



June 7, 2024

Company name: MIXI, Inc.  
Representative: Koki Kimura  
(President, Representative Director,  
Senior Corporate Officer, CEO)  
Code: 2121 (TSE Prime Market)  
Inquiries: Kohei Shimamura  
(Senior Corporate Officer, CFO)  
Phone: +81-3-6897-9500

**MIXI's response to proxy advisory firm ISS' recommendation to oppose  
"Agenda Item 1: Partial amendment to the Articles of Incorporation"  
at the 25th Ordinary General Meeting of Shareholders**

Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has recommended opposing "Agenda Item 1: Partial amendment to the Articles of Incorporation" ("the Proposal") to be proposed at the 25th Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2024.

In response to their recommendation, we have provided additional explanation of our views on the Proposal.

1. ISS recommendations in opposition to the Proposal

ISS recommends opposing the Proposal based on the points below.

- (1) There was a case for greater flexibility in shareholder meeting formats when the COVID-19 pandemic was prevalent. However, now the pandemic has receded.
  
- (2) The proposed language allows MIXI to conduct virtual only meetings with no indication of the situations under which the company might seek to do so. Global investors often raise concerns about moves to completely eliminate physical shareholder attendance at meetings.

2. Our views

MIXI suggested the Proposal in order to promote dialogue with shareholders. We've explained our views in more detail below.

- (1) Providing opportunities for our diverse group of shareholders to participate in the General Meeting of Shareholders and greater opportunity for dialogue to match the increased number of participants

Unlike conventional shareholder meetings, virtual-only shareholder meetings reduce the physical constraints on shareholders who are unable to travel to the meeting venue, such as travel time and costs, and provide an opportunity for more shareholders to attend the meeting. Even in the cases of shareholder proposals or proxy fights brought up by ISS, virtual-only shareholder meetings provide greater opportunity for more shareholders to participate and

share their opinions, giving greater meaning to the General Meeting of Shareholders and allowing us to better reflect shareholder opinions in business activities meant to improve corporate value. In this way, we believe that virtual-only shareholder meetings will promote meaningful dialogue between MIXI and our shareholders.

- (2) Ensuring that the General Meeting of Shareholders can be held and business can continue even in the event of emergencies such as natural disasters

MIXI believes that it is in the best interest of our shareholders to prepare for emergencies by expanding on how shareholder meetings can be held by allowing virtual-only shareholder meetings. When considering corporate risk management, virtual-only shareholder meetings are an important option that ensure that the General Meeting of Shareholders can be held and business can continue even in the event of emergencies such as a large-scale natural disaster.

- (3) Virtual-only shareholder meetings do not limit the rights of shareholders

In accordance with the Companies Act, MIXI must sufficiently guarantee the rights of shareholders to have their questions, motions, and votes acknowledged, even in a virtual-only shareholder meeting, in the same manner as conventional shareholder meetings held in-person.

In addition, even if the Proposal is approved at the 25th Ordinary General Meeting of Shareholders, to hold a virtual-only shareholder meeting, the meeting must meet the requirements specified by ordinances passed by the Ministry of Justice and the Ministry of Economy, Trade and Industry as a case that contributes to strengthening industrial competitiveness while giving consideration to securing shareholder interests at the time of the decision to convene the meeting.

MIXI will not be bound by conventional methods and will actively pursue what truly matters through our business operations to enhance corporate value. We appreciate the understanding of all involved as we pursue the optimal form of dialogue between MIXI and our shareholders.