Translation

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April 14, 2025

To Whom it May Concern:

Company name: BASE, Inc.
Representative: Representative Director and CEO Yuta Tsuruoka
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Notice Regarding the Status of Discussions with Mr. Hiroyuki Maki and the Company's Response

As disclosed in the Company's press release dated March 19, 2025, titled "Notice on the Receipt of Planned Tender Offer by Mr. Hiroyuki Maki and the Company's Response Policy Aimed at Ensuring Corporate Value and the Common Interests of Shareholders (Introduction of Basic Policy Regarding the Company's Control and Response Policy for Large-Scale Acquisitions of the Company's Shares)" (hereinafter referred to as the "March 19 Press Release"), the Company adopted the Response Policy and requested Mr. Maki's compliance therewith. This was done with the objective of ensuring that shareholders are provided with sufficient information and time to make an appropriate judgment regarding the potential impact of the Planned Tender Offer (in the event it constitutes a Large-Scale Acquisition) on the Company's corporate value and the sources thereof, as well as enabling the Board of Directors to engage in negotiations or discussions with Mr. Maki concerning the Planned Tender Offer or the Company's management policies. Unless otherwise defined, the meanings of terms used in this press release shall follow the definitions set forth in the March 19 Press Release.

Subsequently, on March 19, 2025, the Company sent a letter to Mr. Maki titled "Request for Submission of Statement of Intent Regarding Large-Scale Acquisition" (hereinafter referred to as the "Request Letter"). In this letter, the Company explained that it had adopted the Response Policy and its underlying purpose, and that, as of that date, the Board of Directors had neither expressed an opinion opposing the Planned Tender Offer nor decided to implement any countermeasures based on the Response Policy. The Company also requested that, in the event Mr. Maki intends to conduct a Large-Scale Acquisition, he submits a written Statement of Intent Regarding Large-Scale Acquisition to the Company's Board of Directors no less than 60 business days prior to such action, in accordance with the procedures set forth in the Response Policy.

In response, on March 25, the Company received a letter titled "Notification" (hereinafter referred to as the "March 25 Letter from Mr. Maki") from Mr. Maki's legal representative, which summarized the following points:

- Mr. Maki is investing in the Company's shares solely as a general individual investor and has no intention of acquiring control of the Company. He also lacks organizational structure, capability, or time to participate in the Company's management.
- As long as Mr. Tsuruoka remains the Company's Representative Director and President, Mr. Maki does not intend to oppose the current management's policies, except for any policies that may unilaterally

restrict the rights of specific shareholders, and has no intention of taking any action that would harm the Company's corporate value.
- Mr. Maki has acquired shares of the Company through margin trading and therefore cannot exercise voting rights, which he states is intended to clearly demonstrate that his acquisition of shares is purely an investment and not focused on voting rights.
- As his investment is that of a general individual investor, he is unable to comply with the requests outlined in the Request Letter.
- Mr. Maki had intended to determine the tender offer price and related terms through discussions with the Company, and expressed disappointment that the Company issued the March 19 Press Release prior to such discussions.
- While he intends to proceed with the planned tender offer, he does not aim to acquire a majority of the Company's outstanding shares.

The Company carefully reviewed the content of the March 25 Letter from Mr. Maki in good faith. However, the Company understands that **Mr. Maki intends to proceed with the Planned Tender Offer without complying with the procedures set forth in the Response Policy. Moreover,** the Company considers that no sufficient explanation has been provided to address its concerns regarding the share accumulation and the Planned Tender Offer, based on the following:

(i) **Mr. Maki has not offered any explanation regarding his specific views on the Company's management or on measures to enhance sustainable corporate value after acquiring "control,"** as implied in his large shareholding reports;

(ii) **He has not made any reference to the confusion or concern experienced by the Company's shareholders and other stakeholders,** and has explicitly stated his intent not to comply with the Response Policy, which was introduced to prevent such disruption from escalating; and

(iii) While claiming to be investing as a general individual investor, **he has not provided clarification on the inconsistency between this assertion and the references in his large shareholding reports and his letters dated March 13 and March 14 to the acquisition and enjoyment of a "control premium," nor on the possibility that he may resell the shares he has accumulated to a third party.**

