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June 4, 2026

(Update on Previous Disclosure 2) Notice Concerning the Opinion of the Board of Directors on the Shareholder Proposal

Wacom Co., Ltd. (the “Company”) announced that, with respect to the agenda items for the Company’s 43rd ordinary shareholders’ meeting scheduled to be held on June 25, 2026, in its notice dated May 13, 2026 titled “Notice Concerning the Opinion of the Board of Directors on the Shareholder Proposal” and in its notice dated May 20, 2026 titled “(Progress Disclosure) Notice Concerning the Opinion of the Board of Directors on the Shareholder Proposal,” that the Board of Directors resolved to oppose the shareholder proposal received (the “Shareholder Proposal”).

Following the publication of those notices, from the perspective of fair disclosure and for the purpose of further deepening the understanding of the Company’s shareholders, institutional investors and other stakeholders, the Company hereby announces below a summary of its views in response to questions and other inquiries received from such stakeholders.

Details

1. Questions and Answers (Summary)

(Question 1)

What synergies does the Company anticipate from the acquisition of all of the shares of RE-X Expansion Inc. (“RE-X Expansion”) completed on March 31, 2026 (this “Transaction”) in terms of the medium- to long-term growth of the Company’s business?

(Answer 1)

With respect to the acquisition of RE-X Expansion, as announced in the Company’s press release dated January 30, 2026 titled “Notice Regarding the Acquisition of Shares of RE-X Expansion, Making It a Subsidiary and the Commencement of a New Related Business” (the “Press Release dated January 30, 2026”), the synergies described in items ① through ③ below are expected. In particular, with respect to item ③ below, the Company determined that the participation of key individuals of RE-X Expansion, including Mr. Nakajima, who possess capabilities for developing complex businesses that the Company has

not previously held, and by incorporating their execution capabilities and business development know-how, the Company expects to concretize new use cases as businesses and develop them across multiple areas, thereby contributing to the creative development of the Company's business and the enhancement of IT resources.

Furthermore, this Transaction is part of the Company's growth strategy set forth in the medium-term business plan "Wacom Chapter 4" ("Chapter 4") (Note), and is positioned as the first step toward strengthening the foundation for future scaling of the "Pen × Ink × AI" business domain. This Transaction is expected to contribute to the enhancement of corporate value by expanding medium- to long-term revenue opportunities and strengthening the business foundation.

- ① There is a high degree of affinity between RE-X Expansion's formation of a growth spiral in its IT systems and consulting business in the environmental fields, which is based on co-creation through contributions to communities, and the Company's community-based business development. Through this Transaction, the sharing of the business foundations, human resources, and knowledge is expected to further increase the certainty of achieving the objectives set forth in Chapter 4.
- ② The expertise and operational capabilities that RE-X Expansion possesses in connection with business in the environmental fields and its IT systems are expected to provide significant momentum for the Company's sustainability management.
- ③ Through this Transaction, and by the inclusion of Mr. Nakajima, the founder of RE-X Expansion, who possesses extensive expertise in DX-oriented co-creation business with communities, as a member of the Company's business execution team, the Company is expected to further enhance the quality of its business execution and accelerate business growth. At the same time, this is also expected to strengthen the Company's management foundation with a view beyond Chapter 4, thereby enabling sustainable growth.

(Note) Overview of "Wacom Chapter 4" Business Plan

The Company aims to further enhance its corporate value by strengthening its earnings capacity and increasing its market valuation.

- Targets to be achieved in the final year of "Wacom Chapter 4," fiscal year 2028 (fiscal year ending March 2029), toward enhancement of corporate value:

"Enhancement of Corporate Value" = "Strengthening Earnings Capacity (*1)"
× "Improvement of Market Valuation (*2)"

*1 Business growth: Net sales target of ¥150.0 billion; Operating profit target of ¥15.0 billion

Capital efficiency improvement: ROE target of 20% or more; ROIC

target of 18% or more

Investment for the future: R&D + capital expenditure of ¥62.0 billion;
Technology and capital alliances of ¥12.0 billion or more

*2 Enhancement of shareholder returns: Total return ratio of 50% or more;
Introduction of progressive dividend policy (minimum annual dividend of ¥22)

(Question 2)

Please provide, to the extent possible, an explanation regarding the third-party valuation institution engaged for the acquisition of RE-X Expansion and the method used to determine the acquisition price.

(Answer 2)

As stated in the Press Release dated January 30, 2026, in order to ensure the fairness of the calculation of the transaction price, the Company appointed a major accounting firm known as one of the Big 4 as an independent third-party valuation institution.

