(For Translation Purposes Only)

October 27, 2026

To All Concerned Parties:

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

Notice of Determination of Dividends of Surplus (Initial Dividend) and Matters Relating to Acquisition of Treasury Shares, and of Amount and Details of Remuneration, etc. as Stock Options for Directors Who Are Not Audit and Supervisory Committee Members

Makuake, Inc. ("the Company") hereby announces that at the meeting of the Board of Directors held today, it resolved (i) to submit a proposal concerning dividends of surplus with a record date of September 30, 2026 to the 14th Annual General Meeting of Shareholders scheduled for December 17, 2026; (ii) to acquire treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act; and (iii) to submit a proposal concerning the amount and details of remuneration, etc. related to share acquisition rights as stock options for the Company's Directors who are not Audit and Supervisory Committee Members pursuant to the provisions of Article 361 of the Companies Act to the 14th Annual General Meeting of Shareholders scheduled for December 17, 2026, as described below.

The above resolution concerning the acquisition of treasury shares is conditional upon the financial statements for the 14th fiscal year, which are to be approved at the meeting of the Board of Directors scheduled to be held on November 6, 2026, falling under all of the items of Article 135 of the Regulations on Corporate Accounting, and upon the distributable amount in such financial statements exceeding the sum of the total acquisition cost of treasury shares and the total cash dividends set forth below.

1. Dividends of Surplus (Year-End Dividend)

(1) Details of Year-End Dividend for the Fiscal Year Ended September 2026

	Amount determined	Results for the previous fiscal year
Record date	September 30, 2026	September 30, 2025
Dividend per share	JPY 14.00	JPY 0.00
Total cash dividends	JPY 178 million	–
Effective date	December 18, 2026	–
Source of dividends	Retained earnings	–

(2) Reason for Dividend

The Company recognizes the return of profits to shareholders as one of its key management priorities. To date, the Company has prioritized expanding its business scale and establishing a solid earnings base and striven to strengthen its retained earnings.

However, after comprehensively considering the fact that the Company achieved profitability for two consecutive fiscal years through the fiscal year ended September 30, 2026 and transitioned to a position in which we can generate stable free cash flow, and that we have reached the stage of moving toward the next growth stage under a new management structure, the Company determined that it could continue investing in growth while providing returns to shareholders.

With regard to returns to shareholders, while giving priority to using profits generated from our core business for business development investments, M&A, and other initiatives necessary for future growth, and while maintaining financial soundness, we aim to continue providing stable returns based on a dividend on equity ratio (DOE) of 3%. In addition, to improve capital efficiency and enhance shareholder returns with the aim of achieving ROE above the mid-teens over the medium term and reaching even higher levels, we will promote profit maximization through business growth and flexibly acquire treasury shares. The current acquisition of treasury shares is also based on this approach.

Under this basic policy, we have set our first-ever year-end dividend at JPY 14.00 per share (total dividends of JPY 178 million). Going forward, with a policy of providing stable returns to shareholders, the Company aims to increase shareholder returns in line with profit growth toward maximization of shareholder value over the medium to long term.

2. Acquisition of Treasury Shares

(1) Details of Matters Relating to Acquisition

Class of shares to be acquired	Common shares of the Company
Total number of shares to be acquired	510,739 shares (maximum) (4% of total number of issued shares (excluding treasury shares))
Total acquisition cost	JPY 600 million (maximum)
Acquisition period	November 9, 2026 to March 31, 2027
Method of acquisition	Market purchase on the Tokyo Stock Exchange based on a discretionary trading agreement

(Reference) Status of Treasury Shares Held as of September 30, 2026

Total number of issued shares (excluding treasury shares)	12,768,473 shares
Number of treasury shares	227 shares

(2) Reason for Acquisition of Treasury Shares

The Company is promoting the establishment of a business foundation that provides end-to-end support, from product planning and debut through to subsequent sales expansion, with the Makuake service, a “support” pre-order platform, at its core, and believes that these initiatives will enable us to achieve sustainable growth and enhance corporate value over the medium to long term.

Meanwhile, the Company believes that its current share price does not fully reflect its value in light of its expected

business growth and medium- to long-term corporate value.

In light of these circumstances, after comprehensively considering its financial position and capacity for future growth investments, the Company has decided to acquire treasury shares to achieve capital efficiency that exceeds its cost of capital and enhance shareholder returns, based on the basic policy on shareholder returns described in "1. (2) Reason for Dividend" above.

Furthermore, the Company expects to retain sufficient funds to flexibly undertake growth investments even after the acquisition. Decisions on acquisitions of treasury shares will be made flexibly, taking into account factors such as the share price level, our financial position, and the status of growth investments, and does not intend to conduct acquisitions on a recurring basis every fiscal year.

