Oasis Views HORIBA's 2026 AGM Results as Clear Warning to the Board

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**** Chairman Atsushi Horiba's approval rate dropped to 74.4% from 91.0% last year, signaling clear shareholder concern over governance, capital allocation, and portfolio strategy***

****The AGM result reinforces the need for greater board accountability, clearer portfolio review criteria, and measurable commitments to improve underperforming businesses***

****Oasis will continue engaging with the Company and other stakeholders to help protect and strengthen the Company's core competitive advantages***

More information available at www.protecthoriba.com

March 26, 2026, Hong Kong – Oasis Management Company Ltd. ("Oasis"), the manager to private funds holding 9.90% of the shares of HORIBA, Ltd. ("HORIBA" or the "Company"), today comments on the outcome of HORIBA's 2026 Annual General Meeting held on March 21, 2026.

While all company proposals were approved at the AGM, Chairman Atsushi Horiba's reappointment was approved with only 74.4% of votes cast in favor, a sharp decline from approximately 91.0% support the prior year. This represents that more than one in four votes cast were a direct refusal of the Chairman's continued leadership of the Company. A meaningful dissent rate of this magnitude should serve as a clear and serious warning to the management from its shareholders, one that the Board cannot and should not dismiss.

These votes are a clear message that HORIBA's shareholders do not believe that HORIBA's Board provides sufficient, effective oversight over management and has failed to address its low-return businesses, failed M&A, and its poor governance.

Oasis is grateful to the many shareholders, former employees, business partners, and other stakeholders who reached out to express support, endorse the issues we raised, and highlighted additional governance issues that need to be investigated. The breadth and quality of these responses have reinforced Oasis's conviction that the concerns we have identified around portfolio discipline, capital allocation, governance quality, and board independence are widely recognized, not only by the market and HORIBA's stakeholders, but also by the broader business community, and urgently demand a response from the Company's leadership.

The Vote Is a Clear Warning Across the Entire Board

The results of the 2026 AGM warrant careful examination beyond the Chairman's vote alone with many directors receiving significantly less support than the average director for TOPIX listed companies.

Newly-appointed CFO Hiroshi Koyama, whose appointment Oasis questioned on grounds of board independence and whose prior relationship with the Company and founding family the Company declined to clarify, received only 81.6% support, an unusually low approval rate for a first-time director election.

Additionally, founding family member Director Dan Horiba, the son of the Chairman, whose specific credential for nomination remains unclear, as well as Director George Gillespie, who oversees the loss-making Automotive operations, received only 82.4% support, respectively.

Outside Directors Fumihiko Matsuda and Tomoko Tanabe, whose prior relationships with the founding family Oasis raised in its campaign and again at the AGM, each received only 86.7% support, reflecting meaningful shareholder unease about whether these directors can be genuinely independent from the family interests they are charged with overseeing.

The pattern across the full board could not be clearer. Shareholders are demanding a truly independent and competent board to strictly scrutinize the Company's management to protect and improve the Company from current state of conglomerate discount, overdiversified business portfolio, suboptimal capital allocation and poor governance. Shareholders are calling for the Company to be managed in the interests of all shareholders, and not only for the benefit of the founding family and its cohorts. The Board should not misread this outcome.

The AGM Raised More Questions Than It Answered

At the AGM, Oasis directly raised several of the central governance and strategic concerns detailed in our campaign. The Company's responses were, in our assessment, evasive and fell materially short of what shareholders should expect.

On portfolio restructuring and "selection and concentration": Oasis asked Chairman Horiba directly for his current views on portfolio restructuring and whether his long-stated resistance to the concept of "selection and concentration" has evolved in light of persistent underperformance across multiple non-Semiconductor segments. The Chairman did not answer. President Adachi responded on his behalf, stating only that the Company has been "flexible" with its business portfolio and that issues are being addressed through the ongoing restructuring. ***No criteria or details for restructuring or exit were offered. No timeline was provided. No direct accountability was taken***. The message from shareholders, with over 25% of votes cast against the Chairman, was in direct response to exactly this kind of deflection.

