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Notice Regarding Revisions to the Director Compensation System

MIXI, Inc. (MIXI) announces that it has decided to revise its director compensation system with the aim of strengthening the link between compensation and the enhancement of corporate value over the medium to long term, as detailed below.

The Board of Directors adopted a resolution to revise the system following a recommendation from the Nomination and Compensation Committee, which is chaired by an independent outside director and comprises a majority of outside directors, based on objective advice from an independent external expert organization and compensation market survey data.

In addition, the performance-linked post-evaluation restricted stock compensation plan for the Company's directors (excluding outside directors) (hereinafter "Performance-Linked Stock Compensation"), is based on the resolution titled "Determination of Performance-Linked Post-Evaluation Restricted Stock Compensation for Directors (excluding outside directors)", which was voted on at the Company's 27th Annual General Meeting of Shareholders held on June 26, 2026 (the "Shareholder Meeting in Question").

1. Background and Purpose of the Revisions

The compensation system for our directors (excluding outside directors; hereinafter "Eligible Directors") has historically consisted of three categories: basic compensation, share-based basic compensation, and outcome-based compensation.

Under our medium-term vision, we aim for sustainable growth and the enhancement of corporate value over the medium to long term, and we believe that a compensation system that further commits our directors to medium- to long-term value creation is essential to achieving these targets. Based on this philosophy, and in order to link compensation even more closely to the achievement of financial targets such as sales growth, improved profitability, and enhanced capital efficiency, as well as to the enhancement of corporate value over the medium to long term, the Board of Directors has resolved to revise the compensation system in accordance with the recommendations of the Nomination and Compensation Committee.

2. Basic Policy

MIXI has established the following two principles as our basic approach to director compensation (our compensation policy).

■ Pay for Sustainable Value Creation

Compensation is provided for the creation of sustainable value that not only contributes to the achievement of the management vision and business plan but also meets the trust and expectations of stakeholders, including shareholders and users.

■ Pay for Performance

Compensation is paid for the results achieved by the management team and individual officers.

3. Overview of the Revisions to the Director Compensation System

(1) Revision of Basic Compensation

With regard to basic compensation, we have redesigned it to ensure it is at an appropriate level within the overall compensation structure, taking into account the scope of responsibilities based on position and mission, comparisons with external compensation levels, and the increase in the ratio of variable compensation (STI and LTI). Individual compensation levels and other matters will continue to be determined by the Board of Directors following deliberation by the Nomination and Compensation Committee.

(2) Redesign of Outcome-Based Compensation: Strengthening Single-Year Performance-Linked Incentives

Up until this point, MIXI has paid outcome-based compensation for achieving annual performance targets. In order to more clearly define links between results and compensation, we are reviewing our evaluation indicators and program design and will redesign outcome-based compensation as part of our STI (short-term incentive) program.

STI is calculated based on three metrics: net sales, EBITDA, and role evaluation (a peer review system among internal directors). We link annual results and compensation in both financial and non-financial terms by evaluating top-line growth in terms of net sales, improvement of profitability in terms of EBITDA, and recognition of non-financial contributions through role evaluations.

STI Evaluation Indicators

Evaluation Indicators	Details and Objectives of Evaluation
Net sales	Assess single-year top-line growth
EBITDA	Assess the Company's overall profitability and profit efficiency
Role evaluation	Assess non-financial contributions through peer reviews among internal directors

(3) Establishment of a Performance-Linked Stock Compensation Plan and Introduction of Relative TSR-Linked Compensation: Evaluating Medium- to Long-Term Enhancement of Corporate Value Together with Shareholders

Up until now, MIXI has provided share-based basic compensation (restricted shares) as a medium- to long-term incentive (LTI). To strengthen our system for rewarding commitment to enhancing corporate value over the medium to long term, we are introducing a new Performance-Linked Stock Compensation plan, under which compensation is linked to performance and granted following evaluation. As a result, the LTI will consist of two components: share-based basic compensation and Performance-Linked Stock Compensation.

Performance-Linked Stock Compensation is a stock-based compensation program under which monetary compensation claims are granted, calculated based on the level of achievement of performance targets for a predetermined fiscal year and the recipient's period of service. The Company delivers restricted stock after the period commencing upon the conclusion of the annual General Meeting of Shareholders held during the performance evaluation period and ending upon the annual General Meeting of Shareholders relating to that performance evaluation period (the "Applicable Period") through an in-kind contribution of all such monetary compensation claims.

