

June 27, 2025

MIXI, Inc.

Koki Kimura, President and Representative Director

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Director, Senior Corporate Officer, CFO

This document outlines the details of MIXI's corporate governance structure and policies.

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile, and Other Basic Information

1. Basic Approach to Corporate Governance

We recognize corporate governance as a means for maximizing corporate value. As such, we reorganize our organizational structure when appropriate to accommodate the expansion of our business ventures, to manage profits and losses of each of our businesses, and to further clarify authority and responsibilities. We also focus on further enhancing the capabilities of the Board of Directors (which serves as the Company's decision-making body), of Audit & Supervisory Board members (hereinafter, "ASB members") and the Audit & Supervisory Board to monitor directors' performance of their duties, as well as on improving our internal control systems in order to prevent improprieties in business activities.

To continually increase management transparency and fairness, we appropriately present statutory disclosure documents and actively conduct IR activities using our website and other means.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

Supplemental Principle 4-1-2: Medium-Term Management Plan

MIXI has formulated a mid-term management plan and the Board of Directors monitors business progress based on this plan. However, as the entertainment industry is the main industry in which we operate, and this industry has a business landscape that is subject to rapid shifts, publicly disclosing specific numerical values may cause confusion among shareholders, investors, and other stakeholders. Therefore, we are refraining from publicly disclosing them at this time.

MIXI also strives to promote dialogue with shareholders and investors by continuously communicating its management direction, medium- and long-term strategies, and policies for improving corporate value through means such as the General Meeting of Shareholders and announcements of financial results. At the financial results briefing for the full fiscal year ended March 31, 2025, we disclosed our policy on business growth in each segment, our M&A policy, and our specific policy on optimizing shareholders' equity as part of our policy to enhance corporate value over the medium term.

Disclosure Based on the Principles of the Corporate Governance Code

Principle 1-4: Cross Holding

The Company does not hold listed shares as strategic shareholdings. In the event that we do decide to engage in the cross holding of listed shares, we will consider both the impact on the sustainability of investment growth, as well as the medium- to long-term stock value, when voting on each proposal.

Principle 1-7: Transactions Between Related Parties

In regard to transactions with officers and principal shareholders (related party transactions), it is MIXI's policy to pay special attention to whether the transaction has a negative effect on the soundness of the Group's management, whether the transaction is valid in light of rational judgment, and whether the terms of the transaction are appropriate in comparison with external transactions. In accordance with the Companies Act and Board Regulations, etc., transactions with conflicts of interest and competitive transactions between MIXI and its directors shall be concluded only after approval by the Board of Directors, and the results of such transactions shall be reported to the Board of Directors.

Supplemental Principle 2-4-1: Ensuring Diversity in the Appointment of Core Personnel

"Diversity, equity, and inclusion" is one of our material issues, and we are creating a culture that uses the advantages diversity brings. While we will make continuous efforts to promote diversity, specific targets will be set with an eye to optimizing the organizational structure in line with our strategy, policies, and business growth. Currently, we are closely monitoring the appointment of women, mid-career employees, and foreign nationals to management positions, and the status is as follows.

Ratios of women (non-consolidated) as of March 31, 2025

Percentage of total employees: 33.0%

Percentage of management positions: 16.8%

Percentage of employees up to assistant manager-level positions: 23.7%

Ratios of mid-career employees (non-consolidated) as of March 31, 2025

Percentage of total employees: 87.1%

Percentage of management positions: 90.9%

Percentage of employees up to assistant manager-level positions: 90.2%

Ratios of foreign nationals (non-consolidated) as of March 31, 2025

Percentage of total employees: 3.7%

Percentage of management positions: 1.4%

Percentage of employees up to assistant manager-level positions: 2.5%

In light of our current employee composition and business portfolio, we have not set specific targets for the promotion of mid-career employees and foreign nationals to management positions, but recognize that the promotion of women to management positions is a priority issue for which targets should be set. We had set a goal of maintaining at least 17% of management positions to be occupied by women by the end of March 2025. However, the actual percentage fell slightly short of our target at 16.8%. Moving forward, we aim to increase the ratio of female managers to 20% or higher. To ensure that a diverse variety of individuals, regardless of gender, can demonstrate their ambition and ability, we will continue initiatives focused on training and elevating employees.

Furthermore, we are undertaking initiatives to create a comfortable working environment for a diverse workforce. Every year, all employees are required to undergo e-learning, which encourages employees to respect each other not only in terms of gender, nationality, and cultural diversity, but also in terms of sexual orientation, gender identity, values, and lifestyle. In addition, our

employment regulations clearly stipulate respect for gender diversity (LGBTQ+). In addition to prohibiting unwanted sexual behavior and discrimination, under our "Definition of Partnership Equivalent to Marriage", we treat partners in same-sex marriages the same as those in opposite-sex marriages and provide monetary marriage gifts and leave for celebrations/bereavement in the same manner.

The ratio of female employees in MIXI Group are as follows. Due to the difference in HR systems for each company, we currently only have non-consolidated targets. We will begin establishing group-wide targets and action plans in stages.

Ratios of women (consolidated) as of March 31, 2025

Percentage of total employees: 31.5%

Percentage of management positions: 16.4%

Percentage of employees up to assistant manager-level positions: 22.7%

Principle 2-6: Performing the Role of a Corporate Pension Plan as Asset Owners

Although MIXI does not have a corporate pension plan, it has introduced a defined contribution pension plan to provide stable asset formation for its employees. MIXI selects pension products with the goal of building assets for retirement, avoiding high-risk products while prioritizing low fees. In addition to posting the performance of said products on a dedicated website, we educate employees on asset management by providing basic knowledge of the plans and precautions to take when starting asset management, including educational videos on the basics of defined contribution pension plans.

Principle 3-1: Comprehensive Information Disclosure

(i) MIXI's management philosophy, management strategies, and management plans

MIXI's Purpose: "Enriching communication and inspiring moments of joy" is supported by our Mission: "To provide space and opportunity for truly meaningful connections", and in order to achieve this, we center our decision-making around the MIXI Way: "User surprise first." All of this is disclosed on our website. MIXI also strives to promote understanding among shareholders and investors by explaining its medium- and long-term management strategies through IR activities.

(ii) Basic approach to corporate governance based on each principle of the corporate governance code

Please refer to "I. 1. Basic Approach".

(iii) Policies and Procedures for the Board of Directors in Determining the Compensation of Senior Management and Directors

Please refer to "Director Compensation" under "II. 1. Matters related to Composition and Organizational Management".

(iv) Policies and procedures for the Board of Directors' selection and dismissal of senior management and nomination of director and ASB member candidates

Please refer to "Supplemental Principle 4-11-1: Policy on the Overall Balance of Knowledge, Experience, and Abilities, Diversity, and Size of the Board of Directors" under "I. Disclosure Based on the Principles of the Corporate Governance Code".

(v) Election, Dismissal, and Nomination When the Board of Directors Elects and Dismisses Senior Management and Nominates Candidates for Directors and ASB Members Based on (iv)

The reasons for the nomination of individual candidates for director and ASB member positions are disclosed in the convocation notice for the Ordinary General Meeting of Shareholders corresponding to the timing of the nomination.

Supplemental Principle 3-1-3: Initiatives for Sustainability

(i) MIXI's sustainability initiatives

1. Indicators and Targets

"We will contribute to the enrichment of society through the creation of communication services that connect hearts and minds." Based on this statement, we established a sustainability policy and eight material issues.

Material Issues

"Creation of spaces and opportunity for communication", "promotion of innovation", "diversity, equity, and inclusion", "mutual prosperity with local communities", "operation of wholesome IT services", "safe and secure operation of sporting and other events", "information security and privacy", "diversity and inclusion", "strengthening of governance"

In addition, the evaluation indicators defined for each material issue are disclosed on our sustainability page. We will work to disclose results and other information associated with each evaluation indicator.

For information on our major disclosed results, please refer to our website.

https://mixi.co.jp/en/sustainability/materiality_sdgs/

2. Governance

The director, senior corporate officer, and CFO in charge of sustainability promotion is to be in charge of initiatives regarding sustainability (hereinafter, "Head of Sustainability"). The Sustainability Secretariat, an advisory body to the Head of Sustainability, reviews the Company's sustainability initiatives, and the results of the review are reported to the Board of Directors once every three months by the Head of Sustainability. The Sustainability Secretariat seeks advice from the Risk Management Committee as appropriate and conducts interviews with each department and Group company as necessary in order to identify and assess risks and opportunities related to sustainability and to consider how to respond to them. The Sustainability Secretariat also conducts annual reviews of sustainability-related risks and opportunities and the progress of response measures.