3. Amount and Details of Remuneration, etc. as Stock Options for Directors Who Are Not Audit and Supervisory Committee Members

(1) Details of Stock Options

a) Amount of Remuneration, etc. Related to Stock Options

With regard to remuneration for our Directors who are not Audit and Supervisory Committee Members (excluding external directors; hereinafter, "Eligible Directors"), pursuant to Article 361, Paragraph 1 of the Companies Act, approval was obtained at the 8th Annual General Meeting of Shareholders held on December 10, 2020 to set the amount of remuneration for Directors who are not Audit and Supervisory Committee Members at no more than JPY 200 million per year (of which no more than JPY 12 million per year is for external directors) (excluding the employee salaries of Directors who concurrently serve as employees), and this has remained in place to date.

We are now requesting approval to set the amount of remuneration, etc. related to share acquisition rights as stock options for Eligible Directors at no more than JPY 60 million per year, separately from the existing amount of monetary remuneration, with the aim of increasing their motivation and morale toward improving our business performance and corporate value, and of conducting business with even greater emphasis on the interests of shareholders.

The amount and specific details of remuneration, etc. related to share acquisition rights are to be determined by comprehensively considering various circumstances, including the status of each Eligible Director's execution of duties at the Company and their degree of contribution. In addition, the shares to be issued upon exercise of the stock options would account for a low 0.63% of the total number of issued shares, and the dilution rate is minor. We therefore believe that the details of the remuneration, etc. for Eligible Directors are appropriate.

The amount of share acquisition rights to be issued to Eligible Directors as stock option remuneration will be the amount obtained by multiplying the fair value per share acquisition right calculated on the allotment date of the share acquisition rights by the total number of share acquisition rights to be allotted. The fair value per share acquisition right on the allotment date referred to herein will be calculated using a calculation method generally used to calculate the fair value of share acquisition rights.

There are currently four Directors who are not Audit and Supervisory Committee Members (including one

external director). If the proposal for the election of Directors is approved as originally proposed at the 14th Annual General Meeting of Shareholders scheduled for December 17, 2026, this number will increase by two to six (including two external directors).

In addition to Eligible Directors, we plan to allot similar stock options to our employees. The total number of shares underlying the share acquisition rights to be issued as stock options to Eligible Directors and our employees will be no more than 156,000 shares (1.22% of the total number of issued shares), and the specific grantees, timing of grant, and allocation will be determined by the Board of Directors.

b) Details of Remuneration, etc. (Specific Details of Share Acquisition Rights to Be Issued as Stock Options)

1. Number of Share Acquisition Rights

The maximum number of share acquisition rights to be issued within one year from the date of the Annual General Meeting of Shareholders for each fiscal year shall be 800 for Eligible Directors.

2. Class and Number of Shares Underlying the Share Acquisition Rights

The maximum number of shares underlying the Share Acquisition Rights to be issued within one year from the date of the Annual General Meeting of Shareholders for each fiscal year shall be 80,000 for Eligible Directors. The class of shares underlying the Share Acquisition Rights shall be common shares, and the number of shares underlying each Share Acquisition Right (hereinafter, the "Number of Granted Shares") shall be 100.

If, after the allotment date of the Share Acquisition Rights, the Company conducts a share split (including a gratis allotment of common shares of the Company; the same applies hereinafter) or a share consolidation, the Number of Granted Shares shall be adjusted according to the following formula. However, such adjustment shall be made only to the number of shares underlying the Share Acquisition Rights that have not been exercised at that time, and any fraction of less than one share resulting from the adjustment shall be rounded down.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of split (or consolidation)}$$

In addition, if, after the allotment date of the Share Acquisition Rights, the Company conducts a merger, company split, share exchange, or partial share exchange, or in any other case similar to these where an adjustment of the Number of Granted Shares is necessary, the Company may appropriately adjust the Number of Granted Shares to a reasonable extent.

3. Amount to Be Paid in Exchange for Share Acquisition Rights

No monetary payment shall be required in exchange for the Share Acquisition Rights.

4. Value of Assets to Be Contributed upon Exercise of Share Acquisition Rights

The value of assets to be contributed upon exercise of each Share Acquisition Right shall be the amount obtained by multiplying the amount to be paid in per share that may be delivered upon exercise of the Share Acquisition Rights (hereinafter, the "Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be the amount obtained by multiplying by 1.05 the average of the closing prices of regular transactions of the Company's common shares on the Tokyo Stock Exchange on each day (excluding days on which no trade is executed) of the month preceding the month in which the issue

date of the Share Acquisition Rights falls, with any fraction of less than one yen rounded up. However, if such amount is lower than the closing price of regular transactions of the Company's common shares on the Tokyo Stock Exchange on the issue date of the Share Acquisition Rights (or, if there is no closing price on that date, the closing price on the most recent preceding day), the Exercise Price shall be such closing price.

