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February 18, 2022

Financial Release

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Ticker Symbol	2491
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Notice of Partial Amendment to the Articles of Incorporation

ValueCommerce Co., Ltd. (the “Company”) hereby announces that, at the meeting held today, the Board of Directors of the Company has decided to present a proposal for “Partial Amendment to the Articles of Incorporation” at the 26th Ordinary General Meeting of Shareholders to be held on March 23, 2022. Details are as follows.

1. Reason for Amendment

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed amendment” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed amendment” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of Proposed Amendment

Details of the proposed amendment are as follows:

(Underlined portions indicate the parts that are to be amended.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15.</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, separate financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 15.</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Supplementary Provisions (Transitional Measures Concerning Audit & Supervisory Board Members' Exemption from Liability)</p> <p>(Omitted)</p> <p>(Newly established)</p>	<p>Supplementary Provisions (Transitional Measures Concerning Audit & Supervisory Board Members' Exemption from Liability)</p> <p>(Unchanged)</p> <p><u>(Transitional Measures Concerning Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendment and the establishment of Article 15 (Measures for Providing Information in Electronic Format, Etc.) after the amendment shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></p>

Current Articles of Incorporation	Proposed amendment
	<p data-bbox="818 226 1414 394"><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation before the amendment shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u></p> <p data-bbox="818 405 1422 573"><u>3. These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

3. Schedule

Date of the General Meeting of Shareholders to approve the amendment to the Articles of Incorporation: Wednesday, March 23, 2022