

Securities identification code: 2491

March 4, 2022

To our shareholders:

Jin Kagawa
Representative Director, President and CEO
ValueCommerce Co., Ltd.
1-3 Kioicho, Chiyoda-ku, Tokyo 102-8282 Japan

NOTICE OF THE 26TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 26th Ordinary General Meeting of Shareholders of ValueCommerce Co., Ltd. (the “Company”) which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights by postal mail or the Internet. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail or enter your approval or disapproval of the proposals on the voting site designated by the Company (<https://evote.tr.mufg.jp/>) to reach us no later than 6:00 p.m., Tuesday, March 22, 2022 (Japan Standard Time).

The Company employees may wear a face mask at the venue to prevent the infection and the spread of novel coronavirus disease (COVID-19) and other viruses.

For our shareholders attending the meeting, we kindly ask the same in taking preventative measures upon attendance, such as checking the COVID-19 situation and your health condition at the date of the meeting, and wearing a face mask.

Meeting Details

- 1. Date and time:** Wednesday, March 23, 2022 at 2:00 p.m. (Japan Standard Time)
- 2. Venue:** 17F Kioi Tower, Tokyo Garden Terrace Kioicho
1-3 Kioicho, Chiyoda-ku, Tokyo
(Please note that the venue is different from that of the previous year.)

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 26th Term (from January 1, 2021 to December 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Separate Financial Statements by the Company for the 26th Term (from January 1, 2021 to December 31, 2021)

Items to be resolved:

- Proposal 1:** Amendment to the Articles of Incorporation
- Proposal 2:** Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Determination of remuneration to grant restricted shares and performance-based restricted shares to Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 5:** Revision of the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Amendment to the Articles of Incorporation

1. Reason for proposal

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 amendments” 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 amendments” below will establish the provision to limit the scope of the items to be stated in paper-based documents to be delivered to shareholders who requested the delivery of the 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, a supplementary provision regarding the effective date, etc. will be established.

2. Details of proposed amendment

Details of 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. 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 style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 15.1. 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</u></p>

Current Articles of Incorporation	Proposed amendment
	<p><u>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 style="text-align: center;">(Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>Supplementary Provisions (Transitional Measures Concerning Audit & Supervisory Board Members' Exemption from Liability)</p> <p style="text-align: center;">(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 current Articles of Incorporation (before change) and the establishment of the proposed revision (after change) of Article 15 (Measures for Providing Information in Electronic Format, Etc.) shall be effective on September 1, 2022, 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> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the current Articles of Incorporation (before change) 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><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>

Proposal 2: Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Accordingly, the Company proposes that six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected.

The Audit and Supervisory Committee has expressed its opinion that there is no particular matter to be pointed out regarding this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

List of the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members)

No.	Name	Current position and responsibilities in the Company
1	Jin Kagawa [Reelection]	Representative Director, President and CEO
2	Masatomo Endo [Reelection]	Director and CFO
3	Taku Hasegawa [Reelection]	Director and COO, Supervising Group Companies
4	Koichiro Tanabe [Reelection]	Director, Supervising Marketing Solutions
5	Yoshimasa Kasuya [Reelection]	Director, Supervising EC Solutions, General Manager of EC Solutions Division
6	Hajime Hatanaka [Reelection]	Director

