Translation

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April 16, 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 Issuance of New Shares as Restricted Stock Compensation

The Company hereby announces that, at the meeting of the Board of Directors held today, it has resolved to issue new shares of the Company's common stock as restricted stock compensation (the "Issuance of New Shares") as outlined below.

1. Overview of the Issuance

(1) Payment Date	May 8, 2025
(2) Class and Number of Shares to Be Issued	501,067 shares of the Company's common stock
(3) Issue Price	421 yen per share
(4) Total Issue Amount	210,949,207 yen
(5) Allottees	・Five Directors of the Company (including Outside Directors): 93,588 shares ・Nine Executive Officers, Senior Executive Officers of the Company and Directors of the Company's subsidiaries: 275,644 shares ・Twenty-one Employees of the Company and its subsidiaries: 131,835 shares
(6) Other:	A timely disclosure report has been filed in accordance with the Financial Instruments and Exchange Act with respect to this Issuance of New Shares.

2. Purpose and Reason for the Issuance

At the meeting of the Board of Directors held on February 13, 2020, the Company resolved to introduce a new compensation plan, the Restricted Stock Compensation Plan (the "Plan"), for the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the "Eligible Directors"), with the aim of providing them with incentives to contribute to the sustainable enhancement of the Company's corporate value and to further align their interests with those of shareholders.

Subsequently, at the 7th Annual General Meeting of Shareholders held on March 25, 2020, the shareholders

approved the proposal to grant monetary compensation claims to the Eligible Directors under the Plan as compensation separate from existing cash compensation, in an annual amount not exceeding 100 million yen (of which up to 10 million yen is allocated to Outside Directors).

Furthermore, at the 8th Annual General Meeting of Shareholders held on March 25, 2021, shareholders approved the revision of the maximum total amount of such monetary compensation claims to 500 million yen annually (of which up to 50 million yen is allocated to Outside Directors).

An outline of the Plan is provided below.

<Outline of the Plan>

Under the Plan, the Company issues or disposes of shares of its common stock in exchange for all of the monetary compensation claims granted to the Eligible Directors through contribution in kind.

The total number of shares of the Company's common stock to be issued or disposed of under the Plan shall not exceed 570,000 shares per year (of which up to 57,000 shares are allocated to Outside Directors). This increase was approved at the 12th Annual General Meeting of Shareholders held on March 27, 2025.

In issuing or disposing of shares of the Company's common stock under the Plan, the Company and each Eligible Director to whom an allotment is made shall enter into a Restricted Stock Allotment Agreement, which shall include the following terms:

1. The Eligible Director shall not transfer, pledge, or otherwise dispose of the allotted shares of the Company's common stock for a period of three years or more, as determined by the Board of Directors, or from the allotment date until the date the director resigns or retires from the position of Director or other position as defined by the Board of Directors.
2. In the event that certain conditions are met, the Company shall acquire such shares without consideration.

Based on the above, at the meeting of the Board of Directors held today, the Company resolved to issue 501,067 shares of its common stock (of which 16,658 shares are allocated to Outside Directors; hereinafter the "Allotted Shares") to five Directors and nine Senior Executive Officers, Executive Officers, and Directors of the Company's subsidiaries (collectively, the "Eligible Officers"), as well as 21 Employees of the Company and its subsidiaries (the "Eligible Employees," and together with the Eligible Officers, the "Eligible Participants") in exchange for contribution in kind of monetary compensation claims or monetary claims totaling 210,949,207 yen (of which 7,013,018 yen is allocated to Outside Directors), in light of the objectives of the Plan, the responsibilities of each Eligible Participant, and other relevant considerations.

<Overview of the Restricted Stock Allotment Agreement>

In connection with the Issuance of New Shares, the Company and each Eligible Participant will individually enter into a Restricted Stock Allotment Agreement. A summary of the key terms is as follows:

(1) Transfer Restriction Period

・Eligible Officers shall not transfer, pledge, or otherwise dispose of the Allotted Shares during the period from May 8, 2025 (the payment date) to May 7, 2028.

・Eligible Employees shall not transfer, pledge, or otherwise dispose of (i) one-third of the Allotted Shares from May 8, 2025 to May 7, 2026, (ii) another one-third from May 8, 2025 to May 7, 2027, and (iii) the remaining one-third from May 8, 2025 to May 7, 2028.

(2) Conditions for Lifting Transfer Restrictions

・If an Eligible Officer continuously holds the position of Director, Senior Executive Officer, Executive Officer, Employee, or Advisor of the Company or its subsidiaries during the transfer restriction period described above in (1), all transfer restrictions on the Allotted Shares shall be lifted as of the expiration of the period.

・For Eligible Employees, if they continuously hold the same positions during each respective period described above in (1), the transfer restrictions shall be lifted with respect to the corresponding portion of the

Allotted Shares at the end of each period.

・However, if an Eligible Officer retires or resigns from all such positions at the Company or its subsidiaries during the restriction period due to the expiration of their term of office, death, or other reasons deemed justifiable by the Board of Directors, transfer restrictions shall be lifted on a number of the Allotted Shares calculated by multiplying the number of months from the month following the payment date to the month including the date of resignation or retirement, divided by 36, by the number of Allotted Shares (rounded down to the nearest whole share).

・Likewise, if an Eligible Employee retires or resigns during the restriction period due to expiration of employment (including post-retirement reemployment), death, or other justifiable reasons as recognized by the Board of Directors, transfer restrictions shall be lifted on a reasonable number of the Allotted Shares, proportionate to the period of service.

(3) Free Acquisition by the Company

At the expiration of the transfer restriction period or immediately upon the resignation or retirement of the Eligible Participant from all relevant positions, any Allotted Shares for which the transfer restrictions have not been lifted shall be acquired by the Company without compensation.

(4) Share Management

The Allotted Shares shall be managed in dedicated accounts for restricted stock, opened by the Eligible Participants at SMBC Nikko Securities Inc., to ensure that they are not transferred, pledged, or otherwise disposed of during the restriction period.

(5) Treatment in the Event of Organizational Restructuring, etc.

If, during the transfer restriction period, matters concerning organizational restructuring (such as mergers in which the Company becomes a dissolved entity, share exchange agreements in which the Company becomes a wholly owned subsidiary, or share transfer plans) are approved at the general meeting of shareholders (or at the Board of Directors in cases where shareholder approval is not required), then:

・For Eligible Officers, the number of Allotted Shares for which the transfer restriction shall be lifted shall be calculated by multiplying the number of months from the month following the payment date to the month including the approval date, divided by 36, by the number of Allotted Shares held at that time (rounded down to the nearest whole share).

・For Eligible Employees, the number of Allotted Shares subject to the lifting of transfer restrictions shall be reasonably adjusted based on the service period from the month following the payment date to the date of approval.

In both cases, the transfer restrictions will be lifted immediately before the business day preceding the effective date of such organizational restructuring.

3. Basis for Calculation and Specific Details of the Issue Price

The Issuance of New Shares is conducted in accordance with the Plan, using the monetary compensation claims or monetary claims granted to the allottees as contributions in kind. To ensure that the issue price is free from arbitrariness, the price has been set at 421yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on April 15, 2025 (the business day immediately preceding the date of the Board resolution).

This price reflects the market price immediately prior to the Board resolution date and, in the absence of any special circumstances that would render recent stock prices unreliable, is considered reasonable and appropriately reflective of the Company's corporate value. Therefore, it is not deemed to constitute a particularly favorable price for the Eligible Participants.

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