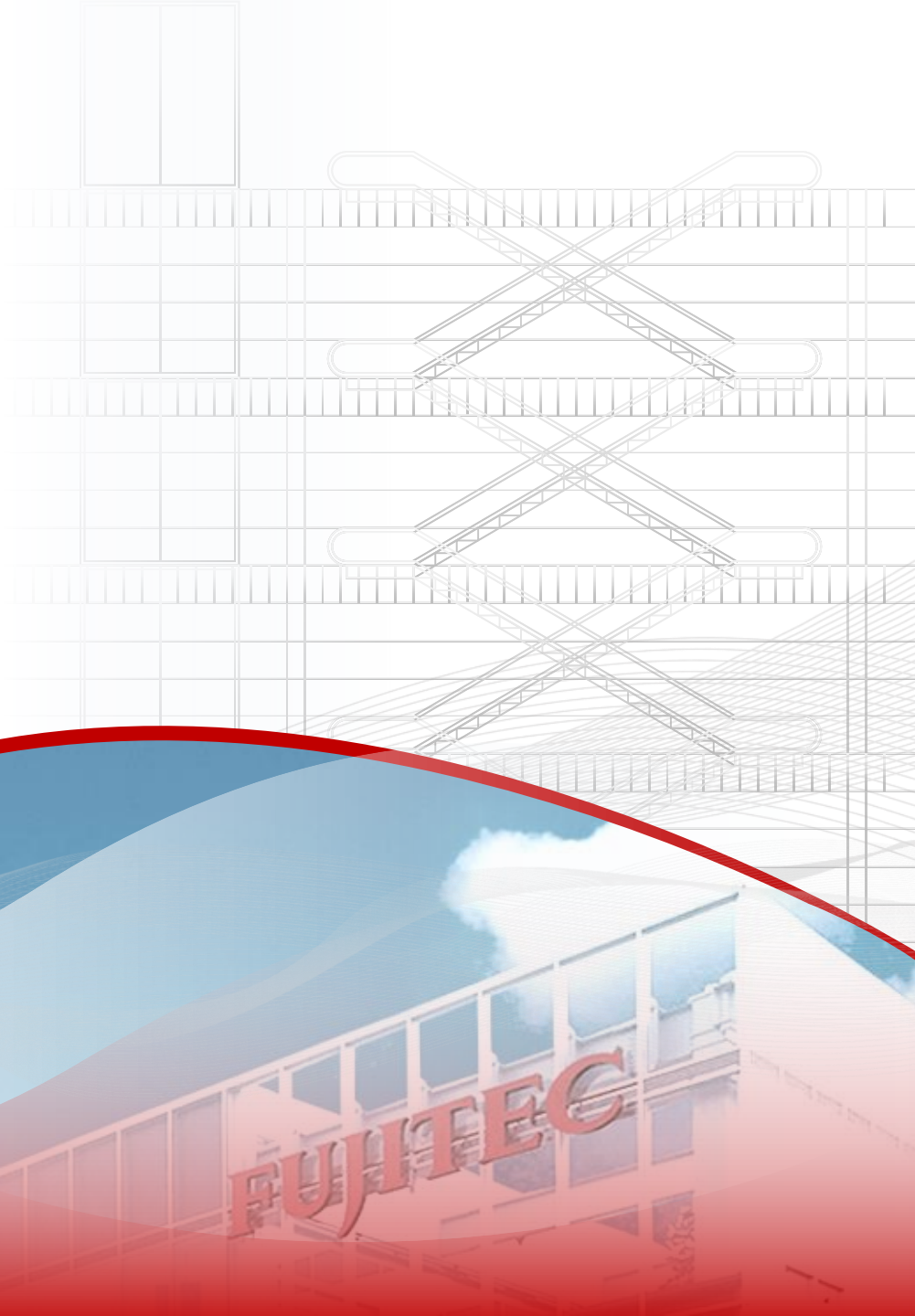


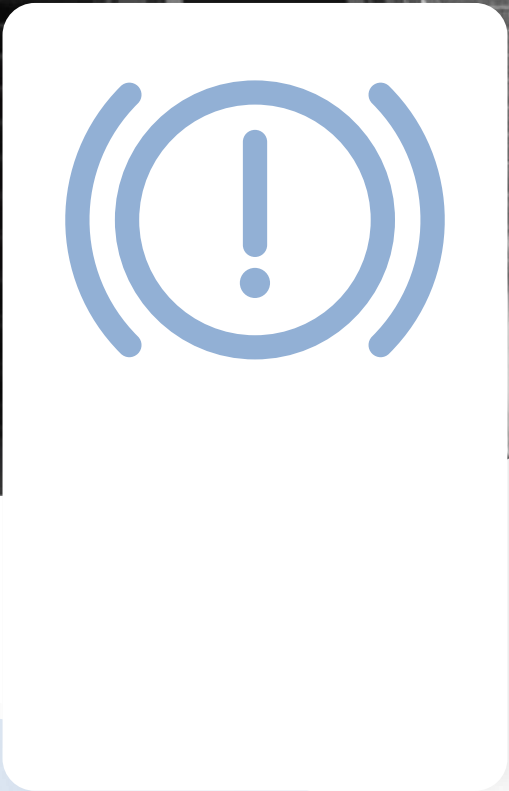
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May 2022

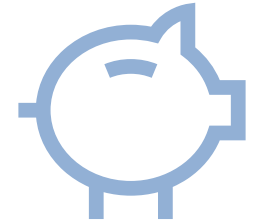
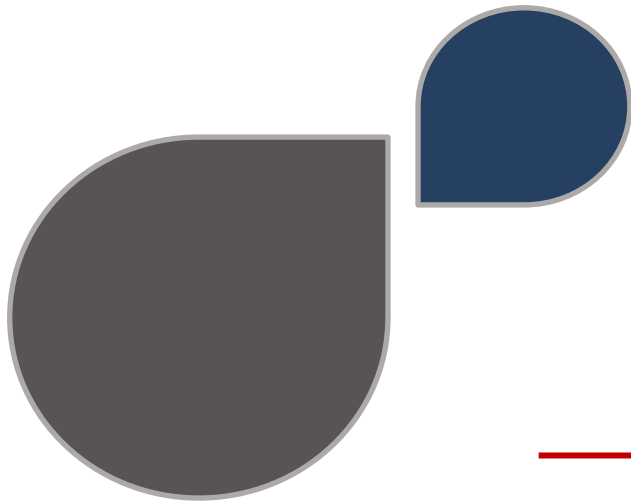
www.protectfujitec.com





Fujitec has conducted many related-party transactions, the likes of which we have never seen at a listed company

Stakeholders deserve better



The many related-party transactions raise concerns about President Takakazu Uchiyama's fiduciary duty as a director and conflicts of interest



**Shareholders must protect Fujitec
from the Uchiyama family's abuse of power**



Oasis Recommends

Shareholders Vote Against
Uchiyama as Director at the
AGM



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Protect Fujitec



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7. Oasis suspects payments of tax advisory fees to an individual tax advisor connected to Uchiyama Family companies
8. Oasis suspects using Fujitec employees for personal purposes

