Board of Directors consists of nine Directors, six of whom (including one woman) are independent outside Directors. This ensures independence and diversity from the perspective of gender, in addition to a balance of knowledge, experience, and abilities, including corporate management experience and backgrounds as an attorney at law. Furthermore, the chairpersons of the Audit Committee, the Nominating Committee, and the Remuneration Committee are all independent outside Directors. We have established an effective corporate governance system to ensure transparency and fairness in the Company's decision-making processes and to enhance its medium- to long-term corporate value.

Under such an effective corporate governance system, the appointment of the Company's Directors is conducted following a process that complies with Japan's Corporate Governance Code. Specifically, the Nominating Committee, chaired by an independent outside Director who was selected after consultation with the Board of Directors, deliberates on the candidates for Directors. The Board of Directors makes its resolution based on the report of the Nomination Committee, which consists of six independent outside Directors out of a total of seven members and deliberates on the candidates in advance. In selecting candidates for Directors, regardless of nationality, gender, or whether they are internal or external to the Company, we make it a basic policy to appoint the most suitable candidates based on the criteria of "understanding and promoting the Company's business vision, management policies, and values, and being able to contribute to the enhancement of corporate value from a long-term perspective." In that, we strive to ensure that the composition of the Board of Directors reflects diversity.

Given this basic policy, the Nominating Committee selects candidates for outside Directors based on a comprehensive assessment of their understanding and alignment with the Company's business vision and management strategy, leadership qualities, business promotion capabilities and expertise, and work experience at listed companies and global companies. As a result, regarding the knowledge, experience, and abilities in

their respective fields of expertise held by each Director on the Board of Directors, including the candidates for Director of the company proposal, five of the six independent outside Directors have experience as representative directors of operating companies or listed venture capital firms. One of the Directors who are Audit Committee Members is a lawyer with experience as general manager of legal department of a trust bank. In addition, the candidate for Director to be newly elected in the company proposal and current CFO has experience as the CFO of a listed firm prior to joining the Company. (Please also refer to the Skills Matrix.)

Based on the above, the Board of Directors believes that the composition of the Board, including the candidates for Director of the company proposal, is highly appropriate in terms of diversity and skill balance, taking into account the perspective of management mindful of capital markets.

Regarding the candidate for outside Director of the shareholder proposal, the Nominating Committee interviewed the candidate in accordance with the above process and carefully deliberated on his suitability as a Director of the Company. As a result, based on the report of the Nomination Committee, we have judged that although the candidate has experience working at an engagement fund and specific expertise in capital market dialogue, he lacks experience in management or supervision at an operating company and therefore it would be difficult for him to perform appropriate management and supervision as a Director of the Company. Additionally, considering that the candidate's expertise overlaps with that of the company-proposed candidates and that the Board structure already maintains an adequate level of expertise with the company-proposed candidates, we concluded that there is no necessity to appoint the candidate as an additional company-proposed candidate.

For the reasons above, the Board believes that the new Board structure proposed by the Company at this Ordinary Shareholders' Meeting is the most appropriate and sufficient for enhancing the Company's value and the shared interests of its shareholders. As such, we have concluded that appointing the candidate proposed by the shareholder as an outside Director is not the best option, and we oppose this proposal.

The Company will strive to realize the business restructuring and growth strategy set forth in its new medium-term management plan "Wacom Chapter 4" (hereinafter referred to as "Chapter 4") under the new nine-member Board of Directors proposed by the Company.

**Proposal No. 5**      Amendment to the Articles of Incorporation (Business Restructuring Supervisory Committee)

① Summary of the Proposal

Add the following chapter to the current Articles of Incorporation, rename the current Chapter 6 “Accounting” to Chapter 7 “Accounting,” and shift Articles 38 and subsequent articles downward by five articles each. Note that if the adoption of other resolutions (including those proposed by the company) at this Annual General Meeting of Shareholders requires formal adjustments (including, but not limited to, corrections to article numbers) to the provisions set forth in this resolution, the relevant provisions of this resolution shall be deemed to be replaced by the provisions as adjusted.