Subsequently, on March 31, 2025, Mr. Tsuruoka, the Company's Representative Director and CEO, held a meeting with Mr. Maki. During the meeting, the Company once again explained the purpose of adopting the Response Policy and the concerns underlying it regarding the share accumulation and the Planned Tender Offer. The Company also reiterated its request that Mr. Maki comply with the Response Policy in order to prevent further confusion among the Company's shareholders and other stakeholders. Nevertheless, Mr. Maki reaffirmed his position, consistent with the March 25 Letter, that he does not intend to comply with the Response Policy.

Nonetheless, during the aforementioned meeting, the Company understood that Mr. Maki was willing to engage in discussions with the Company. In light of this and in consideration of Mr. Maki's request during the meeting that the contents of such discussions not be disclosed without his consent, the Company proposed to enter into a confidentiality agreement with Mr. Maki in order to engage in good-faith discussions concerning the Planned Tender Offer.

In response to this proposal, on April 2, 2025, the Company received a letter from Mr. Maki's legal representative (hereinafter referred to as the "April 2 Letter from Mr. Maki"), the main points of which were as follows:

- Since the disclosure of the March 19 Press Release, Mr. Maki has received comments suggesting, among other things, that the planned tender offer may never have been real, that the disclosure may constitute rumor-mongering, market manipulation, or insider trading. Mr. Maki stated that, because he feels obligated to respond sincerely to such inquiries and concerns, he sees no need to enter into a confidentiality agreement.

- Mr. Maki expressed his desire to proceed with the Planned Tender Offer with the support of the Company's Board of Directors and requested the Company's views regarding the offer price, Mr. Maki's post-offer shareholding ratio, and the tender offer period.

The Company carefully reviewed the content of the April 2 Letter from Mr. Maki. However, the Company considers that Mr. Maki's explanation does not constitute a valid reason for refusing to enter into a confidentiality agreement. Even if such an agreement were concluded, any doubts raised by third parties with respect to the matters mentioned above could be readily dispelled by disclosing the fact that a confidentiality agreement had been executed and that discussions regarding the Planned Tender Offer were underway between the Company and Mr. Maki. Inquiries directed to Mr. Maki could also be addressed by referring to the content of such a disclosure.

Furthermore, the specific terms and conditions of the Planned Tender Offer should, in principle, be presented to the Company by Mr. Maki as the prospective tender offeror. The Company finds it problematic that Mr. Maki is requesting the Company's views on these matters without first presenting his own concrete assumptions.

Accordingly, on April 4, 2025, the Company sent a letter to Mr. Maki conveying the above views, once again requesting that he enter into a confidentiality agreement and continue discussions with the Company. The letter also stated that, should Mr. Maki be unwilling to enter into such an agreement, the Company would proceed in accordance with the Response Policy.

In response, on April 9, the Company received an email from Mr. Maki's legal representative stating that Mr. Maki does not intend to enter into a confidentiality agreement and that he would commence prior consultations with the Kanto Local Finance Bureau regarding the Planned Tender Offer. However, this email again provided no explanation regarding Mr. Maki's specific assumptions concerning the terms and conditions of the Planned Tender Offer.

As described above, the Company proposed to Mr. Maki that discussions concerning the Planned Tender Offer be conducted based on a confidentiality agreement, taking into account Mr. Maki's own statements during the aforementioned meeting. Nevertheless, the Company understands that Mr. Maki refused to enter into such an agreement without providing any reasonable justification. In addition, in order to examine the Planned Tender Offer in good faith, the Company requested that Mr. Maki provide a concrete outline of the proposed terms and conditions. However, Mr. Maki has not complied with this request, nor has he offered any explanation as to why.