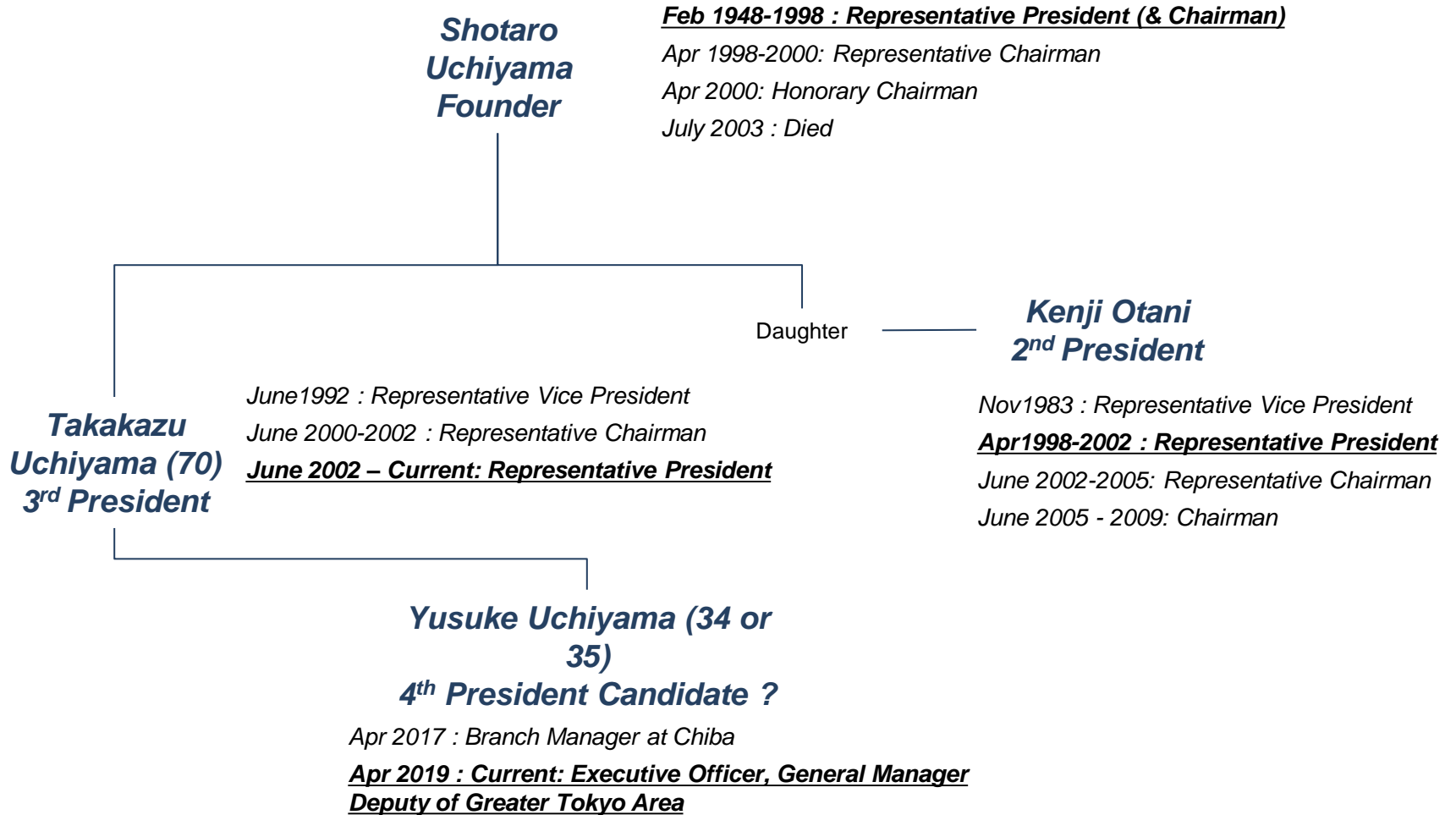
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Section 1

The Uchiyama Entities



Fujitec and The Uchiyama Family



List of Known Entities Related to the Uchiyama Family

List of Entities related to the Uchiyama Family

Entity Name Registered Number	Representative Director	Relationship with Fujitec Based on Oasis Research	Transaction Volume As in Yuho
Yugen Kaisha Uchiyama International No.1400-02-055760	Shotaro Uchiyama (-2003) Takakazu Uchiyama(2003-)	Owned 9,056,000 shares of Fujitec in FY2007/03	Not disclosed
Seiwa Kaihatsu Kosan (Name changed into Kabushi Kaisha Uchiyama International) No.1209-01-001132	Shotaro Uchiyama (-2003) Takakazu Uchiyama	Land of Osaka Fit (buy-sell) Fit Will Hikone (rent/buy-sell) Fujitec Takanawa Building (rent) Hisho Dormitory 1 (rent) Urban Well Ibaraki (rent) Fujitec lent 4.1BLN etc.	Fujitec paid 5,567MM of rent, paid 1,023MM for real estate purchase, lent 4.1BLN without collateral 252MM for business purchase since Uchiyama became Chairman / President
Takanawa FT Investment Godo Kaisha No.0100-03-012854	--	Fujitec Takanawa Building(rent)	Fujitec paid 777MM of rent (FY2015-19)
Santo Kabusihi Kaisha No.1200-01-192367	Yusuke Uchiyama	Domus Moto Azabu 104 Urban Well Ibaraki (rent)	Fujitec paid 156MM of rent (FY2018-21)

List of Known Real Estate Related to the Uchiyama Family

Record of ownership & mortgages of major real estate

JPY, MM	Fujitec Takanawa Bldg.			Fujitec Osaka Fit		Fujitec Hisho Ryo 1		Urban Well Ibaraki		Fit Will Hikone		Domus Moto Azabu 104
	Fujitec Tokyo Office 2-chōme-21-42 Takanawa, Minato City, Tokyo 108-0074			Fujitec Osaka Branch 1 Chome-7-4 Utsubohonmachi, Nishi Ward, Osaka, 550-0004		Fujitec Employee Dormitory 3-chōme-14 Ōda, baraki, Osaka 567-0018		Fujitec Employee Dormitory 3-4 Futabacho, Ibaraki, Osaka 567-0829		Recreation Facility 1351-3 Kaideimacho, Hikone, Shiga 522-0056		104,2-chōme-11- 17,Motoazabu, Minato City, Tokyo, 106-0046
	Land	Property	Mortgage for Bank	Land	Property	Land	Mortgage for Bank	Land & Property	Mortgage for Bank	Land & Property	Mortgage for Bank	Property
FY2001 Mar	Shotaro	Seiwa	3,000	Seiwa	Fujitec	Seiwa	1,800		--	Government	--	--
FY2002 Mar	Shotaro	Seiwa	3,000	Seiwa	Fujitec	Seiwa	1,800		--	Government	--	--
FY2003 Mar	Shotaro	Seiwa	3,000	Seiwa	Fujitec	Seiwa	1,800		--	Government	--	--
FY2004 Mar	Shotaro's Wife succeeded	Seiwa	3,000	Seiwa sold to Fujitec	Fujitec	Seiwa	1,800		--	Government	--	--
FY2005 Mar	She sold to Seiwa	Seiwa	3,000	Fujitec	Fujitec	Seiwa	1,800		--	Government	--	--
FY2006 Mar	Seiwa changed its name into Uchiyama Intl.		3,000	Fujitec	Fujitec	Seiwa name changed into Uchiyama Intl.	1,800		--	Government	--	--
FY2007 Mar	Uchiyama Intl.		Deleted on Sept 20,2006	Fujitec	Fujitec	Uchiyama Intl.	1,800		--	Uchiyama Intl. bought on Mar 30, 2007	200	--
FY2008 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	Uchiyama Intl. sold on Dec 20,2007	Deleted on June 29, 2007	Uchiyama Intl. bought on Dec 20,2007	1,400	Uchiyama Intl.	200	--
FY2009 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Uchiyama Intl.	200	--
FY2010 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Uchiyama Intl.sold to Fujitec on Sept 25,2009	Deleted on Sept 25, 2009	--
FY2011 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	--
FY2012 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	--
FY2013 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	Fujitec bought on Feb 20, 2013
FY2014 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	Fujitec
FY2015 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	Fujitec
FY2016 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	Fujitec
FY2017 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl.	1,400	Fujitec	--	Fujitec
FY2018 Mar	Uchiyama Intl.		--	Fujitec	Fujitec	--	--	Uchiyama Intl. Sold to Santo on Dec 27,2017	Increased into 1,500	Fujitec	--	Fujitec
FY2019 Mar	Uchiyama Intl. sold		--	Fujitec	Fujitec	--	--	Santo	1,500	Fujitec	--	Fujitec
FY2020 Mar	--		--	Fujitec	Fujitec	--	--	Santo	1,500	Fujitec	--	Fujitec
FY2021 Mar	--		--	Fujitec	Fujitec	--	--	Santo	1,500	Fujitec	--	Fujitec
FY2022 Mar	--		--	Fujitec	Fujitec	--	--	Santo	1,500	Fujitec	--	Fujitec sold to Santo on June 28, 2021