Chapter VI Business Restructuring Supervisory Committee

(Establishment of the Business Restructuring Supervisory Committee)

Article 38 The Company shall establish a Business Restructuring Supervisory Committee without delay after the date of the 42nd Ordinary General Meeting of Shareholders, for a term ending on March 31, 2027.

(Organization of the Business Restructuring Supervisory Committee)

Article 39

1. The Business Restructuring Supervisory Committee shall consist of no less than three and no more than five members who are outside Directors. The Company shall always maintain the number of outside Directors necessary to form the Strategy Review Committee.
2. A chairperson shall be appointed to the Business Restructuring Supervisory Committee. If any outside Directors have advanced knowledge and extensive experience in business restructuring from an investor’s perspective, that person (or, if there are two or more such persons, a person selected by mutual vote from among them) shall serve as chairperson. If there is no such person, the chairperson shall be selected by mutual vote of the members.
3. Members of the Business Restructuring Supervisory Committee shall be appointed by mutual vote of the outside Directors.
4. A secretariat shall be established within the Business Restructuring Supervisory Committee. Under the direction of the chairperson, the secretariat shall convene meetings of the Business Restructuring Supervisory Committee, handle administrative matters, and prepare minutes of meetings.

(Duties of the Business Restructuring Supervisory Committee)

Article 40 The Business Restructuring Supervisory Committee shall, from the perspective of maximizing the corporate value of the Company and the common interests of its shareholders, perform the following duties from a position independent of management.

- (1) Based on the contents of the “Brand Product Business Restructuring Plan” announced by the Company on May 9, 2024, and the “Company-wide Organizational and Brand Product Business Restructuring toward Wacom Chapter 4” announced on October 30, 2024, the Company shall oversee the timely and appropriate implementation of initiatives aimed at transforming the Company’s business structure (including initiatives described in the aforementioned reports) to ensure the achievement of the following business plans:
  - (a) Achieving operating profitability in the brand products business (after allocation of head office expenses)
  - (b) Strengthening the product portfolio in the volume segment (recovering market share through the proactive introduction of products in the low- to mid-price range and updates to existing products)
  - (c) Optimizing organizational scale and related costs associated with the structural reform of the brand products business
  - (d) Disclosure of capital costs
- (2) If there are external or internal risk factors (including, but not limited to, exchange rate fluctuations, fluctuations in raw material prices, wage fluctuations, geopolitical risks, and risks related to the succession of key management personnel) that can be reasonably anticipated in advance in achieving the plan set forth in the preceding paragraph, and if there are measures that are deemed

to have a certain effect, supervise the timely and appropriate implementation of reasonable measures by management, taking into account the cost-effectiveness perspective.

- (3) If it is determined that the initiatives in (1) or the measures in the preceding item are not being implemented in a timely and appropriate manner, or if the Business Restructuring Supervisory Committee deems it appropriate, make necessary recommendations to the Board of Directors.
- (4) Take all other actions necessary to perform the duties listed in each of the above items.

(Authority of the Business Restructuring Supervisory Committee)

Article 41

1. The Business Restructuring Supervisory Committee may, when deemed necessary for the execution of its duties, request reports or the submission of materials from Directors, managers, and other employees, or request their cooperation in other necessary matters, or express its opinions.
2. The Business Restructuring Supervisory Committee may, when deemed necessary for the execution of its duties, invite persons other than members to attend meetings of the Business Restructuring Supervisory Committee and request their opinions or explanations.
3. The Business Restructuring Supervisory Committee may, when deemed necessary to perform its duties, engage lawyers, consultants, or other external experts at the expense of the Company to receive their advice or assistance.
4. The Board of Directors shall respect the recommendations and opinions of the Business Restructuring Supervisory Committee.

