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March 27, 2023

Financial Release

Corporate Name	ValueCommerce Co., Ltd.
Representative	Jin Kagawa, Representative Director, President and CEO
Ticker Symbol	2491
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(Amendment to Previous Disclosure) Notice Concerning Amendment to Details of Restricted Share Allotment Agreement for Disposition of Treasury Stock as Restricted Shares for Directors

ValueCommerce Co., Ltd. (the “Company”) grants performance-based restricted shares to the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) (the “Eligible Director(s)”) as previously announced in “Notice of Disposition of Treasury Stock as Restricted Shares” (the “Original Disclosure”) on March 24, 2022. The Company hereby announces that, at meeting held today, the Board of Directors resolved to amend parts of the details of the restricted share allotment agreement between the Company and the Eligible Directors, which was announced in the Original Disclosure. Details are as follows.

1. Reason for amendment

As stated in the Original Disclosure, in accordance with the service-based restricted share plan (the “Plan I”), which has the purpose of providing incentives to sustainably enhance the Company’s corporate value and promoting further shared value with shareholders, and the performance-based restricted share plan (the “Plan II”), which has the purpose of clarifying the linkage between performance targets and remuneration as well as making Directors committed to performance, in addition to the above objectives, the Company resolved, at its Board of Directors meeting held on March 23, 2022, to dispose the Company’s common shares as restricted shares (the “Disposition of Treasury Stock”) by granting monetary remuneration claims as detailed below, which are served as contribution in kind, to two Eligible Directors. In line with the Disposition of Treasury Stock, the Company and the Eligible Directors individually entered into restricted share allotment agreements (hereinafter, agreements pertaining to performance-based restricted shares referred to as the “Allotment Agreement II”).

(i) Restricted share-based remuneration plan under the Plan I

Monetary remuneration claims of 3,967,200 yen and 1,160 common shares

(ii) Restricted share-based remuneration plan under the Plan II

Monetary remuneration claims of 32,011,200 yen and 9,360 common shares

In light of the Company's financial results of the fiscal year ended December 31, 2022, the Company revised its Medium-Term Management Plan, as described in "FY2022 Financial Results and Revision of Medium-Term Management Plan"(*) announced on January 30, 2023. Under the Allotment Agreement II, the Company had set performance-based conditions based on the previous Medium-Term Management Plan. However, the Company considered that it would be appropriate to revise the performance-based conditions to reflect the newly created Medium-Term Management Plan in order to keep the Eligible Directors committed to the Company's business performance. Therefore, the Company revised the performance-based conditions for lifting the transfer restrictions stipulated in the Allotment Agreement II.

Except for the revisions presented in "2. Details of amendment" below, there are no changes to the content stated in "1. Summary of disposition," "2. Purpose of and reason for disposition," "3. Summary of restricted share allotment agreement," and "4. Basis for calculation of paid-in amount and specific details thereof" in the Original Disclosure.

(*) The Company's website: https://www.valuecommerce.co.jp/en/ir/ir_release/

2. Details of amendment

Underlined portions indicate the parts that are to be amended.

The Company's common shares allotted based on the Allotment Agreement II are hereinafter referred to as the "Allotted Shares II."

[Before amendment]

(ii) Conditions for lifting of transfer restrictions

Upon expiration of the transfer restriction period, the Company shall lift the transfer restrictions with respect to the numbers of the Allotted Shares II specified in the following items, provided that, during the period specified in the following items (the "Respective Service Period II" individually, and the "Service Period II" collectively), an Eligible Director has continuously held his/her position as a Director of the Company and the performance-based conditions stipulated in the following items have been achieved.

- (a) From the date of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2021 to the date of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2022

2,339 shares, provided that the Group's consolidated EBITDA amounts to at least 10,119 million yen for the fiscal year ended December 31, 2022

- (b) From the date of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2022 to the date of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2023

2,339 shares, provided that the Group's consolidated EBITDA amounts to at least 12,693 million yen for the fiscal year ending December 31, 2023

- (c) From the date of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2023 to the date of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2024

i. 2,339 shares, provided that the Group's consolidated EBITDA amounts to at least 15,288 million yen for the fiscal year ending December 31, 2024

ii. 2,343 shares, provided that the Group's consolidated EBITDA amounts to at least 38,100 million yen in total with respect to the three fiscal years from the fiscal year ended December 31, 2022, through the fiscal year ending December 31, 2024

[After amendment]

(ii) Conditions for lifting of transfer restrictions

Upon expiration of the transfer restriction period, the Company shall lift the transfer restrictions with respect to the numbers of the Allotted Shares II specified in the following items, provided that, during the period specified in the following items (the “Respective Service Period II” individually, and the “Service Period II” collectively), an Eligible Director has continuously held his/her position as a Director of the Company and the performance-based conditions stipulated in the following items have been achieved.

- (a) From the date of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2021 to the date of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2022

2,339 shares, provided that the Group’s consolidated EBITDA amounts to at least 10,119 million yen for the fiscal year ended December 31, 2022

- (b) From the date of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2022 to the date of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2023

2,339 shares, provided that the Group’s consolidated EBITDA amounts to at least 7,898 million yen for the fiscal year ending December 31, 2023

- (c) From the date of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2023 to the date of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2024

i. 2,339 shares, provided that the Group’s consolidated EBITDA amounts to at least 8,956 million yen for the fiscal year ending December 31, 2024

ii. 2,343 shares, provided that the Group’s consolidated EBITDA amounts to at least 26,973 million yen in total with respect to the three fiscal years from the fiscal year ended December 31, 2022, through the fiscal year ending December 31, 2024

3. Other

As stated above in “2. Details of amendment,” no changes have been made to the conditions for lifting of transfer restrictions applying to the performance-based conditions for the fiscal year ended December 31, 2022. Therefore, in accordance with the provisions of the Allotment Agreement II, acquisition without consideration by the Company is planned with regard to the shares referred to in (a) of (ii) Conditions for lifting of transfer restrictions in “2. Details of amendment,” above.