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>[Reelection]</p> <p>Jin Kagawa (Age: 53) (September 24, 1968)</p>	<p>April 1991 Joined Aida Engineering, Ltd.</p> <p>May 1992 Joined Nikkan Kogyo Shimbun Ltd.</p> <p>October 2003 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2009 General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>May 2010 General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit and General Manager of Advertisement Support Department, Advertisement Division, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2012 General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2012 Director of Crocos, Inc.</p> <p>March 2013 Director and Executive Vice President of ValueCommerce Co., Ltd.</p> <p>January 2014 Representative Director, President and CEO of ValueCommerce Co., Ltd.</p> <p>January 2019 Representative Director, President and CEO, General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p>April 2019 Representative Director, President and CEO, ValueCommerce Co., Ltd. (present position)</p>	21,400
<p><u>Reason for election</u></p> <p>Jin Kagawa has appropriately fulfilled his role as Representative Director, President and Chief Executive Officer with his abundant experience and knowledge in the planning and development of advertising products in the Internet industry and strong leadership and decisiveness required for ensuring the Company continues to grow in the rapidly changing Internet industry. For the above reasons, the Company proposes the reelection of Mr. Kagawa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned	
2	[Reelection] Masatomo Endo (Age: 51) (April 24, 1970)	April 1993	Joined Kumagai Gumi Co., Ltd.	10,700
		May 2005	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2010	General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2011	General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		March 2013	Director of ValueCommerce Co., Ltd.	
		October 2013	General Manager of M&A Strategy Department, Office of CFO, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		January 2014	Director and General Manager of Corporate Division, ValueCommerce Co., Ltd.	
		March 2014	Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd.	
		January 2019	Director and CFO of ValueCommerce Co., Ltd. (present position)	
<u>Reason for election</u> Masatomo Endo has abundant experience and knowledge in finance, corporate planning, M&A and other operations, and has appropriately fulfilled his role as Director and Chief Financial Officer by working to strengthen the business foundations required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Endo as a Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>[Reelection]</p> <p>Taku Hasegawa (Age: 53) (November 24, 1968)</p>	<p>April 1991 Joined Bridgestone Corporation</p> <p>January 1996 Joined Seven-Eleven Japan Co., Ltd.</p> <p>March 1999 Merchandiser of Product Division, Seven-Eleven Japan Co., Ltd.</p> <p>August 2003 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2013 General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2014 Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2015 Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2015 Temporarily transferred to ValueCommerce Co., Ltd. General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>January 2016 Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>March 2018 Director and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>January 2019 Director and COO of ValueCommerce Co., Ltd. (present position)</p> <p>October 2019 Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)</p>	600
<p><u>Reason for election</u></p> <p>Taku Hasegawa has abundant experience and knowledge in the Internet industry and the e-commerce industry, and has appropriately fulfilled his role as Director and COO by exercising leadership in deciding on the selection and concentration of businesses and on the allocation of management resources among multiple businesses as part of planning for medium- to long-term business strategies. For the above reasons, the Company proposes the reelection of Mr. Hasegawa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>[Reelection]</p> <p>Koichiro Tanabe (Age: 48) (September 21, 1973)</p>	<p>April 1996 Joined Asahi Mutual Life Insurance Company</p> <p>February 2000 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2009 Director of SCINEX CORPORATION</p> <p>January 2010 Outside Director of JWord Inc. (currently GMO INSIGHT Inc.)</p> <p>March 2014 Outside Director of ValueCommerce Co., Ltd.</p> <p>April 2016 Corporate Officer, EVP, President of Marketing Solutions Company, Media & Marketing Solutions Group, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2017 Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2017 Director of GYAO Corporation</p> <p>April 2018 Corporate Officer, EVP, President of Marketing Solutions Supervision Unit, Media Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>March 2019 Director of ValueCommerce Co., Ltd. (present position) Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2019 Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)</p>	—
<p><u>Reason for election</u> Koichiro Tanabe has abundant experience and broad knowledge in overall advertising business and has appropriately fulfilled his role as a Director by contributing to the development of measures required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Tanabe as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>[Reelection]</p> <p>Yoshimasa Kasuya (Age: 50) (December 13, 1971)</p>	<p>April 1995 Joined McKinsey & Company Incorporated Japan</p> <p>April 2007 Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>September 2012 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2012 Head of Corporate Business Promotion Office, General Business Planning Department, Business Strategy Supervision Unit of Yahoo Japan Corporation (currently Z Holdings Corporation), and Partner of YJ Capital Inc.</p> <p>December 2014 Outside Director of Machikoe Inc. (currently Pallete Cloud Inc.)</p> <p>May 2015 Outside Director of WHITEPLUS, Inc.</p> <p>June 2016 Director of Commerce21 Corporation</p> <p>October 2016 General Manager of Business Development Department, Business Development Division, Shopping Company, Service Manager of Shopping Business Development Services, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>December 2017 Representative Director and President of Commerce21 Corporation</p> <p>January 2020 Representative Director and President of B-SLASH Corporation</p> <p> Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)</p> <p>March 2020 Director of ValueCommerce Co., Ltd.</p> <p>January 2022 Director and General Manager of EC Solutions Division, ValueCommerce Co., Ltd. (present position)</p>	—
<p><u>Reason for election</u></p> <p>Yoshimasa Kasuya has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by exercising leadership in business restructuring and strategy planning concerning e-commerce of the Company and contributing to its growth. For the above reasons, the Company proposes the reelection of Mr. Kasuya as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned	
6	[Reelection] Hajime Hatanaka (Age: 51) (September 1, 1970)	April 1995	Joined Limousine International Corp.	—
		July 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2009	General Manager of Merchant Planning Department, EC Planning Division, Consumer Business Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2012	Vice President of Commerce Planning Production Division, Consumer Business Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2013	Vice President of Shopping Business Division, Consumer Business Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2013	Vice President of Shopping Business Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2013	Vice President of Sales Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2018	Vice President of Sales Division, Shopping Services Supervision Unit, and Vice President of Sales Division, Reservation Supervision Unit, Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		May 2018	President of Mobile Payment Sales Promotion Group, Business Promotion Group, Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		June 2018	President of Mobile Payment Sales Promotion Group, Business Promotion Group, Yahoo Japan Corporation (currently Z Holdings Corporation) Director of PayPay Corporation	
		October 2018	Vice President of Sales Promotion Division, Payment Services Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2019	Corporate Officer of Z Holdings Corporation Executive Officer and Vice President of Shopping Services Supervision Unit, Yahoo Japan Corporation (present position)	
		March 2020	Director of ValueCommerce Co., Ltd. (present position)	
<u>Reason for election</u> Hajime Hatanaka has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by providing valuable advice and suggestions so as for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Hatanaka as a Director.				