(Disclosure of the Activities of the Business Restructuring Supervisory Committee)

Article 42 During the term of the Business Restructuring Supervisory Committee, the Company shall disclose the activities of the Business Restructuring Supervisory Committee to the public at least once every six months.

② Reasons for the Proposal

¥89.7 billion has impaired the Company's enterprise value, or a staggering 60%, over the past three years (calculated by comparing the enterprise value as of May 18, 2022, and April 7, 2025, based on the definition of "enterprise value" in the Ministry of Economy, Trade and Industry's "Guidelines for Corporate Takeovers"). Although the significant decline in operating profit is considered a contributing factor (consolidated operating profit, which stood at ¥13.4 billion as of March 2021, decreased by 27.9% to ¥9.4 billion over the 12 months ending March 2025), the factors contributing to the expansion and prolongation of the impairment of corporate value include: the lack of understanding and trust from the stock market regarding our efforts to restructure the brand product business, which is central to the Company's efforts to restore corporate value.

In response to the performance downturn, the Company has disclosed specific business plans, including a target operating profit of approximately ¥10.0 billion to ¥15.0 billion for the fiscal year ending March 2026 through the fiscal year ending March 2029, as well as details of initiatives aimed at transforming the business structure (see "Medium-term Business Direction, Wacom Chapter 3 Update Second Report" dated May 11, 2023). Furthermore, on May 9, 2024, we announced the "Brand Product Business Restructuring Plan." On October 30, 2024, we disclosed the "Company-wide Organizational and Brand Product Business Restructuring toward Wacom Chapter 4," providing more detailed disclosures regarding our efforts to reform the structure of the brand product business. To restore the impaired corporate value, it is essential to make every effort to achieve these business restructuring initiatives and regain understanding and trust from the stock market. However, given the current situation in which impairment of corporate value is expanding and becoming prolonged, it must be said that the stock market harbors deep-seated distrust regarding management's sense of urgency toward restoring corporate value and its commitment to achieving business plans.

Therefore, we believe it is desirable to establish a Supervisory Committee composed solely of outside Directors to supervise the timely and appropriate implementation of measures for business restructuring and various risks, enhance the feasibility of the business plan, and increase the confidence of the stock market in this regard, to restore the impaired corporate value quickly.

In addition, the Company is a leading manufacturer of graphic tablets with a global market share of approximately 60%. Given the unique appeal of this business in Japan, we believe that the Company should be recognized for its significant intrinsic value. However, we think that this intrinsic value has not been reflected in

the Company's stock price, and that the Company's corporate value has been significantly undervalued in the stock market. Under the supervision of the Supervisory Committee, if efforts to reform the business structure are appropriately implemented, we believe that this will not only restore the impaired corporate value but also contribute to the broader recognition of the Company's intrinsic value in the stock market and the realization of the latent value that has not been properly evaluated to date.

Furthermore, considering the significant benefits that the establishment of the Business Restructuring Supervisory Committee will bring to shareholders, the costs associated with its establishment are expected to be minimal. Additionally, the committee will enable effective supervision of efforts toward business restructuring, and therefore, we believe that there are no disadvantages to establishing the Business Restructuring Supervisory Committee.

## **Opinion of the Board of Directors**

### **(1) Opinion of the Board of Directors**

The Board of Directors opposes this shareholder proposal.

### **(2) Reasons for opposition**

Regarding the supervision of the progress of the "Transformation Plan of Branded Business" pointed out by the shareholder proposer, the Branded Business is being operated by a Task Force team formed directly under the CEO/CFO and which reports directly to the Board of Directors, as disclosed in the Business Report for the third quarter released in January 2024. Moreover, at the Company's 41st Ordinary Shareholders' Meeting held on June 26, 2024, we have added one independent outside Director to the Board, which already had a majority of independent outside Directors. As such, six out of nine of the Directors are independent outside Directors, with five of the six independent outside Directors having experience as representative director of operating companies or listed venture capital firms. As we have received advice and supervision to management from an objective standpoint based on the experience of these Directors, we have already established a sufficient supervisory system.