3. Risk Management

To determine their level of importance, the Sustainability Secretariat evaluates risks and opportunities related to sustainability in terms of their likelihood of occurrence, impact, and availability of countermeasures. In particular, evaluations regarding climate-related issues are conducted with reference to various scenarios from organizations such as the IEA and IPCC. Interviews are held with each relevant department and group company as necessary, and appropriate adjustments are made. In addition, countermeasures are formulated to address risks and opportunities, and the progress of these countermeasures is measured based on established indicators.

When appropriate, advice on sustainability-related risks is sought from the Risk Management Committee in order to manage the climate-related risks in an integrated manner with other risks. Risks and opportunities that require special attention are reported to the

Board of Directors through the Head of Sustainability.

(ii) Investment in human capital and intellectual property

- Investment in human capital

Our corporate philosophy (hereinafter, "PMWV") consists of the following four points.

Purpose: Enriching communication and inspiring moments of joy.

Mission: To provide space and opportunity for truly meaningful connections.

The MIXI Way (guiding principle for decision making): User surprise first.

Values (compass for action): Innovation, Passion, Integrity

Based on PMWV, we are developing businesses centered around communication, expanding our business scope into Digital Entertainment, Lifestyle, Sports, and Investment segments. Our most important goal is to realize our Purpose: "Enriching communication and inspiring moments of joy." To achieve this, we defined our Mission: "To provide space and opportunity for truly meaningful connections." We provide space and opportunity for truly meaningful connections by releasing communication services. The human capital working on these services are some of our most important assets as they create value and give us a competitive edge, so we proactively invest in them.

In order to continuously develop and operate communication services in our unique style, we have positioned PMWV awareness and the demonstration of corporate ability as key axes of our human capital management goals. PMWV awareness refers to the ability to understand shared corporate goals, and the demonstration of corporate ability refers to the ability to realize these goals through the understanding and execution of specific methods. We maximize the value of human capital through initiatives that utilize both PMWV awareness and the demonstration of corporate ability, and the development of various HR measures that strengthen these two axes.

Please refer to our annual securities report (Japanese only) and our website for details on our human capital initiatives.

<https://mixi.co.jp/en/sustainability/materiality/diversity/human-capital/>

- Investment in intellectual property

The Company considers the securing and application of intellectual property to be an important element in ensuring a competitive advantage, and has established a system for intensively promoting measures related to intellectual property, including the examination of strategies related to intellectual property and the formulation of acquisition and management policies.

(iii) Climate change-related risks and profit opportunities, and their impact on our business activities and earnings

The Group recognizes the importance of properly identifying and managing risks and opportunities related to climate change and natural capital, and of appropriately disclosing such information.

Based on this we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in June 2022.

We then conducted scenario analysis based on the TCFD recommendations to identify risks and opportunities, as well as consider a

course of actions related to these risks and opportunities. The results were that there were no significant risks associated with climate change identified in the Group's operations. However, we will continue to properly identify and manage the impact of climate-related issues on Group businesses through governance and risk management initiatives, and will also work to seize opportunities related to climate change. In addition to Scope 1 and 2, we also calculate the Scope 3 greenhouse gas emissions of the Group. We recognize that the effects of climate change could pose management risks in the future, and will continue to calculate emissions and consider initiatives to reduce emissions, such as energy conservation and the use of renewable energy in each business segment.

In addition, based on the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, we have identified and assessed the dependence and impact of the Group's business activities on natural capital. As a result of the assessment, we did not identify any areas where water risks were high or where there were significant dependence or impact on natural capital, but we will continue to monitor the impact of our business activities on nature and strive to disclose appropriate information.

For more information on our initiatives based on TCFD and TNFD recommendations, please refer to our website.

<https://mixi.co.jp/en/sustainability/issue/environment/tcf/>

<https://mixi.co.jp/en/sustainability/issue/environment/tnfd/>

Supplemental Principle 4-1-1: Scope of Delegation to Management

The Board of Directors makes decisions on the execution of operations that are stipulated as matters to be decided by the Board of Directors in the Board Regulations and the Regulations on Administrative Authority. For other individual executions, decisions are delegated to the Management Council and the President and Representative Director, etc., in accordance with the Regulations on Administrative Authority.

Principle 4-9: Criteria and Qualifications for Determining Independence of Independent Outside Directors

Based on a reasonable amount of research by MIXI and the criteria for judging independence prescribed by the Tokyo Stock Exchange, MIXI deems its outside officers and outside officer candidates to have sufficient independence as long as they do not fall into any of the following categories.

1. Business executives of MIXI or one of MIXI's subsidiaries
 2. Business executives of counterparties of MIXI that exceed the transaction standard set by MIXI (Note 1)
 3. Consultants, accountants, or jurists that receive large amounts of cash or other assets aside from officer compensation (Note 2)
- If the recipient is a corporate body or organization, then this refers to members of that corporate body or organization
4. Principal shareholders of MIXI (Note 3) and their business executives
 5. Business executives of major lenders and banks that work with MIXI
 6. Business executives of MIXI's book runners
 7. Business executives of auditing firms that work with MIXI
 8. Close relatives of individuals that fall into categories 1-3 (Note 4)
 9. Individuals that fell into categories 1-7 in the past 3 years

Note 1: "Counterparties of MIXI that exceed the transaction standard set by MIXI" means counterparties whose transactions with MIXI

exceed 2% of MIXI's consolidated net sales.

Note 2: The value of "large amounts of cash or other assets aside from officer compensation" is an amount more than or equal to 10 million JPY for individuals, or an amount more than or equal to 2% of their consolidated net sales for corporate bodies or organizations.

Note 3: In accordance to section 1 of article 163 of the Financial Instruments and Exchange Act, "major shareholders of MIXI" means any shareholder that holds voting rights (excluding those specified by a Cabinet Office Ordinance in consideration of the manner of acquisition or holding thereof or other circumstances) exceeding 10 percent of the voting rights held by all the shareholders, etc. in the name of him/herself or another person (or under a fictitious name).

Note 4: "Close relative" means any relative up to the second degree.

Supplemental Principle 4-10-1: Views on Independence of Committee Composition, Authority, and Roles

Please refer to the supplemental explanation column in "Director Compensation" under "II. 1. Matters related to Composition and Organizational Management".

Supplemental Principle 4-11-1: Policy on the Overall Balance of Knowledge, Experience, and Abilities, Diversity, and Size of the Board of Directors

The following is our policy regarding the appointment of director candidates (except outside directors).

1. Proposals for the position of director (except outside directors) are given considering both the diversity and appropriate size of the Board of Directors, with directors possessing a good overall balance of the knowledge, experience, and abilities to efficiently fulfill their roles and responsibilities.

2. Proposals for the positions of director (except outside directors) who are to be in charge of business executions are given for the persons who can make forward-looking, accurate, appropriate, and swift business decisions and executions to help the Company achieve continual growth and higher corporate value over the medium to long term.

Director candidates (except outside director candidates) are selected in accordance with this policy, and final decisions are made by a resolution of the Board of Directors after deliberation by the Nomination and Compensation Committee.

Nominees for outside directors are named considering both the diversity and appropriate size of the Board of Directors, with directors possessing a good overall balance of knowledge, experience, and abilities.

Candidates for ASB members are nominated with the approval of the Audit & Supervisory Board. In order to ensure appropriate auditory and supervisory functions, care is taken to appoint persons who have knowledge of MIXI's management and a high level of expertise and extensive experience in areas such as finance, accounting, law, and risk management.

Please refer to the skill matrix on the Company's website for more details regarding the knowledge and experience possessed by each director and ASB member.

<https://mixi.co.jp/en/sustainability/materiality/governance/appointment/>

Supplemental Principle 4-11-2: Status of Concurrent Positions of Directors and ASB members

The status of concurrent positions of directors, ASB members, and candidates is disclosed annually in the convocation notice of the Ordinary General Meeting of Shareholders and the annual securities report.

Supplemental Principle 4-11-3: Analysis and Evaluation of the Effectiveness of the Board of Directors

The Company conducts yearly self-evaluation and analysis of the effectiveness of its Board of Directors with the aim of enhancing its capabilities and maximizing corporate value.

■ Method for evaluating the effectiveness of the Board of Directors

Between January and February 2025, a survey was conducted among all directors and ASB members. We ensured anonymity by adopting a method where participants respond directly to an external organization. The results of the survey were analyzed, discussed, and evaluated at the Ordinary Board of Directors Meeting held in April 2025.