Notes:

1. Jin Kagawa, Masatomo Endo, Taku Hasegawa, Koichiro Tanabe, Yoshimasa Kasuya and Hajime Hatanaka's positions and responsibilities for the past ten years up to the day of this meeting and the present in Z Holdings Corporation, which is the Company's parent company, and Yahoo Japan Corporation, which has the same parent company as the Company does, are shown in the career summaries above.
2. There are no special interests between the candidates and the Company.

3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement limiting liability with Hajime Hatanaka that limits his liability to the limit stipulated by laws and regulations. If his election is approved, the Company intends to continue the agreement.
4. Insurance contract covering officer liability for damages
The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. However, damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of each candidate in this proposal is approved, they will continue to be the insured. The Company plans to renew the contract under the same terms upon the next renewal.

Proposal 3: Election of three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of three (3) Directors who are Audit and Supervisory Committee Members, Toshio Takahashi, Takao Nakamura and Makoto Suzuki will expire at the conclusion of this meeting. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

List of the candidates for Directors who are Audit and Supervisory Committee Members

No.	Name	Current position and responsibilities in the Company
1	Toshio Takahashi [Reelection] [Outside] [Independent]	Director (Audit and Supervisory Committee Member, full-time)
2	Takao Nakamura [Reelection] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)
3	Makoto Suzuki [Reelection] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>[Reelection] [Outside] [Independent]</p> <p>Toshio Takahashi (Age: 63) (June 29, 1958)</p>	<p>April 1981 Joined Tokai Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>April 1991 Assistant of Funds and Foreign Exchange Division (London), Tokai Bank, Limited</p> <p>June 1996 Assistant of Funds, Securities and Foreign Exchange Division (New York), Tokai Bank, Limited</p> <p>January 1999 Chief Assistant of Risk Supervisory Division (London), Chief Assistant of Investment Bank Planning Division, Deputy Branch General Manager of London Branch, Tokai Bank, Limited</p> <p>October 2002 Deputy General Manager of Internal Audit Division, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.)</p> <p>October 2004 Deputy General Manager of Internal Audit Planning Office, UFJ Bank Limited (currently MUFG Bank, Ltd.)</p> <p>January 2006 Senior Assistant of Internal Audit Division (Planning Group), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2008 Joined SAP Japan Co., Ltd.</p> <p>June 2011 Full-time Corporate Auditor of SAP Japan Co., Ltd.</p> <p>May 2016 Outside Audit and Supervisory Board Member (full-time) of Lawson, Inc.</p> <p>March 2020 Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd.</p> <p>May 2020 Outside Director (Audit and Supervisory Committee Member) (full-time) of ValueCommerce Co., Ltd. (present position)</p>	—
<p><u>Reason for election and overview of role expectations</u></p> <p>Toshio Takahashi was nominated as a candidate for Outside Director as he has experience in funds and foreign exchange, risk management, and internal audit work in a commercial bank, and also has considerable knowledge concerning finance and accounting based on his professional qualifications such as a labor and social security attorney, Certified Internal Auditor (CIA) and a holder of the certificate of certified public accountant in the United States (Delaware). Furthermore, he served as Full-time Corporate Auditor of SAP Japan Co., Ltd., which is a Japanese subsidiary of a major foreign capital IT company, and Outside Audit and Supervisory Board Member of Lawson, Inc., and has audited and supervised the execution of the Company's operations from an impartial position based on his professional knowledge as an audit & supervisory board member at other companies as well as his high level of expertise. Accordingly, the Company expects him to continue to audit and supervise the execution of the Company's operations from an impartial position based on this expertise. If he is elected, he will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Mr. Takahashi as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	[Reelection] [Outside] [Independent] Takao Nakamura (Age: 56) (August 25, 1965)	April 1989 Joined Bank of Japan February 1996 Board Director of Digital Garage, Inc. June 1999 President of Infoseek, Inc. December 2008 Registered as an Attorney-at-Law January 2009 Joined Torikai Law Office January 2016 Partner, Wadakura Gate Law Office (present position) March 2016 Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position) March 2018 Outside Director (Audit and Supervisory Committee Member) of KAYAC Inc. (present position) March 2019 Outside Director of Medical Data Vision Co., Ltd. (present position) May 2019 Outside Corporate Auditor of Matsuya Co., Ltd. (present position)	—