As disclosed in the Business Report released on May 9, 2024, under "Issues Recognition and Transformation of Branded Business" of the former mid-term management policy "Wacom Chapter 3," a transformation plan for the Branded Business was formulated following thorough discussions by the Board of Directors, including the independent outside Directors, based on the report from the Task Force team. Regarding the specific business transformation plan, we aim to achieve the following goals: (1) Increase sales and gross profit by revising the product portfolio; (2) Optimize organizational scale by focusing on specific business areas; (3) Streamline operations by fundamentally integrating and consolidating sales company functions; and (4) Optimize organizational scale by promoting the integrated development of pen and ink experiences. Through these initiatives, we aim to return the Branded Business to profitability by fiscal 2025 (fiscal year ending March 31, 2026), and to contribute to overall earnings growth through sales expansion from fiscal 2026 (fiscal year ending March 31, 2027) onward. These business transformation initiatives are progressing steadily under the direction of a Task Force team directly under the CEO/CFO, with ongoing advice and supervision from the Board of Directors. In fiscal 2025, transformation is expected to reduce fixed costs by approximately ¥2.9 billion, resulting in an operating profit of ¥0.3 billion for the Branded Business.

Management strategies such as business transformation should be considered, examined, and decided based on the circumstances in each case by the Board of Directors, which has the knowledge, capabilities, and information necessary for management decisions. However, the shareholder proposal requests the establishment of a business transformation supervisory committee without taking these circumstances into consideration. Furthermore, the content of this shareholder proposal, which seeks to incorporate certain provisions into the Articles of Incorporation, it is not suitable for inclusion in the Articles of Incorporation, which serve as the Company's fundamental rules, and we believe that such an amendment could lead to rigidity in management decision-making and its processes, thereby undermining the Company's flexibility and adaptability.

For the above reasons, we oppose this shareholder proposal.

## **Proposal No. 6**      Amendment to the Articles of Incorporation (Handling of Acquisition Proposals)

### ① Summary of the Proposal

The following article shall be added as Article 33 to Chapter 4, “Directors and Board of Directors,” of the Articles of Incorporation, and the current Articles 33 et seq. shall be renumbered accordingly. Note that if the adoption of other resolutions (including those proposed by the company) at this Annual General Meeting of Shareholders requires formal adjustments (including, but not limited to, corrections to article numbers) to the provisions set forth in this resolution, the relevant provisions of this resolution shall be deemed to be replaced by the provisions as adjusted.

### (Handling of Acquisition Proposals)

#### Article 33

1. If the Directors, managers, or other employees of the Company receive a proposal to acquire management control of the Company through the acquisition of shares issued by the Company or a similar proposal (including proposals related to the delisting of the Company; hereinafter referred to as an “Acquisition Proposal” in this Article), they shall promptly submit the proposal to the Board of Directors for discussion or report it to the Board of Directors. However, this shall not apply if it is clear that the Acquisition Proposal is not made in good faith.
2. The Board of Directors of the Company shall immediately and earnestly consider any Acquisition Proposal submitted for deliberation or reported following the provisions of the preceding paragraph.
3. In conducting the deliberations set forth in the preceding paragraph, the Company shall establish a special committee composed solely of outside Directors, hold a meeting attended solely by outside Directors, or take other fair procedures.

### ② Reasons for the Proposal

The Ministry of Economy, Trade and Industry (METI) established the “Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders’ Interests—” on August 31, 2023. As pointed out in Article 3 of the Guidelines, desirable acquisitions (those that contribute to both enhancing corporate value and safeguarding shareholder interests) are conducive to the growth of acquired companies through acquisitions, and also contribute to ensuring opportunities for target companies to select optimal management strategies and enhancing external oversight of management. Therefore, when an Acquisition Proposal is made, it is important to take appropriate measures to enhance corporate value and safeguard shareholder interests. The guidelines recommend the following matters regarding the handling of acquisition proposals:

