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February 18, 2022

## Financial Release

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Ticker Symbol	2491
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### Notice of Introduction of Restricted Share-Based Remuneration Plan

ValueCommerce Co., Ltd. (the “Company”) hereby announces that, at the meeting held today, the Board of Directors reviewed the director remuneration plan and resolved to introduce a service-based restricted share plan (the “Plan I”) and a performance-based restricted share plan (the “Plan II,” together with the Plan I, the “Plan”). The Company will submit a proposal regarding the Plan to the 26th Ordinary General Meeting of Shareholders (the “General Meeting of Shareholders”) to be held on March 23, 2022.

#### 1. Purpose and conditions regarding the introduction of the Plan

##### (1) Purpose of introducing the Plan

The Plan I will be introduced for the purpose of providing the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members) (excluding Outside Directors, the “Eligible Directors”) with incentives to sustainably enhance the Company’s corporate value and promoting further shared value with shareholders. Moreover, the Plan II will be introduced for the purpose of clarifying the linkage between performance targets and remuneration as well as making Eligible Directors committed to performance, in addition to the above objectives.

##### (2) Conditions for the introduction of the Plan

Since the Plan consists of the provision of monetary remuneration claims for the grant of restricted shares as remuneration for the Eligible Directors, its introduction is subject to the approval of the General Meeting of Shareholders for the provision of such remuneration.

The amount of remuneration, etc. for the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be within 200 million yen per year (not including wages as an employee) at the 20th Ordinary General Meeting of Shareholders held on March 24, 2016. However, it is planned to set a separate limit on the total amount of remuneration for the Plan.

## 2. Summary of the Plan

The granting of restricted shares under the Plan shall be conducted by having the Eligible Directors make in-kind contribution of monetary remuneration claims provided by the Company and granting them the Company's common shares to be issued or disposed of.

The amount to be paid in per share to be issued or disposed of shall be determined by the Board of Directors based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day preceding the date of each resolution of the Board of Directors (if no transaction has been made on that day, the closing price on the most recent previous trading day), within a range that shall not be particularly advantageous to the Eligible Directors.

### (1) Plan I

The total number of the Company's common shares to be issued or disposed of under the Plan I shall be within 16,300 shares per year, and the amount of remuneration shall be within 20 million yen per year, separate from the current limit on remuneration. (However, if the total number of the Company's issued shares increases or decreases because of a share consolidation or share split (including a gratis allotment of shares), the maximum number of such shares shall be adjusted in proportion to the ratio.)

In order to realize the sharing of corporate value over the medium to long term, which is one of the purposes of introducing the Plan I, the transfer restriction period (the "Transfer Restriction Period I") shall be the period starting from the date of delivery of the restricted shares to the date when the Eligible Director resigns or retires from his/her position as a Director of the Company or any other position prescribed by the Company's Board of Directors. Details of allocations to each Eligible Director shall be determined by the Board of Directors, which shall respect opinions given by the Remuneration Committee after discussions.

To issue or dispose of the Company's common shares under the Plan I, the Company and the Eligible Directors shall conclude a restricted share allotment agreement (the "Allotment Agreement I"), which shall include the following items.

- (i) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement I (the "Allotted Shares I") for the period starting from the date of delivery of the shares to the date when the Eligible Director resigns or retires from his/her position as a Director of the Company or any other position prescribed by the Company's Board of Directors.
- (ii) The Company shall lift the Transfer Restrictions on all of the Allotted Shares I upon the expiration of the Transfer Restriction Period I, provided that an Eligible Director has continuously held his/her position as a Director of the Company or any other position prescribed by the Company's Board of Directors during the period separately prescribed by the Company's Board of Directors.
- (iii) If an Eligible Director violates laws and regulations, internal rules or the Allotment Agreement I, or if acquiring the Allotted Shares I without consideration falls under any other reason as determined by the Company's Board of Directors as a justifiable reason, the Company shall rightfully acquire the Allotted Shares I without consideration.
- (iv) If the Board of Directors determines that a serious accounting fraud or any other event specified by the Board of Directors occurs in relation to misconduct of an Eligible Director while in office, the Company shall acquire all or part of the Allotted Shares I without consideration during the Transfer Restriction Period I, or cause the Eligible Director to return all or part of the Allotted Shares I (or money corresponding to the said Allotted Shares I) after the lifting of the Transfer Restrictions.

## (2) Plan II

The total number of the Company's common shares to be issued or disposed of under the Plan II shall be within 64,900 shares for three fiscal years in a row determined by the Company's Board of Directors (initially planned to be three fiscal years from the fiscal year ending on December 31, 2022 to the fiscal year ending on December 31, 2024; the same applies to the "three fiscal years"), and the total amount of remuneration shall be within 80 million yen for the three fiscal years in a row determined by the Company's Board of Directors, separate from the current limit on remuneration. (However, if the total number of the Company's issued shares increases or decreases because of a share consolidation or share split (including a gratis allotment of shares), the maximum number of such shares shall be adjusted in proportion to the ratio.)

In order to realize the sharing of corporate value over the medium to long term, which is one of the purposes of introducing the Plan II, the transfer restriction period (the "Transfer Restriction Period II") shall be the period starting from the date of delivery of the restricted shares to the date when the Eligible Director resigns or retires from his/her position as a Director of the Company or any other position specified by the Company's Board of Directors. In addition, from the perspective of clarifying the linkage between performance targets and remuneration as well as making Eligible Directors committed to performance, the lifting of the Transfer Restrictions is subject to the achievement of the performance targets set forth in (ii) below. Details of allocations to each Eligible Director shall be determined by the Board of Directors, which shall respect opinions given by the Remuneration Committee after discussions.

To issue or dispose of the Company's common shares under the Plan II, the Company and the Eligible Directors shall conclude a restricted share allotment agreement (the "Allotment Agreement II"), which shall include the following items.

- (i) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement II (the "Allotted Shares II") for the period starting from the date of delivery of the shares to the date when the Eligible Director resigns or retires from his/her position of Director of the Company or any other position specified by the Company's Board of Directors.
- (ii) The Company shall lift the Transfer Restrictions on all or part of the Allotted Shares II held by an Eligible Director upon the expiration of the Transfer Restriction Period II shall be lifted provided that (i) the Eligible Director has continuously held the position of Director of the Company or any other position specified by the Company's Board of Directors for the period to be specified separately by the Company's Board of Directors; and (ii) the performance targets the Company's Board of Directors has set regarding the Company group's EBITDA for the three fiscal years in a row determined by the Company's Board of Directors have been achieved.
- (iii) If an Eligible Director violates laws and regulations, internal rules or the Allotment Agreement II, or if acquiring the Allotted Shares II without consideration falls under any other reason as determined by the Company's Board of Directors as a justifiable reason, the Company shall rightfully acquire the Allotted Shares II without consideration.
- (iv) If the Board of Directors determines that a serious accounting fraud or any other event specified by the Board of Directors occurs in relation to misconduct of an Eligible Director while in office, the Company shall acquire all or part of the Allotted Shares II without consideration during the Transfer Restriction Period II, or cause the Eligible Director to return all or part of the Allotted Shares II (or money corresponding to the said Allotted Shares II) after the lifting of the Transfer Restrictions.

(Reference)

The Company plans to grant service-based restricted shares, the same as the Allotted Shares I, to the Company's Executive Officers and employees provided that the proposal concerning the Plan is approved by the General Meeting of Shareholders.