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March 21, 2025

To Whom it May Concern:

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**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)**

**1. Receipt of Notification Regarding the Rapid and Large-Scale Accumulation of the Company's Shares by Hiroyuki Maki and His Planned Tender Offer**

The Company became aware that Hiroyuki Maki (hereinafter referred to as "Mr. Maki") was rapidly and extensively acquiring shares of the Company on the market (hereinafter referred to as the "Share Accumulation") after Mr. Maki initially submitted a Large Shareholding Report (hereinafter referred to as the "Initial Large Shareholding Report") regarding the Company's common shares (hereinafter referred to as the "Company's Shares") on March 7, 2025. According to the Large Shareholding Report Amendment No. 3 (hereinafter referred to as "Amendment No. 3") submitted by Mr. Maki on March 12, 2025, Mr. Maki had acquired 16,582,700 shares of the Company, equivalent to a shareholding ratio of 14.25% as of March 12, 2025. (Hereinafter, the Initial Large Shareholding Report, Amendment No. 3, and all other amendments submitted by Mr. Maki up to March 12, 2025, are collectively referred to as the "Large Shareholding Reports.")

On March 13, 2025, the Company received a letter from Mr. Maki's legal representative (hereinafter referred to as the "March 13 Maki Letter"). In this letter, Mr. Maki conveyed that:

- (i) Regarding the background of his Share Accumulation and his future intentions, he had no plans to make any significant proposals to the Company and, as long as the Company's Representative Director and CEO, Yuta Tsuruoka (hereinafter referred to as "Tsuruoka"), remained in office, he would not oppose the current management's policies, nor would he take actions that could damage corporate value, except in cases where a resolution to "unilaterally restrict shareholder rights" was proposed. However, while he temporarily halted the purchase of the Company's shares on March 13, he planned to resume purchases from March 14 onward and intended to hold more than 30% of the Company's shares.
- (ii) The purpose of the Share Accumulation was to "acquire and enjoy control premium."

Since the submission of the Initial Large Shareholding Report, the Company has received numerous inquiries from shareholders and other stakeholders. However, as the Company possessed little information regarding the Share Accumulation, it was unable to provide sufficient explanations to these stakeholders. Given this situation, the Company

recognized that if Mr. Maki resumed purchasing the Company's shares without the Company having a full understanding of the purpose and conditions of his Share Accumulation and subsequent share acquisitions, it would likely cause further confusion among shareholders and other stakeholders. Accordingly, on March 13, the Company informed Mr. Maki that it wished to carefully review the March 13 Maki Letter from the perspective of maintaining and enhancing the Company's corporate value and the common interests of its shareholders. Furthermore, the Company requested that Mr. Maki refrain from further increasing his shareholding, including the planned resumption of purchases on March 14, until further notice.

On March 14, 2025, in response to the Company's communication, the Company received another letter from Mr. Maki's legal representative (hereinafter referred to as the "March 14 Maki Letter"). In this letter, Mr. Maki conveyed that:

- (i) He had not purchased any of the Company's shares on March 14 in light of his intention to proceed in a "friendly manner" with the Company and had not made any further purchases since March 12.
- (ii) Regarding his objective of "acquiring control premium (i.e., obtaining a shareholding ratio exceeding 30% of the total issued shares)," he intended to conduct future acquisitions of the Company's shares through a tender offer instead of market transactions to ensure transparency and avoid coercion.
- (iii) He had obtained a preliminary agreement from a securities firm to act as the tender offer agent on March 14, and he planned to begin prior consultations with the Kanto Local Finance Bureau regarding the tender offer for the Company's shares early the following week (hereinafter referred to as the "Planned Tender Offer").

However, the March 14 Maki Letter did not provide any explanation regarding key conditions of the Planned Tender Offer, including the offer period, offer price, upper and lower limits on the number of shares to be purchased, or other related terms. Additionally, the letter did not include specific details regarding the purpose of acquiring the Company's shares through the Planned Tender Offer, Mr. Maki's intended management policies for the Company post-acquisition, or his plans for holding the shares.

The Company became aware of the Share Accumulation only after the submission of the Initial Large Shareholding Report. Moreover, there have been no substantive discussions between the Company and Mr. Maki regarding the Share Accumulation or the Planned Tender Offer, and the Company has received little information or explanation concerning the conditions surrounding these matters.

## **2. The Company's Current Understanding and Concerns**

### **(1) If the Planned Tender Offer is Announced or Commenced, It Will Inevitably Cause Greater Confusion Among Shareholders and Other Stakeholders, Leading to Increased Uncertainty**

As described in Section 1, the information available regarding the Share Accumulation conducted by Mr. Maki and the upcoming Planned Tender Offer remains extremely limited. There is no way to conclude that sufficient information has been disclosed concerning the purpose and details of Mr. Maki's Share Accumulation and the Planned Tender Offer.

According to Mr. Maki's legal representative, Mr. Maki intends to "hold more than 30% of the total issued shares without the purpose of gaining management control." However, considering the past voting rights exercise rates at the Company's general shareholder meetings, a shareholding of over 30% constitutes a level that could significantly influence the Company's management. Moreover, despite explicitly stating in the "Purpose of Holding" section of the Large Shareholding Reports that his objective is to "acquire control premium," thereby implying an intention to obtain "control" over the Company, Mr. Maki has not provided any clarification regarding his specific views on the Company's management or strategies for sustainable corporate value enhancement.

Mr. Maki rapidly and extensively acquired the Company's shares in the market under circumstances where he and the purpose of his Share Accumulation were largely undisclosed. This has led to concerns among the Company's shareholders regarding the potential impairment of corporate value, without allowing them sufficient information and time for evaluation.

As a result, shareholders may feel motivated or pressured to sell their shares, leading to undue interference in what should be their free and independent decision-making regarding whether to sell their shares.

Under such circumstances, if the Planned Tender Offer is announced or commenced while the Company still lacks information regarding its objectives and key conditions, it is highly likely that the Company will require a considerable amount of time to form and express an opinion on the matter. Given this, the Company believes that the announcement of the Planned Tender Offer would only further exacerbate shareholder and stakeholder confusion, making it unavoidable that uncertainty will continue to grow.

## **(2) If Mr. Maki Further Increases His Shareholding in the Company, a Serious Conflict of Interest May Arise Between Mr. Maki and the General Shareholders of the Company**

The "Purpose of Holding" section in the Large Shareholding Reports states that while Mr. Maki intends to "hold shares stably as a major shareholder," it also states that "if the management does not agree with the objective, he may sell the shares." This raises the possibility that Mr. Maki may sell off the Company's shares that he has accumulated in a short period to a third party.

For instance, if Mr. Maki resells the shares acquired through his Share Accumulation and the Planned Tender Offer to a third party, the interests of the Company's shareholders could be adversely affected depending on the timing, scale, method, and counterparties involved in the transaction. Therefore, if Mr. Maki continues to increase his shareholding, a serious conflict of interest could arise between him and the general shareholders of the Company.

Additionally, according to the "Purpose of Holding" section in the Large Shareholding Reports, Mr. Maki has stated that his goal is to "acquire a control premium." He conveyed the same intention to the Company in his letter dated March 13, stating that his purpose for holding shares is to "acquire and enjoy a control premium." In his letter dated March 14, he explicitly stated that his objective is to "acquire a control premium."

A "control premium" generally refers to the additional value obtained by a controlling shareholder due to their control over the company, which typically materializes when such a controlling shareholder relinquishes control. Moreover, in the Tender Offer Registration Statement filed on February 18, 2025, by MBF Acceleration Co., Ltd. (hereinafter "MBF"), a company wholly owned by Mr. Maki, regarding Base Food Co., Ltd. (hereinafter "Base Food"), Mr. Maki himself described his purpose for holding shares as "enjoying the control premium, which is an added value or premium arising during acquisitions and similar transactions."

Furthermore, in the same filing, he explained that a "control premium" refers to "the portion of value added to the normal market price when trading a certain substantial block of shares that may exert control or influence over management." He also stated that "while MBF and its shareholder, Mr. Maki, do not have specific acquisition plans for a target that could provide a control premium, they believe that such an acquisition could occur in the future."

These statements indicate that Mr. Maki uses the term "control premium" in the context of transferring his shares. Given these circumstances, the possibility of Mr. Maki reselling the Company's shares cannot be dismissed as merely hypothetical.

In this regard, Mr. Maki stated in his March 13 letter that a "control premium" means "a premium that grants special rights due to holding a substantial block of shares in a single company," and in his March 14 letter, he explained that it refers to "acquiring more than 30% of the total issued shares." However, he has not provided a clear explanation of the "special rights" or the "premium granted in various practical situations" that he refers to, nor has he clarified the consistency of these explanations with his statements regarding Base Food. As a result, his explanations fail to dispel concerns regarding the potential resale of shares to third parties.

A review of Mr. Maki's past investment activities further indicates that concerns about potential resales are not merely theoretical. For example, there is a confirmed investment case in which an entity affiliated with Mr. Maki acquired shares of Cookpad Inc. (hereinafter "Cookpad") in the open market, subsequently transferred the accumulated shares in bulk, and

ultimately allowed the transferee to successfully sell the shares at a premium to the market price. Such past investment activities reinforce concerns that, in this case as well, the Company's shares accumulated by Mr. Maki may be resold in bulk to a third party within a short period.

- According to the Large Shareholding Report submitted by Alfa Leo on November 19, 2021, Alfa Leo Holdings LLC ("Alfa Leo HD"), which had Melco Group Inc., an asset management company where Mr. Hiroyuki Maki serves as Representative Director, as its General Partner and Executive Member (Mr. Maki himself also served as the General Partner and Executive Member of Alfa Leo HD until October 13, 2015), and Alfa Leo Inc. ("Alfa Leo"), which was disclosed as a joint holder with Alfa Leo HD, accumulated Cookpad shares through market transactions from September 21, 2021, to March 15, 2022, and eventually held 9.17% of Cookpad shares. However, in less than four months, on July 6 of the same year, Alfa Leo HD transferred all of these shares to Barrister Inc. ("Barrister").
- Barrister, in turn, tendered all of its Cookpad shares in Coolpad's self-tender offer, which was conducted from February 13, 2023, to March 28, 2023. The tender offer price of 240 yen per share was set at a 14.83% premium to Coolpad's closing price of 209 yen on February 10, 2023, the date the tender offer was announced. Barrister sold a portion of its shares to Cookpad through this tender offer.

