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(Stock Exchange Code 4477)
March 9, 2020

To Shareholders with Voting Rights:

Yuta Tsuruoka
Representative Director and CEO
BASE, Inc.
37F, Sumitomo Real Estate Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo

**NOTICE OF
THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 7th Annual General Meeting of Shareholders of BASE, Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate “for” or “against” for the proposals on the enclosed Voting Rights Exercise Form and mail the Form back to the Company for receipt, or exercise your voting rights via the Internet upon confirming the “Guide for Exercising Voting Rights via the Internet” (page 3) by 7 p.m. Japan time on Tuesday, March 24, 2020.

- 1. Date and Time:** Wednesday, March 25, 2020 at 10:00 a.m. Japan time (reception will open at 9:30 a.m.)
- 2. Place:** Room A+B, Bellesalle Roppongi Grand Conference Center located at 9F, Sumitomo Real Estate Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
- 3. Meeting Agenda:**
 - 1. Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 7th Fiscal Year (January 1, 2019 - December 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company’s 7th Fiscal Year (January 1, 2019 - December 31, 2019)
 - 2. Proposals to be resolved:**
 - Proposal 1:** Election of 6 Directors
 - Proposal 2:** Revision of Amount of Compensation for Directors
 - Proposal 3:** Determination of Compensation for Granting Restricted Stock to Directors

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- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - * Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated and Consolidated Financial Statements will be posted on the Company's website in Japanese (<https://www.binc.jp/ir/meeting>).
 - * "Matters Concerning Share Acquisition Rights, etc. of the Company," "System to Ensure the Adequacy of Businesses and the Operation Status of Such System," "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the documents that should be provided along with this Notice are posted on the Company's website in Japanese (<https://www.binc.jp/ir/meeting>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not included in the appendix of this Notice.

Guide for Exercising Voting Rights via the Internet

Please note the following when exercising your voting rights via the Internet.

1. For the exercise of voting rights via the Internet, please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company from a personal computer, a smartphone or a mobile phone. The website will be unavailable from 2 a.m. to 5 a.m. everyday.
2. Please exercise your voting rights via the Internet by 7 p.m. on Tuesday, March 24, 2020.
3. If you have exercised your voting rights in duplicate in writing and via the Internet, your vote via the Internet will be deemed valid.
4. If you have exercised your voting rights multiple times via the Internet, your last vote will be deemed valid.
5. If you are exercising your voting rights using a personal computer or a mobile phone, enter your “log-in ID” and “temporary password” printed on the enclosed Voting Rights Exercise Form on the aforementioned website for exercising voting rights and enter your approval or disapproval of the proposals following the onscreen instructions.
6. If you are exercising your voting rights using a smartphone, you can automatically connect to the website for exercising voting rights and cast your vote by scanning the “QR Code for log-in” printed on the Voting Rights Exercise Form. However, you can exercise your voting rights using a QR Code only once. From the second time onward, please enter the “log-in ID” and “temporary password.” In addition, log-in using a QR Code may not be available depending on the model of your smartphone. In this case, please exercise your voting rights by entering your “log-in ID” and “temporary password.”
7. Please note that fees charged for accessing the website for exercising voting rights (internet connection fee, etc.) is the shareholder’s responsibility.

[Inquiries]

In case of inquiries regarding how to operate your personal computer, etc. for exercising voting rights via the Internet, please contact the following.

Helpdesk at Securities Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (free of charge in Japan)

Business hours: 9 a.m. to 9 p.m.

[To institutional investors]

Institutional investors may exercise voting rights at the Company’s general meeting of shareholders via the Electronic Voting System Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 6 Directors

