Translation

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March 21, 2025

To Whom it May Concern:

Company name: BASE, Inc.
Representative: Representative Director and CEO Yuta Tsuruoka
(Code: 4477, Tokyo Stock Exchange Growth Market)
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Notice Regarding the Establishment of the Independent Committee and the Appointment of Independent Committee Members

As detailed in today's announcement, "Notice on the Receipt of Planned Tender Offer by Hiroyuki Maki and the Company's Response Policy for Ensuring Corporate Value and the Common Interests of Shareholders (Introduction of the Fundamental Policy on Corporate Control and the Response Policy for Large-Scale Acquisition of the Company's Shares)," the Board of Directors has today resolved to:

Establish the Basic Policy on Company Control (as stipulated in Article 118, Paragraph 3 of the Ordinance for Enforcement of the Companies Act) to secure and enhance the corporate value and common interests of shareholders.

Introduce a Response Policy (as stipulated in Article 118, Paragraph 3, Item (2) of the same Ordinance) to prevent inappropriate control over the company's financial and business policies by certain entities. The Response Policy includes:

- Measures concerning the large-scale acquisition of the company's shares by Mr. Maki, which raises specific concerns.
- Measures against other potential large-scale acquisitions that may arise under circumstances where Mr. Maki's actions create reasonable concerns.

To ensure the fair and objective operation of the Response Policy and to prevent arbitrary decisions by the Board of Directors, the Board has also resolved today to establish an Independent Committee, composed entirely of individuals independent from the company's executive management. Additionally, the Board has decided to appoint two independent outside directors and one independent outside auditor as members of this committee.

As stated in the Notice of the 12th Annual General Meeting of Shareholders (dated March 6, 2025), the company plans to propose a resolution at the Annual General Meeting scheduled for March 27, 2025, to increase the number of outside directors to three and elect a total of five directors. If Ms. Junko Suzuki is elected as a new outside director at this meeting, the Board considers it appropriate to replace the independent outside auditor currently serving on the Independent Committee with Ms. Suzuki, in view of the committee's purpose and the difference in responsibilities between directors and auditors.

Accordingly, the Board has also resolved that, if Ms. Junko Suzuki is elected as an outside director at the General Meeting, she will be appointed as an Independent Committee member in place of the independent outside auditor.

The names and biographies of the Independent Committee members as of today, as well as Ms. Junko Suzuki's profile, are provided in the attached document.

The Chairperson of the Independent Committee will be selected from among its members. The Board of Directors will respect the recommendations and opinions of the Independent Committee to the fullest extent when making decisions related to the Response Policy. The company also intends to disclose the content of the Independent Committee's recommendations and opinions to shareholders in a timely and appropriate manner.

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Annex 1

Names and Biographies of Independent Committee Members

As of March 19, 2025 (today), the Independent Committee consists of the following three members:

- Masayuki Shimura (Independent Outside Director)
- Misa Matsuzaki (Independent Outside Director)
- Yohei Yamaguchi (Independent Outside Auditor)

Name	Biography
Masayuki Shimura (Born: September 7, 1958)	- April 1982: Joined The Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) - April 2010: Appointed Executive Officer, Head of Asia & Oceania Division, Sumitomo Mitsui Banking Corporation - April 2015: Appointed Senior Executive Officer (Member of Management Committee), Sumitomo Mitsui Banking Corporation - May 2017: Appointed Senior Executive Officer, Sumitomo Mitsui Card Co., Ltd. - June 2018: Appointed Representative Director & Senior Executive Officer, Sumitomo Mitsui Card Co., Ltd. - July 2019: Founded Shimura & Partners Co., Ltd., Appointed Representative Director (current) - August 2019: Appointed Outside Director, The Company (current) - March 2020: Appointed Outside Director (Audit & Supervisory Committee Member), bitFlyer Holdings, Inc. (current) - December 2020: Appointed Outside Director, MedPeer, Inc. (current) - April 2021: Appointed Outside Director, HashPort, Inc. (current) - December 2022: Appointed Outside Director (Audit & Supervisory Committee Member), Digital Plus, Inc. (current)
Misa Matsuzaki (Born: November 18, 1970)	- April 1993: Joined Mobera Inc. - June 1997: Founded Agasta Co., Ltd., Appointed Representative Director - December 2010: Founded Natural Beautist Association, Appointed Representative Director - June 2014: Founded People Worldwide Co., Ltd., Appointed Representative Director - June 2014: Appointed Outside Director, Gendai Agency Inc. - July 2017: Founded WORK JAPAN Co., Ltd., Appointed Representative Director (current) - November 2021: Founded Apricot Planet Pte. Ltd., Appointed Representative Director (current) - March 2022: Appointed Outside Director, The Company (current)

Yohei Yamaguchi (Born: April 3, 1981)	- April 2004: Joined Deloitte Tohmatsu (currently Deloitte Touche Tohmatsu LLC) - December 2011: Joined Nissan Light Truck Co., Ltd. (currently Nissan Automotive Technology Co., Ltd.) - January 2015: Established Yohei Yamaguchi Certified Public Accountant Office, Appointed Director (current) - May 2015: Appointed Outside Auditor, The Company (current) - July 2018: Appointed Auditor, Kurashicom Co., Ltd. - October 2020: Appointed Outside Director (Audit & Supervisory Committee Member), Kurashicom Co., Ltd. - October 2022: Appointed Director & CFO, Kurashicom Co., Ltd. (current)

Additionally, the Company has resolved that, in the event that Ms. Junko Suzuki is appointed as a new Outside Director at the 12th Annual General Meeting of Shareholders scheduled to be held on March 27, 2025, she will be appointed as a member of the Independent Committee in place of Mr. Yohei Yamaguchi, the current Independent Outside Audit & Supervisory Board Member.

Junko Suzuki (Born May 4, 1971)	- April 1994: Joined Mitsubishi Corporation - August 2007: Joined BP JAPAN K.K. - August 2008: Appointed Vice President, Gas Japan, IST at BP JAPAN K.K. - May 2016: Joined F-Power Co., Ltd. - Appointed Executive Officer - July 2016: Appointed President and Representative Director of F-Power Co., Ltd. - November 2018: Joined RENOVA, Inc. Appointed CHRO - January 2019: Appointed Executive Officer CHRO at RENOVA, Inc. - June 2023: Appointed Outside Director of KSK Co., Ltd. (Current) - July 2023: Appointed Executive Officer of MedPeer, Inc.