<p><u>Reason for election and overview of role expectations</u></p> <p>Takao Nakamura was nominated as a candidate for Outside Director as he has abundant knowledge of the law as an attorney, and experience in corporate management, and because he has audited and supervised the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. Accordingly, the Company expects him to continue to audit and supervise the execution of the Company's operations from an impartial position based on this expertise. If he is elected, he will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Mr. Nakamura as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	[Reelection] [Outside] [Independent] Makoto Suzuki (Age: 55) (April 21, 1966)	<p>October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>March 2004 Founder and Director of Makoto Suzuki Accountant Office (Certified Public Accountant and Certified Public Tax Accountant) (present position)</p> <p>June 2004 Outside Statutory Auditor of ValueCommerce Co., Ltd.</p> <p>April 2005 President of Max Accounting Inc. (present position)</p> <p>September 2005 Outside Corporate Auditor of Habasit Nippon Co., Ltd. (present position)</p> <p>January 2007 President of Max Appraisal Inc. (present position)</p> <p>September 2007 Expert Adviser of the Taxation Policy Committee in the Japanese Institute of Certified Public Accountants (present position)</p> <p>June 2015 Outside Corporate Auditor of Universal Entertainment Corporation (present position)</p> <p>March 2017 Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)</p> <p>June 2019 Outside Corporate Auditor of SPANCRETE CORPORATION (present position)</p>	—
<p><u>Reason for election and overview of role expectations</u></p> <p>Makoto Suzuki was nominated as a candidate for Outside Director as he has abundant knowledge of finance and tax matters as well as accounting as a certified public accountant and tax accountant, and experience in corporate management, and because he has audited and supervised the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. Accordingly, the Company expects him to continue to audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. If he is elected, he will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Mr. Suzuki as an Outside Director.</p>			

Notes:

1. Toshio Takahashi, Takao Nakamura and Makoto Suzuki are candidates for Outside Director.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements limiting liability with Toshio Takahashi, Takao Nakamura and Makoto Suzuki that limit their liability to the limit stipulated by laws and regulations. If their election is approved, the Company intends to continue the agreements.
3. Insurance contract covering officer liability for damages
The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. However, damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of each candidate in this proposal is approved, they will continue to be the insured. The Company plans to renew the contract under the same terms upon the next renewal.
4. The Company has submitted notifications of Toshio Takahashi, Takao Nakamura and Makoto Suzuki as independent officers to the Tokyo Stock Exchange, and they will continue to be independent officers if elected. Takao Nakamura is an attorney at Wadakura Gate Law Office, and although the Company and the Law Office have a business relationship in which services are provided based on a legal counsel agreement, services as legal counsel are provided by a different attorney at the Law Office. The transaction amount is less than 10 million yen per year and does not have a material impact on independence.
5. There are no special interests between the candidates and the Company.
6. Toshio Takahashi has been serving as an Outside Director of the Company since March 2020, and his tenure will have been two years at the conclusion of this meeting. Takao Nakamura has been serving as an Outside Director of the Company since March 2016, and his tenure will have been six years at the conclusion of this meeting. Makoto Suzuki

has been serving as an Outside Director of the Company since March 2017, and his tenure will have been five years at the conclusion of this meeting.

