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# Notice Regarding the Revision of the Executive Compensation System for Executive Officers

MANI, INC. (the "Company") has revised its executive compensation system for Executive Officers. In accordance with the revised system, the Board of Directors and the Compensation Committee resolved today to pay performance-linked compensation and stock-based compensation to Executive Officers for FY2026. The details are as follows.

## 1. Background and purpose of the revision

In light of changes in the business environment and market compensation levels, the Company has revised its compensation system for executive officers to ensure the steady execution of the MANI Group's medium- to long-term growth strategy. The revision is intended to encourage executive officers to achieve performance targets and sustainably enhance corporate value, while further promoting the sharing of value with shareholders and other stakeholders.

## 2. Overview of the new system

### （1）Framework of the Compensation System

To further motivate Executive Officers to achieve the performance targets of the Group and to enhance medium- to long-term corporate value and incentives through stock-based compensation, the Company has revised its performance-linked compensation and stock-based compensation.

| Component | Overview |
|---|---|
| Fixed compensation | Fixed compensation has been revised in line with market trends in compensation increases. |
| Performance-linked compensation (STI) | The performance evaluation KPIs comprise financial indicators, including consolidated net sales, consolidated operating income, and consolidated free cash flow, as well as individual performance assessments. |
| Stock-based compensation (LTI) | To emphasize the shareholder perspective, ROE (return on equity) and relative TSR (share price performance relative to TOPIX) have been established as KPIs. |

Note 1: STI: short-term incentive; LTI: long-term incentive

**（2）Compensation Mix**

The proportion of fixed compensation has been reduced from the previous level of 65% to a maximum of 50%, with a corresponding increase in incentive compensation.

For other Executive Officers, the compensation mix is determined by reference to that of the President and Representative Executive Officer, with the proportion of base compensation (fixed compensation) in total compensation set progressively higher for Executive Officers in lower-level positions.

Example: Compensation composition for the President and Representative Executive Officer

| Fixed compensation | Incentive compensation | |
|---|---|---|
| Basic compensation (Fixed) | Performance-linked compensation (STI) | Stock-based compensation (LTI) |
| 50% | 30% | 20% |

**（3）Method for determining incentive compensation**

**Performance-linked compensation（STI）**

The amount of performance-linked compensation ranges from 33% to 200% of the standard amount, depending on the degree of achievement of performance targets set for each executive position. For the Chairperson and Executive Officer, President and Representative Executive Officer, and Executive Vice President, the evaluation is based 100% on company-wide performance, comprising consolidated net sales, consolidated operating income, and consolidated free cash flow. For other Executive Officers, company-wide performance and individual performance are weighted at 75% and 25%, respectively.

**Stock-based compensation（LTI）**

To strengthen the linkage between the Company's medium- to long-term corporate value and shareholder value, the Company has introduced a stock-based compensation system using ROE (70% weighting) and relative TSR (relative to TOPIX) (30% weighting) as KPIs. Under the system, Performance Share Units ("PSUs") are granted, and following a three-year performance evaluation period, shares of the Company are delivered based on the degree of achievement of the performance targets, with the payout ratio ranging up to 200%. A minimum payout ratio of 25% has also been established for retention purposes.

Overview of PSUs and Relative TSR

PSUs (Performance Share Units)

PSUs are a compensation scheme under which shares are delivered based on the achievement of predetermined medium- to long-term performance targets and other goals. A certain number of units are granted according to each executive's position and other factors. Following a specified performance evaluation period, the number of shares to be delivered is determined based on the level of achievement of those targets and goals.

Relative TSR (vs. TOPIX)

Relative TSR is calculated on a price-return basis, excluding dividends. The degree of achievement is determined based on the Company's TSR growth rate relative to the growth rate

of TOPIX, using the average share price for the one-month period of the final evaluation month.

**3. Treatment under the former compensation system**

Executive Officers appointed during the period from FY2023 through FY2025 were granted restricted stock ("RS") under the previous Medium-Term Management Plan, subject to the achievement of performance targets for FY2026. As stock-based compensation will be newly granted under the new compensation system, the Company has acquired, without consideration, the portion of such RS equivalent to 12 months for FY2026, as described below, in order to avoid any duplication of stock-based compensation.

Overview of the Acquisition of Restricted Stock Without Consideration

| | |
|---|---|
| (1) Class and number of shares acquired | 17,954 shares of the Company's common stock (Note 2) |
| (2) Total acquisition cost | No consideration |
| (3) Acquisition date (effective date) | August 31, 2026 |

Note 2: The portion corresponding to the 12 months of FY2026, out of the restricted stock granted in a lump sum in FY2023 or in the fiscal year in which the relevant person was appointed as an executive officer.

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