



March 25, 2026

For Immediate Release

Company: KADOKAWA CORPORATION
 Representative: Takeshi Natsuno, Chief Executive Officer
 (Stock Code: 9468, TSE Prime Market)
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Notice Concerning Change of Major Shareholder

KADOKAWA CORPORATION (the "Company") announces that there has been a change of the major shareholder of the Company on March 16, 2026, as described below.

1. Background for the change

The Company has confirmed a change in its major shareholders based on the Large Shareholding Report (change report) submitted to the Kanto Local Finance Bureau on March 24, 2026, by the shareholder noted below.

2. Overview of the shareholder subject to the change

(1) Name	Oasis Management Company Ltd.
(2) Head office location	Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands
(3) Representative	Phillip Meyer, General Counsel
(4) Main business	Asset management for clients or funds
(5) Capital	Unknown

3. Number of voting rights (number of shares held) held by the said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights held (Number of shares held)	Ratio to the number of shares held by all shareholders
Before the change (As of March 12, 2026)	131,973 units (13,197,300 shares)	8.89%
After the change (As of March 16, 2026)	148,931 units (14,893,100 shares)	10.03%

* The "Number of voting rights (Number of shares held)" before the change is based on the number of shares held as of March 12, 2026, as reported in the Large Shareholding Report filed on March 19, 2026. Therefore, the Company has not been able to confirm the actual number of shares held under the name of the shareholder in question.

* * The "Number of voting rights (Number of shares held)" after the change is based on the number of shares held as of March 16, 2026, as reported in the Large Shareholding Report filed on March 24, 2026. Therefore, the Company has not been able to confirm the actual number of shares held under the name of the shareholder in question.

* The "Ratio to the number of shares held by all shareholders" before and after the change is calculated based on the total number of voting rights held by all shareholders, which is 1,484,474. This total is derived by adding the number of voting rights (9,031 units) associated with treasury shares disposed (903,100 shares) on February 18, 2026, under the performance-based stock compensation plan, to the number of voting rights (1,475,443 units) associated with the number of shares (147,544,300 shares) obtained by subtracting the number of shares without voting rights from the total number of issued shares (148,990,296) as of September 30, 2025.

* * The "Ratio to the number of shares held by all shareholders" before and after the change is calculated by rounding to the nearest second decimal place.

4. Future outlook

This notice is based on the Large Shareholding Report (change report) submission, and as such, the Company has no particular statement to make with regard to the future outlook.

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