(For Translation Purposes Only)

October 9, 2026

To All Concerned Parties:

Company Name: Makuake, Inc.
Representative: President and Representative Director Ryotaro Nakayama
(Tokyo Stock Exchange code: 4479)
Contact: Head of Corporate Relations Junghyun Kim
TEL. 03-6328-4038

Notice of Changes in Positions of Representative Directors

Makuake, Inc. ("the Company") hereby announces that at the meeting of the Board of Directors, it resolved to change the positions of the Representative Directors as described below. The changes will be formally decided at a meeting of the Board of Directors following the 14th Annual General Meeting of Shareholders scheduled for December 17, 2026, subject to the election of the Directors at the General Meeting of Shareholders.

1. Reason for Changes

   The reason for the changes is to optimize the management roles of each Representative Director while maintaining the co-representative structure, with the aim of achieving sustainable growth and further enhancing corporate value.

2. Details of Changes in Positions

Name	New position	Current position
Fumiaki Kiuchi	President and Representative Director	Representative Director
Ryotaro Nakayama	Representative Director	President and Representative Director

3. Career Summary of Newly Appointed President and Representative Director

Name	Fumiaki Kiuchi	
Date of birth	February 19, 1979	
Career summary	April 2002	Joined Recruit Staffing Co., Ltd.
	October 2007	Joined Innovation Inc.
	January 2009	Joined CyberAgent, Inc.
	May 2013	Director of the Company
	April 2023	Secretary of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)
	December 2024	Representative Director of the Company (current position)
Number of shares held	256,000 (as of September 30, 2026)	

4. Scheduled Date of Changes

December 17, 2026

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