

**Regarding the “independence” of
Oasis’s Outside Director Candidates**

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Strong Doubts re: the Independence of Oasis's Outside Director Candidates

◆ An external research firm has provided the following information, strengthening the case that Oasis has proposed non-independent directors, and subsequent control of Fujitec through its non-independent Board of Directors was highly planned.

◆ **In Oasis' "Protect Fujitec" presentation, they claim to have hired an "executive search firm" to nominate candidates for Fujitec's outside directors. In interviews with the candidates, they stated that they had never met Oasis or Seth Fisher and that they were selected by an independent executive search firm.** But in fact, we have learned that the candidates were first introduced to Seth Fischer not by an executive search firm but by a third party close to Oasis. **Why did they not disclose their true relationship?**

◆ Based on information from various sources, Seth Fisher and Clark Graninger, an outside director candidate, have known each other (at least) for over 10 years (since 2009) – Why did Oasis and Graninger not disclose this point?

◆ The three other candidates for outside directors (Gessner, Umino, and Shimada) were also introduced to Oasis around January 2022 (over a year before the extraordinary general meeting) by Goldman Sachs as possible director candidates for outside directors for Fujitec. Goldman Sachs provides prime brokerage services (comprehensive services for hedge funds) to Oasis.

Please use this information as a reference in your decision to exercise your voting rights.

Oasis's Claims to Date

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Oasis said it had selected seven outside director candidates after an extensive nomination process that lasted 5 months, with the help of an executive search firm.

In interviews with the candidates, the candidates stated that they had never met Oasis or Seth Fisher and that they were selected by an independent executive search firm.

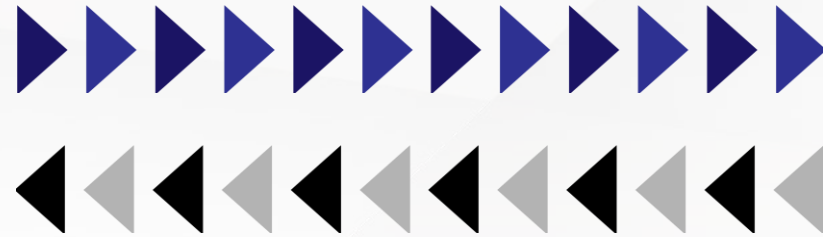


It has now been revealed that Oasis and Seth Fisher have had relationships with all of the director candidates since at least January 2022, and that the referral sources were not search firms but were referrals from Oasis's prime broker. This information further solidifies the fact Oasis and their director candidates are not independent of each other.

Independence ? Financial conflict ?

Oasis has a financial relationship with Goldman Sachs

OASIS



Goldman Sachs

Goldman provides prime brokerage services to Oasis

Goldman "introduced" candidates to Oasis.



Relationship between Oasis, Goldman Sachs, and Outside Director Candidates

OASIS

The total number of Fujitec shares held (2,856,000 shares) were borrowed through a contract loan with Goldman Sachs International on April 1, 2022.

<https://disclosure2dl.edinet-fsa.go.jp/searchdocument/pdf/S100PPZ4.pdf?sv=2020-08-04&st=2023-06-13T01%3A05%3A25Z&se=2027-11-30T15%3A00%3A00Z&sr=b&sp=rl&sig=kG%2BUDYqCH70IG6l%2BuaR1W59zU0%2FJ%2FI7WPKBP8%2BFefSw%3D>

Two Oasis Japan office representatives, both with GS background were nominated to serve on the board of directors of Raysum, a company in which Oasis has a large stake.

https://www.raysum.co.jp/wp/wp-content/uploads/2022/11/20221111_02.pdf

Takuya Shibagaki joined Oasis in 2017 after 5 years of investment banking experience at Goldman Sachs.

<https://www.bloomberg.co.jp/news/articles/2019-03-06/PNVXJK6TTDS001>

Of the total number of shares held by Tsuruha Holdings (2,856,000 shares) were borrowed from Goldman Sachs International on April 1, 2022 through a loan for consumption.

<https://toushi.kankei.me/d/S1000396>

Past work with Mr. Ito, a former portfolio manager of Japanese equities at Goldman Sachs, and Mr. Fischer of Oasis

<https://note.com/junichiito110/n/n28a3acd74229>

Barun Agarwal, who was spun off from DKR Oasis, the predecessor of Oasis Management, outsources prime brokerage services to Goldman Sachs.

<https://jp.reuters.com/article/agarwal-hedgefund/corrected-update-1-ex-dkr-oasis-agarwal-plans-jan-asia-hedge-fund-launch-idUKL4E7MU1CY20111130>

Oasis' Japan representative is from Goldman Sachs

Information Received



Clark Graninger

Info

01

Clark Graninger and Seth Fischer have known each other since 1997. They also have several mutual friends at Goldman Sachs, and became close friends around 2019, and kept in touch frequently.

Info

02

According to Clark Graninger himself, he had already met Oasis Management and had a connection with them through work in the finance industry. Specifically, around 2009 (when Clark Graninger was at Shinsei Bank).



Torsten Gessner

Info

01

Around January 2022, Oasis asked Goldman Sachs if they could introduce someone with a career in the elevator industry. Goldman Sachs then contacted Torsten Gessner and introduced him to Oasis.

Info

02

Torsten Gessner, himself had noted that he was not recruited by headhunters.

Information Received



Kaoru Umino

info

01

Around March 2022, a Goldman Sachs executive introduced Kaoru Umino to Oasis Management. The introduction was made through a Goldman Sachs Japan representative to a Goldman Sachs U.S. executive whom made the introduction to Oasis. The introduction was made all through Goldman Sachs.



Shimada Ako

info

01

Around March 2022, a Goldman Sachs executive introduced Ako Shimada to Oasis Management directly.

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