### **(3) Extreme Uncertainty Regarding the Exercise of Voting Rights and Other Shareholder Rights Associated with the Company Shares to Be Acquired by Mr. Maki, as Well as Their Potential Impact on the Company's Management Decisions**

Furthermore, according to the Large Shareholding Reports, Mr. Maki has acquired all of these shares through margin trading with Tachibana Securities Co., Ltd. ("Tachibana Securities"). Regarding the handling of voting rights for shares acquired through margin trading, the Japan Securities Dealers Association's report "Report of the Roundtable Discussion on the Exercise of Voting Rights for Securities Firms' Pledged Shares in Margin Trading" (published on October 11, 2011) (<https://www.jsda.or.jp/shiryoshitsu/houkokusyo/files/sinyoutorihiki..pdf>) states that:

- "Under the book-entry transfer system, securities firms are legally recognized as shareholders under the Companies Act, as pledged shares in margin trading are registered in the securities firm's name."
- "Even in cases of general margin trading, where securities firms and customers may enter into discretionary agreements, it is desirable that securities firms, as intermediaries, act with fairness and neutrality, avoiding undue influence on the issuing company's business activities or the actions of investors engaged in margin trading."

As of today, it remains unclear whether Mr. Maki intends to conduct a "settlement by delivery" (i.e., finalizing his margin trades by taking physical delivery of the shares). Additionally, if Mr. Maki does not conduct such a settlement, it is also unclear whether Tachibana Securities will exercise voting rights for the company shares it holds as collateral, and if so, whether Mr. Maki has any directive authority over their exercise.

Given that Mr. Maki has acquired the company's shares through margin trading, there is significant ambiguity regarding how the voting rights and other shareholder rights associated with these shares will be exercised. Furthermore, due to Mr. Maki's accumulation of company shares and his planned tender offer, it remains highly uncertain who will ultimately exercise these voting rights and other shareholder rights, and how this might impact the company's management decisions.

Under these circumstances, it is inevitable to conclude that this situation raises concerns from the perspective of the company's corporate value and the collective interests of shareholders.

### **(4) Concerns Regarding Corporate Value and the Collective Interests of Shareholders if the Planned Tender Offer is Announced and Commenced, Based on Mr. Maki's Past Investment Activities**

Furthermore, a review of Mr. Maki's past investment activities suggests that there are reasonable grounds for concern

regarding the impact of the planned tender offer on the company's corporate value and the collective interests of shareholders. For instance, in the case of an investment in *Inui Steamship Co., Ltd.* ("Inui Steamship") by Alpha Leo Holdings G.K. ("Alpha Leo HD"), in which Mr. Maki was serving as the *Representative Employee and Executive Employee* at the time, numerous actions were observed that appear to have caused confusion among shareholders and other stakeholders, rather than contributing to the corporate value and collective interests of shareholders of the investee company.

Additionally, Mr. Maki himself was the *Representative Employee and Executive Employee* of Alpha Leo HD until October 13, 2015, and he was also serving as the *Representative Director* of the asset management company Makis Co., Ltd. (now Melco Group Co., Ltd.) at the time. This history, along with the investment case in Inui Steamship, raises further concerns regarding the potential impact of Mr. Maki's planned tender offer.

- Alpha Leo HD acquired shares of Inui Steamship and, on September 6, 2019, requested an extraordinary shareholders' meeting, including an agenda item for the dismissal of one director. At the extraordinary shareholders' meeting held on November 4, 2019, all proposals submitted by Alpha Leo HD, including the dismissal resolution, were rejected. Subsequently, on December 3, 2019, Alpha Leo HD filed a lawsuit to remove the targeted director. On November 24, 2021, the Tokyo District Court dismissed Alpha Leo HD's claim.
- In the following year, on April 16, 2020, Alpha Leo HD submitted a shareholder proposal, including the dismissal of three auditors, for the 100th annual general shareholders' meeting held on June 19, 2020. At the shareholders' meeting, all proposals were rejected. Following this, on July 17, 2020, Alpha Leo HD filed a lawsuit seeking the dismissal of two of the three targeted auditors, and on August 28, 2020, Alpha Leo HD filed a lawsuit seeking the annulment of the resolutions made at the 100th annual general shareholders' meeting. Regarding the auditor dismissal lawsuit, on May 20, 2022, the Tokyo District Court dismissed Alpha Leo HD's claim. As for the lawsuit to annul the resolutions, on April 8, 2021, the Tokyo District Court dismissed Alpha Leo HD's claim, and on December 16, 2021, the Tokyo High Court dismissed Alpha Leo HD's appeal.
- On May 7, 2020, an extraordinary shareholders' meeting was held at the request of Alpha Leo HD, where a proposal to abolish Inui Steamship's takeover defense measures was rejected, confirming shareholder support for maintaining the measures. Despite this, just four months later, on September 9, 2020, Alpha Leo HD again requested the convening of an extraordinary shareholders' meeting to abolish the takeover defense measures.
- At the Board of Directors meeting held on May 27, 2020, Inui Steamship resolved to request Alpha Leo HD to provide necessary information to facilitate constructive dialogue aimed at the company's sustainable growth and mid-to-long-term corporate value enhancement. At the 100th annual general shareholders' meeting on June 19, 2020, shareholders approved the proposal for the Board's request to Alpha Leo HD for information disclosure. Subsequently, on July 30, 2020, Inui Steamship sent an initial inquiry to Alpha Leo HD, requesting the necessary information for constructive dialogue. However, on August 28, 2020, Alpha Leo HD refused to respond and filed a lawsuit with the Tokyo District Court to annul the resolution requesting information disclosure. Regarding this lawsuit, on April 8, 2021, the Tokyo District Court dismissed Alpha Leo HD's claim, and on December 16, 2021, the Tokyo High Court dismissed Alpha Leo HD's appeal.
- Furthermore, on September 9, 2020, Alpha Leo HD once again requested an extraordinary shareholders' meeting, including an agenda item to dismiss one director. At the extraordinary shareholders' meeting held on November 4, 2020, all proposals submitted by Alpha Leo HD were rejected. Subsequently, on December 3, 2020, Alpha Leo HD filed a lawsuit to remove the targeted director. However, on July 2, 2021, Alpha Leo HD withdrew the lawsuit following the director's retirement due to the expiration of their term.

Furthermore, in the investment case of Base Food, as outlined below, there appears to be a possibility that the investment activities of Mr. Maki led to confusion among shareholders and other stakeholders, creating motivation or pressure for stock sales and unfairly interfering with shareholders' ability to make independent decisions regarding selling their shares.

In this case, under circumstances where almost no significant information regarding Mr. Maki or his stock accumulation activities was disclosed, Mr. Maki rapidly and extensively acquired shares of Base Food on the open market. Following this, MBF, a company wholly owned by Mr. Maki, launched a tender offer for Base Food's shares, setting the upper limit for the number of shares to be purchased at 3,690,000 shares, which corresponds to a 6.79% ownership ratio of Base Food's total outstanding shares.

- On October 16, 2024, Mr. Maki submitted a Large Shareholding Report regarding Base Food shares. Since then, he has rapidly and continuously engaged in margin buying of Base Food shares through Tachibana Securities. As of November 15 of the same year, he held 33.44% of Base Food's shares in terms of voting rights. Such large-scale and rapid stock purchases in the market generally raise concerns about the potential deterioration of the target company's corporate value, which, in turn, can serve as motivation or pressure to sell shares. This may have unfairly interfered with shareholders' freedom to make their own decisions regarding selling their shares.
- Since the submission of the aforementioned Large Shareholding Report, Mr. Maki has submitted 12 amendments (excluding correction reports). However, neither the initial Large Shareholding Report nor the 11 amendments submitted by November 7 contained any mention of "control premium" in the "Purpose of Holding" section. It was only in Amendment No. 12, submitted on November 15, when he had already acquired 33.44% of Base Food's shares, that he first stated, "As the largest shareholder, I hold these shares to enjoy special rights, namely a control premium." This clarified that his objective was to benefit from a control premium.
- The tender offer for Base Food shares launched by MBF on February 18, 2025, was a tender offer with an upper limit on the number of shares to be purchased (a so-called partial tender offer). The "Guidelines on Corporate Acquisitions—Enhancing Corporate Value and Ensuring Shareholder Interests" (hereinafter referred to as the "Corporate Acquisition Guidelines"), published by the Ministry of Economy, Trade, and Industry on August 31, 2023, states that "Acquisitions that leave existing shareholders as minority shareholders have the potential to reduce corporate value. Precisely because of this, such acquisitions tend to be easier to execute." In general, compared to a full tender offer without an upper limit, partial tender offers are more likely to raise concerns about coercion.
- In the Tender Offer Registration Statement for the above-mentioned tender offer, MBF, which is wholly owned by Mr. Maki, stated that "While we do not have any specific plans for acquiring a company where a control premium can be enjoyed, we believe that acquisitions of such companies may occur in the future." Additionally, it stated, "The tender offeror (MBF), the shareholder of the tender offeror (Mr. Maki), and the target company intend to conduct sales or other transactions at the most optimal time and in the most optimal manner for each party. As of the date of this document, we have not made any specific decisions regarding the method or timing of the sale."
- This clearly acknowledges the possibility that Mr. Maki and MBF may transfer the Base Food shares they accumulated to a third party in a single transaction. However, there is no meaningful explanation regarding the timing, method, or counterparty of such a transfer. If such a transfer were to occur, the recipient of all 33.44% (or more, depending on the outcome of the tender offer) of Base Food's shares would acquire veto rights over special resolutions at Base Food's general shareholders' meeting and could significantly influence its management. For Base Food shareholders, the specifics of the timing, method, and counterparty of such a transfer could impact their interests. This could create motivation or pressure to sell their shares, potentially leading to unfair interference with shareholders' freedom to decide whether to sell their shares.

## **(5) Summary**

As described above, the information provided regarding the purpose and details of Mr. Maki's past share accumulation and the planned tender offer remains insufficient. Given this lack of transparency, Mr. Maki's share accumulation has already caused confusion among shareholders and other stakeholders. If the planned tender offer is announced and initiated under these circumstances, further confusion is inevitable. Moreover, we recognize that a significant conflict of interest may arise between Mr. Maki and the general shareholders of our company.