- “In principle, upon receipt of an acquisition proposal to acquire corporate control, management or directors should promptly submit or report such matter to the board of directors. If an acquisition proposal has a certain degree of credibility in addition to its specifics, the potential opportunity for a desirable acquisition to materialize should not be lost by not submitting the matter to the board of directors.” (page 14)
- “The board of directors to which the matter is submitted shall in general give ‘sincere consideration’ to a ‘bona fide offer’” (page 15)
- “In connection with a target company taking these actions (Proposer’s note: To determine the appropriateness of an acquisition from the perspective of whether it will enhance the company’s corporate value, and to make reasonable efforts to ensure that the acquisition is conducted under terms and conditions that secure the interests that shareholders should enjoy.), outside directors play an important role in addressing any conflict of interest issues at the management level and improving transaction terms. In addition, depending on the degree of conflicts of interest or information asymmetry issues, as well as circumstances relating to the target company or its transaction structure, fair procedures (i.e. ‘Fairness Ensuring Measures’), such as establishing a special committee, or obtaining outside advisor’s advice, may be taken.” (page 10)

In the event of an Acquisition Proposal, from the perspective of enhancing the Company’s corporate value and securing shareholder interests, it is important that appropriate handling as recommended by the Guidelines be institutionally guaranteed. Therefore, we propose establishing provisions in the Articles of Incorporation per the recommendations of the Guidelines.

## **Opinion of the Board of Directors**

(1) Opinion of the Board of Directors

The Board of Directors opposes this shareholder proposal.

(2) Reasons for opposition

The content of this shareholder proposal seeks to incorporate certain provisions into the Articles of Incorporation. We therefore believe it is not suitable to include them in the Articles, which serve as the Company's fundamental rules. In particular, with regard to acquisition proposals as referenced by the shareholder proposer, the appropriate response by listed companies may vary depending on specific circumstances. We believe that embedding such provisions into the Articles could result in rigid management decision-making and processes, thereby undermining the Company's flexibility and adaptability.

For the above reasons, we oppose this shareholder proposal.

The Company's Board of Directors will respond to any acquisition proposal appropriately, in accordance with the Companies Act, other relevant laws and regulations, and guidelines such as the Code of Conduct for Corporate Acquisitions, with the aim of enhancing corporate value and protecting shareholder interests.

## Proposal No. 7 Acquisition of Treasury Shares

### ① Summary of the Proposal

Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall acquire its common shares during the period from the conclusion of this Annual General Meeting of Shareholders until March 31, 2026, at a total acquisition price of ¥5.0 billion, with the total number of shares to be acquired being 12,000,000 shares. However, if the total acquisition price permitted under the Companies Act (the “distributable amount” as defined in Article 461 of the Companies Act) is less than the aforementioned amount, the maximum amount of the total acquisition price permitted under the Companies Act as the limit, and shall acquire such shares by payment of cash.

Note that this resolution shall be adopted subject to the approval of the resolution on the proposal “(4) Amendment to the Articles of Incorporation (Determination of the Authority for Dividend Distribution, etc.).”

### ② Reasons for the Proposal

The Company stated in its disclosure of “Notice Regarding the Acquisition of Treasury Shares” on January 31, 2025, that it “recognizes shareholder returns as an important management issue.” According to the Corporate Governance Report published on November 11, 2024, the Company “indicates its intention to pursue shareholder returns while also considering capital efficiency through the use of leverage.” As such, the Company regards shareholder returns as an important management strategy and intends to pursue shareholder returns, including the repurchase of treasury shares utilizing interest-bearing debt, to improve capital efficiency.

However, as of December 31, 2024, the Company’s cash and cash equivalents amounted to ¥18.2 billion, exceeding the amount of interest-bearing debt, resulting in a so-called “net cash” position. This means that the Company is failing to utilize leverage to achieve capital efficiency and has no leverage at all, resulting in a situation where the weighted average cost of capital is equal to the cost of equity, known as an inverted yield curve.