Summary of the Disclosed Related-Party Transactions

Disclosed Related-Party Transaction between Fujitec and the Uchiyama Family's Companies

		Fujitec did...										
		Paid Rent for Real Estate	Paid Deposit for Real Estate	Paid for Real Estate Purchase	Gave Debt Guarantee (or Reservation)	Lent Money	Received Interest	Paid Facility Fee	Paid for Business Purchase	Received by Selling Stake of business	Paid Rent for Real Estate	Paid Deposit for Real Estate
FY (Mar)	<i>Takakazu's Post</i>	Counterparty: Uchiyama International (predecessor entity: Seiwa Kaihatsu Kosan)										Santo
H13	2001	<i>Rep. Chairman</i>	888	239		5,961						
H14	2002	<i>Rep. Chairman</i>	888	239		5,594						
H15	2003	<i>Rep. President</i>	888	239		5,294						
H16	2004	<i>Rep. President</i>	612	239	1,023	4,100	15					
H17	2005	<i>Rep. President</i>	336	239		4,100	31					
H18	2006	<i>Rep. President</i>	336	239		3,650	273					
H19	2007	<i>Rep. President</i>	211	73		1,900	21					
H20	2008	<i>Rep. President</i>	96	73		1,900	23	2				
H21	2009	<i>Rep. President</i>	55	46		1,900	22	11				
H22	2010	<i>Rep. President</i>	55	46		1,900	18	5	252			
H23	2011	<i>Rep. President</i>	55	46		1,900	14					
H24	2012	<i>Rep. President</i>	55	46		1,900	14					
H25	2013	<i>Rep. President</i>	55	46		1,900	13					
H26	2014	<i>Rep. President</i>	54	46		1,700	11					
H27	2015	<i>Rep. President</i>	141	46		0	10			179		
H28	2016	<i>Rep. President</i>	229	46								
H29	2017	<i>Rep. President</i>	229	46								
H30	2018	<i>Rep. President</i>	213	1							12	45
H31/R1	2019	<i>Rep. President</i>	166	1							48	45
R2	2020	<i>Rep. President</i>	5	1							48	45
R3	2021	<i>Rep. President</i>									48	45

These are the disclosed related-party transactions we have identified so far



There could be more...

FUJITEC

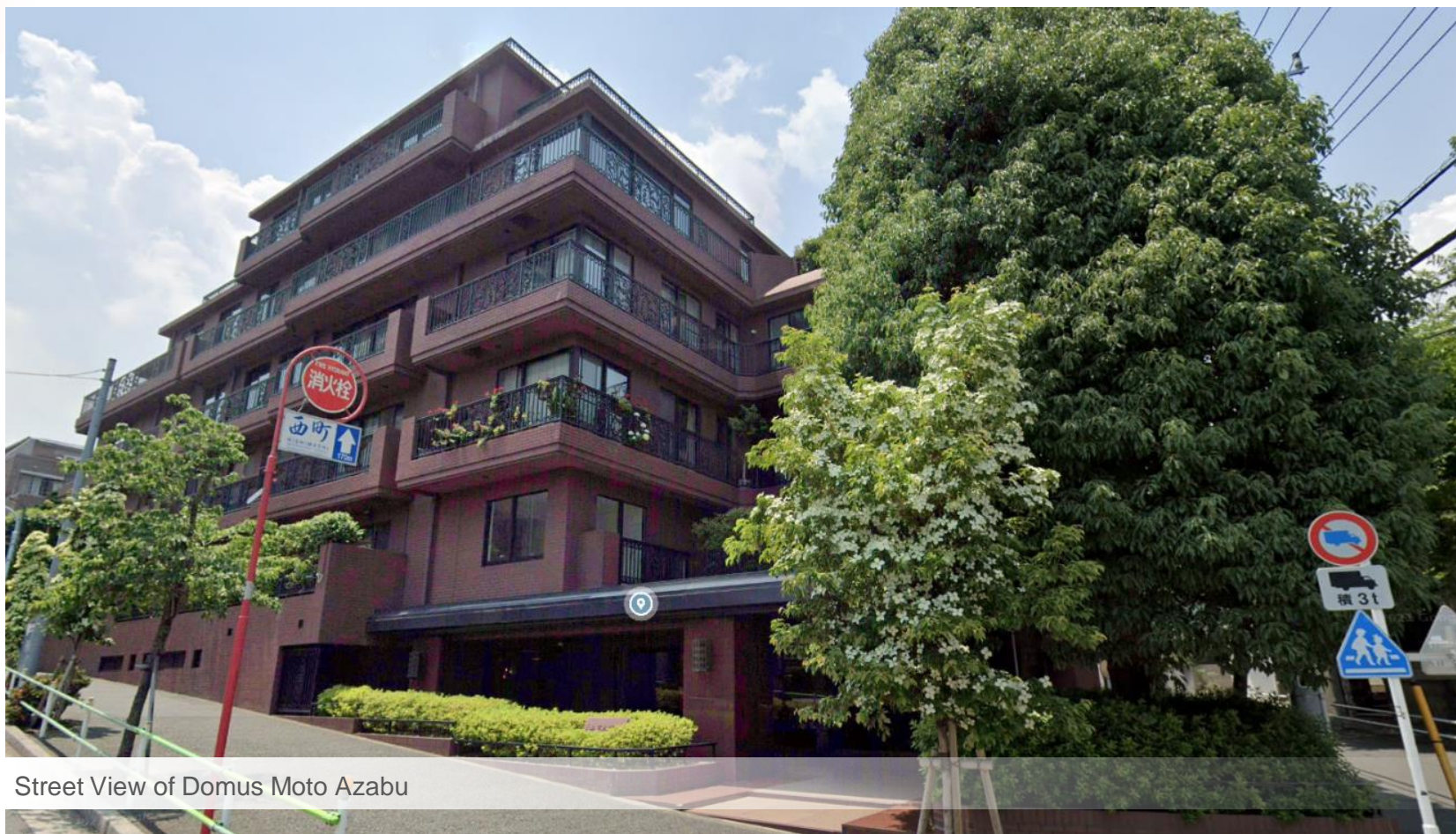
Section 2

Fujitec's Ultra-luxury apartment



2. Domus Moto Azabu 104

Acquired by Fujitec in February 2013, the current market value of the apartment is over JPY725 million, based on estimates from local real estate brokers



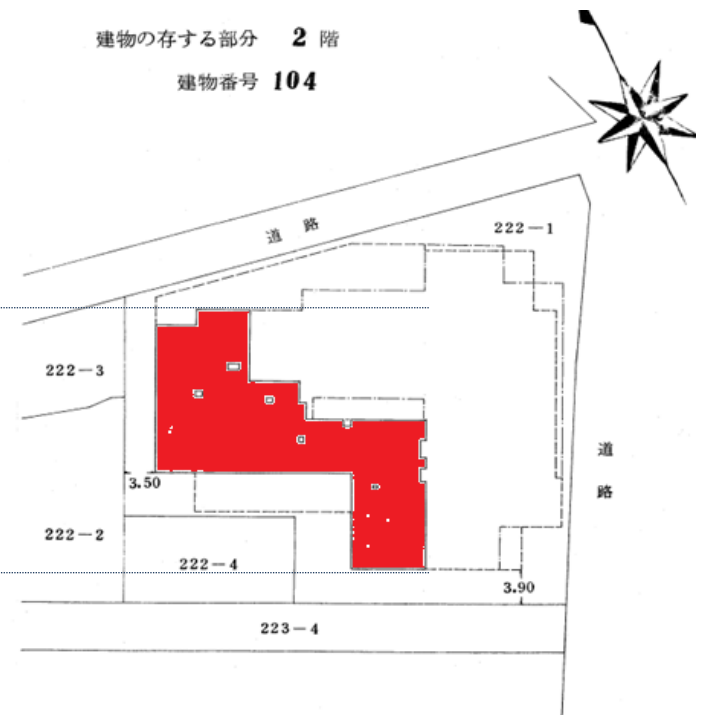
Street View of Domus Moto Azabu

2. Domus Moto Azabu 104

- Domus Moto Azabu is a spacious apartment in one of the most upscale neighborhoods in Tokyo
- The apartment is 426.44m² in size