(Reference) Director Skills Matrix (in the event that each candidate is elected at this meeting)

The matrix below represents skills, expertise and experience possessed by Directors of the Company up to three significant fields per person. Directors of the Company possess wide-ranging careers and experience, and have various capabilities other than those described below.

The age is as of the sending date of this notice. The number of years in office is counted as of the date of the conclusion of this Ordinary General Meeting of Shareholders.

	Director			
Name (Age)	Jin Kagawa (53)	Masatomo Endo (51)	Taku Hasegawa (53)	Koichiro Tanabe (48)
Number of years in office	9 years	9 years	4 years	3 years
Gender	Male	Male	Male	Male
Corporate management	•			
Planning and business development			•	•
Business/Marketing			•	•
Finance/Accounting/M&A		•		
IT and information security	•			
Legal affairs and compliance/Audit/Governance		•		
Human resources	•	•		

Director		Independent Outside Director Audit and Supervisory Committee Member			
Yoshimasa Kasuya (50)	Hajime Hatanaka (51)	Toshio Takahashi (63)	Takao Nakamura (56)	Makoto Suzuki (55)	Haruka Ikeda (63)
2 years	2 years	2 years	6 years	5 years	1 year
Male	Male	Male	Male	Male	Female
•			•	•	
•	•				
•	•				
		•		•	•
		•			
		•	•	•	•

Description of skills, expertise and experience

Corporate management	Experience as a corporate manager of a company (Director with representative authority)
Planning and business development	Managerial experience in a corporate planning department, business development department, and/or experience as a corporate officer responsible herein
Business/Marketing	Experience in a position equivalent to General Manager in a business department Managerial experience in a sales department and/or experience as a corporate officer responsible herein
Finance/Accounting/M&A	CFO and managerial experience in a finance-related department, and/or experience as a corporate officer responsible herein Managerial experience in an accounting department and/or experience as a corporate officer responsible herein/Operational experience in an accounting office or other institutions/Person with sufficient knowledge related to finance and accounting fields such as Certified Public Accountant or Certified Public Tax Accountant, among others M&A and managerial experience in a department dealing with investment management and/or experience as a corporate officer responsible herein/Operational experience in an investment bank, among others
IT and information security	CIO, CTO, CDO and managerial experience in an IT system department and/or experience as a corporate officer responsible herein/Operational experience in a company dealing with information systems
Legal affairs and compliance/Audit/Governance	Managerial experience in a department related to legal affairs and compliance and/or experience as a corporate officer responsible herein/Work experience in a law firm/Lawyer Managerial experience in an internal audit department and/or experience as a corporate officer responsible herein/Experience as a corporate auditor in the relevant companies/Certified internal auditor Managerial experience in a general affairs department and/or experience as a corporate officer responsible herein/Experience as an outside officer for companies outside the Group (excluding the group companies)
Human resources	CHRO and managerial experience in a human resources department and/or experience as a corporate officer responsible herein

Proposal 4: Determination of remuneration to grant restricted shares and performance-based restricted shares to Directors (excluding Directors who are Audit and Supervisory Committee Members)

The amount of remuneration, etc. for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be 200 million yen or less per year (not including wages as an employee) at the 20th Ordinary General Meeting of Shareholders held on March 24, 2016. The Company requests shareholder approval of newly providing remuneration to grant shares with transfer restrictions ("restricted shares") to its Directors (excluding Directors who are Audit and Supervisory Committee Members) (excluding Outside Directors; "Eligible Directors"), separately from the above remuneration, for the purpose of providing Eligible Directors with incentives to sustainably enhance the Company's corporate value and promoting further shared value with shareholders.