Survey focus points

- Composition of the Board of Directors
- Management of the Board of Directors
- Board of Directors discussions
- Monitoring functions for the Board of Directors
- Director and ASB member support systems
- Discussions with shareholders (investors)

■ Analysis/evaluation of Board of Directors effectiveness survey results:

The responses to the questionnaire were generally positive and respondents believe that the Board of Directors' effectiveness as a whole is adequately ensured. Highly evaluated points have been listed below.

- Frequency of board meetings and deliberation time are appropriate, and free, open-minded, and constructive discussions and exchanges of opinions take place.
- The Board of Directors is fully aware of and discusses how management strategies and plans are consistent with the Company's sustainable growth and the creation of medium- to long-term corporate value.
- The information necessary for directors and ASB members to perform their duties is provided, including well-supported reporting on financial affairs and feedback regarding dialogue with shareholders and investors.
- The Board of Directors appropriately delegates matters where it is deemed suitable to delegate authority to the president / representative director and the Management Council (a body composed mainly of internal directors which conducts meetings related to business execution), ensuring that sufficient time is secured for the deliberations of the Board of Directors.
- The Management Council's decisions regarding business execution are in accordance with management strategies.

Along with the above points, the evaluation of the Board of Directors saw improved scores overall compared to the previous fiscal

year, especially in areas of focus for improvement. Through these improvement efforts, we confirm that the function of the Board of Directors is being properly fulfilled.

On the other hand, we recognize that there is room for improvement in the monitoring system of subsidiaries by the Board of Directors and the risk detection system for the Group as a whole, and we recognize the need for improvement measures.

■ Initiatives for improving the effectiveness of the Board of Directors (fiscal year ended March 31, 2025)

Based on evaluations of the Board of Directors from the previous fiscal year, the Board of Directors and Secretariat of the Board of Directors have worked on the following points.

- Optimization of meeting time

Continuing from the previous fiscal year, the Company proceeded with the delegation of authority from the Board of Directors to the Management Council and other bodies for matters deemed as appropriate for such delegation. By reducing the number of agenda items in the Board of Directors meetings, we optimized the time allotted for each meeting, ensuring sufficient time for discussion of each agenda item deliberated by the Board of Directors. In addition, each agenda item was deliberated in advance by the Management Council or other group. The chairperson shared the content of their deliberations at the Board of Directors meetings in order to promote efficient discussions.

- Improvement of agenda materials and information sharing methods

Continuing from the previous fiscal year, we strived to promote understanding among directors and corporate auditors by sharing an overview of each agenda item and the issues to be discussed in advance. In addition, a discussion forum separate from the Board of Directors meetings was established once a quarter for the purpose of sharing information on management strategies and agenda items to be presented to the Board of Directors, which allowed time for in-depth discussions of those agenda items.

- Strengthen discussion on strategies / enhance discussion on growth in the medium to long term

Regular monitoring of the progress of the ongoing medium-term management plan was conducted to strengthen discussions on how to improve corporate value over the medium to long term. In addition, to facilitate management that emphasizes profitability and capital efficiency, we have formulated a management plan that fully accounts for ROE, promoted strategic decision making, and formulated a shareholder return policy with an awareness of the cost of shareholders' equity.

- Accelerate sharing of financial risk information

To promptly identify risk information related to impairments and other issues concerning subsidiaries and affiliated companies, we strengthened interdepartmental collaboration and reported to the Board of Directors on a quarterly basis.

■ Future initiatives

For the future, we recognize that establishing an effective information provision system and enhancing discussions aimed at medium- and long-term growth are ongoing efforts. Considering the need to promote a management style which has a view toward global expansion, as well as the occurrence of an instance of impropriety at a subsidiary, we also recognize that finding a suitable structure

for our Board of Directors and strengthening monitoring related to Group governance are matters we need to focus on. Using the results of this evaluation, we will continue striving to improve the effectiveness of the Board of Directors as a whole.

Principle 4-14-2: Policy on Director and ASB Member Training

MIXI requires newly appointed internal directors to attend outside training courses on corporate governance, risk management, legal affairs and intellectual property, and labor issues.

In addition, directors and ASB members are able to attend outside training courses at the Company's expense as needed.

Principle 5-1: Policy on Constructive Dialogue with Shareholders

The Company believes that it is important to engage in constructive dialogue with shareholders and investors in order to achieve sustainable growth and enhance corporate value over the medium to long term, and is taking the following measures.

(i) MIXI has always placed importance on communicating with shareholders in order to build a relationship of trust. As such, the senior corporate officer in charge of IR (who also serves as a director) and the general manager or higher of the division responsible for IR actively accept interviews. Through dialogue, we strive to promote an understanding of the factors and analysis of business performance, future business prospects, material issues, our business model, governance structure, and other issues.

(ii) MIXI has established a department in charge of IR, and related departments work together to exchange information and promote internal cooperation.

(iii) In order to promote constructive dialogue with shareholders and investors, MIXI has implemented the following initiatives and is working to enrich discussions.

- Quarterly financial results briefings by the president and representative director and relevant senior corporate officers
- Individual meetings with domestic and overseas investors
- Extensive information disclosure on MIXI's website for domestic and overseas investors

(iv) The department in charge of IR compiles opinions and requests obtained through dialogue and regularly provides feedback and shares information with the President and Representative Director and the Board of Directors.

(v) In the course of dialogue, MIXI manages insider information appropriately in accordance with our Information Disclosure Rules and Insider Trading Management Rules

Principle 5-2: Formulation and Announcement of Management Strategies and Plans

The Company announces its initiatives for future business growth and enhancement of corporate value through means such as the announcements of financial results. For detailed information on our initiatives, please refer to the IR materials on our website. (<https://mixi.co.jp/en/ir/docs/>) Progress will be periodically announced through materials such as financial results briefings and integrated reports.

Measures for Raising Management Awareness of Capital Costs and Stock Prices (updated June 27, 2025, English disclosures available)

We recognize the cost of shareholders' equity to be approximately 7% (7.4% as of March 31, 2024, and 6.7% as of March 31, 2025), based on calculations using multiple methods including CAPM and earning yields. The ROE for the fiscal year ended March 31, 2025 was above the cost of shareholders' equity at 10%, but the average ROE for the last three years is below the cost of shareholders' equity at 5.6%. Because of this volatility in the Company's performance, we have determined that ROE should be evaluated over a fixed period of time (three-year average) rather than a single year.

We believe it is important to promote business growth and optimize shareholders' equity in order to improve ROE. Under this belief, we will take on the following initiatives.

First, for business growth, we will promote aggressive and disciplined business investments and M&As based on the business portfolio management policies explained in the IR materials. (<https://mixi.co.jp/en/ir/docs/>) Under this policy, we will maximize current earnings by maintaining and improving the profitability of MONSTER STRIKE, and at the same time, we will maximize medium- to long-term earnings by focusing capital resources obtained through these efforts into businesses with high growth potential that can become the next pillar of business.

Our shareholder returns policy is based on a dividend payout ratio of 20% or a dividend on equity (DOE) of 5%. However, in order to optimize shareholders' equity, we will flexibly acquire additional treasury shares as well as implement other measures until the three-year average ROE exceeds the cost of shareholders' equity based on a total return ratio of 100%.

We will strive to enhance corporate value through these initiatives.