The Company has continued to operate under significantly impaired corporate value, with corporate value decreasing by approximately 60% over the past three years. It has not adequately addressed the Tokyo Stock Exchange’s request for “management that considers capital costs and stock prices.” Under these circumstances, it is clear that the Board of Directors does not fully understand the concept of optimal capital structure and has neglected to address the issue of capital efficiency, and that this governance structure and capital policy are contributing factors to the decline in corporate value.

On the other hand, given the current undervaluation of shareholder value, improving corporate value through share buybacks is considered a reasonable measure not only for its signaling effect of strengthening shareholder returns at the current depressed stock price level but also from the perspective of capital efficiency.

Regarding other investment opportunities besides share buybacks, given the current situation where stock prices are significantly undervalued, investment opportunities that could yield capital efficiency improvements exceeding those of share buybacks are inherently limited. Furthermore, given that the recovery of operating profits, which have sharply declined, particularly in the brand product business, is the Company’s top priority at present, there are also issues with making investments that could result in significant depreciation expenses or goodwill. Furthermore, considering the current level of cash and cash equivalents, the flexibility in utilizing interest-bearing debt, and the potential for equity financing after the recovery of corporate value, we believe that even if we actively pursue share buybacks, this will not unduly restrict future investment opportunities.

## Opinion of the Board of Directors

### (1) Opinion of the Board of Directors

The Board of Directors opposes this shareholder proposal.

### (2) Reasons for opposition

The Company has formulated its medium-term management plan, “Chapter 4,” which runs through fiscal 2028 (fiscal year ending March 31, 2029), and is working to enhance corporate value.

The medium-term management plan “Chapter 4” sets specific targets, including ¥150.0 billion in net sales, ¥15.0 billion in operating profit, ROE of 20% or more, and ROIC of 18% or more. To achieve the targets set out in “Chapter 4,” we will combine enhanced and evolved brand product portfolios, technology modules, and



platforms for the four use case domains of “Creation,” “Learning / teaching,” “Working / playing and beyond,” and “Well-being,” while at the same time pursuing business growth. We aim to accelerate growth from new business fields (such as DX support for education, medical care, and healthcare) while combining hardware, software, and services.

Regarding strategic investments and capital policy, over the four-year period of the medium-term business plan, we plan to allocate ¥62.0 billion out of the ¥94.0 billion in operating cash flow before R&D deductions to growth investments, including R&D and capital expenditures, and ¥12.0 billion or more to technology capital alliances. In particular, we regard returning profits to shareholders as one of our most important management priorities. To further enhance shareholder returns, we plan to maintain a total return ratio of 50% or more during the “Chapter 4” period, implement a progressive dividend policy with an annual dividend of at least ¥22 per share, and conduct flexible acquisition of treasury shares. For fiscal 2025, we plan to pay an annual dividend of ¥22 per share and implement the acquisition of treasury shares as appropriate to achieve a total payout return of 50% or more.

On the other hand, the shareholder proposal requests the acquisition of treasury shares totaling approximately ¥5.0 billion over one year. However, when combined with the dividends already planned under the Company’s business plan, this would result in a total return ratio exceeding 90% of the Company’s profit plan for fiscal 2025. The proposed share buyback has not been considered in light of the cash allocation for investment amounts and other strategic uses as set forth in “Chapter 4.” If the contents of this shareholder proposal were implemented, we recognize that it would make it difficult to carry out the capital expenditures and growth investments planned in “Chapter 4,” which would consequently make it difficult to realize the plan. We recognize that the difficulty in realizing the plan’s goals in “Chapter 4” would impair the medium- to long-term interests of our shareholders. Therefore, we believe that conducting the acquisition of treasury shares at the scale proposed in the shareholder proposal over the course of one year is not appropriate for ensuring the smooth execution of growth investments. Additionally, regarding cash and cash equivalents mentioned by the shareholder proposer, we recognize that to be equivalent to approximately two months’ worth of sales and thus an appropriate level.