In addition to the results calculated by that valuation institution based on the DCF method and comparable company analysis method (with a valuation range of approximately ¥1.3 billion to approximately ¥2.0 billion), and taking into comprehensive consideration that stable cash flow generation based on long-term contracts and future business growth are expected, that the Opinion obtained from the Review Committee established to consider this Transaction (composed of five (5) independent outside directors of the Company, each of whom has no conflicts of interest with Mr. Nakajima or RE-X Expansion) stated that the terms and conditions of this Transaction, including the transaction price, are appropriate, as well as fairness, neutrality, matters confirmed in the due diligence process, and necessary expenses, the Company confirmed that the transaction price is at a reasonable level and determined the transaction price to be ¥1,696 million.

In addition, RE-X Expansion on a standalone basis has been profitable for the most recent three fiscal years, and the performance forecast for the RE-X Expansion Group, comprising RE-X Expansion and its subsidiaries, also indicates profitability for the fiscal year ending March 2027.

Please refer to the Press Release dated January 30, 2026 for the above and other measures to ensure the fairness of this Transaction and to avoid conflicts of interest in this Transaction. In considering this Transaction, the Company conducted financial and tax due diligence as well as legal due diligence, engaging accounting firm advisors and a tax accounting corporation known as the Big 4, and a law firm, respectively.

(Question 3)

Please explain the expectations for Mr. Nakajima in connection with the

personnel change from outside director to executive director and chief operating officer, and the relationship to the management team's succession plan.

(Answer 3)

As described in Answer 1, item ③ above, by the inclusion of Mr. Nakajima, the founder of RE-X Expansion, who possesses extensive expertise in DX-oriented co-creation business with communities, as a member of the Company's business execution team, the Company expects to further enhance the quality of its business execution and accelerate business growth. At the same time, this is also expected to strengthen the Company's management foundation with a view beyond Chapter 4, thereby enabling sustainable growth.

As stated in the Company's Corporate Governance Report dated March 31, 2026, when selecting candidates for Representative Director and other key management positions, the Company's Nominating Committee, which is composed solely of outside directors and chaired by an outside director, establishes selection criteria for such candidates and, following deliberation and consideration, provides recommendations to the Board of Directors regarding such selection. Going forward, the Nominating Committee will supervise Mr. Nakajima's performance and other matters as a member of the Company's business execution team. The management team's succession plan is also to be considered and recommended by the Nominating Committee, and no decisions have been made in this regard at this time.

(Question 4)

With respect to important decision-making such as the acquisition of RE-X Expansion, do you believe that the supervisory function exercised by the outside directors is demonstrating sufficient effectiveness under the current Board of Directors?

(Answer 4)

The Company's Board of Directors is composed of nine (9) directors, including three (3) directors who serve as members of the audit and supervisory committee, of whom a majority of five (5) are outside directors (all of whom are independent officers). Under this highly independent Board of Directors, the Company deliberates on management policies and the formulation and progress of plans for their implementation and conducts management supervision. Furthermore, the Company regularly and continuously evaluates the effectiveness of the Board of Directors, and the Company believes that, with respect to important decision-making, including the acquisition of RE-X Expansion, as described in Answer 1 and Answer 2 above, the supervisory function exercised by the outside directors on the Board of Directors has been fully demonstrated in all respects, including through deliberations on the significance of the Transaction, the results of due diligence, the appropriateness of the terms and conditions of the transaction, and other relevant matters.

The above Questions and Answers have been partially supplemented and revised for the purpose of communicating the content more clearly.

(Reference) For previously published materials related to this disclosure, please refer to the following.

January 30, 2026: [Notice Regarding the Acquisition of Shares of RE-X Expansion, Making It a Subsidiary and the Commencement of a New Related Business](#)

March 31, 2026: [Notice Regarding the Completion of the Acquisition of Shares of RE-X Expansion, Making It a Subsidiary and Changes in Directors](#)

May 12, 2026: [Business Report for FY3/2026 \(April 2025 - March 2026\) : Financial Section](#)

May 12, 2026: [Business Report for FY3/2026 \(April 2025 - March 2026\) : Strategy Section](#)

May 12, 2026: [Appointment of New Director Candidates for Outside Directors and New Composition of the Board of Directors](#)

May 13, 2026: [Notice Concerning the Opinion of the Board of Directors on the Shareholder Proposal](#)

May 20, 2026: [\(Update on Previous Disclosure\) Notice Concerning the Opinion of the Board of Directors on the Shareholder Proposal](#)

May 29, 2026: [Notice of the 43rd Ordinary Shareholders' Meeting](#)

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