2. Capital Structure

Foreign stock ownership percent	20% - 30%
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Major Shareholders

Name	Shares Held	Percentage
Kenji Kasahara	32,521,900	47.99
The Master Trust Bank of Japan, Ltd. (trust account)	6,302,000	9.30
Custody Bank of Japan, Ltd. (trust account)	1,785,400	2.63
Koki Kimura	1,355,574	2.00
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	1,263,204	1.86
THE BANK OF NEW YORK 133612 (Standing proxy: Mizuho Bank, Ltd.)	1,086,600	1.60

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BNYM AS AGT/CLTS 10 PERCENT (Standing proxy: MUFG Bank, Ltd.)	980,780	1.45
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd.)	840,884	1.24
THE BANK OF NEW YORK MELLON 140044 (Standing proxy: Mizuho Bank, Ltd.)	728,678	1.08
THE BANK OF NEW YORK MELLON 140051 (Standing proxy: Mizuho Bank, Ltd.)	672,200	0.99

Controlling shareholder (excluding the parent company)	
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Parent company	N/A
Parent company stock exchange listing	

Additional Information

<p>1. The status of major shareholders is as of March 31, 2025.</p> <p>2. The number of shares held by Koki Kimura includes the number of shares held by the Officers' Shareholding Association.</p> <p>3. In the Updated Report on Large Shareholders dated September 4, 2024, which is available for public inspection, it is stated that Baillie Gifford & Company and its joint holder Baillie Gifford Overseas Limited held the following shares as of August 30, 2024. However, because MIXI is unable to confirm the number of shares actually held as of March 31, 2025, they are not included in the above list of major shareholders.</p> <p>(Large shareholder / Number of shares, etc. held / Percent of shares, etc. held)</p> <p>Baillie Gifford & Company / 2,985,500 shares / 4.05%</p> <p>Baillie Gifford Overseas Limited / 373,000 shares / 0.51%</p>
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3. Basic Company Information

Listed stock market and market section	Tokyo Stock Exchange Prime Market
End of fiscal year	March
Industry	Service
Consolidated employees at the end of the most recent fiscal year	Over 1,000
Consolidated net sales for the most recent fiscal year	More than 100 billion yen, but less than 1 trillion yen
Number of consolidated subsidiaries at the end of the most recent fiscal year	More than 10 subsidiaries, but less than 50 subsidiaries

4. Guidelines on measures to protect minority shareholders in transactions with controlling shareholders

5. Other matters that may have a significant impact on corporate governance

During the fiscal year ended March 31, 2025, we discovered suspicions that the former representative director and a former employee of our subsidiary, Chariloto Co., Ltd. (hereinafter, "Chariloto") had engaged in improper transactions with service providers.

The Company formed an investigation team consisting of outside experts, received the investigation report from the team on December 26, 2024, and announced it on the same day. The investigation revealed that the former representative director received 357 million yen and the employee received 668 million yen from service providers, totaling 1.026 billion yen. In addition, the investigation team pointed out the possibility that governance related to transactions with business partners may not have been functioning adequately at the subsidiary Chariloto, among other things.

The Company took the feedback of the investigation team very seriously and decided to take the following measures to prevent recurrence, which were announced on January 14, 2025.

1. Updating the mindset of officers and employees

- (1) Foster compliance awareness through messages sent by top management
- (2) Conduct misconduct prevention training for MIXI, its subsidiaries, etc.
- (3) Establish guidelines of conduct specific to Chariloto
- (4) Establish a compliance committee at Chariloto to perform activities such as examining compliance policies/measures
- (5) Dismissal or disciplinary dismissal of the officer and employee who committed misconduct, as well as dissemination of the details of the disciplinary action
- (6) Explicitly require a high level of compliance awareness as a criterion for the appointment of officers at key subsidiaries

2. Review of subsidiary governance within the Group

- (1) When appointing directors and company auditors of key subsidiaries, stipulate that appointees must possess sufficient knowledge of corporate law, finance, and other relevant matters. During the appointment of directors, information regarding appointees' investments, secondary employment, and other relevant matters will be reviewed and subsequently monitored
- (2) Expand the scope of duties of company auditors at key subsidiaries to include the auditing of executive decisions. In addition, company auditors will be required to prepare an annual audit plan and submit it to MIXI's chief general manager in charge of compliance
- (3) Regularly hold information-sharing gatherings attended by auditors of subsidiaries and MIXI's chief general manager in charge of compliance and chief general manager in charge of management of subsidiaries
- (4) Clarify the response system when risks are detected at subsidiaries
- (5) Call on all officers and employees of the Group to actively use the internal reporting system and bring awareness to it
- (6) Regularly survey and interview Chariloto officers and employees regarding misconduct

3. Increase transparency of relationships with business partners

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- (1) Chariloto required to record meetings with business partners
- (2) Chariloto to change to a system where multiple people take turns being in charge of business relationships
4. Strengthen governance related to business partners
- (1) Establish a screening department within Chariloto, which will screen and manage the selection of vendors
- (2) Create/revise Chariloto's regulations regarding the conclusion of contracts, changes in terms and conditions, secondary employment, etc.
- (3) Within Chariloto, create contracts in a thorough manner, review existing contracts, and take action as necessary, such as to terminate contracts or change terms and conditions
5. Restructure internal auditing systems
- (1) Rearrange Chariloto's Internal Audit Division to report directly to the Board of Directors instead of the president, increase the number of Internal Audit Division members, and review their operations
- MIXI and Chariloto will steadily undergo improvements beginning in January 2025. In addition, MIXI's Corporate Planning Division will report progress to the Board of Directors and others as appropriate and conduct monitoring suitably.

II. Status of Management Control Organization and Other Corporate Governance Systems Related to Management Decision-Making, Execution and Supervision

1. Matters related to Composition and Organizational Management

System organization	Company with an audit and supervisory board
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Directors

Number of directors as decided by the Articles of Incorporation	9
Term of office for directors as decided by the Articles of Incorporation	1 year
Chairperson of the Board of Directors	President
Number of directors	7
Appointment of outside directors	Appointed
Total number of outside directors	3
Of total number of outside directors, those designated as independent officers	3

Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Akihisa Fujita	From another company								△			

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Hiromi Watase	From another company									△			
Toshiaki Kawai	From another company									△			

*Categories for "Relationship with the Company"

- a. Executive of the Company or its subsidiaries
- b. Non-executive director or executive of a parent company of the Company
- c. Executive of a fellow subsidiary company of the Company
- d. A party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the Company or an executive thereof
- f. Consultant, accountant or jurist who receives a large amount of monetary consideration or other assets from the Company besides compensation as a director
- g. Principal shareholder of the Company (or an executive of the said principal shareholder if the shareholder is a legal entity)
- h. Executive (the director themselves) of a client or supplier company of the Company (which does not fall under categories d, e, or f)
- i. Executive (the director themselves) of a company which shares an appointment of an outside officer with the Company
- j. Executive (the director themselves) of a company or organization that receives donations from the Company
- k. Other

Relationship with the Company (2)

Name	Independent Officer	Supplemental Information Regarding Relationship to the Company	Reason for Appointment
Akihisa Fujita	Yes	In the past, Akihisa Fujita was involved in the execution of business at Dentsu Inc. and cyber communications inc. (currently CARTA COMMUNICATIONS Inc.), business partners of the Company, but is not currently involved in the execution of business at said companies.	With business management experience, including advertising and digital media business and tourism-related business, they possess an abundance of experience and extensive expertise related to corporate activities. With this in mind, we deem them to have played an appropriate role in areas including managerial decision-making and the supervision of business executions. The Company's Board of Directors has selected them as an outside director in anticipation that they will utilize past experience and expertise to strengthen the functions of the Board of Directors, namely by formulating management strategies, promoting management from the perspective of business and marketing strategies, providing recommendations regarding M&A and post-merger integration, promoting corporate governance, and supervising managerial matters to further growth of the Group. As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.
Hiromi Watase	Yes	In the past, Hiromi Watase was involved in	Hiromi Watase has been engaged in corporate management as a manager for a number of companies and has a wealth of experience in providing

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		<p>the execution of business at Recruit Co., Ltd., a business partner of the Company, but is not currently involved in the execution of business at Recruit Co., Ltd.</p>	<p>management support, notably in the creation of new businesses, and has abundant experience and broad knowledge of corporate activities. With this in mind, we deem them to have played an appropriate role in areas including managerial decision-making and the supervision of business executions. The Company's Board of Directors has selected them as an outside director in anticipation that they will utilize past experience and expertise to strengthen the functions of the Board of Directors, namely by formulating management strategies, promoting management from the perspective of business and marketing strategies, providing recommendations regarding creating new businesses, promoting corporate governance, and supervising managerial matters to further growth of the Group.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>
Toshiaki Kawai	Yes	<p>In the past, Toshiaki Kawai was involved in the execution of business at TOKYO BROADCASTING SYSTEM TELEVISION, INC., a business partner of the Company, but is not currently involved in the execution of business at TOKYO BROADCASTING SYSTEM TELEVISION, INC.</p>	<p>With business management experience in media, Toshiaki Kawai possesses an abundance of experience and extensive expertise related to corporate activities. With this in mind, we deem them to have made appropriate contributions in areas including managerial decision-making and the supervision of business executions. The Company's Board of Directors has selected them as an outside director in anticipation that they will utilize past experience and expertise to strengthen the functions of the Board of Directors, namely by formulating management strategies, promoting management from the perspective of business and marketing strategies, providing recommendations regarding the development of our organization and human resources, promoting corporate governance, and supervising managerial matters to further growth of the Group.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>

Voluntary Committees

<p>Voluntary establishment of committee(s) corresponding to nomination committee or remuneration committee</p>	<p>Established</p>
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Committee's Name, Composition, and Attributes of Chairperson

Committee Corresponding to Nomination Committee

Name			Nomination and Compensation Committee			
Total Members	Full-time Members	Internal Directors	Outside Director	Internal Experts	Other	Committee Chair (Chairperson)
5	0	2	3	0	0	Outside Director

Committee Corresponding to Compensation Committee

Name			Nomination and Compensation Committee			
Total Members	Full-time Members	Internal Directors	Outside Director	Internal Experts	Other	Committee Chair (Chairperson)
5	0	2	3	0	0	Outside Director

Additional Information

We have established a Nomination and Compensation Committee. The objectives of the committee are to strengthen transparency and objectivity by obtaining the opinions and advice of outside directors before the Board of Directors deliberates matters related to individual nomination proposals and compensation of directors (excluding outside directors).