Layout of Domus Moto Azabu 104



2. Domus Moto Azabu 104

Oasis estimates the apartment to be worth over JPY725m

Expected rent



Recent transactions in Domus Moto Azabu

○ November 2021
JPY 5,906 /m² (net)

○ October 2021
JPY 5,704 /m² (net)

In the current market, the estimated rent is

JPY 2,433,668 ~ 2,519,853
per month

JPY 29,204,016 ~ 30,238,236
per year

Expected price



Another apartment in Domus Moto Azabu West was sold for

○ February 2022
JPY1,711,600/m² (net)

In the current market, the estimated price is

JPY 730,271,256

2. Domus Moto Azabu 104 Oasis Research Timeline



Oasis identifies Yusuke Uchiyama, President Uchiyama's son,
as a Registered Resident of the apartment from 2015
by checking the corporate registry of his asset management company



Oasis Questions Fujitec



Fujitec responds that the apartment is used to strengthen sales activities and
as a guest house for officers and customers



Based on our research of a publicly accessible property registration database,
Oasis discovers that President Uchiyama's wife was the first registered
resident in 2013

2. Domus Moto Azabu 104 Fujitec's Explanation

- Oasis questioned Fujitec about the Uchiyama family's relationship to Domus Moto Azabu 104.
 - **Fujitec explained that this apartment was originally used as a guest house for top-to-top sales. Fujitec did not reference Mr. Uchiyama's involvement in the apartment.**
 - Oasis has never before seen a corporate President's wife living at the company apartment intended for use as a guest house for top-to-top sales.
-



Oasis identified Takakazu's wife and son have lived at Domus Moto Azabu 104, an apartment owned by Fujitec



Fujitec explained that Domus Moto Azabu 104 is a

“Guest House for top-to-top sales & Company house for officers ”

Explanation from Fujitec IR in letter to Oasis dated February 2022

The purpose of the room held at Domus Moto Azabu (the “Real Property”), which you pointed out, was to strengthen the top-to-top sales activities with a view to improving our status within the Greater Tokyo Area, and the Real Property was used as our guest house and company house for our officers. However, the purpose was achieved, and the frequency with which the room was used as a guest house decreased.

2. Domus Moto Azabu Apartment 104 President Uchiyama's Wife – Resident no. 1

- Based on our research of a publicly accessible property registration database, we discovered that the apartment was registered in a personal property filing as the residential address of President Uchiyama's wife, in September 2013
- President Uchiyama's wife had no role at Fujitec

Registry of real estate owned by President Uchiyama's wife

表題部 (土地の表示)		調製	不動産番号
地図番号	[余白]	筆界特定	[余白]
所在	[余白]		[余白]
①地番	②地目	③地積 m ²	原因及びその日付 (登記の日付)
[余白]	宅地	[余白]	[余白]
[余白]	[余白]	[余白]	[余白]
[余白]	[余白]	[余白]	[余白]
[余白]	[余白]	[余白]	[余白]
[余白]	[余白]	[余白]	[余白]
権利部 (甲区) (所有権に関する事項)			
順位番号	登記の目的	受付年月日・受付番号	権利者その他の事項
1	所有権移転	平成3年11月16日	原因 平成3年11月15日売買 所有者 [余白] 内 山 [余白] 順位4番の登記を移記
付記1号	1番登記名義人住所変更	平成28年12月26日	原因 平成25年9月8日住所移転 住所 東京都港区元麻布二丁目11番17-1 04号
	[余白]	[余白]	[余白]
2	所有権移転	[余白]	[余白]

November 15, 1991: President Uchiyama's wife bought land in Gunma.

Originally, her address was 19-27, Koushienguchi-Kita Machi, Nishinomiya, Hyogo as of **November 15, 1991**.

She changed her residential address to Domus Moto Azabu 104 on September 8, 2013.

The land in Gunma was sold to another person on December 26, 2016.

Ownership History of Domus Moto Azabu 104
February 20, 2013 – June 28, 2021 : Owned by Fujitec

June 28, 2021 : Owned by **Santo**, an Uchiyama family entity

2. Domus Moto Azabu 104 Yusuke Uchiyama – Resident no. 2

- Under his Santo KK registry, Oasis identified Yusuke Uchiyama (President Uchiyama's son) as the second resident living in Domus Moto Azabu, beginning July 27, 2015 through today

Corporate Registry of Santo

大阪市北区梅田一丁目1番3-914号
サント株式会社

会社法人等番号	1200-01-192367
商号	サント株式会社
本店	大阪市北区梅田一丁目1番3-914号
公告をする方法	官報に掲載してする。
会社成立の年月日	平成27年7月27日
目的	1. 土地開発に伴う売買 2. 不動産の賃貸 3. 不動産の売買 4. 国債、株式、債券、その他有価証券への投資並びに運用 5. 上記各号に附帯関連する一切の事業
発行可能株式総数	800株
発行済株式の総数 並びに種類及び数	発行済株式の総数 200株
資本金の額	金1000万円
株式の譲渡制限に関する規定	当会社の株式を譲渡によって取得するには、株主総会の承認を受けなければならない。
役員に関する事項	取締役 内山 雄介 取締役 内山 [REDACTED] 東京都港区元麻布二丁目11番17-104号 代表取締役 内山 雄介
登記記録に関する事項	設立 平成27年 7月27日登記

Corporate Name : Santo Kabushiki Kaisha

Address: 104 11-17, Moto Azabu 2 Chome, Minato-ku, Tokyo
Representative Director : Yusuke Uchiyama

Established and registered on July 27, 2015

*下線のあるものは抹消事項であることを示す。

Yusuke Uchiyama used the Fujitec apartment as his registered address

2. Domus Moto Azabu 104 Summary of Residences

Summary of residential addresses of the Uchiyama family

FY (Mar)	Ownership of Domus Moto Azabu 104	Takakazu Uchiyama	President Uchiyama's Wife	President Uchiyama's son Yusuke
2013	Fujitec bought on Feb 20, 2013	Takakazu's house in Hyogo	Takakazu's house in Hyogo	Unknown
2014	Fujitec	Takakazu's house in Hyogo	Takakazu's house⇒Domus Moto Azabu 104 on September 8, 2013	Unknown
2015	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Unknown
2016	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104 on July 27, 2015
2017	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104
2018	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104
2019	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104
2020	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104
2021	Fujitec	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104
2022	Fujitec sold to Santo on June 28, 2021	Takakazu's house in Hyogo	Domus Moto Azabu 104	Domus Moto Azabu 104

Oasis believes the Uchiyama Family should have paid rent to Fujitec from September 8, 2013 through June 28, 2021

2. Domus Moto Azabu 104

Subsequently Sold to Yusuke Uchiyama's Company in 2021

- Oasis conducted research on the company registry of Santo (Yuho) and identified the representative director Yusuke Uchiyama of Santo (and executive officer of Fujitec) registered his address at Domus Moto Azabu 104

Property Registry of Domus Moto Azabu 104

専有部分の家屋番号		222-1-1 ~ 222-1-32	
表題部	(一棟の建物の表示)		調製 平成8年6月20日 所在図番号 [余白]
所在	港区元麻布二丁目 222番地1		[余白]
建物の名称	ドムス元麻布 [余白]		
① 構造	② 床面積	㎡	原因及びその日付〔登記の日付〕
鉄骨鉄筋コンクリート造陸屋根7階建	1階	1433.90	[余白]
	2階	1188.94	
	3階	1193.48	
	4階	1193.48	
	5階	1010.14	
	6階	662.79	
	7階	357.98	
[余白]	[余白]	:	昭和63年法務省令第37号附則第2条第2項の規定により移記 平成8年6月20日
表題部		(専有部分の建物の表示)	
家屋番号	元麻布二丁目 222番1の6		不動産番号 0104000055643 [余白]
建物の名称	104 [余白]		
① 種類	② 構造	③ 床面積	㎡ 原因及びその日付〔登記の日付〕
居宅	鉄骨鉄筋コンクリート造1階建	2階部分	426.66 昭和59年5月8日新築
[余白]	[余白]	[余白]	:
			昭和63年法務省令第37号附則第2条第2項の規定により移記 平成8年6月20日

Apartment Name: Domus Moto Azabu

権利部(甲区) (所有権に関する事項)			
順位番号	登記の目的	受付年月日・受付番号	権利者その他の事項
4 - February 20, 2013: Fujitec buys the property			
5 - June 28, 2021: Santo (Address: 914, 1-3, Umeda 1chome, Kita-ku, Osaka) buys the property			
4	所有権移転	平成25年2月20日 第4608号	原因 平成25年2月20日売買 所有者 滋賀県彦根市宮田町591番地1 フジテック株式会社
5	所有権移転	令和3年6月28日 第14535号	原因 令和3年6月28日売買 所有者 大阪市北区梅田一丁目1番3-914 サント株式会社

Apartment No : 104

Size : 426.66m²

Moreover, Uchiyama family entity Santo also owns Domus Moto Azabu Apartment 101, where we suspect another Uchiyama family member lives



This fact reinforces our belief that Apartment 104 was bought for use by the Uchiyama family

2. Domus Moto Azabu 104

Were the Uchiyama Family Paying Rent?