Furthermore, the uncertainty surrounding the exercise of voting rights and other shareholder rights associated with the shares Mr. Maki will acquire raises concerns from the perspective of corporate value and the collective interests of shareholders. Considering these factors, along with Mr. Maki's past investment activities, we cannot deny the risk that his share accumulation and planned tender offer may impair our corporate value and the shared interests of our shareholders.

### **3. Introduction of the Response Policy and Its Rationale**

As mentioned above, the Company recognizes that there is a risk that the share accumulation and the planned tender offer by Mr. Maki could impair the corporate value of the Company and the shared interests of its shareholders. Based on this recognition, the Board of Directors has reasonably determined that there is a specific concern that Mr. Maki may conduct share acquisition activities with the aim of increasing his voting rights ratio (as defined in III-2(2), Note 2, hereinafter the "Voting Rights Ratio") to 20% or more through the planned tender offer or other means.

Given this concern, the Board has concluded that in order to ensure that shareholders have the necessary information and time to make an informed decision about the potential impact of such large-scale acquisition activities (as defined in III-2(2), hereinafter the "Large-Scale Acquisition Activities") on the corporate value of the Company and its sources of value, and to enable the Board of Directors to negotiate or discuss with the large-scale acquirer (as defined in III-2(2), hereinafter the "Large-Scale Acquirer") regarding such acquisition activities or the Company's management policies, it is essential to ensure that any Large-Scale Acquisition Activities are conducted in accordance with specific procedures established by the Board of Directors. The Board has thus determined that such measures are necessary to maximize corporate value and the shared interests of shareholders.

As a result, at today's Board meeting, the Board of Directors resolved to establish the Fundamental Policy on the Control of the Company's Financial and Business Policies (Article 118, Item 3 of the Companies Act Enforcement Regulations) with the aim of securing and enhancing corporate value and the shared interests of shareholders. Furthermore, as a measure (Article 118, Item 3, Paragraph (2) of the Companies Act Enforcement Regulations) to prevent inappropriate parties from controlling decisions regarding the Company's financial and business policies, the Board resolved to introduce the Response Policy (hereinafter referred to as the "Response Policy"), which consists of:

1. Addressing the Large-Scale Acquisition Activities of Mr. Maki that specifically raise concerns; and
2. Addressing other potential Large-Scale Acquisition Activities that may be planned under circumstances where there is a specific concern regarding Mr. Maki's Large-Scale Acquisition Activities.

Accordingly, the Company announces the adoption of this Response Policy as outlined below. This Response Policy is primarily intended to address specific concerns regarding the planned tender offer, which has already been materialized as a concrete issue. It differs from the so-called pre-warning takeover defense measures, which are introduced during normal circumstances.

This Response Policy has been introduced with the aim of ensuring that shareholders have sufficient information and time to appropriately assess the potential impact of the planned tender offer by Mr. Maki, which falls under the category of Large-Scale Acquisition Activities, on the Company's corporate value and its underlying sources of value. Additionally, it is intended to enable the Board of Directors to negotiate or discuss with Mr. Maki regarding the planned tender offer or the Company's management policies.

At this point, the Board of Directors is not expressing an opinion against the planned tender offer, nor has it decided to necessarily implement countermeasures under this Response Policy in the event that the planned tender offer is publicly announced or initiated.

Furthermore, in the letter dated March 13, 2025, Mr. Maki indicated that he might oppose the current management's policies if a proposal restricting shareholder rights were unilaterally submitted, citing "takeover defense measures" as a specific example. However, as outlined above, the purpose of this Response Policy is to ensure transparency and protect shareholders' interests, and its implementation does not constitute a unilateral restriction on shareholder rights.

The Board of Directors remains committed to continuing a sincere and thorough evaluation and response from the perspective of securing and enhancing corporate value and the shared interests of shareholders.

Alongside the above resolution, the Board of Directors has also decided to establish an Independent Committee to prevent arbitrary decision-making by the Board and to further enhance the fairness and objectivity in the implementation of this Response Policy. The Board has appointed two independent outside directors and one independent outside auditor as members of this Independent Committee.

Furthermore, as stated in the "Notice of Convocation of the 12th Ordinary General Meeting of Shareholders" dated March 6, 2025, the Company plans to increase the number of outside directors from two to three and to elect a total of five directors at the upcoming 12th Ordinary General Meeting of Shareholders (the "General Meeting") scheduled for March 27, 2025.

If Ms. Junko Suzuki is elected as a new outside director at this General Meeting, the Company believes that replacing the independent outside auditor with an independent outside director as a committee member would be more appropriate from the perspective of enhancing the Independent Committee's functionality and aligning with its intended purpose.

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

For further details on the establishment of the Independent Committee and the selection of its members, please refer to the separate document titled "Establishment of the Independent Committee and Appointment of Independent Committee Members" dated today.

Considering that the introduction of this Response Policy itself is not based on an explicit shareholder decision through a resolution at a general meeting of shareholders, the countermeasures under this Response Policy (specifically, the gratis allotment of stock acquisition rights) will be triggered only in the following cases, with the Board of Directors fully respecting the recommendation of the Independent Committee and making a resolution accordingly:

- (a) If approval is obtained at a shareholders' meeting (hereinafter referred to as the "Shareholders' Confirmation Meeting"), and the Large-Scale Acquirer does not withdraw the Large-Scale Acquisition Activities, or
- (b) If the Large-Scale Acquirer fails to comply with the procedures outlined in III-2(3) below and attempts to execute Large-Scale Acquisition Activities.

Furthermore, the introduction of this Response Policy has been unanimously approved by the entire Board of Directors, including two independent outside directors, at the above-mentioned Board meeting.

If there are any amendments to the Companies Act, the Financial Instruments and Exchange Act, or other applicable laws and regulations, including changes in their names or the enactment of new laws and regulations that succeed previous ones, all references to such laws and regulations in this Response Policy shall be deemed to be replaced with the corresponding provisions in the amended laws and regulations, unless otherwise determined separately by the Board of Directors.

## **I. Fundamental Policy on the Manner in Which Control Over Decisions on the Company's Financial and Business Policies Should Be Exercised**

As a publicly listed company, the Company believes that when a purchase proposal is made that would have a significant impact on its fundamental management policies, the final decision on whether to accept or reject such a proposal should ultimately be entrusted to its shareholders. The Company also recognizes that, in making an appropriate decision, shareholders must be provided with the necessary and sufficient information to make an informed judgment.

When Large-Scale Acquisition Activities are conducted, without the necessary and sufficient information being provided by the Large-Scale Acquirer, it would be difficult for shareholders to accurately assess how such acquisition activities might impact the corporate value of the Company and, consequently, the common interests of its shareholders. Furthermore, certain Large-Scale Acquisition Activities may have harmful implications, such as acquiring temporary control of the Company to



transfer key tangible and intangible management assets to the Large-Scale Acquirer or its affiliated entities, utilizing the Company's assets to repay the debts of the Large-Scale Acquirer, forcing the Company or its affiliates to repurchase shares at a higher price despite having no genuine intent to participate in management (so-called "Greenmailing"), selling off the Company's high-value assets to temporarily boost dividends without consideration for long-term sustainability, damaging the Company's good relationships with its stakeholders, thereby undermining its mid-to-long-term corporate value, preventing the Company's shareholders and Board of Directors from properly assessing the acquisition or purchase proposal by withholding necessary time and information, or failing to appropriately reflect the true corporate value of the Company.

In light of this recognition, the Company believes that it is the responsibility of the Board of Directors to ensure that the Large-Scale Acquirer provides necessary and sufficient information to shareholders so that they can make an informed judgment, to assess and review the impact of the Large-Scale Acquirer's proposal on the corporate value of the Company and the common interests of shareholders, and to provide the results of this evaluation as a reference for shareholders' decision-making. In some cases, the Board of Directors may also negotiate or discuss with the Large-Scale Acquirer regarding the Large-Scale Acquisition Activities or the Company's management policies or present alternative management strategies to shareholders.

Based on this Fundamental Policy, the Board of Directors will require the Large-Scale Acquirer to provide the necessary and sufficient information to allow shareholders to make an appropriate decision. Additionally, the Company will timely and appropriately disclose the provided information as necessary and take appropriate measures within the scope permitted by laws, regulations, and the Articles of Incorporation to safeguard and maximize the corporate value of the Company and the common interests of its shareholders.

The fundamental policy regarding the manner in which control over decisions on the Company's financial and business policies should be exercised is as described above. The Board of Directors believes that when a Large-Scale Acquirer seeks to carry out Large-Scale Acquisition Activities, it should be a condition that shareholders are provided, in advance, with sufficient time and information necessary to review the purpose and details of such acquisition activities and determine their appropriateness, and that shareholders ultimately agree to the execution of such acquisition activities. From this perspective, as long as the Large-Scale Acquirer complies with the procedures set forth in this Response Policy, the Board of Directors will convene a Shareholder Confirmation Meeting as a forum for shareholders to conduct such review and make their judgment before deciding to invoke any countermeasures under the Response Policy.

If, at the Shareholder Confirmation Meeting, shareholders express their intention to approve the proposed Large-Scale Acquisition Activities (in principle, such intention shall be expressed by the approval of a resolution at the Shareholder Confirmation Meeting, whereby the majority of the voting rights exercised by shareholders attending the meeting vote in favor of authorizing the Company to implement the prescribed countermeasures in response to the Large-Scale Acquisition Activities. However, if the Independent Committee deems it inappropriate to grant voting rights to the Large-Scale Acquirer or other Ineligible Persons based on the nature of the Large-Scale Acquisition Activities, a different method may be adopted while fully respecting the recommendations of the Independent Committee), then, provided that the Large-Scale Acquisition Activities are carried out in accordance with the conditions and details disclosed at the Shareholder Confirmation Meeting, the Board of Directors will not take actions to effectively block such activities.

Accordingly, the countermeasures under this Response Policy (specifically, the gratis allotment of stock acquisition rights) will only be implemented by a resolution of the Board of Directors, fully respecting the recommendations of the Independent Committee, in the following cases: (a) where approval has been obtained at the Shareholder Confirmation Meeting and the Large-Scale Acquirer does not withdraw the Large-Scale Acquisition Activities; or (b) where the Large-Scale Acquirer does not comply with the procedures set forth in Section III-2(3) below and attempts to carry out Large-Scale Acquisition Activities.