If, after the allotment date of the Share Acquisition Rights, the Company conducts a share split or share consolidation, the Exercise Price shall be adjusted according to the following formula, with any fraction of less than one yen resulting from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In addition, if, after the allotment date of the Share Acquisition Rights, the Company issues new shares or disposes of treasury shares of its common stock at a price lower than the market price (excluding the issuance of new shares and disposal of treasury shares upon exercise of Share Acquisition Rights, and the issuance of new shares and delivery of treasury shares through a merger, company split, share exchange, or partial share exchange), the Exercise Price shall be adjusted according to the following formula, with any fraction of less than one yen resulting from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of new shares to be issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of shares already issued} + \text{Number of new shares to be issued}}$$

In the above formula, the "number of shares already issued" shall be the number obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company, and, in the case of a disposal of treasury shares of common stock of the Company, the "number of new shares to be issued" shall be read as the "number of treasury shares to be disposed of."

Furthermore, in addition to the above, if, after the allotment date of the Share Acquisition Rights, the Company conducts a merger, company split, share exchange, or partial share exchange, or in any other case similar to these where an adjustment of the Exercise Price is necessary, the Company may appropriately adjust the Exercise Price to a reasonable extent.

5. Period During Which Share Acquisition Rights May Be Exercised

The period shall be determined by the Board of Directors within the range from the day on which two years have elapsed after the date of the resolution to grant the Share Acquisition Rights to the day on which ten years have elapsed after the date of such resolution.

6. Restriction on Acquisition of Share Acquisition Rights by Transfer

The acquisition of Share Acquisition Rights by transfer shall require the approval of the Board of Directors.

7. Conditions for Exercise of Share Acquisition Rights

(i) Holders of Share Acquisition Rights must be Directors, Audit & Supervisory Board Members, or

employees of the Company or its affiliated companies at the time of exercise of the Share Acquisition Rights. However, this shall not apply in the case of retirement due to expiration of term of office or mandatory retirement age, or in any other case where the Board of Directors recognizes a justifiable reason.

(ii) The exercise of the Share Acquisition Rights by heirs of holders of Share Acquisition Rights shall not be permitted. However, this shall not apply where the Board of Directors recognizes a justifiable reason.

(iii) The Share Acquisition Rights may not be exercised if such exercise would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time.

(iv) No fraction of one Share Acquisition Right may be exercised.

8. Matters Concerning Acquisition of Share Acquisition Rights

(i) If a merger agreement under which the Company will become the disappearing company, a split agreement or split plan for a company split under which the Company will become the splitting company, or a share exchange agreement, partial share exchange plan, or share transfer plan under which the Company will become a wholly owned subsidiary is approved at a General Meeting of Shareholders (or by a resolution of the Board of Directors if approval at a General Meeting of Shareholders is not required), the Company may acquire all of the Share Acquisition Rights without consideration upon the arrival of a date separately determined by the Company's Board of Directors.

(ii) If a holder of Share Acquisition Rights becomes unable to exercise the Share Acquisition Rights pursuant to the provisions of 7. above before exercising them, the Company may acquire such Share Acquisition Rights that can no longer be exercised without consideration upon the arrival of a date separately determined by the Company's Board of Directors.

9. Other Terms of Offering of Share Acquisition Rights

Other details, etc. of the Share Acquisition Rights shall be determined by the Board of Directors that determines the terms of the offering of the Share Acquisition Rights.

(2) Reason for Introducing the Stock Option Plan

To enhance corporate value over the medium to long term, we believe it is important for our Directors and employees to share a sense of profit awareness with shareholders and to increase their motivation to contribute to business performance and the share price. As we move toward the next growth stage under a new management structure, we are requesting approval of the amount of remuneration, etc. related to Share Acquisition Rights as stock options for Directors who are not Audit and Supervisory Committee Members (excluding external directors) and of the specific details of the Share Acquisition Rights, for the purpose of strengthening their commitment to enhancing corporate value over the medium to long term, including improving capital efficiency.

The total number of common shares of the Company to be delivered if all of the Share Acquisition Rights are exercised (80,000 shares) corresponds to approximately 0.63% of the total number of issued shares (excluding

treasury shares) of 12,768,473 shares as of September 30, 2026.

In addition to the fact that the contributions of the grantees will help enhance our corporate value and shareholder value, the plan is designed to encourage the enhancement of corporate value from a medium- to long-term perspective by setting the exercise period to begin on the day on which two years have elapsed after the date of the resolution to grant. In light of these factors, we have determined that the scale of dilution resulting from the Share Acquisition Rights is within a reasonable range.

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