If the Uchiyama family were paying market rent, they would need to disclose this in the Yuho

Under the Companies Act, any related-party transaction over ¥10 million per year must be disclosed

As shown earlier, the headline rent for apartments in the same block were approximately ¥30 million a year, well over the ¥10 million minimum for disclosure

If the Uchiyama family was paying less than market rent, then they would have needed shareholder approval

There have been no shareholder approvals on this topic



Oasis has not found any evidence that the Uchiyama Family are paying rent

2. Domus Moto Azabu 104

These transactions raise many questions

Fujitec claims that the purpose for buying the apartment was to strengthen top-to-top sales activities, improve the company's status within the Greater Tokyo Area, and use the apartment as a guest house and company house for company officers. If this is true, then we have the following questions:

Why would Fujitec need such an ultra-luxury apartment to promote sales activities and as a place to stay?

President Uchiyama's wife is not an employee of the Company. Why did she use the apartment as her residential address following the acquisition of the apartment by Fujitec?

Yusuke Uchiyama, began using the apartment as his residential address under the Uchiyama family entity, Santo, in 2015, while he was a junior employee at Fujitec. Why was he living in an apartment for top executives while he was a junior employee?

Yusuke Uchiyama was a junior employee in FY2015/03. Why should he have lived at a top-to-top sales facility?

Between FY2017/03 and FY2019/03, Yusuke Uchiyama was the branch manager in Chiba. It takes 90mins to travel from the apartment to Chiba by public transport. Why did Fujitec offer him an apartment so far away?

If used for personal benefit, why is there no disclosure regarding rent paid by the Uchiyama family?



2. Domus Moto Azabu 104

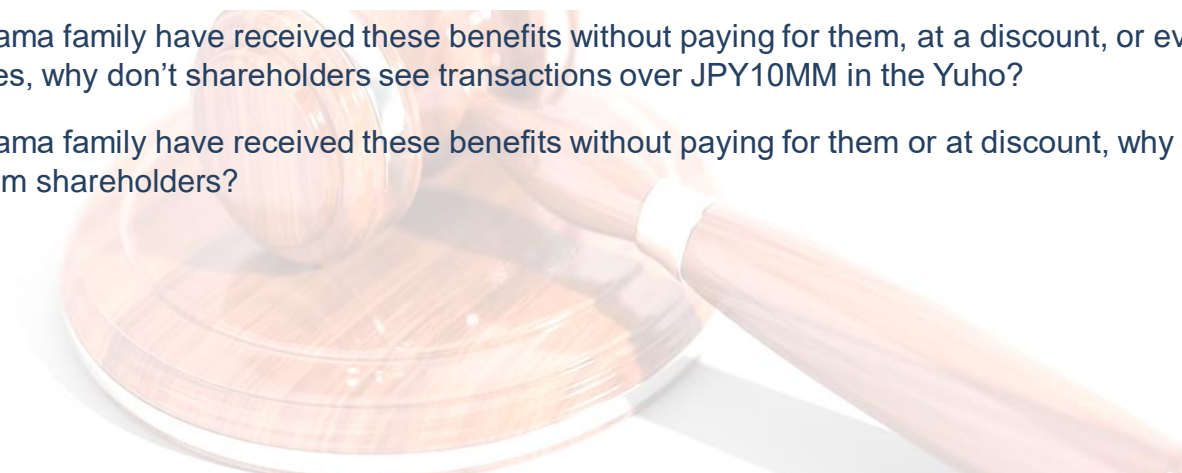
Some Contradictions

False Registry?

- | If Domus Moto Azabu is not the residential address of Yusuke Uchiyama, then this would raise the prospect that the Santo KK registry is false
- | If Domus Moto Azabu is not the residential address of President Uchiyama's wife, then this would raise the prospect that her public registry is also false

Undisclosed benefits

- | If the Uchiyama family are receiving these benefits without paying for them or at discount, have these been disclosed to the tax authorities?
- | If the Uchiyama family have received these benefits without paying for them, at a discount, or even if paying market prices, why don't shareholders see transactions over JPY10MM in the Yuho?
- | If the Uchiyama family have received these benefits without paying for them or at discount, why didn't Fujitec get approval from shareholders?



2. Domus Moto Azabu 104

Oasis submitted questions to Fujitec

Our questions to Fujitec

With regard to Domus Moto Azabu 104, according to the registration of Santo Corporation, it was listed as the address of its representative director, Yusuke Uchiyama, until it was sold to Santo in June 2021.

Therefore, we asked Fujitec:

1. Please explain how much Fujitec acquired this property for in 2013 and for what purpose.
And please explain how much Fujitec sold this property for in June 2021, including the reasonableness of the selling price.
2. The actual use of Domus Moto Azabu Apartment 104
Fujitec explained that the property was operated as a company guest facility and corporate housing for executives, please provide information on the actual use of the property. In particular, please explain who were the guests using the property as a guest facility, and who were the officers using the property as company housing, and whether this was in accordance with the company's internal regulations regarding company housing for officers. As described below, Oasis believes that the officer was solely Yusuke Uchiyama.
In addition, the use of the property as a guest facility and the use of the property as corporate housing for executives are completely different purposes. Were these different purposes the original intention?
If so, please explain the rationale for this decision.
3. Who paid the utilities, cleaning and management fees for Domus Moto Azabu 104 during the period of Fujitec's ownership?
4. Yusuke Uchiyama has registered this address as his residential address since 2015 according to the Santo KK's company registry. Please explain:
 - a. Why was this apartment registered as Yusuke Uchiyama's home address?
 - b. Did Yusuke Uchiyama pay rent for use of this property?
 - c. If yes, how much? If not, why not?
 - d. Other young Fujitec employees have lived in a 25 sq meter house at Urban Well Ibaraki. Why was Yusuke Uchiyama given this property to live in?
5. Oasis understands that Yusuke Uchiyama was based in Chiba from April 1, 2017 to March 31, 2019. Why was the property kept for his use during this period?
6. If Fujitec denies that this property has been the home of Yusuke Uchiyama, does Fujitec agree that the information on Santo KK's public registry is false?
7. Income Tax Act in Japan requires companies to collect rent from officers that are given company homes, particularly for large luxury homes.
 - a. How much rent did Fujitec receive from Yusuke Uchiyama?
 - b. How much rent did Fujitec receive from other officers that used the apartment?
8. Other than fixed salary, performance-linked remuneration and stock-based compensation, have President Uchiyama and Yusuke Uchiyama received any allowances or payments in kind (including residence, cleaning costs, maintenance costs, and shoulder expenses) that could be considered as income under the Income Tax Law since 2002?
In particular, we are asking this question because Uchiyama Family resided in 104 of Domus Moto Azabu, which is owned by Fujitec.

2. Domus Moto Azabu 104

Another concern – discount sale

Oasis suspects that the selling price of Domus Moto Azabu 104 from Fujitec to Uchiyama family entity on June 28, 2021 was at far too low price.

This is another concern that President Uchiyama conducted the abuse of his power.