## **II. Special Measures to Implement the Fundamental Policy**

### **1. Initiatives to Enhance Corporate Value and Shareholder Common Interests**

### (1) Basic Management Policy

Under the mission of "Payment to the People, Power to the People.", our Group has been committed to empowering individuals, small teams, and startup companies. This policy remains unchanged, and we will continue to provide a societal foundation where everyone can thrive.

### (2) Strategies for Implementing the Basic Management Policy

Our Group aims to maximize value creation by expanding our target customer base and enhancing our unique value propositions within the Group.

To drive this value creation, our medium- to long-term management policy prioritizes the growth of existing products and the generation of synergies. At the same time, we will actively pursue M&A and strategic partnerships to achieve inorganic growth across the Group.

#### ① Initiatives for the Growth of Existing Products and Synergy Creation

##### a) BASE Business

The online store creation service "BASE" has been focused on empowering individuals and small teams since its launch. This commitment remains unchanged, and we will continue to drive growth through both GMV expansion and take rate improvement, solidifying our revenue base and supporting the Group's development.

Since the introduction of the Monthly Fee Plan (Growth Plan) in 2022, our focus has been on enhancing the take rate. However, after achieving certain results through measures such as the January 2024 price revision, we have now shifted our focus to increasing new store openings to ensure sustained GMV growth over the medium to long term.

Regarding the "Pay ID" shopping service for buyers, we will continue to expand services and features for both BASE Group stores and affiliated merchants, with the goal of monetizing the Pay ID shopping app and further improving the take rate in the BASE business.

For product development, we will provide high-value-added features such as cross-border e-commerce (EC), customer acquisition support, and logistics, while also integrating with external platforms. Notably, through joint development with want.jp Corporation, which we acquired in August 2024, we aim to introduce functionalities that will enable any shop using BASE to seamlessly engage in cross-border e-commerce.

(Note: "Pay ID" is a shopping service that enhances the purchasing experience through ID-based payments. As of December 2024, the number of registered users has surpassed 15 million.)

##### b) PAY.JP Business

The online payment service "PAY.JP" has been committed to empowering startups and venture companies by developing a highly competitive and developer-friendly product. This policy remains unchanged, and we will continue to enhance the added value of the product, including the introduction of new payment methods, to drive both GMV growth and gross profit margin improvement.

In the PAY.JP business, we have historically focused on acquiring merchants through inbound channels without establishing an outbound sales team. Moving forward, we will maintain this cost-efficient organizational structure while further strengthening web marketing to drive new merchant acquisition.

##### c) YELL BANK Business

The funding service "YELL BANK" enables BASE to predict future sales based on a shop's past sales performance and provide funding by purchasing its future receivables. Shops automatically repay BASE by deducting a portion of their sales revenue based on a predetermined repayment rate when products are sold.

Furthermore, in June 2024, we expanded "YELL BANK", which was previously available exclusively to BASE shops, to PAY.JP merchants by launching "PAY.JP YELL BANK". The funding mechanism remains the same as that for BASE shops.

By extending our proprietary funding service beyond the BASE platform, we aim to expand our target customer base and empower a broader range of businesses within the BASE Group ecosystem.

## ② Initiatives for Inorganic Growth Through Proactive M&A and Partnerships

While continuing to prioritize the growth of existing businesses, we aim to maximize value creation within the BASE Group by expanding our customer base through proactive M&A activities and enhancing our unique value proposition, such as the expansion of YELL BANK across different platforms.

Regarding Estore Corporation, JG27 (Note) has commenced a tender offer (TOB) in March 2025, with BASE planning to acquire all shares from JG27 in July. In this M&A transaction, we will focus on synergy creation under the above strategy, aiming to enhance take rates as a key driver of growth.

(Note): JG27 is a company established on December 24, 2024, with the primary objective of managing and overseeing the business operations of Estore and Commerce21 through its shareholding in both companies.

## 2. Corporate Governance Initiatives

### (1) Basic Approach to Corporate Governance

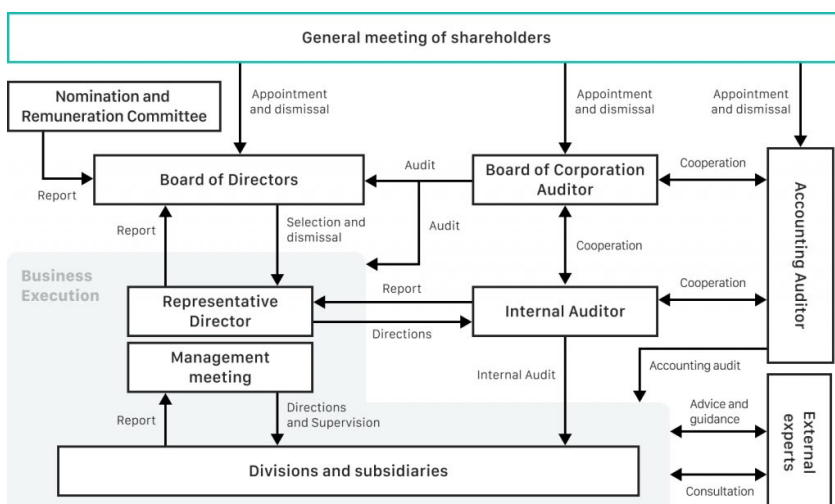
Under the mission "Payment to the People, Power to the People.", our company aims to contribute to society while enhancing sustainable corporate value. To achieve this, we recognize the importance of ensuring sound, efficient, and transparent management while building an organizational structure that can swiftly and flexibly respond to changes in the business environment. Accordingly, we are committed to strengthening and enhancing our corporate governance framework.

### (2) Overview of the Corporate Governance Structure

As a company with an Audit & Supervisory Board, our Board of Directors consists of directors with deep expertise in our business and external directors with specialized knowledge and an objective perspective. The Board is responsible for determining fundamental management policies and key business execution matters, while Audit & Supervisory Board members conduct audits independently to oversee the execution of directors' duties.

Additionally, we have adopted an Executive Officer System to enhance corporate governance by separating supervisory and executive functions and delegate authority to executive officers to facilitate agile decision-making. Furthermore, to improve the objectivity and rationality of management and maximize corporate value, we have established a voluntary Nomination and Compensation Committee, with a majority of its members being external directors.

Reference: Corporate Governance Framework Diagram



### **III. Measures to Prevent the Company's Financial and Business Policy Decisions from Being Controlled by an Inappropriate Party in Light of the Fundamental Policy**

#### **1. Purpose of This Response Policy**

This Response Policy is introduced in accordance with the Fundamental Policy outlined in Section I: Fundamental Policy Regarding the Manner in Which Decisions on the Company's Financial and Business Policies Are Controlled, with the aim of maximizing the Company's corporate value and the common interests of its shareholders.

The Board of Directors believes that the final decision on whether to accept or reject any Large-Scale Acquisition Activities should be made by the shareholders, based on the perspective of maximizing the Company's corporate value and the common interests of its shareholders. In order for shareholders to make an appropriate and well-informed decision regarding such acquisitions, adequate information must be provided by the Large-Scale Acquirer, and shareholders must be given sufficient time for deliberation.

Based on this recognition, the Board of Directors has established this Response Policy as a framework to ensure that, when a Large-Scale Acquisition Activity is proposed, shareholders can assess whether such an acquisition would hinder the maximization of the Company's corporate value and the common interests of shareholders based on sufficient prior information. Accordingly, the Company will require the Large-Scale Acquirer to provide the necessary information and will establish a mechanism to secure the time required for shareholders to carefully consider whether to approve or reject the acquisition.

The procedures set forth in this Response Policy are designed to provide shareholders with the necessary and sufficient information and time to appropriately assess whether to accept or reject a proposed Large-Scale Acquisition Activity. The Board of Directors firmly believes that this approach contributes to the maximization of the Company's corporate value and the common interests of its shareholders.

Therefore, the Board of Directors intends to require large-scale acquirers to comply with this Response Policy and, in cases where such acquirers fail to adhere to the policy, take certain countermeasures with due respect to the opinion of the Independent Committee, in order to maximize the Company's corporate value and the common interests of its shareholders.

This Response Policy has been introduced in light of the prior notice from Mr. Maki regarding the planned Tender Offer and the reasonable determination that there is a significant likelihood of Mr. Maki conducting a purchase of the Company's shares that would result in his voting rights ratio (see Section III.2(2), Note 2) reaching 20% or more (i.e., a Large-Scale Acquisition). Given these circumstances, the Board of Directors has determined that it is necessary to establish certain procedures regarding Mr. Maki's Large-Scale Acquisition of the Company's shares to ensure the maximization of the Company's corporate value and the common interests of its shareholders.

Whether or not the Company will implement the prescribed countermeasures against Mr. Maki will ultimately be entrusted to the will of the shareholders through the Shareholder Confirmation Meeting, provided that Mr. Maki complies with the procedures set forth in this Response Policy. Consequently, on the premise that sufficient time and information are secured to properly evaluate and examine the details of the Large-Scale Acquisition, the Board of Directors will fulfill its duty to explain to the shareholders. If the activation of countermeasures is approved at the Shareholder Confirmation Meeting, such countermeasures can be regarded as reflecting the rational will of the shareholders, and their reasonableness should not be considered problematic (for further details on the mechanisms enhancing the reasonableness of this Response Policy, please refer to Section 5 below).

#### **2. Content of This Response Policy**

##### **(1) Overview**

##### **① Procedures Related to This Response Policy**

As stated above, the Company believes that the final decision on whether to accept or reject a Large-Scale Acquisition should ultimately be made by the shareholders. Accordingly, if the Shareholder Confirmation Meeting grants approval and the Large-Scale Acquisition is not withdrawn, the Company will implement the prescribed countermeasures to maximize its corporate value and the common interests of shareholders, while fully respecting the opinion of the Independent Committee.

Furthermore, this Response Policy requires the Large-Scale Acquirer to provide the necessary information as a prerequisite for shareholder decision-making. It also ensures that shareholders have sufficient time to carefully consider whether the proposed Large-Scale Acquisition should be accepted. Based on this, the policy aims to confirm the shareholders' intent regarding the Large-Scale Acquisition through the Shareholder Confirmation Meeting.

