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February 17, 2023

## Financial Release

Corporate Name	ValueCommerce Co., Ltd.
Representative	Jin Kagawa, Representative Director, President and CEO
Ticker Symbol	2491
Inquiries	Masatomo Endo, Director of the Board, CFO
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## Notice Concerning Changes of Directors

ValueCommerce Co., Ltd. (the “Company”) hereby announces that, at the meeting held today, the Board of Directors of the Company made an unofficial decision to make changes to the directors. Details are set forth below. The election of Directors will be officially decided by resolution at the 27th Ordinary General Meeting of Shareholders to be held on March 27, 2023, and the appointment of the Representative Director will be officially decided by resolution of the Board of Directors at its meeting held after the general meeting of shareholders.

### 1. Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members)

		(New title)	(Current title)
Jin Kagawa	Reelection	Representative Director and President	Same as at left
Masatomo Endo	Reelection	Director	Same as at left
Taku Hasegawa	Reelection	Director	Same as at left
Koichiro Tanabe	Reelection	Director	Same as at left
Yoshimasa Kasuya	Reelection	Director	Same as at left
Hajime Hatanaka	Reelection	Director	Same as at left

### 2. Candidates for Director who is an Audit and Supervisory Committee Member

		(New title)	(Current title)
Haruka Ikeda	Reelection	Outside Director, Audit and Supervisory Committee Member	Same as at left

The Company has submitted notifications of Haruka Ikeda as an independent director to the Tokyo Stock Exchange, and she will continue to be an independent director if elected.

3. Candidates for Substitute Director who is an Audit and Supervisory Committee Member  
Aya Watanabe  
Aya Watanabe satisfies the requirements for an independent director as stipulated by the Tokyo Stock Exchange. The Company are going to submit notifications of Aya Watanabe as an independent director to the Tokyo Stock Exchange, and she will be an independent director if appointed.

(Reference)

1. Career summary of Candidates for Substitute Director who is an Audit and Supervisory Committee Member

Name	Aya Watanabe	
Date of birth	April 17, 1987	
Career summary	December 2014	Joined Ishizaki & Yamanaka Law Office
	October 2018	Joined Nomura Securities Co.,Ltd.
	January 2020	Joined Amemiya Masaya Law Office (present position)
	September 2022	Outside Director of Nihon Jyoho Create Co.,Ltd. (present position)

2. New Management Structure (as of March 27, 2023)

Jin Kagawa	Representative Director, President and CEO
Masatomo Endo	Director and CFO
Taku Hasegawa	Director and COO, Supervising Group Companies, Supervising New Businesses
Koichiro Tanabe	Director, Supervising Marketing Solutions Business, General Manager of Sales Headquarters
Yoshimasa Kasuya	Director, Supervising EC Solutions Business
Hajime Hatanaka	Director
Toshio Takahashi	Outside Director, Audit and Supervisory Committee Member (Full-time)
Takao Nakamura	Outside Director, Audit and Supervisory Committee Member
Makoto Suzuki	Outside Director, Audit and Supervisory Committee Member
Haruka Ikeda	Outside Director, Audit and Supervisory Committee Member
Takeshi Amano	Executive Officer and CSO, General Manager of Business Promotion Office
Masahiro Awa	Executive Officer and CMO
Kyoko Chiba	Executive Officer and CXO, CIO, General Manager of Information system Office
Yuki Matsumoto	Executive Officer and CTO, General Manager of Technology Development Division