The scope of deliberations of the Nomination and Compensation Committee is as follows.

- (1) Nominations for and appointments of director candidates along with HR policy proposals
- (2) Basic policy proposals for the director compensation system
- (3) Compensation condition proposals for directors (including calculation method)
- (4) Specific compensation proposals for individual directors (including calculation method)
- (5) Other matters requested by the President and Representative Director

- Composition of the Nomination and Compensation Committee

Committee Chair (outside director): Akihisa Fujita

Committee Member (outside director): Hiromi Watase

Committee Member (outside director): Toshiaki Kawai

Committee Member (internal director): Koki Kimura

Committee Member (internal director): Kohei Shimamura

During the fiscal year ended March 31, 2025, the Nomination and Compensation Committee met four times to examine director evaluations, individual director personnel proposals, individual director compensation proposals, and director compensation structure. In addition, they discussed individual proposals for senior corporate officer, corporate officer, and C-level positions, as well as succession plan initiatives.

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The Nomination and Compensation Committee for the fiscal year ended March 31, 2025 consisted of the following five members (the president and representative director as chair, and all three outside directors and one internal director as members), with the attendance of each member as follows.

Committee Chair (internal director): Koki Kimura 100% (4/4 meetings)

Committee Member (outside director): Satoshi Shima 100% (4/4 meetings)

Committee Member (outside director): Akihisa Fujita 100% (4/4 meetings)

Committee Member (outside director): Hiromi Watase 100% (3/3 meetings)

Committee Member (internal director): Hiroyuki Osawa 100% (4/4 meetings)

(Notes) 1. Figures in parentheses indicate the number of meetings attended divided by the number of meetings held during the term of office.

Audit & Supervisory Board Members

Establishment of Audit & Supervisory Board	Established
Maximum Number of ASB Members Stipulated in Articles of Incorporation	5
Number of ASB Members	3

Cooperation Among Audit & Supervisory Board, Accounting Auditors, and the Internal Audit Department

The Audit & Supervisory Board and its members connect with accounting auditors and the Internal Audit Division and exchange opinions and information regarding topics such as audit plans, methods, and results (accounting and operational audits) through regular or reasonably-timed meetings. They also analyze risks associated with risk-based auditing to enhance effectiveness. The Internal Audit Division reports the status of internal audits to the Audit & Supervisory Board and meets with them periodically to exchange opinions and information. ASB members share information with accounting auditors by listening to reports on audit results from the accounting auditors on a quarterly basis and requesting reports from accounting auditors as necessary. In addition, ASB members take measures to enhance the effectiveness and efficiency of audits, such as deepening the exchange of opinions with accounting auditors on matters that ASB members consider particularly important for the audit of the financial statements for the fiscal year under review, and requesting reports on the audit plan, audit implementation status, audit results, etc.

Appointment of Outside ASB Members	Appointed
Number of Outside ASB Members	3
Number of Outside ASB Members Designated as Independent Officers	3

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Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yuichiro Nishimura	From another company													
Nozomi Ueda	Attorney-at-law													
Sumiko Takayama	Certified public accountant													

*Categories for "Relationship with the Company"

- a. Executive of the Company or its subsidiaries
- b. Non-executive director or accounting advisor of the Company or one of its subsidiaries
- c. Non-executive director or executive of a parent company of the Company
- d. d. ASB member of a parent company of the Company
- e. Executive of a fellow subsidiary company of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or jurist who receives a large amount of monetary consideration or other assets from the Company besides compensation as a director
- i. Principal shareholder of the Company (or an executive of the said principal shareholder if the shareholder is a legal entity)
- j. Executive (the ASB member themselves) of a client or supplier company of the Company (which does not fall under f, g, or h)
- k. Executive (the director themselves) of a company which shares an appointment of an outside officer with the Company
- l. Executive (the director themselves) of a company or organization that receives donations from the Company
- m. Other

Relationship with the Company (2)

Name	Independent Officers	Supplemental Information Regarding Relationship to the Company	Reason for Appointment
Yuichiro Nishimura	Yes	-	Yuichiro Nishimura has knowledge and experience in the areas of human resources and general affairs through their work at automobile and automobile parts manufacturers, and has been selected as an outside ASB member to strengthen the Company's auditing system using their aforementioned knowledge and experience, as well as strengthen the functions of the Board of Directors in areas such as corporate governance and risk management using knowledge from their field of expertise. As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.
Nozomi	Yes	-	Nozomi Ueda not only has technical expertise in the areas of corporate

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Ueda			<p>governance and compliance, but can also utilize their specialized knowledge and experience as an attorney, and has been selected as an outside ASB member to strengthen the Company's auditing system using their aforementioned knowledge and experience, as well as strengthen the functions of the Board of Directors in areas such as corporate governance and risk management using knowledge from their field of expertise.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>
Sumiko Takayama	Yes		<p>Sumiko Takayama, having previously served as an officer for various corporations, not only has abundant insight and experience in corporate activities, but can also utilize their specialized knowledge and experience as a certified public accountant, and has been selected as an outside ASB member to strengthen the Company's auditing system using their aforementioned knowledge and experience, as well as strengthen the functions of the Board of Directors in areas such as corporate governance and risk management using knowledge from their field of expertise.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>

Independent Officers

Number of independent officers	6
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Other Matters Related to Independent Officers

<p>We designate all outside officers who meet the independent officer requirements as independent officers.</p> <p>Our standards for independence of outside officers are as described in "Principle 4-9: Criteria and Qualifications for Determining Independence of Independent Outside Directors".</p>

Incentives

Implemented incentive policy types	Other
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Supplemental Information

<p>We have implemented a restricted share compensation system to compensate directors (excluding outside directors) for the purpose of promoting initiatives that improve medium- to long-term corporate value and sharing value with shareholders.</p>

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Stock option eligibility

Internal directors and employees

Supplemental Information

The Company awards stock options to directors (excluding outside directors) and employees for the purpose of promoting initiatives that improve medium- to long-term corporate value and sharing value with shareholders.

Director Compensation

Disclosure Status

Partial

Supplemental Information

Officer compensation for directors and ASB members for FY2025 has been listed below. The Company does not have a retirement benefit system in place.

Directors (excluding outside directors): 351 million yen total

ASB Members (excluding outside ASB members): Not eligible

Outside Officers: 56 million yen total

Policy on determining compensation amounts and calculation methods

Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

The following is our policy regarding compensation for directors.

■ Basic Policy

Our basic policy for director compensation is to provide a sound incentive for continuous growth by establishing an appropriate ratio between cash compensation and stock compensation.

■ Compensation System

Based on this policy, compensation for directors (excluding outside directors) consists of two components: monthly cash compensation and stock compensation (restricted shares) issued annually after the Ordinary General Meeting of Shareholders. More specifically, compensation is categorized into base compensation, stock-based compensation, and performance-based compensation. Base compensation consists of cash compensation; stock-based compensation consists of restricted shares; performance-based compensation gives the recipient the choice of either monthly cash compensation or stock compensation (restricted shares) issued annually after the Ordinary General Meeting of Shareholders. The ratios for base compensation, stock-based compensation, and performance-based compensation are individually designed based on the roles, responsibilities, and positions of the respective directors with reference to the Company's past results and shared compensation data of companies listed on the Tokyo Stock Exchange compiled by specialist companies. They are then deliberated on by the Nomination and Compensation Committee and finalized by the Board of Directors.

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

Furthermore, a retirement benefits system for directors is not provided.

■ Details and Methods of Determining Compensation

Details of director compensation and methodology for determining director compensation are as follows.