In the event that this objective is not achieved—namely, if the Large-Scale Acquirer fails to follow the procedures stipulated in Section (3) below and attempts to proceed with the Large-Scale Acquisition without compliance—the Board of Directors will, while fully respecting the opinion of the Independent Committee, activate the prescribed countermeasures.

## ② Establishment of the Independent Committee

To ensure the proper implementation of this Response Policy, prevent arbitrary decisions by the Board of Directors, and maintain objectivity and rationality in decision-making, the Company has established an Independent Committee. This committee is composed of two independent outside directors and one independent outside auditor, based on the Independent Committee Rules (for an overview, please refer to Appendix 1). The names and brief biographies of the Independent Committee members are provided in Appendix 2.

Furthermore, as stated above, Junko Suzuki, who is expected to be elected as an outside director at the upcoming Annual General Meeting of Shareholders, will be appointed as the successor to the independent outside auditor on the Independent Committee after the conclusion of the meeting. The Independent Committee will provide recommendations to the Board of Directors on the activation of countermeasures and other necessary matters in accordance with this Response Policy. The Board of Directors will fully respect these recommendations when making decisions regarding the activation of countermeasures.

The Independent Committee may, as necessary, obtain advice from external professionals independent of both the Board of Directors and the Independent Committee, such as financial advisors, attorneys, certified public accountants, and tax accountants. The Company will bear all reasonable costs associated with obtaining such advice.

Decisions of the Independent Committee will, in principle, require the attendance of all current members and be made by a majority vote. However, in cases where a member is unable to attend due to unforeseen circumstances or other special reasons, decisions may be made with the attendance of a majority of members and approval by the majority of those present.

## ③ Utilization of Gratis Allotment of Stock Acquisition Rights as a Countermeasure

In the event that the countermeasure described in ① above is triggered, the Company will allot stock acquisition rights (hereinafter referred to as the "Stock Acquisition Rights") to all shareholders through a gratis allotment of stock acquisition rights (pursuant to Article 277 and subsequent articles of the Companies Act). The Stock Acquisition Rights will be issued with discriminatory exercise conditions, whereby non-qualified persons (as defined in 3(1)⑤a below; the same shall apply hereinafter) will not be permitted to exercise their rights. Additionally, the Stock Acquisition Rights held by shareholders other than non-qualified persons will be acquired by the Company in exchange for shares of the Company's common stock, whereas the Stock Acquisition Rights held by non-qualified persons will be acquired in exchange for alternative stock acquisition rights with certain exercise conditions and acquisition clauses attached. (For details, please refer to Section 3 below.)

## ④ Acquisition of the Stock Acquisition Rights by the Company

If the Stock Acquisition Rights are allotted gratuitously under this Response Policy, and the Company acquires them in

exchange for delivering shares to shareholders other than Non-Eligible Persons, the proportion of the Company's shares held by Non-Eligible Persons will be diluted to a certain extent.

## (2) Targeted Large-Scale Acquisition Activities

Under this Response Policy, "Large-Scale Acquisition Activities" refers to:

(i) Any acquisition of the Company's Share Certificates, etc. (Note 3) (including, but not limited to, the commencement of a tender offer) that aims to increase the Voting Rights Ratio (Note 2) of a Specific Shareholder Group (Note 1) to 20% or more;

(ii) Any acquisition of the Company's Share Certificates, etc. that results in the Voting Rights Ratio of a Specific Shareholder Group reaching 20% or more;

(iii) Regardless of whether the activities set forth in (i) or (ii) above have been implemented, any actions taken between a Specific Shareholder Group and other shareholders of the Company (including multiple shareholders, the same shall apply hereinafter in this (iii)) that, as a result, cause such other shareholders to fall under the category of a joint holder of the Specific Shareholder Group, or any actions reasonably deemed to establish a relationship between the Specific Shareholder Group and such other shareholders whereby one effectively controls the other, or they act in concert or coordinate their actions (Note 4) (provided, however, that this shall only apply where the combined Shareholding Ratio of such Specific Shareholder and such other shareholders reaches 20% or more with respect to the Company's Share Certificates, etc. issued by the Company).

Any of the above activities shall be deemed to constitute Large-Scale Acquisition Activities, unless the Company's Board of Directors has given prior consent (Note 5).

A "Large-Scale Acquirer" refers to any party that conducts or intends to conduct Large-Scale Acquisition Activities either alone or in concert with other parties.

(Note 1) A "Specific Shareholder Group" refers to:

(i) Holders of the Company's Share Certificates, etc. (as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act (the "FIEA")), including those deemed as holders pursuant to Paragraph 3 of the same Article, as well as their Joint Holders (as defined in Paragraph 5 of the same Article, including those deemed as Joint Holders pursuant to Paragraph 6 of the same Article, hereinafter the same applies);

(ii) Persons conducting acquisitions of the Company's Share Certificates, etc. (as defined in Article 27-2, Paragraph 1 of the FIEA, including acquisitions conducted on financial instrument exchanges) and their Specially Related Parties (as defined in Article 27-2, Paragraph 7 of the FIEA, hereinafter the same applies); and

(iii) Affiliates of the persons specified in (i) or (ii), including investment banks, securities firms, and other financial institutions that have entered into financial advisory agreements with them, other entities sharing substantial interests with them, tender offer agents, lawyers, accountants, tax accountants, or any other advisors, as well as any entities substantially controlled by or acting in concert with them, as reasonably determined by the Company's Board of Directors.

(Note 2) The "Voting Rights Ratio" shall be calculated based on the specific method of acquisition employed by the Specific Shareholder Group and shall be defined as follows:

(i) If the Specific Shareholder Group consists of holders of the Company's Share Certificates, etc. (as defined in Article 27-23, Paragraph 1 of the FIEA) and their Joint Holders, the Shareholding Ratio of such holders (as defined in Article 27-23, Paragraph 4 of the FIEA). In this case, the number of Share Certificates, etc. held by the Joint Holders (as defined in the same Article) shall also be considered in the calculation; or

(ii) If the Specific Shareholder Group consists of persons conducting acquisitions of the Company's Share Certificates, etc. (as defined in Article 27-2, Paragraph 1 of the FIEA) and their Specially Related Parties, the aggregate Shareholding Ratio (as defined in Article 27-2, Paragraph 8 of the FIEA) of such acquirers and their Specially Related Parties.

For the calculation of the Shareholding Ratio under (i):

- (a) Specially Related Parties (as defined in Article 27-2, Paragraph 7 of the FIEA),
  - (b) Investment banks, securities firms, and other financial institutions that have entered into financial advisory agreements with the relevant shareholder, as well as the shareholder's tender offer agents, lead managing securities firms, lawyers, accountants, tax accountants, and other advisors,
  - (c) Persons who have acquired the Company's Share Certificates, etc. from those listed in (a) and (b) through off-market transactions or Tokyo Stock Exchange's ToSTNeT-1 trading system,
- shall be deemed Joint Holders of the relevant shareholder under this Response Policy.

For the calculation of the Shareholding Ratio under (ii):

Joint Holders (including those deemed Joint Holders under this Response Policy) shall be deemed Specially Related Parties of the relevant shareholder under this Response Policy.

Furthermore, the total number of issued shares (as defined in Article 27-23, Paragraph 4 of the FIEA) and the total number of voting rights (as defined in Article 27-2, Paragraph 8 of the FIEA) shall be based on the most recent securities reports, semi-annual reports, or share repurchase reports submitted.

(Note 3) "Share Certificates, etc." refers to Share Certificates, etc. as defined in Article 27-23, Paragraph 1 of the FIEA.

(Note 4) The determination of whether a "Specific Shareholder Group and other shareholders have established a relationship where one effectively controls the other or they act in concert or coordinate their actions" shall be based on factors such as capital relationships, business alliances, transactional or contractual relationships, overlapping officers, financial support arrangements, credit provision relationships, patterns of share acquisitions, patterns of voting rights exercise regarding the Company's Share Certificates, etc., formation of substantial interests through derivatives or securities lending, and any direct or indirect influence the Specific Shareholder Group and the other shareholders may exert on the Company.

(Note 5) The determination of whether any of the activities described in (i) to (iii) of this Response Policy have been conducted shall be made by the Company's Board of Directors based on reasonable judgment (with the Board of Directors maximizing respect for recommendations by the Independent Committee). Furthermore, the Board of Directors may request necessary information from the Company's shareholders to make such determinations.

### (3) Measures Leading to the Activation of Countermeasures

This Response Policy is designed to ensure that the Company secures an opportunity for shareholders to express their intentions regarding whether to accept a Large-Scale Acquisition Activity. However, holding the Shareholder Confirmation Meeting requires a certain amount of time. Additionally, this Response Policy is structured to provide shareholders with sufficient time to carefully consider and express their intentions.

Accordingly, in order to obtain information from the Large-Scale Acquirer regarding the Large-Scale Acquisition Activity, ensure shareholders have adequate time for deliberation, and allow the Shareholder Confirmation Meeting to be held with certainty, the Large-Scale Acquirer is required to follow the procedures set forth in this Response Policy as outlined below.

#### ① Submission of the Statement of Intent for Large-Scale Acquisition Activities

A Large-Scale Acquirer who intends to engage in an activity that qualifies as a Large-Scale Acquisition Activity after the introduction of this Response Policy must submit a Statement of Intent for Large-Scale Acquisition Activities in writing to the Company's Board of Directors at least 60 business days in advance.

The Statement of Intent for Large-Scale Acquisition Activities must be prepared in Japanese and include details regarding the content, structure, and method of the planned Large-Scale Acquisition Activity, in accordance with the disclosure requirements specified in Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act. The statement must also

be signed or stamped by the Large-Scale Acquirer or its representative. If the document is signed or stamped by a representative, a certificate of qualification verifying the authority of the representative must be attached.

As noted at the beginning of this document, in light of Mr. Maki's notification of his planned Tender Offer, and given that there is a reasonable likelihood that Mr. Maki will conduct a purchase of the Company's shares equivalent to 20% or more of the total voting rights (see Note 2 in Section (2)), the Company has today, from the perspective of maximizing corporate value and the shared interests of shareholders, formally requested Mr. Maki to comply with this Response Policy. This includes submitting a Statement of Intent for Large-Scale Acquisition Activities in the required format at least 60 business days in advance, should he intend to engage in such an acquisition.