The Company believes that its concerns regarding the share accumulation and the Planned Tender Offer—viewed from the standpoint of the Company's corporate value and the common interests of shareholders—have not been resolved. Moreover, given that Mr. Maki has repeatedly stated his unwillingness to comply with the procedures set forth in the Response Policy, t**he Company has determined that there is a high likelihood that the Planned Tender Offer will be commenced without the necessary and sufficient information and time being provided to shareholders for them to make an appropriate judgment, and that the Company's concerns will remain unaddressed.**

In the event that Mr. Maki actually announces or commences the Planned Tender Offer without complying with the procedures set forth in the Response Policy, and if, upon evaluation and deliberation by the Company's Board of Directors, the Board determines to oppose the Planned Tender Offer and that the Company should implement countermeasures under the Response Policy, the Company plans to convene a Shareholder Confirmation Meeting to confirm the will of shareholders with respect to the implementation of such countermeasures.

Accordingly, the Board of Directors has resolved to set the record date for the convocation of such Shareholder Confirmation Meeting, in preparation for the possibility that the meeting will be held. On April 1, 2025, the Board of Directors consulted the Independent Committee—composed of three independent outside directors—regarding the matters described in the attached "Matters for Consultation with the Independent Committee." The Company subsequently received the Committee's opinion stating that the resolution to set the

record date would be appropriate.

For further details regarding the record date, please refer to the "Notice Regarding the Record Date for the Convocation of an Extraordinary General Meeting of Shareholders" released today.

If the Company proceeds with convening the Shareholder Confirmation Meeting, the Company will promptly announce the details, including the agenda items, date, and location, as soon as they are determined.

It should be noted that the adoption of the Response Policy is not intended to protect the current management or preserve the Company's existing management structure. If Mr. Maki were to submit a Statement of Intent regarding the Planned Tender Offer in accordance with the Response Policy, the Board of Directors would sincerely evaluate and consider the propriety of the Planned Tender Offer from the standpoint of maximizing the Company's corporate value and the common interests of shareholders.

Furthermore, even in the event that the Company considers implementing countermeasures under the Response Policy, the Board of Directors is committed to giving the utmost respect to the opinion of the Independent Committee, which is composed of three independent outside directors. The Response Policy is structured in such a way that it does not permit the arbitrary exercise of discretion by the current management for self-preservation.

In addition, at the time of the adoption of the Response Policy, no free allotment of stock acquisition rights (stock acquisition rights with discriminatory exercise conditions and acquisition provisions, etc.; the "Stock Acquisition Rights") was implemented. In the event that countermeasures under the Response Policy are actually triggered, the Stock Acquisition Rights will be automatically allotted without charge to all shareholders of the Company. However, as stated in Section III.3(1)(v)(a) of the Company's March 19 Press Release, this excludes shareholders who fall under the category of "Non-Eligible Shareholders." Accordingly, no dilution of the overall value of the Company's shares held by general shareholders (excluding Non-Eligible Shareholders) is expected to occur, and no direct or concrete impact is anticipated on their legal rights or economic interests.

For further details regarding the potential impact of the Response Policy on shareholders and investors, please refer to Section III.4 of the Company's March 19 Press Release.

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Annex

Matters for Consultation with the Independent Committee

1. To consider and evaluate the adequacy and appropriateness of the information that the Company requests Mr. Maki (or Mr. Maki and the tender offeror, if the tender offeror in the Planned Tender Offer is a party other than Mr. Maki; the same shall apply hereinafter in this appendix) to provide.

2. To consider and evaluate the content and sufficiency of the information provided by Mr. Maki.

3. To consider and evaluate whether Mr. Maki has complied with the procedures stipulated in the Response Policy, and the status thereof.

4. To consider and evaluate whether the Planned Tender Offer would impede the securing or enhancement of the Company's corporate value and the common interests of shareholders.

5. To make recommendations or provide opinions regarding whether the countermeasures under the Response Policy should be triggered, as well as the conditions and procedures required for such triggering (including whether a Shareholders Opinion Confirmation Meeting should be convened and the method of confirming shareholder intent at such meeting).

6. In addition to the above, to consider and evaluate any other matters concerning the implementation of the Response Policy or the purchase of the Company's shares by Mr. Maki through the Planned Tender Offer or any other method, which are either referred to the Independent Committee by the Board of Directors or deemed appropriate for the Independent Committee to make recommendations or provide opinions to the Board of Directors.