For the above reasons, we oppose this shareholder proposal.

**Proposal No. 8**      Revision of Remuneration to Grant Restricted Shares to Directors (Excluding Directors Who Are Audit Committee Members and Outside Directors)

① Summary of the Proposal

At the 32nd Annual General Meeting of Shareholders held on June 26, 2015, the remuneration for Directors (excluding Audit Committee Member) was approved to be within ¥300,000 thousand per year (of which ¥50,000 thousand is for outside Directors, excluding the portion of employee salaries of directors who concurrently serve as employees). The remuneration for Directors who are the Audit Committee Members was approved to be within ¥50,000 thousand per year. However, at the 37th Annual General Meeting of Shareholders held on June 26, 2020, the Company's Directors (excluding outside Directors and Directors who are Audit Committee Members) (hereinafter referred to as the "Target Directors") were approved to receive remuneration for the allocation of restricted shares separately from the aforementioned remuneration framework (hereinafter, the revised share-based remuneration plan is referred to as the "Share-Based Remuneration Plan").

We have now revised the Share-Based Remuneration Plan and added the following evaluation system (hereinafter referred to as the new "Evaluation Plan")

[Evaluation Plan]

The initial evaluation period shall be the three business years from the business year ending March 31, 2026, to the business year ending March 31, 2028, and thereafter, the evaluation period shall be the three consecutive business years, including the relevant business year.

The number of common shares of the Company to be delivered to the Eligible Directors after the end of each evaluation period based on this evaluation plan (hereinafter referred to as the "Number of Shares to be Delivered") shall be calculated using the following formula: (i) the number of shares determined by the Board of Directors of the Company in accordance with the position, etc., of the Eligible Directors (hereinafter referred to as the "Base Number of Shares to be Delivered") multiplied by (ii) the performance target achievement ratio (hereinafter referred to as the "performance target achievement ratio") related to the Company's total shareholder return (Total Shareholder Return, hereinafter referred to as "TSR") during the evaluation period.

The specific calculation formula is as follows. However, reasonable adjustments shall be made in accordance with the percentage of the term of office of the Eligible Director during the evaluation period.

- Number of shares to be delivered = Number of shares to be delivered as a base × Degree of achievement of performance targets
- Number of shares to be delivered as a base: Number of shares determined by the Board of Directors of the Company in accordance with the position of the Eligible Director
- Degree of achievement of performance targets:  $\text{TSR (\%)} \div 200 (\%)$ 
  - \* However, if the TSR as of the end of the evaluation period exceeds 200%, the TSR as of the end of the evaluation period shall be deemed to be 200% for the purpose of calculating the performance target achievement rate.
- TSR as of the end of the evaluation period: Calculated in accordance with the following formula:  
 $\text{TSR} = (\text{A} + \text{B}) \div \text{C} (\%)$ 
  - A: The closing price of the Company's common shares on the Tokyo Stock Exchange on the last day of the valuation period (if no trading took place on that day, the closing price of the Company on the most recent trading day prior to that day)
  - B: The cumulative amount of dividends per share of the Company's common shares for the valuation period
  - C: The closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to the first day of the valuation period  
(if no trading took place on that day, the closing price on the most recent trading day prior to that day)

② Reasons for the Proposal

According to the Company's 41st Securities Report and the Corporate Governance Report disclosed on November 11, 2024, the specific timing and allocation of payments under the Share-based Remuneration Plan shall be determined by the Representative Director and President and the Chairman of the Remuneration Committee, who are delegated by the Board of Directors. Even when payments are made, only a vague explanation is provided, stating that they are made "taking into consideration the purpose of the Plan, the

Company's business performance, the scope of responsibilities of each Eligible Director, and various circumstances" (Notice Concerning Disposal of Treasury Shares as Restricted Shares Remuneration dated July 11, 2024).