If the Company's Board of Directors receives a Statement of Intent for Large-Scale Acquisition Activities from a Large-Scale Acquirer, the Company will promptly disclose the receipt of the document and, if necessary, publicly announce its contents.

#### ② Provision of Information

The Company will request the Large-Scale Acquirer to provide necessary information (hereinafter referred to as "Required Information") that is deemed essential for shareholders to decide whether to accept or reject the Large-Scale Acquisition Activity at the Shareholder Confirmation Meeting. This request will be made no later than five (5) business days (excluding the first day) from the date the Board of Directors receives the Statement of Intent for Large-Scale Acquisition Activities.

The general categories of Required Information are outlined in Appendix 3. The specific details of the Required Information may vary depending on the nature of the Large-Scale Acquirer and the specifics of the proposed Large-Scale Acquisition Activity. However, in all cases, the information requested will be limited to the scope necessary and sufficient for shareholders to make an informed decision and for the Board of Directors to form its opinion.

#### ③ Board Evaluation Period

The Board of Directors will establish a Board Evaluation Period within 60 business days from the date the Statement of Intent for Large-Scale Acquisition Activities is received from the Large-Scale Acquirer. This period will be used to evaluate and assess whether the proposed Large-Scale Acquisition Activity should be accepted or opposed. If the Board of Directors determines that completing the evaluation within the designated period is difficult, it may extend the Board Evaluation Period for the minimum necessary duration, based on the recommendation of the Independent Committee. In such cases, the Company will disclose the reason for the extension and the duration of the extended period. It should be noted that the starting point for the Board Evaluation Period is the date the Statement of Intent for Large-Scale Acquisition Activities is received, not the date the Required Information is fully provided. Accordingly, the Board Evaluation Period is measured in business days, not calendar days. Any future Large-Scale Acquisition Activity should be conducted only after the Board Evaluation Period has elapsed. However, if a Shareholder Confirmation Meeting is held, the Large-Scale Acquisition Activity should only be conducted after both the proposal to trigger countermeasures is rejected and the Shareholder Confirmation Meeting is concluded.

#### ④ Convening of the Shareholder Confirmation Meeting

If the Board of Directors determines that it opposes the execution of the Large-Scale Acquisition Activities and that countermeasures should be activated in response, it will decide to convene a Shareholder Confirmation Meeting within 60 business days from the receipt of the Large-Scale Acquisition Activity Statement and will promptly hold the meeting after making such a decision. At the Shareholder Confirmation Meeting, shareholders will be asked to express their views on whether to accept the Large-Scale Acquisition Activities by voting on a proposal regarding the activation of countermeasures.

Furthermore, the Board of Directors may propose an alternative plan aimed at maximizing the Company's long-term corporate value and the interests of shareholders as an alternative to the Large-Scale Acquisition Activities. In making such a proposal, the Board of Directors will give the utmost respect to the opinion of the Independent Committee.

Shareholders will be required to review the information related to the Large-Scale Acquisition Activities and express their



decision on whether to accept the acquisition by voting for or against the proposal regarding the activation of countermeasures as presented by the Board of Directors. If the majority of the voting rights exercised at the Shareholder Confirmation Meeting (subject to the possibility of a different voting method depending on the nature of the Large-Scale Acquisition Activities) support the proposal, the proposal for the activation of countermeasures will be deemed approved.

If a Shareholder Confirmation Meeting is convened, the Board of Directors will provide shareholders with a document containing the necessary information disclosed by the Large-Scale Acquirer, the Board of Directors' opinion on such information, the Board's alternative proposals, and any other relevant matters deemed appropriate by the Board. This document will be sent to shareholders along with the notice of convocation of the Shareholders' Meeting and disclosed in a timely and appropriate manner.

Additionally, if a Shareholder Confirmation Meeting is held, details such as the scope of shareholders eligible to exercise voting rights, the record date for voting rights, the date and time of the meeting, and the method of confirming shareholder intentions will be announced through appropriate and timely means.

#### ⑤ Countermeasures

If, at the Shareholder Confirmation Meeting, the shareholders approve the proposal for the activation of countermeasures as proposed by the Board of Directors, and if the Large-Scale Acquirer does not withdraw the Large-Scale Acquisition Activities, the Board of Directors will implement the countermeasures described in Section 3 (i.e., the gratis allotment of stock acquisition rights with discriminatory exercise conditions and acquisition provisions), in accordance with the shareholders' decision and with the utmost respect for the opinion of the Independent Committee. Conversely, if the shareholders do not approve the proposal for the activation of countermeasures at the Shareholder Confirmation Meeting, the Board of Directors will respect the shareholders' decision and will not activate the countermeasures.

However, if the Large-Scale Acquirer fails to comply with the procedures set forth in Sections ① through ③ and proceeds with the execution of the Large-Scale Acquisition Activities, the shareholders will not have sufficient time to carefully consider the disclosed information from the Large-Scale Acquirer, nor will they have the opportunity to express their will regarding whether to accept the Large-Scale Acquisition Activities. Therefore, in such cases, the Board of Directors will, as a general rule, activate the countermeasures without going through the Shareholder Confirmation Meeting, unless there are special circumstances. In determining whether to activate the countermeasures, the Board of Directors will give the utmost respect to the opinion of the Independent Committee.

### **3. Overview of Countermeasures (Gratis Allotment of Stock Acquisition Rights)**

The overview of the gratis allotment of stock acquisition rights, which the Company will implement as a countermeasure based on this Response Policy, is as follows. (In addition to the provisions outlined below, the specific details of the stock acquisition rights shall be separately determined by the Board of Directors in the resolution regarding the gratis allotment of stock acquisition rights.)

#### (1) Details of the Stock Acquisition Rights to be Allotted

##### ① Type of Shares Subject to the Stock Acquisition Rights

The shares subject to the stock acquisition rights shall be the Company's common shares.

##### ② Number of Shares Subject to the Stock Acquisition Rights

The number of shares subject to each stock acquisition right shall be determined separately by the Board of Directors.

##### ③ Amount of Assets to be Contributed Upon Exercise of the Stock Acquisition Rights

The assets to be contributed upon the exercise of the stock acquisition rights shall be in cash, and the amount shall be determined by multiplying JPY 1 by the number of shares subject to each stock acquisition right. (1) 割り当てる本新株予約権の内容

#### ④ Exercise Period of the Stock Acquisition Rights

The period during which the stock acquisition rights may be exercised shall be a certain period separately determined by the Board of Directors.

#### ⑤ Conditions for Exercising the Stock Acquisition Rights

a. Stock acquisition rights held by ineligible persons (including those held indirectly) cannot be exercised.

"Ineligible persons" refer to any of the following:

(i) A Large-Scale Purchaser

(ii) A joint holder of the Large-Scale Purchaser (including those deemed joint holders under this Response Policy)

(iii) A specially related party of the Large-Scale Purchaser (including those deemed specially related parties under this Response Policy)

(iv) Any person reasonably determined by the Board of Directors, based on recommendations from the Independent Committee, to fall under any of the following:

(a) A person who has acquired or inherited the stock acquisition rights from any of (i) through (iii) above without the Company's approval

(b) A "related party" of any of (i) through (iii) above. "Related party" refers to an entity such as an investment bank, securities company, or other financial institution that has entered into a financial advisory agreement or a tender offer agency agreement with such persons, or any other person who shares substantial interests with such persons, including tender offer agents, attorneys, accountants, tax accountants, or any party who substantially controls, or acts jointly or cooperatively with, such persons. In the case of funds or investment partnerships, the determination of a "related party" shall take into account factors such as the substantive identity of the fund manager and other relevant circumstances.

b. A stock acquisition right holder may exercise the stock acquisition rights only upon submitting a written statement to the Company affirming that they are not an ineligible person under (a) above (or, in cases where the exercise is made on behalf of a third party, that the third party is not an ineligible person under (a) above). The stock acquisition right holder must also provide documentation proving compliance with reasonable conditions specified by the Company, as well as documents required by applicable laws and regulations.

c. If compliance with prescribed procedures or fulfillment of specific conditions is required under applicable foreign securities laws or other relevant laws and regulations for a person located in the relevant jurisdiction to exercise the stock acquisition rights, such a person may only exercise the stock acquisition rights if the Company deems that all such procedures and conditions have been met. Even if the exercise of stock acquisition rights in the relevant jurisdiction becomes possible through the Company's fulfillment of such procedures and conditions, the Company shall not be obligated to fulfill or satisfy them.

d. The confirmation of compliance with the conditions under (c) above shall be conducted in accordance with procedures specified by the Board of Directors, following the procedures outlined in (b) above.

#### ⑥ Acquisition Provisions

a. The Company may acquire stock acquisition rights that remain unexercised on a date determined by the Board of Directors after the effective date of the gratis allotment of the stock acquisition rights. The number of common shares of the Company to be delivered in exchange for the acquisition of such stock acquisition rights shall be the integer portion

obtained by multiplying the number of stock acquisition rights acquired by the number of shares per stock acquisition right as determined by the Board of Directors. However, this shall only apply to stock acquisition rights that can be exercised under the provisions of ⑤a and b (i.e., those not held by ineligible persons, including those held by persons specified in ⑤c, hereinafter referred to as "Eligible Stock Acquisition Rights" in ⑥b below).

b. The Company may acquire stock acquisition rights that remain unexercised on a date determined by the Board of Directors after the effective date of the gratis allotment of stock acquisition rights, except for Eligible Stock Acquisition Rights, in exchange for the same number of new stock acquisition rights that contain certain restrictions on the exercise by ineligible persons (hereinafter referred to as "Second Stock Acquisition Rights," which shall be subject to the exercise conditions, acquisition provisions, and other terms determined by the Board of Directors as specified below).

(i) Exercise Conditions

Ineligible persons may only exercise the Second Stock Acquisition Rights if they meet all of the following conditions or other conditions separately determined by the Board of Directors. The exercise shall be limited to a scope where, after exercising the Second Stock Acquisition Rights, the shareholding ratio of the Large-Scale Purchaser (as recognized by the Board of Directors) falls below 20% or another ratio separately determined by the Board of Directors.

(a) The Large-Scale Purchaser has ceased or withdrawn the Large-Scale Purchase and has pledged not to engage in such activities in the future.

