

November 14, 2025

CyberAgent, Inc.
(TSE: 4751)

Susumu Fujita
Representative Director, CEO, and President

Notice on Introduction of Restricted Stock Remuneration System

We hereby announce that at a meeting of the Board of Directors held today, the Board reviewed the director remuneration system and resolved to submit the following introduction of the restricted stock remuneration system for approval at the Company's 28th Annual General Meeting of Shareholders scheduled for December 12, 2025.

1. Purpose of introducing the system

The amount of remuneration, etc., for our directors (excluding Directors serving on the Audit and Supervisory Committee) was approved at the 20th Annual General Meeting of Shareholders held on December 15, 2017, as an annual amount not exceeding ¥800 million (of which the portion for Outside Directors is not exceeding ¥30 million annually). Along with the new policy regarding non-monetary remuneration, it was resolved at the Board of Directors held today. Accordingly, we plan to request shareholder approval to grant restricted stock as remuneration to a newly appointed Director, in addition to the remuneration framework outlined above. This aims to provide incentives for the sustainable enhancement of our corporate value and to further advance value sharing with our shareholders.

2. Outline of the system

The restricted stock to be granted to the eligible Director based on this proposal shall be issued or disposed of in a lump sum during the fiscal year ending September 2026. Considering the role and responsibilities of the position of Representative Director of the Company, the total number of shares of common stock of the Company to be issued or disposed of in a lump sum as an incentive for medium to long-term corporate value enhancement shall be limited to 300,000 shares, with a maximum value of ¥300 million. However, if the total number of issued shares of the Company increases or decreases due to a reverse stock split or a stock split (including a bonus issue of shares), the maximum number shall be adjusted proportionally. Furthermore, while no cash payment or similar is required upon granting restricted stock, the remuneration amount for the eligible Director shall be calculated based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (or, if no trading occurred on that day, the closing price on the immediately preceding trading day) per share.



The Company established its policy for determining individual remuneration, etc., of Directors at the Board of Directors meeting held on December 10, 2021, the outline of which is described on page 24. Furthermore, at the Board of Directors meeting held on November 14, 2025, a new resolution was passed regarding the policy for determining non-monetary remuneration for individual Directors. If this proposal is approved as originally proposed, we plan to amend the policy content. This proposal contains necessary and reasonable provisions to grant individual remuneration, etc., to Directors in accordance with the policy. Therefore, we consider the content of this proposal to be appropriate.

Furthermore, should the Directors be approved as originally proposed, the Company plans to appoint Mr. Takahiro Yamauchi as the new Representative Director at the Board of Directors meeting following this Annual General Meeting of Shareholders. The eligible Director will be solely Mr. Takahiro Yamauchi.

Regarding the issuance or disposal of the Company's common stock resulting from this proposal, the eligible Director shall not be required to make any cash payment or similar contribution. The Company and the eligible Director shall enter into a restricted stock allocation agreement (hereinafter referred to as the "Allocation Agreement") with the following outline:

1) Transfer Restriction Period

The eligible Director shall not transfer, encumber, or otherwise dispose of the Company's common stock (hereinafter referred to as the "Allocated Shares") during the period from the date of allocation of the Allocated Shares under this Allocation Agreement until the date on which the eligible Director ceases to be the Representative Director or an equivalent position (hereinafter referred to as the "Transfer Restriction Period") This restriction shall be referred to as the "Transfer Restriction."

2) Release of Transfer Restriction

Provided that the eligible Director has continuously held the position of Representative Director or an equivalent position of the Company from the commencement date of the Transfer Restriction Period until the date of the ordinary general meeting of shareholders to be held in 2035 (hereinafter referred to as the "Target Period"), the Transfer Restriction shall be released for all such shares upon the expiration of the Transfer Restriction Period. However, if the eligible Director loses the position of Representative Director or equivalent position prior to the expiration of the Target Period for reasons deemed valid by the Company's Board of Directors, the number of shares for which the transfer restriction is lifted, and the timing of such lifting shall be reasonably adjusted as necessary.

3. Acquisition of Allotted Shares Without Consideration

If the eligible Director resigns for reasons other than those deemed valid by the Company's Board of Directors before the expiration of the Target Period, or if certain other events specified in this Allocation Agreement occur, the Company shall automatically acquire the Allocated Shares without compensation.

Furthermore, upon the expiration of the Transfer Restriction Period, the Company shall automatically acquire without compensation any Allocated Shares for which the transfer restriction has not been lifted pursuant to the provisions of Section 2 above.

4. Treatment in the Event of Reorganization, etc.

Notwithstanding the provisions of Section 1 above, if matters concerning a merger agreement where the Company is the dissolving company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or other organizational restructuring, etc., are approved by the Company's Annual General Meeting of Shareholders (or, if approval by the Company's Annual General Meeting of Shareholders is not required for such reorganization, by the Company's Board of Directors), the Company may, by resolution of its Board of Directors, lift the transfer restrictions on a reasonably determined number of Allocated Shares, taking into account the period from the commencement date of the Transfer Restriction Period to the effective date of such reorganization, prior to the effective date of such reorganization.

5. Other Matters Determined by the Board of Directors

In addition to the foregoing, the methods for expressing intent and providing notice under this Allocation Agreement, the methods for amending this Allocation Agreement, and other matters determined by the Board of Directors shall be included in the content of this Allocation Agreement.

(Reference: Policy on Non-Monetary Remuneration)

For the President and Representative Director, restricted stock (RS) will be granted in a lump sum during the year of appointment, separate from the base remuneration approved at the Annual General Meeting of Shareholders, within the approved remuneration cap. This is intended to provide incentives for enhancing corporate value over the medium to long term. The number of shares granted shall be determined by the Board of Directors after deliberation, taking into comprehensive consideration the duties of the President and Representative Director, the length of service, and other performance factors, and after consultation with the Nomination and Remuneration Advisory Committee. Furthermore, the content and calculation methods, as well as other relevant details, regarding the granting of stock options, shall be determined by the Board of Directors in accordance with applicable laws and regulations.