- Compensation for directors (excluding outside directors)

The amount of base compensation and stock-based compensation is determined according to the presence or absence of representation rights and the director's roles and responsibilities in the Company. With respect to the stock-based compensation, for the purpose of promoting initiatives to enhance corporate value over the medium- to long-term and sharing value with the Company's

shareholders, the Company will issue restricted shares (common shares of MIXI), the transfer of which will be restricted from the date of issue until the retirement or resignation from the positions of director, senior corporate officer, corporate officer, or employee (including positions after changes in position titles. This also applies below.) of the Company, its subsidiaries, or affiliates, and will provide monetary compensation claims for granting said transfer-restricted shares. With respect to the performance-based compensation, an evaluation ratio is determined beforehand based on the position and responsibilities, and an overall evaluation is made of the company's performance in the previous period as well as each individual's achievement in their expected role. The base amount of the performance-based compensation, which is determined in accordance with the base compensation, is multiplied by a coefficient based on overall evaluation in order to determine the compensation amount. In addition, the performance evaluation shall be based on the company-wide net sales, operating income, and net income for the current period, comparing actual results against forecasts, and YoY change. Furthermore, if stock-based compensation (restricted stock)—issued once a year after the Ordinary General Meeting of Shareholders—is selected as performance-based compensation, the details of such compensation are as the same as aforementioned, and monetary compensation claims equal to the amount of the performance-based compensation determined in the previously described ways shall be provided.

- Compensation for outside directors

The amount of compensation awarded is determined according to the director's professional duties using compensation data of companies listed on the Tokyo Stock Exchange compiled by specialist companies.

■ Decision Process

In order to protect objectivity and transparency, the compensation system and decision process for directors (excluding outside directors) is discussed by the Nomination and Compensation Committee (consisting of all outside directors, the Representative Director, and one internal director) and based on those deliberations, voted on by the Board of Directors.

The decision on compensation for individual directors is made by resolution of the Board of Directors. For directors other than outside directors, the Nomination and Compensation Committee must deliberate before a resolution is adopted by the Board of Directors.

The maximum compensation for directors was determined by resolution at the 17th Ordinary General Meeting of Shareholders held on June 28, 2016, and subsequently amended at the 24th Ordinary General Meeting of Shareholders held on June 21, 2023. The resolution establishes that the total annual amount, combining monthly compensation and monetary claims for granting stock-based compensation (restricted shares), should not exceed 1 billion yen (with an allocation of up to 100 million yen for outside directors).

As their role as ASB members is to audit for compliance with laws and regulations, compensation for ASB members consists of cash compensation only.

Outside Director and Outside ASB Member Support System

For Board of Directors meetings, meeting materials are provided in advance to outside directors and outside ASB members with expectations that they will be able to utilize their expertise and knowledge related to management supervision and auditing. We share materials from internal meetings, such as from Management Council meetings, in a timely and appropriate manner for discussion at Board of Directors meetings, and creates an environment that facilitates smooth access to information that outside officers consider necessary. In addition to Board of Directors meetings, a discussion forum of outside officers, internal directors, and senior corporate officers was established once a quarter for the purpose of sharing information on management strategies and agenda items to be presented to the Board of Directors, which allowed time for in-depth discussions of those agenda items. Furthermore, to support the work of ASB Members, the Company has established the Audit & Supervisory Board Division and assigned ASB Division staff.

Additionally, we provide opportunities for deepening understanding of the various businesses that our group is developing, such as with visits to large multi-purpose arenas and professional sports events.

2. Business Executions, Auditing and Supervision, Nomination, and Calculating Compensation (Overview of the Current Corporate Governance System)

(1) Corporate governance system

The Company's management decision-making, business execution, and supervisory functions are as follows.

- Board of Directors

Our Board of Directors has seven members, consisting of four internal directors (currently without female directors) and three outside directors (including one female director). In principle, Board of Directors meetings are held once a month, constituting a system that allows speedy and efficient decision-making. For greater clarity of the managerial responsibilities of directors and create a management system that is able to respond swiftly to changes in the management environment, the term of service for directors is prescribed as one year.

During the fiscal year ended March 31, 2025, the Board of Directors met 16 times, and matters relating to material business execution (such as formulation of the shareholder return policy, execution of large-scale M&A transactions, formulation of reoccurrence prevention measures based on a case of misconduct at a subsidiary of the Company, development of business execution systems, and revision of important rules, including rules on administrative authority and the like) set forth in laws and regulations or internal rules were determined, qualifications for CEO as part of a succession plan were formulated, and discussions were conducted based on the managerial strategy and reports on the status of execution of duties. In addition, under the policy of strengthening the strategy- and supervision-related functions of the Board of Directors, the Board of Directors endeavored to enhance discussions, such as by reviewing the composition of items to be monitored regularly with a focus on holistic and strategic perspectives and improving the quality of submitted materials. In addition, the Board of Directors regularly monitored the status of communication with investors and the status of sustainability-related initiatives.

Attendance for Board of Directors meetings for the fiscal year ended March 31, 2025 was as follows.

Chairperson (internal director): Koki Kimura 100% (16/16 meetings)

(Internal director): Hiroyuki Osawa 100% (16/16 meetings)

(Internal director): Tatsuma Murase 100% (16/16 meetings)

(Internal director): Kenji Kasahara 100% (16/16 meetings)

(Outside director): Satoshi Shima 100% (16/16 meetings)

(Outside director): Akihisa Fujita 100% (16/16 meetings)

(Outside director): Hiromi Watase 100% (12/12 meetings)

(Notes) 1. Figures in parentheses indicate the number of meetings attended divided by the number of meetings held during the term of office.

2. All three outside directors have been designated as independent officers.

- Management Council

Our Management Council, composed primarily of internal directors, conducts key discussions and decision-making related to business operations. In principle, Management Council meetings are held once a week but may be held whenever necessary. Furthermore, necessary information from Management Council meetings is shared with outside officers.

- Audit & Supervisory Board

Our Audit & Supervisory Board has three independent outside members (including two female members). We will conduct audits based on our annual plan with cooperation from internal auditors (personnel or divisions) and accounting auditors. The results and details of these audits will be discussed at Audit & Supervisory Board meetings held at least once a month. Based on these discussions, we will provide appropriate advice to the Board of Directors or individual directors as we strive to ensure sound and efficient management.

- Nomination and Compensation Committee

We have established a Nomination and Compensation Committee. The objective of the committee is to strengthen transparency and objectivity by obtaining the opinions and advice of outside directors before the Board of Directors deliberates matters related to individual nomination proposals and compensation of directors (excluding outside directors). For further details, please refer to the supplemental explanation column in "Director Compensation" under "II. 1. Matters related to Composition and Organizational Management".

(2) Audits by ASB Members and internal audits

In addition to attending regular meetings of the Audit & Supervisory Board, ASB members attend meetings of the Board of Directors and other important meetings within the Company and investigate the Company's assets and business operations to fully audit the execution of duties by directors and prevent misconduct, including violations of laws, regulations, and the Articles of Incorporation. In addition, ASB members regularly exchange opinions and information with the Internal Audit Division to strive toward the effective functionality of internal controls.

As an organizational structure for internal audits, the Internal Audit Division (composed of 11 members, two of which concurrently serve in the Audit & Supervisory Board Division) has been established as an audit section independent of the executive section. Internal audits are conducted on the Company and the Group companies from viewpoints including legality, efficiency, and effectiveness of internal control, based on internal audit plans approved by the Board of Directors. Regarding the audit results, the Board of Directors and the Audit & Supervisory Board are regularly informed of the status of improvement of matters pointed out by audits. Internal audits are conducted for the purpose of preventing improper transactions and improving the efficiency of business operations, thereby contributing to the development of the Company through improved business performance and law-abiding management.

(3) Accounting auditor status

The Company has entered into an audit agreement with PricewaterhouseCoopers Japan LLC as its auditing firm. The firm conducts accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act. Certified public accountants are listed below.

Designated firm representative Naoyuki Suzuki

Designated firm representative Noriko Umeki

(4) Outline of liability limitation agreements with outside directors and outside ASB members

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each outside director

and each outside ASB member to limit their liability for damages under Article 423, Paragraph 1 of said Act. The maximum amount of liability for damages under such agreements is the higher of a pre-determined amount of 10,000 yen or more or the minimum liability amount stipulated by law.

3. Reasons for Choosing the Current Corporate Governance System

The Company believes that the most appropriate organizational design should be selected based on an ongoing review of the management approach in light of the management environment. Considering the Company's circumstances, we believe that it is appropriate for the Board of Directors to make decisions on important business operations that exceed a certain level, in addition to strategy formulation and supervision, and have chosen to be a company with an Audit & Supervisory Board.