In this regard, the Financial Services Agency's "Best Practices for Disclosure of Descriptive Information 2021" notes that "it is useful to set KPIs from the perspective of alignment with investors, such as TSR (total shareholder return) or EPS (earnings per share), and to disclose their content in a specific manner." Furthermore, the proportion of listed companies introducing TSR as an indicator for determining the long-term remuneration amounts for top management has been increasing, with 29% of the top 100 listed companies adopting TSR as an indicator for determining long-term remuneration amounts in 2023, an increase of five percentage points from the previous year (Nikkei Newspaper, "Shareholder-Focused Remuneration for Corporate Leaders: TSR Adoption Expands to 30%" (May 21, 2024)).

In addition, in the notice of convocation of the 37th Annual General Meeting of Shareholders held on June 26, 2020, the Company explained that it proposed the introduction of a restricted share-based remuneration plan "to provide incentives to sustainably enhance the Company's corporate value and further promote value sharing between the Target Directors and shareholders." Given the current heightened awareness of the importance of returning profits to shareholders and the original rationale for introducing restricted share-based remuneration, we believe that introducing this evaluation system aligns with our Company's philosophy in securing consistency in the incentives for value sharing with shareholders.

Therefore, we propose adopting the Company's TSR as an indicator for restricted share-based remuneration to deepen value sharing between management and shareholders.

## **Opinion of the Board of Directors**

### **(1) Opinion of the Board of Directors**

After deliberation based on the report of the Remuneration Committee member, the Board of Directors opposes this shareholder proposal.

### **(2) Reasons for opposition**

The remuneration of the Company's Directors is based on a system designed to share value with shareholders, clearly define management responsibilities, and serve as a sound incentive for the Company's sustainable growth and enhancement of its medium- to long-term corporate value. Specifically, Director remuneration consists of fixed monthly payments to all Directors, along with short-term and long-term incentives for Directors (excluding outside Directors). Director remuneration is structured based on role, with 15% to 20% of the total consisting of long-term executive incentives. The remaining 80% to 85% comprises fixed remuneration (60% to 75%) and short-term incentives (25% to 40%).

The long-term executive incentive program is designed to promote sustainable improvement of corporate value and to align the Company's vision with that of shareholders. It includes both performance-based and share-based remuneration, and the Board of Directors determines each year whether to implement it. Performance-based remuneration is calculated based on the Company's performance targets for a given period, as determined at the time of grant, and the amount is finalized according to the degree of achievement after the end of the final year of the evaluation period. Share-based remuneration refers to a restricted share-based plan for retiring Directors, with transfer restrictions lifted upon retirement.

The shareholder proposal seeks to revise the restricted share plan for Directors (excluding Directors who are Audit Committee Members and outside Directors), and to link share grants to the achievement level of Total Shareholder Return ("TSR"). Among our existing remuneration systems, the restricted share-based plan enables the interests of shareholders to be aligned with those of the Company by granting restricted shares with a vesting schedule upon retirement. If the shareholder proposal were adopted and TSR were added as a performance requirement, it could become difficult to grant the intended number of shares under certain market conditions, thereby undermining the practicality of the incentive function. Therefore, we believe this shareholder proposal is not appropriate, as it would disrupt the overall balance of the Directors' remuneration system, which is designed to enhance corporate value.

For the above reasons, we oppose this shareholder proposal.

The Remuneration Committee reviewed the contents of the shareholder proposal before the Board of Directors reached its resolution. Based on the Committee's report, the Board of Directors formulated its opinion. The Company has already been considering the introduction of TSR as a performance requirement, as part of its ongoing review to develop an appropriate Director Remuneration System. The Company's Board of Directors opposes the shareholder proposal, but takes the shareholder proposal seriously and intends to continue considering the design of a specific remuneration framework, including TSR, as part of Remuneration Committee discussions during the current fiscal year. The Board of Directors will deliberate on this matter following the Committee's report, with the aim of establishing a remuneration system that benefits all stakeholders, including our shareholders and investors.