Expected price



Actual selling price from Fujitec to Uchiyama Family Company



Based on the transaction in Feb 2022,
the estimated price is

JPY 730,271,256

According to cash flow statement,
ALL Proceeds from sales of property, plant and equipment

JPY 471MM

Apartment price in Minato has been
unchanged or by at most 5%



Expected fair price when Fujitec sold

Approximately 730MM



Actual selling price

JPY 471MM or lower

FUJITEC

Section 3

Fujitec Lent Substantial Capital to President Uchiyama Related Entity



3. Fujitec Lent Substantial Capital to President Uchiyama Related Entity

- There is a long history of debt guarantees from Fujitec to the Uchiyama family, starting with the founder Shotaro Uchiyama
- However, once Takakazu Uchiyama took over, Fujitec went further than just acting as a guarantor to becoming a direct lender to the Uchiyama family
- Fujitec lent over 20% of its cash on hand, JPY4.1 billion, to Takakazu's asset management company, Seiwa (later renamed KK Uchiyama Intl.) in FY2004
- The original term of the loan was just for 2 years but this was repeatedly extended and ultimately lasted 11 years

Records of Lending Disclosed in Yuho

FY (Mar)	Shotaro	Takakazu	Borrower	Transaction	Term	Collateral	Interest
FY1999 Mar	Rep.Chairman	Rep.VP	Shotaro's Entity	Guaranteed 6.5BLN			
FY2000 Mar	Rep.Chairman	Rep.VP	Shotaro's Entity	Guaranteed 6.1941BLN			
FY2001 Mar	Director	Rep.Chairman	Shotaro's Entity	Guaranteed 5.961BLN			
FY2002 Mar	Director	Rep.Chariman	Shotaro's Entity	Guaranteed 5.5941BLN			
FY2003 Mar	Director	Rep. President	Shotaro's Entity	Guaranteed 5.294BLN			
FY2004 Mar	Passed away on July 2003	Rep. President	Takakazu's Entity	Start lending 4.1BLN	2 year	N	15MM
FY2005 Mar	--	Rep. President	Takakazu's Entity	Keep lending 4.1BLN	Extended from 2 to 5 year	N	31MM
FY2006 Mar	--	Rep. President	Takakazu's Entity	Keep lending 3.65BLN (Collected partially)	5year	N	27MM
FY2007 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	5year	N	21MM
FY2008 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	5year	N	23MM
FY2009 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	Extended to Sept 30, 2011	N	22MM
FY2010 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	By Sept 30, 2011	N	18MM
FY2011 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	By Sept 30, 2011	N	14MM
FY2012 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	Extended into Sept 30, 2014	N	14MM
FY2013 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.9BLN	By Sept 30, 2014	N	13MM
FY2014 Mar	--	Rep. President	Takakazu's Entity	Keep lending 1.7BLN Collected 0.2BLN	By Sept 30, 2014	N	11MM
FY2015 Mar	--	Rep. President	Takakazu's Entity	Collected all of 1.7BLN	--	N	10MM

3. Fujitec Lent Substantial Capital to President Uchiyama Related Entity

Oasis suspects that Fujitec never took any collateral for the loans made to the Uchiyama Family based on the searches that we have undertaken:

We have not identified any change in ownership or new subsidiaries when comparing Fujitec's FY2014 and FY2015 Yuhos

We checked the registries of properties owned by the Uchiyama family and their Companies, but there was no reference to being used as collateral for Fujitec

Large filing and change reports for Fujitec shares held by the Uchiyama family and their companies also don't show that these have been collateralized by Fujitec

Fujitec Takanawa Building

(already collateralized by Yokohama Bank Osaka Branch)



Hisho Ryo



Urban Well Ibaraki

(already collateralized by MUFG Osaka Branch / Resona Bank Osaka Branch)

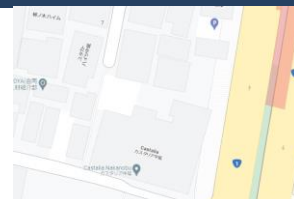


Fit Will Hikone

(already collateralized by MUFG Osaka Branch)



Nakanobu 4 chome



Takakazu Uchiyama's house in Hyogo



3. Fujitec Lent Substantial Capital to President Uchiyama Related Entity

Banks had collateralized Fujitec shares owned by the Uchiyama Family and their company
However, Fujitec had never collateralized their Fujitec shares.

	2003/07/23	2003/12/18	2005/02/15	2006/03/31	2017/02/23	2017/12/20
Total holdings	10,885,849	10,885,849	10,885,849	10,900,849	7,090,840	6,006,488
Uncollateralized	1,254,849	1,254,849	4,512,849	4,527,849	1,746,840	662,488
Collateralized	9,631,000	9,631,000	6,373,000	6,373,000	5,344,000	5,344,000
Period of Lending	FY2004 Mar				FY2015 Mar	
Yugen Kaisha Uchiyama International						
Total holdings	9,056,000	9,056,000	9,056,000	Merged into Seiwa		
Uncollateralized	606,000	606,000	606,000			
Collateralized	8,450,000	8,450,000	5,833,000			
Collateralized to secure debt of Seiwa Kaihatsu Kosan	3,700,000	3,700,000	3,793,000			
Collateralized to secure debt of Koyo International	660,000	660,000				
Collateralized to secure debt of Akatsuki Kogyo	500,000	500,000				
Collateralized to secure debt of Shotaro	1,550,000	1,550,000				
Collateralized by Yokohama Bank	1,000,000	1,000,000	1,000,000			
Collateralized by UFJ Bank (MUFG)	1,040,000	1,040,000	1,040,000			
Seiwa Kaihatsu Kosan						
Total holdings	658,069	955,169	955,169	10,025,169	6,564,069	5,479,369
Uncollateralized	68,069		415,169	3,652,169	1,220,069	135,369
Collateralized	590,000	1,181,000	540,000	6,373,000	5,344,000	5,344,000
Collateralized to secure debt of Akatsuki Kogyo	250,000	270,000				
Collateralized by Resona Bank	100,000	100,000			5,344,000	5,344,000
Collateralized by Yokohama Bank	0	63,000	50,000	3,633,000		
Collateralized by UFJ Bank	240,000	748,000	490,000	2,240,000		
Collateralized by Chuo Mitsui Trust Bank				500,000		
Koyo International						
Total holdings	297,100	Merged into Seiwa				
Uncollateralized						
Collateralized	591,000					
Collateralized to secure debt of Akatsuki Kogyo	20,000					
Collateralized by Yokohama Bank	63,000					
Collateralized by UFJ Bank	508,000					
Akatsuki Kogyo						
Total holdings	14,000					
Uncollateralized	14,000					
Collateralized	0					
Ryoko Uchiyama						
Total holdings	367,959	367,959	367,959	367,959	197,959	passing away 197,959
Uncollateralized	367,959	367,959	367,959	367,959	197,959	197,959
Collateralized	0	0	0	0	0	0
Takakazu Uchiyama						
Total holdings	506,721	506,721	506,721	507,721	328,812	329,160
Uncollateralized	506,721	506,721	506,721	507,721	328,812	329,160
Collateralized	0	0	0	0	0	0

3. Fujitec Lent Substantial Capital to President Uchiyama Related Entity

Oasis suspects President Uchiyama and his family entities spent money from Fujitec to repay bank loans on Fujitec Takanawa Building on September 21, 2007 after failing to repay a loan from Fujitec in FY2005/03