The policy for determining the details of remuneration, etc., for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) for the fiscal year under review are provided in "Remuneration, etc. for Directors" on page 44 of the Business Report (in Japanese only). Based on the opinion of the Remuneration Committee, which is mainly composed of Outside Directors, the Company resolved at the meeting of the Board of Directors held on February 18, 2022, to revise the details of the said policy and introduce share-based remuneration, specifically restricted shares and restricted shares with performance conditions, for Directors (excluding Directors who are Audit and Supervisory Committee Members) as an incentive to work toward the realization of sustainable growth of the Group. The granting of restricted shares based on this policy shall be in conformity with the aforementioned revised policy. The maximum number of shares to be issued or disposed of in one year based on this proposal accounts for about 0.24% of the total number of issued shares (as of December 31, 2021), and the dilution rate is insignificant. Based on the above, the Board of Directors has determined that the details of this proposal are appropriate.

The restricted share-based remuneration plan shall consist of a "service-based restricted shares" remuneration plan (the "Plan I"), which includes a service condition, and a "performance-based restricted shares" remuneration plan (the "Plan II"), which includes a performance condition.

The Plan I will be introduced for the purpose of providing Eligible Directors with incentives to sustainably enhance the Company's corporate value and promoting further shared value with shareholders. Also, 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.

Eligible Directors shall provide all monetary remuneration claims to be provided under this proposal in the form of property contributed in kind, and in return, receive the Company's common shares to be issued or disposed of.

For the Plan I, the total amount of monetary remuneration to be provided to grant service-based restricted shares to Eligible Directors shall be 20 million yen or less per year, an amount considered appropriate in light of the above purposes, and the total number of the Company's common shares to be issued or disposed of thereby shall be 16,300 shares or less per year. For the Plan II, the total amount of monetary remuneration to be provided to grant performance-based restricted shares to Eligible Directors shall be 80 million yen or less, an amount considered appropriate in light of the above purposes, for three consecutive fiscal years 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"). The total number of the Company's common shares to be issued or disposed of thereby shall be 64,900 shares or less for the three fiscal years in a row determined by the Company's Board of Directors. 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. 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 Eligible 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, a restricted share allotment agreement (the "Allotment Agreement I" for the Plan I and the "Allotment Agreement II" for the Plan II) including the following content shall be concluded between the Company and Eligible Directors.

The number of Eligible Directors are currently six (6) and will continue to be six (6) if Proposal 2 is approved as proposed.

Summary of Allotment Agreement I

- (1) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of (the “Transfer Restrictions”) the Company’s common shares allotted under the Allotment Agreement I (the “Allotted Shares I”) for the period starting from the date of delivery of the Allotted Shares I 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 (or, if the Eligible Director resigns or retires within three months after the fiscal year in which the date of delivery of the Allotted Shares I falls, and if the Company’s Board of Directors separately prescribes another date that comes within six months after the said fiscal year, the said date) (the “Transfer Restriction Period I”).
- (2) If, prior to the expiration of the period prescribed by the Company’s Board of Directors (the “Service Period I”), an Eligible Director resigns or retires from the position stipulated in (1) above, the Company shall naturally acquire the Allotted Shares I without consideration, except when the resignation or retirement occurs due to the reason the Company’s Board of Directors considers justifiable.
- (3) 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 the position stipulated in (1) above during the Service Period I. However, if an Eligible Director resigns or retires from the position stipulated in (1) above due to the reason the Company’s Board of Directors considers justifiable as prescribed in (2) above prior to the expiration of the Service Period I, the Company shall reasonably adjust the number of the Allotted Shares I for which the Transfer Restrictions are to be lifted, as necessary.
- (4) The Company shall naturally acquire, without consideration, the Allotted Shares I for which the Transfer Restrictions have not been lifted in accordance with the provisions above upon the expiration of the Transfer Restriction Period I.
- (5) If, during the Transfer Restriction Period I, an Eligible Director violates laws and regulations, internal rules or the Allotment Agreement I, or otherwise meets any of the conditions prescribed by the Company’s Board of Directors that are considered legitimate for gratis acquisition of the Allotted Shares I, the Company shall naturally acquire the Allotted Shares I without consideration.
- (6) If the Board of Directors determines that a serious accounting fraud or any other event prescribed 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.
- (7) Notwithstanding the provision (1) above, if matters relating to a merger agreement in which the Company becomes a disappearing company, share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other organizational restructuring, etc. are approved at the Company’s general meeting of shareholders (or the Company’s Board of Directors if approval by the Company’s general meeting of shareholders is not needed for the organizational restructuring, etc.) during the Transfer Restriction Period I, the Company shall, prior to the effective date of the said organizational restructuring, etc., lift the Transfer Restrictions on the Allotted Shares I with the number of shares that is reasonably determined based on the resolution of the Company’s Board of Directors.
- (8) In the case stipulated in (7) above, the Company shall naturally acquire, without consideration, the Allotted Shares I for which the Transfer Restrictions have not been lifted at the time immediately after the lifting of the Transfer Restrictions in accordance with the provision (7) above.
- (9) The Allotment Agreement I shall prescribe matters to be determined by the Board of Directors, including the methods of declaring intention and sending notification under the Allotment Agreement I, and procedures to revise the Allotment Agreement I.

