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## Oasis Statement on Katakura MBO

TOKYO & HONG KONG--([BUSINESS WIRE](#))--Oasis Management Company Ltd. (“Oasis”) is the manager to funds that own shares of Katakura Industries Co (3001 JT) (“Katakura” or the “Company”). Oasis has adopted the Japan FSA’s “Principles of Responsible Ownership” (a/k/a the Japan Stewardship Code) and in line with those principles, Oasis monitors and engages with its investee companies.

Today, Oasis marks the conclusion of our productive engagement with Katakura. Since Oasis’s engagement, Katakura has increased its net income from just JPY 200 million in 2015 to JPY 2.9 billion today, an increase of over +1,450%. We are proud of what Oasis has been able to achieve in conjunction with Katakura’s new management and employees.

Oasis is a long-term shareholder of Katakura. We began engaging with the Company in 2015, when the Company was an amalgamation of money-losing, diverse businesses, and valuable real estate holdings.

Through our engagement, including the “A Better Katakura” public engagement campaign, Katakura has made great strides in improving its corporate governance and corporate value for all stakeholders, including:

- Transforming its business portfolio, including closing five loss-making businesses and restructuring others under its “Katakura 2021” plan;
- Hiring directors with real estate expertise;
- Introducing formal targets for ROE, ROIC and NOI;
- Conducting a buyback; and
- Introducing performance-based stock compensation.

The Company’s management has determined that privatization is necessary for the next stage of Katakura’s transformation. They have offered to buy the Company for JPY 2,150 per share, subject to approval by a majority of minority shareholders. We agree that privatization is a reasonable next step for the Company to continue its business transformation and trajectory of growth.

**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](https://oasiscm.com). Oasis has adopted the Japan FSA's "Principles of Responsible Institutional Investors" (a/k/a Japan Stewardship Code) and in line with those principles, Oasis monitors and engages with our investee companies.**

**The information contained in this press release (referred to as the "Document") is an information resource for shareholders in Katakura offered by Oasis, the investment manager to funds that are shareholders of Katakura (the "Oasis Funds"). The Document is not intended to solicit or seek shareholders' agreements to jointly exercise any voting rights with Oasis. Shareholders that have an agreement to jointly exercise their voting rights are regarded as Joint Holders under the Japanese large shareholding disclosure rules and they must file notification of their aggregate share ownership with the relevant Japanese authority for public disclosure under the Financial Instruments and Exchange Act. Oasis does not intend to be subjected to such notification requirement. The Document exclusively represents the opinions, interpretations, and estimates of Oasis.**