To strengthen the supervisory functions of the Board of Directors, we ensure the soundness and transparency of our management by appointing independent outside directors with extensive management experience. Additionally, ASB members ensure the appropriateness of the directors' execution of duties by auditing from various perspectives.

Additionally, for decisions on business execution that are deemed suitable for delegation by the Board of Directors, we appropriately promote delegating authority to the Management Council (a body composed mainly of internal directors which conducts meetings related to business execution) and other relevant bodies. This ensures that the Board of Directors secures the necessary time for strategy formulation and supervision.

Outside directors are involved in the decision-making process for important business execution within the Board of Directors from the perspective of minority shareholders and others. They confirm whether necessary deliberations are being conducted in management decisions and business operations, and whether these are reasonable for the enhancement of corporate value in the medium to long term. They provide necessary observations and advice accordingly.

III. Status of Implementation of Measures Concerning Shareholders and Other Concerned Parties

1. Policies for Vitalizing the General Meetings of Shareholders and Facilitating the Exercise of Voting Rights

	Additional Information
Early release of convocation notices for the General Meeting of Shareholders	
Avoiding crowded meeting dates	The 26th Ordinary General Meeting of Shareholders was held on June 26, 2025.
Online exercise of voting rights	Voting rights can be exercised via the internet by computer, smartphone, etc.

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Initiatives to improve the voting environment for institutional investors exercising their voting rights through electronic platforms.	Established.
Provision of (summarized) convocation notices in English	A summarized English version of the convocation notice is posted on the Company website.
Other	Convocation notices are posted on the Company website. The Company also announced the voting results in an extraordinary report dated June 27, 2025.
Not implemented	

2. IR Activities

	Additional Information	Explanation from the Representative
Preparation and publication of the disclosure policy		
Regular briefings for individual investors		Established/None
Regular briefings for analysts and institutional investors	After quarterly financial results are released, the Company holds a financial results briefing for analysts and institutional investors.	Established
Regular briefings for overseas investors	Regular briefings are held quarterly via conference call, etc. with overseas investors. Overseas IR activities are conducted several times a year, providing opportunities for direct visits.	N/A
Posting IR materials on the Company website	The Company has established an "IR Information" page < https://mixi.co.jp/en/ir > on its website, where it posts Japanese and English language information on financial results, timely disclosures of non-financial documents, securities reports (half-yearly reports, Japanese only), materials for financial results briefings, videos of financial results briefings, and integrated reports.	
Establishment of an IR department and representative	The Company's IR activities are handled by a section under the Corporate Finance Department.	
Other		
Not implemented		

3. Measures to Ensure Due Respect for Stakeholders

	Additional Information
Internal rules to ensure respect for stakeholders	These are stipulated in our MIXI Group Business Conduct Guidelines and Code of Ethics.
Environmental activities and CSR activities	
Formulation of policies, etc. for providing information to stakeholders	
Other	
Not implemented	

IV. Internal Control Systems, etc.

1. Basic Policy for Our Internal Control System and its Development

■ Basic Policy for Our Internal Control System

Based on our basic policy for the development of our internal control system described below, we believe it is essential to maintain proper corporate governance and develop a system for effective and efficient corporate activities, ensuring the reliability of financial reports, and complying with laws and regulations. We will fulfill our social mission by working to improve and strengthen the functions of our internal control system. The Company will continue to ensure the appropriateness of its operations and make continuous improvements to build a more effective internal control system.

1. System to ensure that execution of their duty by directors and employees of the Company and its subsidiaries (hereinafter, "the Group") follow laws and regulations.

(1) The Group shall highlight the importance of compliance in the "MIXI Group Business Conduct Guidelines" and the "Code of Ethics", and shall make these contents known and thoroughly understood by all officers and employees through information systems, education, etc.

(2) The Group shall strive to ensure the proper execution of business by directors and employees by developing business processes and internal regulations and by strengthening the Internal Audit Division's systems for evaluation and monitoring.

(3) An internal reporting system as a check against the violation of laws, regulations, or the Articles of Incorporation, to prevent scandals; a system to exclude antisocial forces.

(4) In the event that a violation of laws, regulations, or the Articles of Incorporation or a situation posing the risk of such an event occurs, the Group shall promptly ascertain relevant information and address the situation.

2. System for the storage and management of information related to the execution of duties by Group directors

The Group shall establish a system to appropriately and safely store and manage personal information, important trade secrets, and

information related to the execution of duties by directors by establishing regulations for information management, identifying important documents, and clarifying storage methods.

3. Rules and other systems for managing the risk of loss for the Group

We shall establish regulations to identify and manage various risks surrounding the Group, with a goal to develop and strengthen the systems necessary for risk management. In addition to positioning the President and Representative Director as the person with the highest responsibility for the risk management promotion system, the Company appoints a senior corporate officer or corporate officer to take charge of risk and compliance (hereinafter referred to as the "Corporate Officer of Risk Management") and assist the President and Representative Director. The Risk Management Committee is headed by the Corporate Officer of Risk Management and identifies and evaluates risks related to the business conducted by the Group and strives to reduce such risks. The committee must respond promptly and appropriately in the case of emergency.

4. System to ensure that the execution of duties by Group directors is carried out efficiently

(1) In order to clarify the authority of directors and the specifics of their duties, the Group shall endeavor to maintain the efficiency of the execution of duties by Group directors by establishing regulations concerning authority and the division of duties, and implementing an information sharing system.

(2) The Company shall prepare a financial forecast for each fiscal year and set targets for the Group based on the current business environment and expected changes to it. Each department of the Company and each Group company must implement various measures to achieve such targets. In addition, the Company's Board of Directors shall receive monthly reports on the financial performance of the entire Group, and verify the achievement status of the targets of each department of the Company and each Group company.

5. System to maintain the appropriateness of business operations in the Group

(1) The Company shall establish a department to manage Group companies and monitor the progress of the business of the Group companies and the execution of duties by the directors and other personnel in accordance with Group company management regulations.

(2) The Company shall ensure the President and Representative Director, each director, each senior corporate officer, each corporate officer, and each chief general manager report information regarding the business status of their Company division or Group company on a regular basis, and will provide prompt and appropriate guidance and advice on important matters when necessary.

(3) The Company's Internal Audit Division shall conduct internal audits of Group companies based on internal auditing regulations in compliance with laws, the Articles of Incorporation, and other internal regulations.

6. Matters concerning employees requested by the Company ASB members to assist with duties

In order to assist ASB members in their duties, the Company shall, at the request of the Audit & Supervisory Board or ASB members, establish a department (hereinafter referred to as the "Audit & Supervisory Board Division") to assist ASB members in their duties and appoint employees to assist ASB members. ASB members may instruct such employees on matters necessary for audits.

7. Ensuring the independence of employees assisting with ASB member duties from Company directors and ensuring the effectiveness of Company ASB members' instructions to such employees

(1) Employees who are to assist ASB members in their duties shall follow only the instructions of ASB members in performing such duties, and shall not receive instructions from Company directors or employees.

(2) The appointment, performance evaluation, and transfer of employees who are to assist ASB members in their duties shall be decided after hearing the opinions of the Audit & Supervisory Board.

8. System for Company directors and employees to report to Company ASB members

(1) ASB members shall attend important meetings, such as Board of Directors meetings and Management Council meetings to receive explanations from directors and employees.

(2) ASB members shall inspect important documents and other materials and will be able to request explanations from directors and employees as necessary.

Directors and employees shall immediately report any information that may have a significant impact on the Company's management or business performance to ASB members.

9. System for Group directors, ASB members, employees, and persons who receive reports from said persons to report to Company ASB members

A means for directors and employees of each Group company to report to Company ASB members through the internal reporting system shall be established. In addition, persons who receive whistle-blowing reports other than ASB members shall promptly and appropriately report to Company ASB members.

10. System to ensure that persons who have made reports under items 8 and 9 are not treated unfairly for having made such reports

With respect to Group director and employee reports to Company ASB members, the Company shall maintain the confidentiality of report contents in accordance with laws and regulations, the internal reporting system, etc., and shall prohibit any unfair treatment of the reporter.

11. Policies related to the processing of expenses incurred in the execution of Company ASB member duties

In accordance with Article 388 of the Companies Act, in the event that an ASB member requests prepayment of expenses in connection with the performance of his or her duties, etc., the Company shall promptly comply with such request, except in cases where it is deemed unnecessary for the performance of said duties. In addition, in cases where ASB members deem it necessary for the execution of their duties, the Company shall allow necessary audit expenses, such as requesting opinions and advice from attorneys-at-law, patent attorneys, certified public accountants, certified tax accountants and other outside experts.

