



December 29, 2020

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

Items regarding controlling shareholders

The items regarding controlling shareholders are as follows.

1. Names, etc. of the parent company, controlling shareholders (excluding the parent company), other related companies or the parent companies of other related companies

(As of September 30, 2020)

Name	Attribute	Ownership ratio of voting rights			Financial instruments exchange or the like where share certificates are listed
		Direct ownership	Combined part	Total	
CyberAgent, Inc.	Parent company	55.6%	-	55.6%	The first section of Tokyo Stock Exchange

2. Name of the company that is considered to influence our company the most among the parent company, etc. and the reason for the influence

Name	CyberAgent, Inc.
------	------------------

Reason	It is the direct parent company of our company, and holds 55.6% of the total number of voting rights.
--------	-------------------------------------------------------------------------------------------------------

3. Positioning of the listed company in the corporate group of the parent company, etc. and the relationship between the listed company and the parent company, etc.

(1) Relationship with the parent company

Our company's business is categorized into the other business segment of the parent company's group, in which there are no enterprises that operate business in the same field as our company, so our company does not compete with any other companies in the group.

(2) Regarding the securing of independence from the parent company, etc.

One of directors of our company is a director of CyberAgent, Inc., which is the parent company, but said director was appointed in response to a request from our company, so we think that it is possible to make a managerial judgment by ourselves. Furthermore, from the viewpoint of further enhancing the independence of management, 5 outside directors have been appointed from outside the parent company's group.

The director's concurrent post in the parent company, etc. is as follows.

Post in our company	Name	Post in the parent company, etc.	Reason for appointment
Director	Go Nakayama	CyberAgent, Inc. Director and Senior Corporate Executive Officer	To receive advice on business administration and financial affairs as a director, utilizing the technical knowledge and profound experience in the listed company or the management of the Internet business

4. Items regarding transactions with controlling shareholders, etc.

The major transactions between our company and the parent company's group in the term ended September 2020 are as follows.

"Reimbursement of expenses" is mainly for the payment of server usage charges, etc.

The above transactions are continued, but we are striving to secure appropriate conditions for transactions. In transactions with the parent company's group, we take into account the risk of conflict of interest with general shareholders. Especially for important transactions, whether appropriate conditions for transactions have been secured is discussed in the council of independent executives, which is composed of independent executives only. From now on, we will make efforts to remove the risk.

(As of September 30, 2020)

The other party	Description of the transaction	Amount	Method for determining conditions for transactions, etc.
(Parent company) CyberAgent, Inc.	Reimbursement of expenses	55,004 thousand yen	The amount of reimbursement of actual expenses to be borne by our company

5. Status of implementation of measures for protecting minority shareholders in transactions with controlling shareholders, etc.

Our company determines selling prices based on fair, appropriate market prices while considering expenses and fair profit for each transaction, market trends, etc. like the case of transactions with other companies in transactions, etc. with the parent company. In addition, we estimate and determine price conditions, after thorough discussions so that they will not unfairly damage the rights of minority shareholders.