FY	Takakazu's Post at Fujitec	Lent money	Term	Received Interest		Fujitec Takanawa Bldg. Fujitec Tokyo Office 2-chōme-21-42 Takanawa, Minato City, Tokyo 108-0074		
						Land	Property	Revolving Mortgage for Bank
2001	Rep. Chairman					Shotaro	Seiwa	3,000
2002	Rep. Chairman					Shotaro	Seiwa	3,000
2003	Rep. President					Shotaro	Seiwa	3,000
2004	Rep. President	4,100		15	0.4%	Shotaro⇒Wife	Seiwa	3,000
2005	Rep. President	4,100	Extended	31	0.8%	Wife⇒Seiwa	Seiwa	3,000
2006	Rep. President	3,650		27	1.0%	Seiwa⇒Uchiyama Intl.		3,000
2007	Rep. President	1,900		21	1.1%	Uchiyama Intl.		Deleted on Sept 21,2007 (Repaid)
2008	Rep. President	1,900		23	1.2%	Uchiyama Intl.		--
2009	Rep. President	1,900	Extended	22	1.2%	Uchiyama Intl.		--
2010	Rep. President	1,900		18	0.9%	Uchiyama Intl.		--
2011	Rep. President	1,900		14	0.7%	Uchiyama Intl.		--
2012	Rep. President	1,900	Extended	14	0.7%	Uchiyama Intl.		--
2013	Rep. President	1,900		13	0.7%	Uchiyama Intl.		--
2014	Rep. President	1,700		11	1.3%	Uchiyama Intl.		--
2015	Rep. President	0	Repaid	10		Uchiyama Intl.		--
2016	Rep. President					Uchiyama Intl.		--
2017	Rep. President					Uchiyama Intl.		--
2018	Rep. President					Uchiyama Intl.		--
2019	Rep. President					Uchiyama Intl.⇒Sold		--
2020	Rep. President					--		--
2021	Rep. President					--		--

FUJITEC

Section 4

Unexplained Rental Payments from Fujitec to the Uchiyama Family's Entities



4. Unexplained Rental Payments

Sudden surge of rent paid to Uchiyama family related entity by Fujitec

Oasis is concerned that the sudden surge of rent paid to President Uchiyama related entity is another example of transactions that were intended to serve Uchiyama family personal interests.

Record of Real Estate Transactions between Fujitec and the Uchiyama Family's Companies

FY	Takakazu at Fujitec	Paid for Real Estate Purchase		Rent	Deposit	Fujitec Takanawa Bldg		Urban Well Ibaraki	Osaka Fit	Hisho Ryo 1	Nakanobu
		Rent	Deposit			Land	Property	Land & Property	Land	Land	Land & Property
		Seiwa/Uchiyama International (incl. Takanawa FT)				Santo					
2003	Rep. President	888	239				Shotaro Seiwa		Seiwa	Seiwa	Seiwa
2004	Rep. President	612	239	1,023			Wife succeeded Seiwa		Seiwa sold to Fujitec	Seiwa	Seiwa
2005	Rep. President	336	239				Wife sold to Seiwa		Fujitec	Seiwa	Seiwa
2006	Rep. President	336	239				Seiwa changed name to Uchiyama Intl.		Fujitec	Seiwa changed name to Uchiyama Intl.	Seiwa changed name to Uchiyama Intl.
2007	Rep. President	211	73				Uchiyama Intl.		Fujitec	Uchiyama Intl.	Uchiyama Intl. sold
2008	Rep. President	96	73				Uchiyama Intl.	Uchiyama Intl. bought on Dec 20	Fujitec	Uchiyama Intl. sold on Dec 20	--
2009	Rep. President	55	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2010	Rep. President	55	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2011	Rep. President	55	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2012	Rep. President	55	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2013	Rep. President	55	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2014	Rep. President	54	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2015	Rep. President	141	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2016	Rep. President	229	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2017	Rep. President	229	46				Uchiyama Intl.	Uchiyama Intl.	Fujitec	--	--
2018	Rep. President	213	1		12	45	Uchiyama Intl.	Uchiyama Intl. sold to Santo on Dec 27	Fujitec	--	--
2019	Rep. President	166	1		48	45	Uchiyama Intl. ⇒ Sold	Santo	Fujitec	--	--
2020	Rep. President	5	1		48	45	--	Santo	Fujitec	--	--
2021	Rep. President				48	45	--	Santo	Fujitec	--	--

4. Unexplained Rental Payments

Fujitec rented property from the Uchiyama Family's Entities

- The flow of rental payments does not appear to be consistent
 - During the period from FY2014 to FY2019 there is a substantial increase in rents paid to President Uchiyama related entity, but no changes in the buildings being rented
 - From our research, we believe that the buildings being rented to Fujitec from the Uchiyama family's entities were Urban Well Ibaraki and Fujitec Takanawa Building
- ▶ We have not found any justification for why **the rental payments were increased by 324%, from JPY54m to JPY229m** when there were no additional buildings being rented out



Fujitec Takanawa Building

- This building was originally built specially for Fujitec Tokyo HQ in May 1973
- After Fujitec moved its HQ to Minebea building and Platinum Tower, Oasis doesn't see why Fujitec needed to rent this building
- Note that Bank of Yokohama had a JPY3BLN maximum amount mortgage on this property, which was released on September 21, 2006, during the period of Fujitec's lending to President Uchiyama's Company



Urban Well Ibaraki

- Fujitec rents some of the apartments in this building as a dormitory for some of its employees
- Oasis suspects Uchiyama purchased this building initially expecting Fujitec to fill the vacancies

This appears to us to be unjustified and another example of President Uchiyama abusing his leadership role.

4. Unexplained Rental Payments

Fujitec Takanawa Building

(Former) Fujitec Takanawa Building



Address:
2-chōme-21-42 Takanawa, Minato City, Tokyo 108-0074



Fujitec Takanawa Building was sold to JR East and now called “Tokyo Yard Building”



Land:
300.09m²
Building:
G/F:83.91m² 1/F: 226.44m² 2/F-9/F: 241.74m² B/F:240.84m²



Land Ownership:



December 23, 1968

Land bought by Shotaro Uchiyama



November 30, 2004

Seiwa Kaihatsu (Uchiyama Intl.) bought the land from Shotaro's wife



March 29, 2019

Uchiyama International sold to JR East



Building Ownership

Building was built in 1973 by Seiwa Kaihatsu (Uchiyama Intl.)
March 29, 2019: Uchiyama International sold to JR East

4. Unexplained Rental Payments

Urban Well Ibaraki

Urban Well Ibaraki



Address:
3-4 Futabacho, Ibaraki, Osaka 567-0829



Land:
945.60m²
Building:
G/F:369.55m² 1/F-12/F: 307.8m²
It has 141 apartments. Size is 25.20m²



Ownership:



December 20, 2007

Uchiyama International
bought land and building



December 27, 2017

Uchiyama International sold
building to Santo



According to a social media post by person who identified themselves as a Fujitec employee Fujitec used this building partially as a young employee dormitory as of 2014.

FUJITEC

Section 5

Unexplained Sale of a Company to President Uchiyama Related Entity



5. Unexplained Sale of a Company to President Uchiyama Related Entity



In 2015, Fujitec received ¥179 million from Uchiyama International by selling an equity stake in an undisclosed company.

However, Oasis has not identified any change in ownership or new subsidiaries when comparing FY2014 and 2015 Yuho's.



Oasis called on Fujitec to explain what assets were transferred to the President Uchiyama Related Entity and provide the justification for this transaction

Fujitec's Yuho stated the transaction was fair as determined by a third-party valuation firm; however, shareholders were not given any further details.

FUJITEC

Section 6

Oasis suspects Fujitec bought assets from President Uchiyama's related entity to cover their failed investments