As the terms of office of all 6 Directors will expire at the conclusion of this meeting, the election of 6 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yuta Tsuruoka (December 28, 1989)	December 2012 Established the Company, Representative Director and CEO (current position) January 2018 Director, PAY, Inc. January 2018 Representative Director, BASE BANK, Inc. (current position) [Significant concurrent positions] Representative Director, BASE BANK, Inc.	3,140,400
2	Shinichi Fujikawa (November 3, 1973)	April 1996 Joined Tamura FA System Corporation (currently TAMURA CORPORATION) November 2000 Joined From Bits Co., Ltd. (currently REVIC Global Co., Ltd.) January 2006 Joined paperboy&co. (currently GMO Pepabo, Inc.) January 2010 Established sousousha, inc., President and Representative Director (current position) September 2013 Joined Moi Corporation August 2014 Director and CTO, the Company July 2019 Director and EVP of Development, the Company (current position) July 2019 Director, PAY, Inc. (current position) [Significant concurrent positions] Director, PAY, Inc.	37,600
3	Ken Harada (March 28, 1977)	April 2000 Joined ANDO Corporation (currently HAZAMA ANDO CORPORATION) September 2007 Joined mixi, Inc. August 2013 Joined FreakOut, inc. (currently FreakOut Holdings, inc.) June 2015 Joined the Company February 2016 Director and CFO, the Company (current position) January 2018 Director, PAY, Inc. (current position) January 2018 Director, BASE BANK, Inc. (current position) [Significant concurrent positions] Director, PAY, Inc. Director, BASE BANK, Inc.	0
4	Kenji Yamamura (June 26, 1978)	April 2001 Joined SUNTORY FOODS LIMITED July 2004 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) January 2017 Joined the Company June 2018 Director and COO, the Company (current position)	0
5	Kazuma Ieiri (December 28, 1978)	January 2003 Established paperboy&co. (currently GMO Pepabo, Inc.), Representative Director January 2011 Established hyperinternets inc. (currently CAMPFIRE, Inc.), Representative Director (current position) July 2011 Established partyfactory, Inc., Representative Director (current position) December 2012 Director, the Company (current position) November 2017 Established Founder Foundry (currently NOW, Inc.), General Partner (current position) March 2018 Representative Director, EXODUS, Inc. (current position) [Significant concurrent positions] Representative Director, partyfactory, Inc. Representative Director, CAMPFIRE, Inc.	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Masayuki Shimura (September 7, 1958)	<p>April 1982 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2010 Executive Officer and General Manager, Asia Pacific Division, Sumitomo Mitsui Banking Corporation</p> <p>April 2015 Senior Managing Executive Officer (Member of the Management Committee), Sumitomo Mitsui Banking Corporation</p> <p>May 2017 Senior Managing Executive Officer, Sumitomo Mitsui Card Company, Limited</p> <p>June 2018 Representative Director and Senior Managing Executive Officer, Sumitomo Mitsui Card Company, Limited</p> <p>June 2019 Director for Asian Strategy and Chief Finance and Strategy Officer (CSO), Ubicom Holdings, Inc. (current position)</p> <p>August 2019 Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Director for Asian Strategy and Chief Finance and Strategy Officer (CSO), Ubicom Holdings, Inc.</p>	0

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. Messrs. Kazuma Ieiri and Masayuki Shimura are candidates for outside Directors.
 3. Mr. Kazuma Ieiri was nominated as a candidate for outside Director because he has deep insight and experience in the IT business, and we believe that he will provide valuable advice and supervision on the management of the Company from an independent standpoint.
 4. Mr. Masayuki Shimura was nominated as a candidate for outside Director because he has deep insight and experience in the financial and settlement sectors, and we believe that he will provide valuable advice and supervision on the management of the Company from an independent standpoint.
 5. Messrs. Kazuma Ieiri and Masayuki Shimura are currently serving as outside Directors of the Company. Their period in office as outside Directors at the conclusion of this meeting are as follows.

Mr. Kazuma Ieiri	7 years and 3 months
Mr. Masayuki Shimura	6 months

6. The Company has registered Mr. Masayuki Shimura as an Independent Director prescribed by the Tokyo Stock Exchange. In the event that his election is approved, the Company plans for him to continue serving as an Independent Director.
7. Messrs. Kazuma Ieiri and Masayuki Shimura have entered into an agreement with the Company in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. In the event that their reelection is approved, the Company plans to continue such liability limitation agreement with them.

Proposal 2: Revision of Amount of Compensation for Directors

At the Extraordinary General Meeting of Shareholders held on August 28, 2019, the amount of compensation for Directors of the Company was approved to be not more than 81 million yen per year (excluding the portion of employees' salaries for Directors who currently serve as employees). The Company asks for the approval of its shareholders for an annual amount of compensation for Directors to be not more than 200 million yen (of the total, not more than 20 million yen per year for outside Directors. However, the amount does not include the portion of employee's salaries for Directors who concurrently serve as employees.), at this General Meeting of Shareholders, in consideration of various circumstances, including the possibility of expansion of duties of Directors and the possibility of an increase in the number of Directors.

The Company currently has 6 eligible Directors (including 2 outside Directors). In the event that Proposal 1 is approved as proposed, it will stay at 6 eligible Directors (including 2 outside Directors).

Proposal 3: Determination of Compensation for Granting Restricted Stock to Directors

At the Extraordinary General Meeting of Shareholders held on August 28, 2019, the amount of compensation for Directors of the Company was approved to be not more than 81 million yen per year (excluding the portion of employees' salaries for Directors who currently serve as employees). However, if Proposal 2 is approved as proposed, the amount of compensation for Directors will be not more than 200 million yen per year (of the total, not more than 20 million yen per year for outside Directors. However, the amount does not include the portion of employee's salaries for Directors who concurrently serve as employees.).

The Company asks for the approval of its shareholders for the plan to pay new compensation for granting restricted stock to its Directors separately from the aforementioned compensation limitation in order to provide the Company's Directors with incentives to sustainably increase the Company's corporate value as well as to further promote shared value between the Directors and shareholders. The new compensation for granting restricted stock will be paid to outside Directors as well, for them to further promote shared value with shareholders.

