



January 22, 2021

To whom it may concern,

Corporate name: Makuake, Inc.
Representative: Ryotaro Nakayama, CEO
(Code: 4479)
Contact info: Yuki Tamura,
Corporate Officer and General Manager of
Business Management Division
Tel: +81-3-6328-4038

Notification on the completion of issuance of new shares with restriction on transfer for outside directors who do not belong to the audit committee

Today, our company has issued new shares with restriction on transfer which was discussed at the meeting of the board of directors held on December 22, 2020 as described below. Please refer to “Notification on issuance of new shares with restriction on transfer for outside directors who do not belong to the audit committee” dated December 22, 2020 for details.

Outline of the issuance

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| (1) Payment date | January 22, 2021 |
| (2) Type and number of shares to be issued | Common shares; 1,000 shares |
| (3) Issue price | 8,880 yen/share |
| (4) Total amount | 8,880,000 yen |
| (5) Holders of new shares | 2 outside directors of our company who do not belong to the audit committee; 500 shares each |