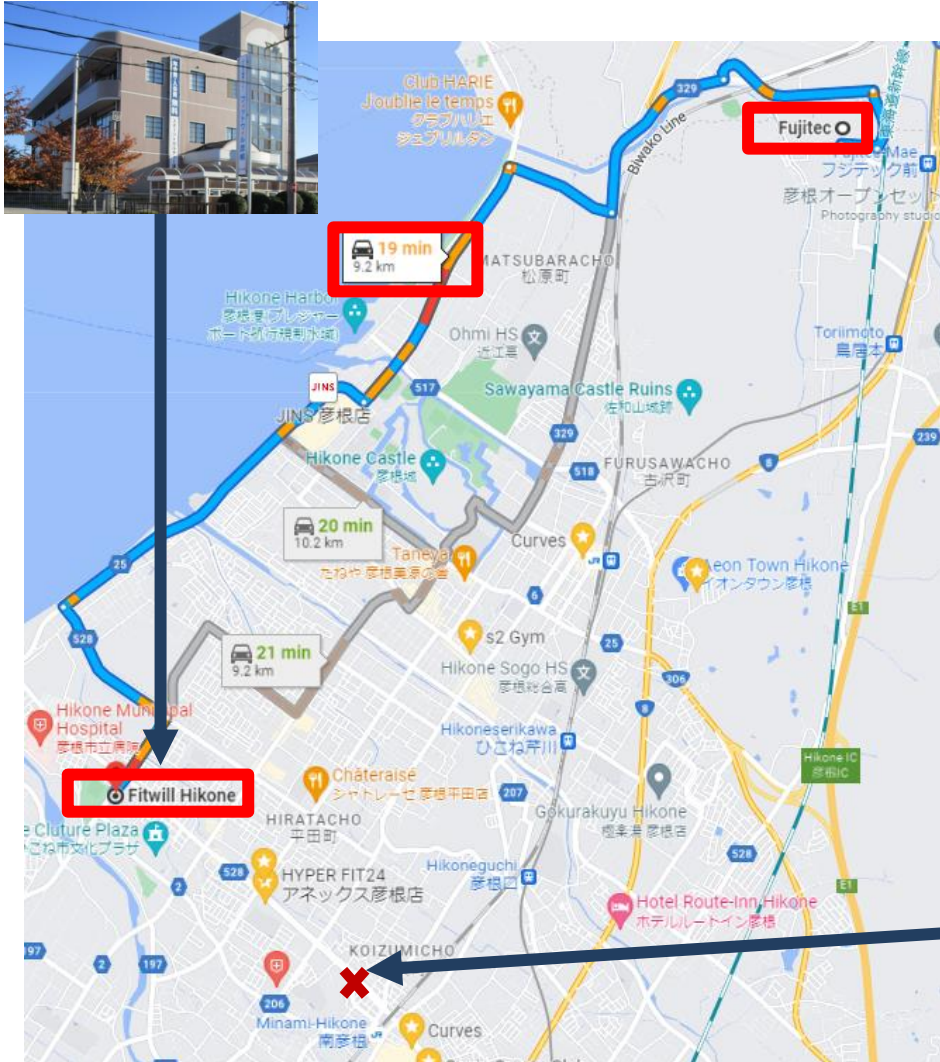


6. Oasis suspects Fujitec bought assets from President Uchiyama's related entity to cover their failed investments



- Fit Will Hikone is a recreational facility providing recreational, sporting and cultural activities for the public which Uchiyama International bought in 2005 for JPY 239.6 million.
- In September 2009, Fujitec, which has no other businesses outside of the elevator industry, acquired Fit Will Hikone from Uchiyama International for ¥252 million. The facility was later closed in December 2021.

6. Oasis suspects Fujitec bought assets from President Uchiyama's related entity to cover their failed investments



- Fit Will Hikone is 20mins by car from the nearest Fujitec factory

- ✗ Hikone City opened a large new sports center closer to the station this December

- ★ There are many gyms in the area

- Fujitec bought the facility for 252MM from President Uchiyama Related Entity, but the current estimated value is around 150MM*

New Sports Center in Hikone



*Land value, based on govt website of transaction data in the same area

6. Oasis suspects Fujitec bought assets from President Uchiyama's related entity to cover their failed investments

Fit Will Hikone: The history



Fujitec's involvement



6. Oasis suspects Fujitec bought assets from President Uchiyama's related entity to cover their failed investments

We seriously question the rationale for this transaction for Fujitec.

President Uchiyama's related entity made a bad investment by buying the recreational facility, but instead of accepting this failure, he pushed it off on to Fujitec?

Overall, Uchiyama's bad personal investment cost shareholders?

Usage fees totaling
18 million
which went to President
Uchiyama's related entity

Fujitec bought it from President
Uchiyama's related entity for
JPY 252 million in FY2010

President Uchiyama's related entity
purchased from the Government for
JPY 239.5 million in FY2007

Section 7

Payments of Tax Advisory Fees to an Individual Tax Advisor connected to Uchiyama Family Companies



7. Payments of tax advisory fees to an individual tax advisor connected to Uchiyama companies

Mr. Shinohara

- Fujitec hired Yoshinori Shinohara, a certified public accountant, as a tax and accounting adviser
- Fujitec already works with Grant Thornton Taiyo LLC as Fujitec's accountant and tax firm
- Oasis is concerned that Mr. Shinohara works directly for Uchiyama Family in a personal capacity because his office is the registered address of Uchiyama International and Santo KK

篠原祥哲公認会計士事務所

> HOME >

Shinohara Accounting Firm

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株式会社ウチヤマ・インターナショナル

会社法人等番号	1209-01-001132
商号	株式会社ウチヤマ・インターナショナル
本店	大阪市北区梅田一丁目1番3-914号

事務所紹介

名称 篠原祥哲公認会計士事務所

開業 昭和38年2月

914, 1 Chome 1-3, Umeda, Kita,
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サント株式会社

会社法人等番号	1200-01-192367
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TEL : 06-6347-1521 / FAX : 06-6347-1525

7. Payments of tax advisory fees to an individual tax advisor connected to Uchiyama companies

Mr. Shinohara

- Mr. Shinohara works for Fujitec according to his Website.

Shinohara Accounting Firm

篠原祥哲公認会計士事務所 > HOME > PROFILE > OFFICE > LINK > MAP

現職

1. 企業

- 積水ハウス(株) 社外監査役
- (株)TSIホールディングス 社外取締役
- 阪神米穀(株) 顧問
- (株)東京クラシック 監査役
- 岩谷産業(株) 社外監査役
- **フジテック(株) 顧問**
- (株)クラシック 顧問
- (株)海遊館 顧問



7. Payments of tax advisory fees to an individual tax advisor connected to Uchiyama companies

Oasis has concerns about this close connection

This mysteriously close connection between Mr. Shinohara's company and the Uchiyama family companies has led us to suspect that Fujitec has been paying fees to Mr. Shinohara purely due to his connection to the Uchiyama family.

In the worst case,

Fujitec may have been paying him fees that should have been paid by Uchiyama family companies.



FUJITEC

Section 8

Using Fujitec Employees for Personal Purposes



8. Using Fujitec Employees for Personal Purposes

Gardener

Oasis has identified a person wearing a “Fujitec” uniform working at President Uchiyama’s house in Nishinomiya



8. Using Fujitec Employees for Personal Purposes

Gardener

Oasis has identified a person wearing a “Fujitec” uniform working at President Uchiyama’s house in Nishinomiya



8. Using Fujitec Employees for Personal Purposes

Gardener

Oasis has identified a person wearing a “Fujitec” uniform working at President Uchiyama’s house in Nishinomiya



8. Using Fujitec Employees for Personal Purposes

Gardener

Following his work at President Uchiyama's house, he drove back to Fujitec's Ibaraki Office (Big Fit)



8. Using Fujitec Employees for Personal Purposes

Gardener

Following his work at President Uchiyama's house, he drove back to Fujitec's Ibaraki Office (Big Fit)



8. Using Fujitec Employees for Personal Purposes

Gardener

Following his work at President Uchiyama's house, he drove back to Fujitec's Ibaraki Office (Big Fit)



8. Using Fujitec Employees for Personal Purposes

Gardener



Oasis has identified a person wearing a “Fujitec” uniform cleaning up Takakazu Uchiyama’s house in Nishinomiya

Following his work at President Uchiyama’s house, he drove back to Fujitec Ibaraki Office (Big Fit)

Oasis is concerned that Fujitec pays an employee to carry out personal work for the Uchiyama Family, which is highly inappropriate

FUJITEC

Protect Fujitec from More Related-Party Transactions with Uchiyama Family

1. The Uchiyama related-entities
2. Fujitec's Ultra-luxury apartment
3. Fujitec lent substantial capital to President Uchiyama's related entity
4. Unexplained rental payments from Fujitec to President Uchiyama's related entity
5. Unexplained sale of a company to President Uchiyama's related entity
6. Oasis suspects Fujitec bought assets from President Uchiyama's related entity to cover his failed investments
7. Oasis suspect Payments of tax advisory fees to an individual tax advisor connected to Uchiyama companies
8. Oasis suspects Using Fujitec employees for personal purposes

FUJITEC DESERVES MORE

Vote Against President Uchiyama's Reappointment at the AGM



For more information, please visit www.protectfujitec.com

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