The total amount of monetary compensation to be paid to the Company's Directors (including outside Directors, hereinafter the "Eligible Directors") for granting restricted stock based on this proposal shall not exceed 100 million yen per year (of the total, not more than 10 million yen for outside Directors), which is deemed reasonable in light of the purposes above. Specific amount of distribution of restricted stock compensation to each Eligible Director shall be determined by the Board of Directors.

The Company currently has 6 Eligible Directors (including 2 outside Directors). In the event that Proposal 1 is approved as proposed, it will stay at 6 Eligible Directors (including 2 outside Directors).

In accordance with the resolution of the Board of Directors of the Company, the Eligible Directors shall make contributions in-kind of all monetary compensation claims arising under this proposal, and in return, receive shares of the Company's ordinary stock, upon issuance or disposition thereof. The total number of shares of the Company's ordinary stock to be newly issued or disposed of shall be not more than 57,000 shares per year (of the total, not more than 5,700 shares for outside Directors. However, in the event of a stock split (including gratis allotment) or consolidation of the Company's ordinary stock, or any other circumstances that require an adjustment to the total number of shares of the Company's ordinary stock to be newly issued or disposed of as restricted stock on and after the approval date of this proposal, the total number of shares shall be adjusted within a reasonable range). The amount per share to be paid by the Eligible Directors shall be determined by the Board of Directors to the extent that does not constitute a particularly advantageous sum for the Eligible Directors, based on the closing price of the ordinary stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding each date of resolution by the Board of Directors (or the closing price of the previous latest transaction date if no transaction is made on such day). In addition, when issuing or disposing of the Company's ordinary stock under this proposal, the Company and the Eligible Directors shall conclude a Restricted Stock Allocation Agreement (hereinafter the "Allocation Agreement") that includes the following terms.

- (1) An Eligible Director shall not transfer, create security interests, or otherwise dispose of (hereinafter the "Transfer Restriction") the allotted ordinary stock of the Company under this Allocation Agreement (hereinafter the "Allotted Shares"), for the period of three years or more prescribed by the Board of Directors, or for the period from the day of delivery of the Allotted Shares to the day when the relevant Eligible Director resigns or retires from the position of Director of the Company

or other positions prescribed by the Board of Directors of the Company (however, when the Eligible Director resigns or retires within three months after the fiscal year which the day of delivery of the Allotted Shares falls under, and if the Board of Directors of the Company specifies another date that comes within six months after such fiscal year, to such specified date) (hereinafter the “Restriction Period”).

- (2) If an Eligible Director resigns or retires from the position defined in (1) above prior to the expiration of the period specified by the Board of Directors of the Company (hereinafter the “Service Period”), the Company shall automatically acquire the Allotted Shares without consideration, except for cases where there is a reason deemed as justifiable by the Board of Directors of the Company.
- (3) The Company shall lift the Transfer Restriction for all of the Allotted Shares upon expiration of the Restriction Period, as long as the Eligible Director has consecutively held the position defined in (1) above during the Service Period. However, if an Eligible Director resigns or retires from the position as defined in (1) above prior to the expiration of the Service Period due to a reason deemed as justifiable by the Board of Directors of the Company as defined in (2) above, the Company shall reasonably adjust as necessary the number of the Allotted Shares for which the Transfer Restriction is lifted.
- (4) The Company shall automatically acquire without consideration any Allotted Shares for which the Transfer Restriction is not yet lifted at the time of expiration of the Restriction Period as defined in (3) above.
- (5) Regardless of the provisions in (1) above, if matters related to a merger agreement with the Company as the absorbed company, a share exchange agreement or share transfer plan with the Company as a wholly-owned subsidiary, or other organizational restructuring are approved by the Company’s general meeting of shareholders (or by the Board of Directors of the Company in case the organizational restructuring does not require approval of the general meeting of shareholders) during the Restriction Period, the Company shall, by the resolution of the Board of Directors of the Company, lift the Transfer Restriction prior to the effective date of the organizational restructuring for the number of the Allotted Shares as reasonably determined taking into account the period from the commencement of the Service Period to the approval date of the organizational restructuring.
- (6) In case the provisions in (5) above apply, the Company shall automatically acquire without consideration any Allotted Shares for which the Transfer Restriction is not yet lifted immediately after the lifting pursuant to the provisions mentioned in (5) above.
- (7) The method of indicating intentions and issuing notifications under the Allocation Agreement, the method of amending the Allocation Agreement, and other matters to be determined by the Board of Directors shall be included in the Allocation Agreement.

(Reference)

The Company intends to grant restricted stock compensation similar to the above restricted stock compensation to the Company’s employees and the Company’s subsidiaries’ Directors and employees.