

# OASIS

## **Oasis Statement on GMO Internet General Shareholders Meeting** (Stock Code: 9449 JT)

*\* Several Oasis proposals win support from nearly 90% of voting minority shareholders*

*More information available at [www.GMOCorpGov.com](http://www.GMOCorpGov.com)*

*March 27, 2018, Hong Kong* – GMO Internet Inc. (9449 JT) (“GMO Internet” or the “Company”) held its annual general shareholders meeting for the fiscal year ending December 2017 on March 21, 2018. In the final tally, Oasis proposals won significant support from the majority of minority shareholders.

We sincerely thank our fellow minority shareholders, including international and domestic institutional and retail shareholders, for their overwhelming support. We view this support as evidence of the growing momentum shift around improving corporate governance at GMO Internet, and across Japan. Minority shareholders must continue to raise their voices, and cast their votes, to push for these necessary improvements.

GMO Internet’s founder and President, Mr. Kumagai, wields considerable control of the Company with a 41% stake. Yet despite this, Oasis won approximately 45% of the overall vote on its Proposal No. 5 and Proposal No. 6, indicating that nearly 90% of voting minority shareholders voted for these agendas, according to calculations based on voting results published by the Company. This support from minority shareholders tells us that Mr. Kumagai will not be allowed to continue running GMO Internet unchecked.

We extend our gratitude to those who joined us in this effort to push for these improvements at GMO Internet, which still suffers from many governance failures. We implore GMO Internet’s Board of Directors, including Mr. Kumagai, to hear the voices of the overwhelming majority of investors and take action to resolve the issues we have highlighted.

Oasis will continue our engagement with GMO Internet to implement governance restructuring and improve the company for the long-term for all stakeholders. We call on GMO Internet to carry out governance restructuring and commit to improving corporate value for the common interest of all shareholders.

### **Oasis’s shareholder proposals:**

#### *Proposals related to the abolition of the takeover defense measure:*

- Proposal No. 5: Abolishment of policy for large scale purchase of the Company’s shares.

- Proposal No. 6: Partial amendment of the articles of incorporation (introduction method for Takeover Defense Measures).

*Proposals related to governance restructuring:*

- Proposal No. 7: Partial amendment of the articles of incorporation (change to the system for company with nominating committee, etc.).
- Proposal No. 8: Partial amendment of the articles of incorporation (Prohibition of concurrent posts of president and chairperson of the board of directors).
- Proposal No. 9: Partial amendment of the articles of incorporation (election of directors by cumulative voting).
- Proposal No. 10: Setting compensation amount for directors (excluding Audit and Supervisory Committee Members, and hereinafter the same in this Agenda Item unless particularly noted otherwise) (meaning adoption of a compensation structure linked with the interests of minority shareholders).

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For all other inquiries, please contact Taylor Hall at [thall@hk.oasiscm.com](mailto:thall@hk.oasiscm.com).

**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.**

**Oasis Management Company Ltd. (“Oasis”) is the manager to funds that beneficially own shares of GMO Internet Inc., making Oasis one of the Company’s largest minority shareholders. Oasis has adopted the Japan FSA’s “Principles of Responsible Ownership” (a/k/a Japan Stewardship Code) and in line with those principles, Oasis monitors and engages with our investee companies.**

**More information about Oasis is available at <https://oasiscm.com>.**

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