12. Other systems to ensure the effectiveness of Company ASB member audits

(1) The directors and employees of the Group shall cooperate with the audits of ASB members in order to deepen their understanding of audits and maintain the effectiveness of the auditing system.

(2) ASB members shall exchange opinions with directors and accounting auditors on a regular basis, and shall cooperate with the Internal Audit Division to conduct effective audits.

(3) The Group shall establish a system to ensure the effectiveness of audits that, at the request of ASB members, may include interviews with the president and representative Director, directors, and corporate officers, liaison meetings with outside directors, regular meeting opportunities with corporate officers and representative directors of subsidiaries, and the exchange of opinions and information between ASB members and accounting auditors.

■ Internal Control System

Internal systems are established based on the basic policies of our internal control system.

(1) The Group has established the "MIXI Group Business Conduct Guidelines" and the "Code of Ethics", and highlights the importance of compliance therein and makes their contents known and thoroughly understood by all officers and employees through information systems, education, etc. In addition, the Group has established an internal reporting system as a check against activities that are illegal or go against our Articles of Incorporation and to prevent scandals, and has prepared a system to exclude antisocial forces.

For our information management system, we have established regulations related to information management, specifying and clarifying forms of storage for important documents. This enables us to build a system to appropriately and safely store and manage personal information, important trade secrets, and information related to the execution of directors' duties.

2. Basic Policy and Framework for the Exclusion of Antisocial Forces

■ Basic Policy for the Exclusion of Antisocial Forces

It is company policy to eliminate any relationship with antisocial forces and groups that threaten social order and safety, and not to give in to any unreasonable demands.

■ Framework for the Exclusion of Antisocial Forces

Based on the above policy, the Company has established our MIXI Group Business Conduct Guidelines, Code of Ethics, and Regulations Regarding Exclusion of Antisocial Forces, which clearly state the Company's resolute rejection of any connection with antisocial forces and clearly stipulate that the Company shall not promote the activities of antisocial forces or groups, including stipulations that prohibit the provision of funding to antisocial forces or groups.

The Company has established a department as an internal system to respond to unreasonable demands from antisocial forces and to take systematic action, as well as to request consultation and support from the National Police Agency, the Metropolitan Police Department, lawyers, and outside consulting companies. In addition, the Company prepares and disseminates manuals and provides appropriate education and training to directors and employees.

V. Other

1. Measures Against Corporate Takeovers

Anti-Takeover Measures

N/A

Supplemental Information

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2. Other Matters Concerning Corporate Governance Systems

1. Our stance and policy on timely disclosure

We believe that timely and appropriate disclosure of information to shareholders, investors, local communities, and other stakeholders will promote greater understanding of the Company, allowing proper evaluation of the Company. We are always working to improve our internal systems to ensure that we can disclose corporate information in a timely, accurate, and fair manner from the perspective of our stakeholders.

We also ensure that our officers and employees are educated on subjects such as insider trading and information subject to timely disclosure through internal training programs both when they join the Company and annually.

2. Internal system for the timely disclosure of corporate information

To ensure thorough internal management of corporate information and appropriate and timely disclosures, several specialized sections have been set up under the direction and supervision of the management and company-wide initiatives have been launched. In order to improve the accuracy and content of disclosure materials, we have established a system in which multiple sections mutually check each other's work while confirming the quality of our internal control system through regular internal audits. We also have auditors regularly conduct quality and legality checks of our accounting information. In addition, the Company's management and specialized departments have established a system in which they collect and report timely and appropriate information that follows our disclosure guidelines from our subsidiaries, which is then disclosed if deemed necessary.

3. Procedure for timely disclosure

(1) Of information regarding important decisions and occurrences

The senior corporate officer in charge of the department overseeing IR operations works alongside the IR and Legal Affairs sections to analyze information reported by each part of the Company and the Group's companies. They then follow the rules regarding timely disclosure, determining whether information needs to be disclosed, what exactly to disclose, the method of disclosure, then disclosing the information promptly.

As a result, any important matters determined subject to timely disclosure are reported to the Management Council or President and Representative Director, then presented to the Board of Directors (directly depending on the level of importance), and promptly disclosed upon approval by the Board of Directors.

(2) Of information regarding financial results

The accounting section shall consult with accounting auditors and outside experts as necessary to make a report regarding carefully examined financial results materials for the senior corporate officer in charge of the department overseeing IR operations and, upon approval of Board of Directors, promptly disclose the information.

4. Method of timely disclosure

The Company discloses corporate information without delay via TDnet and EDINET and also distributes disclosure materials to the

press. In addition, the Company posts publicly disclosed corporate information on its website and otherwise strives to provide timely, accurate and fair updates to all shareholders and investors.

Diagram of Our Corporate Governance System

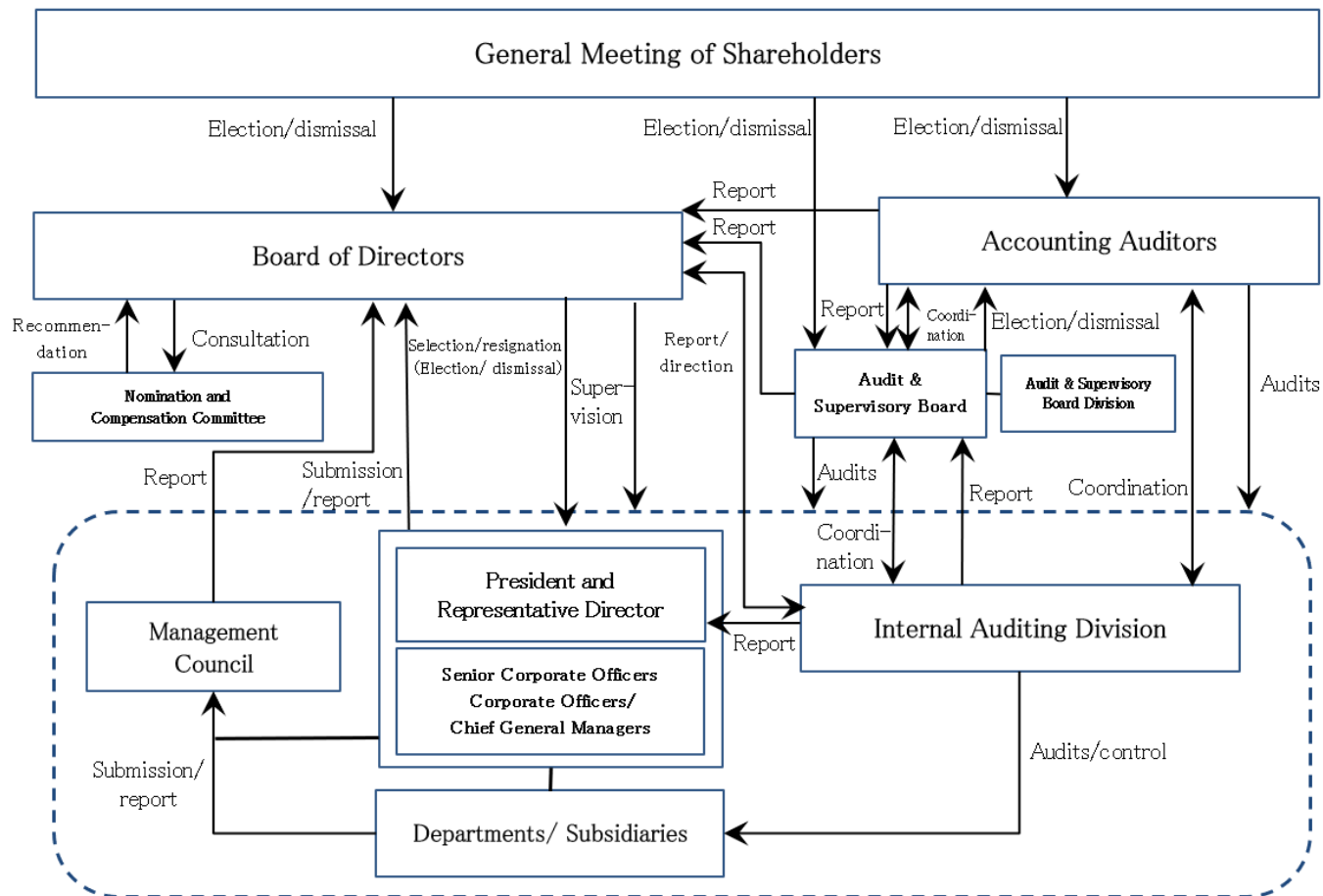


Diagram of Our Timely Disclosure System