Summary of Allotment Agreement II

- (1) An Eligible Director shall be subject to the Transfer Restrictions on the Company's common shares allotted under the Allotment Agreement II (the "Allotted Shares II") for the period starting from the date of delivery of the Allotted Shares II 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 (or, if the Eligible Director resigns or retires within three months after the fiscal year in which the date of delivery of the Allotted Shares II falls, and if the Company's Board of Directors separately prescribes another date that comes within six months after the said fiscal year, the said date) (the "Transfer Restriction Period II").
- (2) If, prior to the expiration of the period prescribed by the Company's Board of Directors (the "Service Period II"), an Eligible Director resigns or retires from the position stipulated in (1) above, the Company shall naturally acquire the Allotted Shares II without consideration, except for the case prescribed by the Company's Board of Directors.
- (3) 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, provided that the Eligible Director has continuously held the position stipulated in (1) above during the Service Period II and achieved 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.
- (4) The Company shall naturally acquire, without consideration, the Allotted Shares II for which the Transfer Restrictions have not been lifted in accordance with the provisions above upon the expiration of the Transfer Restriction Period II or at the time separately prescribed by the Company's Board of Directors.
- (5) If, during the Transfer Restriction Period II, an Eligible Director violates laws and regulations, internal rules or the Allotment Agreement II, or otherwise meets any of the conditions prescribed by the Company's Board of Directors that are considered legitimate for gratis acquisition of the Allotted Shares II, the Company shall naturally acquire the Allotted Shares II without consideration.
- (6) If the Board of Directors determines that a serious accounting fraud or any other event prescribed 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.
- (7) Notwithstanding the provision (1) above, if matters relating to a merger agreement in which the Company becomes a disappearing company, share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other organizational restructuring, etc. are approved at the Company's general meeting of shareholders (or the Company's Board of Directors if approval by the Company's general meeting of shareholders is not needed for the organizational restructuring, etc.) during the Transfer Restriction Period II, the Company shall, prior to the effective date of the said organizational restructuring, etc., lift the Transfer Restrictions on the Allotted Shares II with the number of shares that is reasonably determined based on the resolution of the Company's Board of Directors.
- (8) In the case stipulated in (7) above, the Company shall naturally acquire, without consideration, the Allotted Shares II for which the Transfer Restrictions have not been lifted at the time immediately after the lifting of the Transfer Restrictions in accordance with the provision (7) above.
- (9) The Allotment Agreement II shall prescribe matters to be determined by the Board of Directors, including the methods of declaring intention and sending notification under the Allotment Agreement II, and procedures to revise the Allotment Agreement II.

(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.

Proposal 5: Revision of the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members

The amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee Members was approved to be 30 million yen or less per year at the 20th Ordinary General Meeting of Shareholders held on March 24, 2016 and this has continued to the present day. The Company proposes to revise the amount of remuneration for Directors who are Audit and Supervisory Committee Members to 40 million yen or less per year, because the importance of duties of Directors who are Audit and Supervisory Committee Members has increased to maintain sound management and support the Company's sustainable growth, and securing and retaining human resources with abundant experience and knowledge is required to establish an appropriate supervision system that can address changes in the management environment. Details of amounts, grant time, etc. to each Director who is an Audit and Supervisory Committee Member shall be determined in accordance with consultations of Directors who are Audit and Supervisory Committee Members.

This proposal aims to increase the maximum amount of remuneration within a reasonable extent, given the duties of Directors who are Audit and Supervisory Committee Members, and the Board of Directors has determined that it was appropriate.

The number of Directors who are Audit and Supervisory Committee Members regarding this proposal will be four (4) if Proposal 3 is approved as proposed.