On questionable independence of Outside Directors: Oasis asked Mr. Matsuda and Ms. Tanabe directly about the nature of their relationships with HORIBA and the Horiba founding family prior to their appointments as Outside Directors. While these questions were addressed explicitly to the Outside Directors, not one of them spoke or appeared willing to do so. This raises serious doubts not only about the board's independence, but also about whether these directors were truly chosen for their ability to exercise independent oversight and speak up when it matters. In response, the Company acknowledged that both individuals had long-standing relationships with HORIBA, and cited their "expertise" and "business management experience" as justification for their appointment. When Oasis pressed for clarification on the personal nature of those relationships, the Company explicitly declined to answer, stating it was a "personal matter" that would not be addressed at the AGM. This response is, in Oasis's view, deeply inadequate. ***The independence of outside directors is not a personal matter; it is a governance matter that raises questions over their ability to provide effective oversight of HORIBA.***

On questionable appointment of CFO Koyama: Oasis asked about the basis for Mr. Koyama's appointment as a director, noting his background as former BOJ Kyoto Branch Manager. The Company confirmed the long-standing relationship and cited his "financial and accounting capabilities," but again declined to elaborate on the personal dimension of that relationship. Justifying a board appointment by reference to a long-standing personal relationship rather than a rigorous, independent assessment of whether the individual is the right person to oversee HORIBA's specific strategic and capital allocation challenges is precisely the problem Oasis has been raising. ***The refusal to address this confirms, rather than refutes, our concerns about the credibility of the nomination process.***

On the Company's failure to publicly respond to Oasis's campaign: Another shareholder at the AGM raised the question of why HORIBA had not publicly responded to Oasis's campaign. The Company's answer, that it had "sincerely" read Oasis's materials, found some points it "could not verify," and chose to respond only within the AGM itself, is not a satisfactory response to a substantive, detailed, and publicly available shareholder engagement. ***HORIBA's decision not to address the issues raised by Oasis demonstrates its disinterest in shareholders outside of the Horiba family***. HORIBA's shareholders deserve transparency, not silence followed by carefully managed AGM talking points, and should be treated equally to the Horiba family.

This is Only the Beginning

A dissent rate of 25.6% against Chairman Horiba, in a market where such votes are historically rare and structurally difficult to achieve, is a significant milestone. But it is a starting point, not an endpoint.

Oasis intends to continue its engagement with HORIBA and its stakeholders. The level of opposition at this AGM, combined with the Company's failure to provide credible answers

on portfolio reform, capital allocation, and board independence, has only strengthened our resolve.

The Company has stated that a revised MLMAP2028 will be disclosed in August 2026 and this will be a critical data point in assessing HORIBA's Board and management. Oasis intends to evaluate that plan carefully. The relevant question will not be whether management has repackaged existing strategy in new language. The question will be whether the revised plan contains specific deadlines, measurable KPIs, explicit criteria for the restructuring or exit of underperforming businesses, and clear accountability for the Board and management. Vague commitments, repeated references to "flexibility," and assurances that "issues are being addressed" will no longer be sufficient.

Oasis will continue to hold HORIBA's Board and management to account on behalf of all shareholders and in the interest of protecting and strengthening the Company's genuine strategic strengths.

Oasis welcomes all stakeholders to contact us at info@protecthoriba.com. Full details of Oasis's analysis are available at www.protecthoriba.com.

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Oasis Management Company Ltd. manages private investment funds focused on opportunities in a wide array of asset classes across countries and sectors. Oasis was founded in 2002 by Seth H. Fischer, who leads the firm as its Chief Investment Officer. More information about Oasis is available at https://oasiscm.com. Oasis has adopted the Japan FSA's "Principles for Responsible Institutional Investors" (a.k.a. the Japan Stewardship Code) and, in line with those principles, Oasis monitors and engages with our investee companies.

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Media Contact

For all inquiries, please contact:

Taylor Hall
media@oasiscm.com