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February 18, 2022

Financial Release

Corporate Name ValueCommerce Co., Ltd.
 Representative Jin Kagawa, Representative Director,
 President and CEO
 Ticker Symbol 2491
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 CFO
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Matters Concerning Controlling Shareholder, Etc.

ValueCommerce Co., Ltd. (“the Company”) hereby announces matters concerning its controlling shareholder, etc. Details are as follows.

1. Trade names, etc. of parent company, controlling shareholder (other than parent company), and other subsidiaries and affiliates

As of December 31, 2021

Name	Relationship	Percentage of voting rights (%)			Financial instruments exchanges, etc. where issued stocks, etc. are listed.
		Direct ownership	Aggregate	Total	
SoftBank Group Corp.	Parent company	–	51.96	51.96	Tokyo Stock Exchange (1st Section)
Softbank Group Japan Corporation	As above	–	51.96	51.96	–
SoftBank Corp.	As above	–	51.96	51.96	Tokyo Stock Exchange (1st Section)
A Holdings Corporation	As above	–	51.96	51.96	–
Z Holdings Corporation	As above	–	51.96	51.96	Tokyo Stock Exchange (1st Section)
Z Intermediate Holdings Corporation	As above	51.96	–	51.96	–

2. Name of the parent company deemed to have the greatest impact on the listed company and the reason

Name: Z Holdings Corporation

Reason: There is a certain business relationship between Yahoo Japan Corporation, a subsidiary of Z Holdings Corporation, and the Company.

3. Role of the listed company within the corporate group of the parent company, etc. and other relationships between the listed company and the parent company, etc.

There is a certain business relationship between Yahoo Japan Corporation, a subsidiary of Z Holdings Corporation, and the Company. The purpose of the business alliance with Yahoo Japan Corporation is mainly to expand business by strengthening the business relationship, and the policy for future business with Yahoo Japan Corporation is to increase the profits of both parties.

With regard to transactions, the effects of business synergies are being realized through collaboration between the businesses of Yahoo Japan Corporation and the various services of the Company. In the Marketing Solutions Business, Yahoo Japan Corporation is a major advertiser. Moreover, in the EC Solutions Business, the Company provides solutions to promote sales for stores on online malls operated by Yahoo Japan Corporation.

There are certain transactions between the Company and Yahoo Japan Corporation, but the terms and conditions of those transactions are determined fairly, in the same manner as for other business partners.

With regard to personnel relationships, as of December 31, 2021, four of the six Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company concurrently served at Yahoo Japan Corporation. Although advice and suggestions are received from these directors to ensure the appropriateness of decision-making, the Company makes its own decisions, and the independence of management decisions is sufficiently ensured.

In addition, seven employees of Yahoo Japan Corporation have been seconded to the Company and 50 employees of the Company have been seconded to Yahoo Japan Corporation.

(Officers holding concurrent positions)

As of December 31, 2021

Position	Name	Position at Yahoo Japan Corporation	Reason for appointment
Director	Hajime Hatanaka	Executive Officer and Vice President of Shopping Services Supervision Unit, Yahoo Japan Corporation	To enhance management structure
As above	Taku Hasegawa	—	As above
As above	Koichiro Tanabe	—	As above
As above	Yoshimasa Kasuya	—	As above

(Personnel seconded from Yahoo Japan Corporation)

As of December 31, 2021

Department	Persons	Company seconded from	Reason for secondment
Assistant to COO	1	Yahoo Japan Corporation	To strengthen collaboration with business of the Company
Service Promotion Office	1	As above	As above
MS Planning Division	1	As above	As above
EC Solutions Division	2	As above	As above
Corporate Division	2	As above	As above

Note: As of December 31, 2021, the number of employees of the Company was 272.

50 employees of the Company have been seconded to Yahoo Japan Corporation.

4. Matters Concerning Transactions with Controlling Shareholder, etc.

(Transactions with controlling shareholder)

(January 1, 2021 to December 31, 2021)

Category	Name of company, etc.	Location	Capital (Millions of yen)	Business description	Percentage of voting rights owned (%)	Relationship with related parties	Transactions	Transaction amounts (Millions of yen)	Item	Balance at fiscal year end (Millions of yen)
Company with same parent company	Yahoo Japan Corporation	Tokyo Chiyodaku	300	Online advertising business, etc.	—	Provision and purchase of services	Service revenue related to provision of services Note 3	10,634	Accounts receivable - trade	814
									Accounts receivable - other Note 4	683
							Service costs related to provision of services Note 5	9,333	Accounts payable - trade	1,043

Notes 1 Consumption tax is excluded from the transaction amounts above.

2. Terms and conditions of transactions and policy for determining terms and conditions of transactions

The terms and conditions for the provision and purchase of services and are determined in the same manner as the terms and conditions for general transaction terms, or through negotiations, taking into

consideration market prices, consignment details, and other factors.

3. The transaction amount is presented as the total amount of transactions. The amount included in revenue in the Consolidated Statement of Income and Comprehensive Income for the fiscal year ended December 31, 2021 was ¥6,376 million.
4. When providing “Affiliate Marketing”, pay-per-performance advertising, the Company collects performance fees on behalf of media operators.
5. The transaction amount is presented as the total amount of transactions. The amount included in cost of revenue in the Consolidated Statement of Income and Comprehensive Income for the fiscal year ended December 31, 2021 was ¥8,627 million.
6. Immaterial transactions have been omitted.

5. Implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholder

The terms and conditions of transactions with controlling shareholder are determined in a reasonable manner through prescribed procedures, taking into consideration contractual terms and conditions and market prices, in the same manner as for transactions with other companies.