(b) Either:

α) The shareholding ratio of the Large-Scale Purchaser (calculated by considering non-eligible persons other than the Large-Scale Purchaser and its joint holders as joint holders of the Large-Scale Purchaser while excluding Second Stock Acquisition Rights that have not met the exercise conditions) is below 20% or another ratio determined by the Board of Directors;

or

β) In cases where the shareholding ratio of the Large-Scale Purchaser (as recognized by the Company) exceeds 20% or another ratio separately determined by the Board of Directors, the Large-Scale Purchaser or other ineligible persons shall delegate a Company-approved securities firm to dispose of the Company's shares through market transactions, and after such disposal, the shareholding ratio of the Large-Scale Purchaser (as recognized by the Board of Directors) must fall below 20% or another ratio determined by the Board of Directors.

(ii) Acquisition Provisions

If, ten years after the issuance of the Second Stock Acquisition Rights, unexercised Second Stock Acquisition Rights remain, the Company may acquire such unexercised rights (limited to those that have not met the exercise conditions) in exchange for a monetary amount equivalent to their fair market value at the time.

c. The confirmation of fulfillment of conditions for the forced acquisition of the stock acquisition rights shall follow the procedures outlined in ⑤b and be determined by the Board of Directors. Furthermore, at any time before the commencement date of the exercise period of the stock acquisition rights, if the Board of Directors deems it appropriate, the Company may acquire all stock acquisition rights at no cost on a date separately determined by the Board of Directors.

⑦ Approval for Transfer

The acquisition of the Stock Acquisition Rights through transfer shall require the approval of the Company's Board of Directors.

⑧ Matters Concerning Capital and Reserves

The increase in capital and capital reserves resulting from the exercise of the Stock Acquisition Rights or their acquisition based on the acquisition provisions shall be determined in accordance with applicable laws and regulations.

⑨ Treatment of Fractions

If the number of shares to be delivered upon the exercise of the Stock Acquisition Rights includes a fraction of less than one share, such fraction shall be rounded down. However, when multiple Stock Acquisition Rights are exercised simultaneously by the same right holder, the number of shares to be delivered upon exercise shall be calculated in aggregate, and any fractional shares shall be determined accordingly.

⑩ Issuance of Stock Acquisition Right Certificates

No stock acquisition right certificates shall be issued for these Stock Acquisition Rights.

(2) Number of Stock Acquisition Rights to Be Allocated to Shareholders

Each common share of the Company (excluding shares held by the Company) shall be allocated one Stock Acquisition Right.

(3) Shareholders Eligible for the Gratis Allotment of Stock Acquisition Rights

The Stock Acquisition Rights shall be allocated to all shareholders (excluding the Company) who are recorded in the final shareholders' register as of the record date separately determined by the Company's Board of Directors.

(4) Total Number of Stock Acquisition Rights

The total number of Stock Acquisition Rights shall be equal to the total number of issued and outstanding common shares of the Company as of the record date separately determined by the Board of Directors (excluding common shares held by the Company).

(5) Effective Date of the Gratis Allotment of Stock Acquisition Rights

The effective date of the gratis allotment of Stock Acquisition Rights shall be a date separately determined by the Board of Directors, following the record date separately determined by the Board of Directors.

(6) Other Conditions

The gratis allotment of Stock Acquisition Rights shall become effective only if either of the following conditions is satisfied:

① The approval of the Shareholder Confirmation General Meeting has been obtained, and the Large-Scale Purchase, etc., has not been withdrawn (if, upon later verification, it is reasonably confirmed that a Large-Scale Purchase, etc., has been executed, and if the ownership or potential execution of a Large-Scale Purchase, etc., has not been resolved within a reasonable period specified by the Board of Directors based on the recommendation of the Independent Committee).

② The Large-Scale Purchaser fails to comply with the procedures set forth in Section 2(3) above and attempts to carry out a Large-Scale Purchase, etc. (if, upon later verification, it is reasonably confirmed that a Large-Scale Purchase, etc., has been executed, and if the ownership or potential execution of a Large-Scale Purchase, etc., has not been resolved within a reasonable period specified by the Board of Directors based on the recommendation of the Independent Committee).

#### **4. Impact on Shareholders and Investors**

(1) Impact of the Introduction of This Response Policy on Shareholders and Investors at the Time of Its Implementation

At the time of the introduction of this Response Policy, the gratis allotment of stock acquisition rights will not be implemented. Therefore, the introduction of this Response Policy will not have any direct or tangible impact on the rights and economic interests of shareholders and investors.

## (2) Impact of the Gratis Allotment of Stock Acquisition Rights on Shareholders and Investors

Since the Stock Acquisition Rights will be allocated automatically to all shareholders, there will be no forfeited rights due to the allocation of the Stock Acquisition Rights. If the gratis allotment of Stock Acquisition Rights is implemented, there will be dilution of the per-share value of the Company's stock held by shareholders; however, there will be no dilution of the overall value of the shares held by shareholders. As a result, it is not anticipated that this measure will have any direct or tangible impact on the legal rights or economic interests of shareholders and investors. Additionally, before the exercise period of the Stock Acquisition Rights begins, the Company plans to acquire all of them simultaneously under the acquisition clause and issue Company shares to the extent that the exercise conditions are met.

However, for the ineligible persons stipulated in 3(1)⑤a, if the countermeasures are triggered, their legal rights or economic interests may be adversely affected.

Furthermore, if the Company conducts a gratis allotment of Stock Acquisition Rights, it will set a record date for shareholders eligible to receive the allocation. Since the gratis allotment of Stock Acquisition Rights results in the dilution of the per-share value of the Company's stock, the stock price may decline after the shareholders eligible to receive the Stock Acquisition Rights are determined. The Company's Board of Directors will set the record date for the gratis allotment of Stock Acquisition Rights after considering the nature of the Large-Scale Purchase and other relevant circumstances. If such a record date is set, the Company will disclose it in a timely and appropriate manner.

If the Large-Scale Purchaser complies with the procedures set forth in 2(3) and if the proposal for implementing countermeasures is not approved at the Shareholder Intent Confirmation Meeting, the gratis allotment of Stock Acquisition Rights will not be implemented. Furthermore, if the Company's Board of Directors determines, after initiating the procedures for implementing countermeasures, that their implementation is no longer necessary (for example, if the Large-Scale Purchaser withdraws the Large-Scale Purchase and pledges not to carry out any future Large-Scale Purchase), the Board of Directors may cancel or suspend the implementation of the countermeasures (in such cases, timely and appropriate disclosure will be made in accordance with applicable laws and regulations).

Shareholders and investors who engage in transactions based on the expectation of dilution in the per-share value of the Company's stock may incur losses due to fluctuations in stock prices if any of the above situations arise.

## (3) Procedures Required for Shareholders in the Event of the Gratis Allotment of Stock Acquisition Rights

### ① Procedures for the Gratis Allotment of Stock Acquisition Rights

If the Company's Board of Directors resolves to implement the gratis allotment of Stock Acquisition Rights, the Company will determine a record date for the allotment and disclose it in a timely and appropriate manner. Shareholders who are listed or recorded in the final shareholder register as of the record date will receive the Stock Acquisition Rights free of charge in proportion to the number of common shares they own. Accordingly, shareholders listed or recorded in the final shareholder register as of the record date will receive the allotted Stock Acquisition Rights automatically without requiring any additional procedures.

### ② Procedures for the Acquisition of Stock Acquisition Rights

As outlined in 3, the Stock Acquisition Rights allocated to shareholders are subject to specific conditions and exercise procedures. However, in principle, before the commencement of the exercise period, on a date separately determined by the Company's Board of Directors, the Company plans to acquire the Stock Acquisition Rights under the acquisition clause. In

such cases, the Company will make an announcement at least two weeks before the acquisition date in accordance with applicable laws and regulations. If the Company acquires the Stock Acquisition Rights under the acquisition clause as per 3(1)⑥, shareholders will receive the Company's common stock as consideration for the acquisition without having to pay any exercise price. However, ineligible persons may be subject to different treatment regarding the acquisition or exercise of Stock Acquisition Rights compared to other shareholders.

### ③ Other Matters

The Company will disclose the details of these procedures in a timely and appropriate manner in accordance with applicable laws and regulations when such procedures become necessary. Shareholders are encouraged to review these announcements accordingly.

## 5. Mechanisms to Enhance the Rationality of This Response Policy

### (1) Consideration of the Intent of Guidelines on Ordinary Course Anti-Takeover Measures

Although this Response Policy differs from pre-warning-type anti-takeover measures introduced during normal times, it has been formulated in consideration of the principles outlined in various guidelines and regulations. These include the Guidelines on Anti-Takeover Measures for Securing or Enhancing Corporate Value and Shareholders' Common Interests published by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Justice on May 27, 2005, as well as the recommendations in the report The Nature of Anti-Takeover Measures in Light of Recent Environmental Changes issued by the METI Corporate Value Study Group on June 30, 2008. Additionally, it aligns with the Corporate Acquisition Behavior Guidelines, and the Tokyo Stock Exchange's rules on the introduction of anti-takeover measures during normal times, as well as the Corporate Governance Code (as revised on June 11, 2021), which was introduced through an amendment to the Securities Listing Regulations and has been applicable since June 1, 2015. Specifically, it reflects the intent of Principle 1-5: So-called Anti-Takeover Measures.

Furthermore, among the requirements specified in these guidelines, those that are also applicable to response policies in the event of an actual hostile acquisition attempt are duly met within this Response Policy.

### (2) Respect for Shareholder Intent (A Mechanism that Directly Reflects the Will of Shareholders)

In implementing countermeasures based on this Response Policy, the Company will hold a Shareholder Intent Confirmation Meeting to reflect the will of shareholders. As long as the Large-Scale Acquirer adheres to the procedures outlined in Section 2(3), the activation of countermeasures will be determined solely based on the shareholders' decision at the Shareholder Intent Confirmation Meeting.

If the Large-Scale Acquirer does not adhere to the procedures specified in Section 2(3) and attempts to execute a Large-Scale Purchase, the Company's Board of Directors may activate the countermeasures solely at its discretion, while giving the utmost respect to the opinion of the Independent Committee. However, such a decision is based on the fact that the Large-Scale Acquirer has deliberately chosen to proceed without allowing shareholders the necessary time and sufficient information to thoroughly consider the pros and cons of the Large-Scale Purchase. In such cases, the activation of countermeasures is deemed unavoidable to protect the Company's corporate value and the common interests of shareholders.

