



December 21, 2022

(For Translation Purposes Only)

Company Name: Makuake, Inc.  
 Representative: President and Representative Director Ryotaro Nakayama  
 Contact: Executive Officer and General Manager of Business Management Division Yuki Tamura  
 Tokyo Stock Exchange code: 4479  
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**Matters Concerning Controlling Shareholders, Etc.**

Makuake, Inc. hereby announces the following matters concerning its controlling shareholders, etc.

1. Trade names, etc. of the parent company, controlling shareholders (excluding parent company) or other affiliated companies

(As of September 30, 2022)

Name	Attribute	Percentage of voting rights (%)			Financial instruments exchange, etc. on which the issued shares are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
CyberAgent, Inc.	Parent company	51.60%	-	51.60%	Prime Market of Tokyo Stock Exchange, Inc.

2. The position of the listed company within the corporate group of the parent company, etc. and relationships between other listed companies and the parent company, etc.

(1) Relationship with the parent company

Makuake, Inc.'s business is classified as "other business" in the parent company group. There are no conflicts/competition within the group as no other group company operates in a similar business field.

(2) On ensuring independence from the parent company

While one of our directors is from CyberAgent, Inc.—our parent company—where he serves as director, his appointment was made at our request. Accordingly, we believe that we are in a position to make independent business decisions. Moreover, from the standpoint of further enhancing management independence, we have five

external directors who come from outside the corporate group of the parent company. In addition, there are no constraints from the parent company with regard to approval matters in conducting our business activities.

The status of concurrently held positions by the officer of the parent company, etc. who serves as director of Makuake, Inc.:

Position held at Makuake, Inc.	Full name	Position held at parent company, etc.	Reason for appointment
Director	Go Nakayama	CyberAgent, Inc. Director, Senior Managing Executive Officer	To utilize his expertise and in-depth experience in managing a listed business and an Internet business company, and to receive his advice and opinion as director on the management and finances of Makuake, Inc.

3. Matters concerning transactions with controlling shareholders, etc.

Principal transactions between Makuake, Inc. and the parent company group for the fiscal year ended September 2022 are detailed below.

“Expense reimbursement” is mainly reimbursement for server charges and similar items. Please note that reimbursement for server charges was eliminated in the course of the fiscal year ended September 2022.

“Advertising and promotion” involve contracting for advertising agency services with the aim of increasing the amount of Makuake “support” pre-orders.

A new transaction related to “advertising and promotion” occurred as we were reviewing contracts to maintain economic rationality of transaction terms. It was a deal with one of several contractors and no consultation took place at the discussion panel composed exclusively of independent directors. That said, from the standpoint of protecting minority shareholders, we ensure the appropriateness of our transaction terms by comparing them—based on market principles—with those of other companies, as well as making decisions through our board of directors where outside directors comprise one-half of all members.

We are striving to achieve appropriate deal terms for those transactions above that we will carry on with.

(As of September 30, 2022)

Counterparty	Transaction details	Amount	Transaction terms, etc.
(Parent company) CyberAgent, Inc.	Expense reimbursement	9,757 thousand yen	We pay our share of actual expenses
	Advertising and promotion	317,969 thousand yen	We pay results-based commission for ad delivery

4. Implementation status of measures to protect minority shareholders when conducting transactions with minority shareholders

Makuake, Inc. regularly reviews—from the standpoint of minority shareholders—contracts with the corporate group of the parent company in order to maintain economic rationality of transaction terms. With regard to new transactions, we carefully study the pros and cons of a specific deal by comparing its terms with those of other third

parties in line with market principles, and then make a determination.

Furthermore, with regard to particularly important transactions with the corporate group of the parent company, we hold a consultation at the discussion panel composed exclusively of independent directors to determine if appropriate deal terms have been attained.

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