



**BASE**

Supplementary Explanation: Opposition  
to Mr. Maki's Tender Offer & No Countermeasures at This Time

BASE, Inc.  
(Tokyo Stock Exchange Growth: 4477)  
May 15, 2025

## **Opposed To Mr. Maki's Tender Offer; No Countermeasures To Be Taken At This Time.**

We respectfully request that shareholders do not tender their shares in the Tender Offer. For those who have already tendered their shares, we kindly ask that you promptly cancel your tender agreements.

### Reasons for Opposing Mr. Maki's Tender Offer

- The Tender Offeror is pursuing personal gain, and acquiring the Company's shares through the Tender Offer is unlikely to enhance the Company's corporate value or the common interests of shareholders; it may even hinder such enhancement in the future.
- Risk that the bidder—who seeks to obtain and enjoy a control premium—could resell the Company's shares in a way that harms corporate value and the common interests of shareholders.
- The Tender Offer Price does not provide shareholders with a reasonable opportunity to realize a return on their investment.

The Company will continue **to pursue EBITDA growth by simultaneously achieving top-line growth and improved profitability** through the enhancement of its existing products, while also **aiming for non-continuous growth through M&A initiatives.**

In addition, backed by a solid financial foundation, **the Company intends to continue returning profits to shareholders through share buybacks and cash dividends.**

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