Furthermore, as stated in Section 6, this Response Policy will take effect as of today, and its validity period will, in principle, extend until the conclusion of the first Board of Directors meeting held after the Company's Annual General Meeting of Shareholders in 2026.

Through this structure, the Response Policy is designed to maximize respect for shareholder intent.

### (3) Elimination of Arbitrary Decisions by Directors

As stated in (2) above, the Company will hold a Shareholder Intent Confirmation Meeting to determine whether to implement countermeasures against a Large-Scale Purchase in accordance with the will of shareholders. As long as the Large-Scale Acquirer complies with the procedures outlined in Section 2(3), the decision on whether to activate countermeasures will be based on the results of the Shareholder Intent Confirmation Meeting. If the Large-Scale Acquirer does not adhere to these procedures and attempts to execute a Large-Scale Purchase, the Company's Board of Directors will activate the prescribed countermeasures while giving utmost respect to the opinion of the Independent Committee. Thus, countermeasures will not be activated based on arbitrary discretion by the Board of Directors.

Furthermore, as stated in Section 2(1)②, to ensure the necessity and appropriateness of this Response Policy and to prevent its misuse for managerial entrenchment, the Board of Directors will seek recommendations from the Independent Committee regarding the necessity of activating countermeasures and other necessary actions in accordance with the Response Policy. Additionally, to ensure the fairness of its decisions and to eliminate arbitrary judgment, the Board of Directors will give the utmost respect to the opinions of the Independent Committee. The Independent Committee may also seek advice from external experts independent of both the Board of Directors and the Committee, such as financial advisors, lawyers, certified public accountants, and tax accountants. This mechanism ensures the objectivity and rationality of the Independent Committee's decisions.

Therefore, this Response Policy eliminates any arbitrary decision-making by the Board of Directors.

### (4) Not a Dead-Hand or Slow-Hand Takeover Defense

As stated in Section 6, the Response Policy can be abolished at any time by a resolution of the Board of Directors composed of directors elected by the General Meeting of Shareholders. Thus, it does not constitute either a Dead-Hand Takeover Defense (where the policy remains in effect even if the majority of the board is replaced) or a Slow-Hand Takeover Defense (where the policy cannot be immediately overturned due to a staggered board structure).

## **6. Procedures for the Abolition and Duration of This Response Policy**

This Response Policy shall take effect as of today and remain in force until the conclusion of the first Board of Directors meeting held after the 2026 Annual General Meeting of Shareholders. However, if, at the conclusion of this Board of Directors meeting, there exists an entity that is either currently conducting or planning to conduct a Large-Scale Purchase, as determined by the Board of Directors, the validity period of this Response Policy shall be extended to the extent necessary to address such actions.

As stated above, this Response Policy is primarily introduced to address specific Large-Scale Purchase activities, including the ongoing Stock Accumulation. Therefore, once there are no longer any planned or ongoing Large-Scale Purchase activities, the Company does not intend to maintain this Response Policy.

Additionally, even before the expiration of the validity period, if the Board of Directors—composed of directors elected at the General Meeting of Shareholders—resolves to abolish this Response Policy, it shall be terminated immediately upon such resolution.

(End of document)

### Summary of the Independent Committee Rules

1. The Independent Committee shall be established by resolution of the Board of Directors to prevent arbitrary decisions by the Board and to further enhance the fairness and objectivity of the operation of this Response Policy.
2. The Independent Committee shall consist of at least three members who are independent from the Company's executive management. Members shall be selected by a resolution of the Board of Directors from among the following: (1) Outside Directors of the Company, (2) Outside Audit & Supervisory Board Members of the Company, (3) External Experts, such as experienced corporate executives, former government officials, lawyers, certified public accountants, scholars, or other equivalent professionals.
3. The term of office for committee members shall continue until the conclusion of the Annual General Meeting of Shareholders for the final fiscal year ending within one year of their appointment.
4. The Independent Committee may be convened by any Director or any Committee member.
5. The Chairperson of the Independent Committee shall be elected by mutual vote among the Committee members.
6. As a general rule, all Independent Committee members must be present, and resolutions shall be passed by a majority vote. However, in cases where any member is unable to attend due to unavoidable circumstances, resolutions may be passed with a majority of those in attendance, provided that more than half of the committee members are present.
7. The Independent Committee shall deliberate and decide on the following matters and provide recommendations to the Board of Directors, with reasoning attached: (1) Whether to trigger countermeasures under this Response Policy, (2) Whether to suspend the countermeasures under this Response Policy, (3) Other matters delegated to the Independent Committee under this Response Policy, (4) Any other matters related to this Response Policy that the Board of Directors or the Representative Director voluntarily consults with the Committee.
8. The Independent Committee may invite the Company's Directors, employees, or any other individuals deemed necessary to attend its meetings and request opinions or explanations on relevant matters.
9. In carrying out its duties, the Independent Committee may, at the Company's expense, seek advice from external professionals (including investment banks, securities firms, financial advisors, certified public accountants, lawyers, consultants, tax accountants, and other experts) who are independent of the Company's executive management.



### 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)	<ul style="list-style-type: none"> <li>- April 1982: Joined The Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</li> <li>- April 2010: Appointed Executive Officer, Head of Asia &amp; Oceania Division, Sumitomo Mitsui Banking Corporation</li> <li>- April 2015: Appointed Senior Executive Officer (Member of Management Committee), Sumitomo Mitsui Banking Corporation</li> <li>- May 2017: Appointed Senior Executive Officer, Sumitomo Mitsui Card Co., Ltd.</li> <li>- June 2018: Appointed Representative Director &amp; Senior Executive Officer, Sumitomo Mitsui Card Co., Ltd.</li> <li>- July 2019: Founded Shimura &amp; Partners Co., Ltd., Appointed Representative Director (current)</li> <li>- August 2019: Appointed Outside Director, The Company (current)</li> <li>- March 2020: Appointed Outside Director (Audit &amp; Supervisory Committee Member), bitFlyer Holdings, Inc. (current)</li> <li>- December 2020: Appointed Outside Director, MedPeer, Inc. (current)</li> <li>- April 2021: Appointed Outside Director, HashPort, Inc. (current)</li> <li>- December 2022: Appointed Outside Director (Audit &amp; Supervisory Committee Member), Digital Plus, Inc. (current)</li> </ul>
Misa Matsuzaki (Born: November 18, 1970)	<ul style="list-style-type: none"> <li>- April 1993: Joined Mobera Inc.</li> <li>- June 1997: Founded Agasta Co., Ltd., Appointed Representative Director</li> <li>- December 2010: Founded Natural Beautist Association, Appointed Representative Director</li> <li>- June 2014: Founded People Worldwide Co., Ltd., Appointed Representative Director</li> <li>- June 2014: Appointed Outside Director, Gendai Agency Inc.</li> <li>- July 2017: Founded WORK JAPAN Co., Ltd., Appointed Representative Director (current)</li> <li>- November 2021: Founded Apricot Planet Pte. Ltd., Appointed Representative Director (current)</li> <li>- March 2022: Appointed Outside Director, The Company (current)</li> </ul>
Yohei Yamaguchi (Born: April 3, 1981)	<ul style="list-style-type: none"> <li>- April 2004: Joined Deloitte Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</li> <li>- December 2011: Joined Nissan Light Truck Co., Ltd. (currently Nissan Automotive Technology Co., Ltd.)</li> <li>- January 2015: Established Yohei Yamaguchi Certified Public Accountant Office, Appointed Director (current)</li> <li>- May 2015: Appointed Outside Auditor, The Company (current)</li> <li>- July 2018: Appointed Auditor, Kurashicom Co., Ltd.</li> <li>- October 2020: Appointed Outside Director (Audit &amp; Supervisory Committee Member),</li> </ul>

	Kurashicom Co., Ltd. - October 2022: Appointed Director & CFO, Kurashicom Co., Ltd. (current)
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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)	<ul style="list-style-type: none"> <li>- April 1994: Joined Mitsubishi Corporation</li> <li>- August 2007: Joined BP JAPAN K.K.</li> <li>- August 2008: Appointed Vice President, Gas Japan, IST at BP JAPAN K.K.</li> <li>- May 2016: Joined F-Power Co., Ltd.</li> <li>- Appointed Executive Officer</li> <li>- July 2016: Appointed President and Representative Director of F-Power Co., Ltd.</li> <li>- November 2018: Joined RENOVA, Inc. Appointed CHRO</li> <li>- January 2019: Appointed Executive Officer CHRO at RENOVA, Inc.</li> <li>- June 2023: Appointed Outside Director of KSK Co., Ltd. (Current)</li> <li>- July 2023: Appointed Executive Officer of MedPeer, Inc.</li> </ul>
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### **Information Required from the Large-Scale Acquirer**

**1. Details of the Large-Scale Acquirer and Its Group**

(Including names, business activities, history or background, capital structure, financial status, investment policies, experience in businesses similar to the Company's, etc.)

**2. Purpose, Method, and Details of the Large-Scale Acquisition**

(Including intent to participate in management, types and number of shares targeted, shareholding ratio after the acquisition, type and value of consideration, timing, transaction structure, legality of the acquisition, feasibility of the transaction including any conditions, post-acquisition ownership policy, whether there are plans to sell shares to third parties, and if the acquisition is expected to result in delisting, the reasons for such delisting.)

**3. Basis and Rationale for the Acquisition Price**

(Including assumptions, calculation methods, valuation firm details, numerical data used in the valuation, expected synergies and dis-synergies, and their basis of calculation.)

**4. Financing of the Acquisition**

(Including the actual providers of funds (whether directly or indirectly), financing methods, conditions for financing, existence of pledges or covenants, and details of related transactions.)

**5. Post-Acquisition Policies for Exercising Shareholder Rights and Corporate Governance**

(Including policies for board representation, proposed director and auditor candidates with their backgrounds and experience in related businesses, business plans, financial plans, capital policies (including share buyback policies), investment plans, dividend policies, and plans for asset sales, pledges, or other disposals.)

**6. Impact on Corporate Value and Shareholder Interests**

(Including treatment of employees, business partners, customers, and other stakeholders after the acquisition.)

**7. Conflict of Interest Policy for Minority Shareholders**

(If the large-scale acquirer does not intend to acquire all outstanding shares, an explanation of how potential conflicts of interest with general shareholders will be addressed.)