There are three evaluation indicators: growth rate of net sales in key investment areas, EBITDA margin (consolidated), and ROE (each given equal weight). All three are directly aligned with the Company's medium-term financial targets (net sales growth, profitability improvements, and capital efficiency improvements). In addition, we multiply the total payout amount by the relative TSR coefficient compared to the TOPIX (including dividends). Under this system, director compensation increases if the Company's shareholder returns exceed the market average and decreases if they fall short of it, thereby aligning the interests of shareholders and directors.

Furthermore, the total amount for monetary compensation claims related to Performance-Linked Stock Compensation shall not exceed 500 million yen for each Applicable Period, and the number of restricted shares to be allocated shall not exceed 250,000 for each Applicable Period.

LTI Evaluation Indicators (With Regard To Performance-Linked Stock Compensation)

Evaluation Indicators	Details and Objectives of Evaluation
Sales growth rate in key investment areas	Assess growth potential beyond existing core businesses
EBITDA margin (consolidated)	Assess the profit efficiency across all companies
ROE	Assess capital efficiency

The three indicators are equally weighted.

Notes:

- Each indicator is directly aligned with the Company's medium-term financial targets (growth in net sales, improved profitability, and enhanced capital efficiency).
- The TSR coefficient, which is applied to the total payout amount, is variable in line with the relative shareholder returns compared to the TOPIX (including dividends).

(4) Introduction of Malus and Clawback Provisions: Ensuring Accountability in Results-Based Compensation

To ensure the effectiveness of the results-based compensation system, we will introduce malus and clawback provisions that allow the forfeiture or recovery of compensation in cases of misconduct or other serious violations. If a director falls under any of the following circumstances, all or part of the applicable compensation shall be forfeited prior to payment or vesting, or shall be returned after payment or vesting, following an investigation into the facts and subsequent deliberation.

Category	Details
Scope of application	Applicable directors
Grounds for application	(1) Modification of financial statements, etc. (material accounting fraud, material errors, etc.) (2) Serious violations of laws and regulations or misconduct (3) Other grounds specified by the Company's Board of Directors
Applicable compensation	Outcome-based compensation, share-based basic compensation, Performance-Linked Stock Compensation, and other forms of compensation that the Board of Directors has determined are subject to the malus and clawback provisions.

4. Overview of the Revised Director Compensation System

The revised categories of director compensation are designed to evaluate performance over different time horizons, with STI (short-term incentives) corresponding to the achievement of single-year performance targets and LTI (long-term incentives) corresponding to the enhancement of corporate value over the medium to long term. Furthermore, for the newly introduced Performance-Linked Stock Compensation component of the LTI program, alignment with shareholder returns is ensured through the application of a relative TSR multiplier to the total payout amount.

Category	Before Revision	After Revision
Basic compensation	Cash compensation	Cash compensation
Short-term incentive compensation	Outcome-based compensation	Outcome-based compensation (Review and redesign performance metrics and other factors for the short-term incentives (STI) tied to single-year performance.)
Medium- to long-term incentive compensation	Share-based basic compensation	Share-based basic compensation Performance-Linked Stock Compensation (with relative TSR coefficient applied)

The target composition of compensation at a standard level of performance achievement is as follows.

Basic Compensation (Fixed)	STI (Variable)	LTI (Variable)
Approx. 40%	Approx. 30%	Approx. 30%

Note: The Composition is based on standard performance targets and varies based on performance. Under the standard level of performance achievement, the LTI consists of a 1:1 ratio of share-based basic compensation and Performance-Based Stock Compensation.

To maintain their independent status, compensation for outside directors consists of cash compensation only.

In addition, the compensation budget approved at the Shareholder Meeting in Question is as follows.

Compensation Category	Allocation and Limits
Basic compensation, share-based basic compensation, and outcome-based compensation (current system)	Up to 1 billion yen per year (of which up to 100 million yen is allocated to outside directors) Maximum number of shares to be allocated as share-based basic compensation (restricted shares): Up to 300,000 shares per fiscal year
Performance-Based Stock Compensation (separate system)	Total amount of monetary compensation claims: Up to 500 million yen per Applicable Period Maximum number of shares to be allocated: Up to 250,000 shares per Applicable Period