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June 22, 2023

To whom it may concern:

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**Notice Regarding Transition to a Company with Three Committees**

Mercari, Inc. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, it resolved to transition from a company with a board of corporate auditors to a company with three committees (Nominating Committee, Compensation Committee and Audit Committee), subject to approval at the 11th Annual General Meeting of Shareholders to be held on September 28, 2023 (hereinafter referred to as the “General Meeting of Shareholders”).

The appointment of board members and management members associated with the transition are separately disclosed in the “Notice Regarding Board Members and Management Members after the Transition to a Company with Three Committees” announced today.

1. Purpose of Transition to a Company with Three Committees

The Company has set “Corporate Governance / Compliance” as one of the key issues (materiality) to be addressed in realizing our long-term vision, and the Company has been working to enhance corporate governance in order to achieve sustainable growth and increase corporate value over the medium to long term. Specifically, the Company has introduced a senior executive officer system to promote the delegation of business execution authority to executive departments, strengthen the supervisory function of the Board of Directors, whose majority are independent outside directors, and establish the Nomination and Remuneration Advisory Committee consisting mainly of independent outside directors to ensure the independence and objectivity of procedures related to the nomination of management and the determination of remuneration.

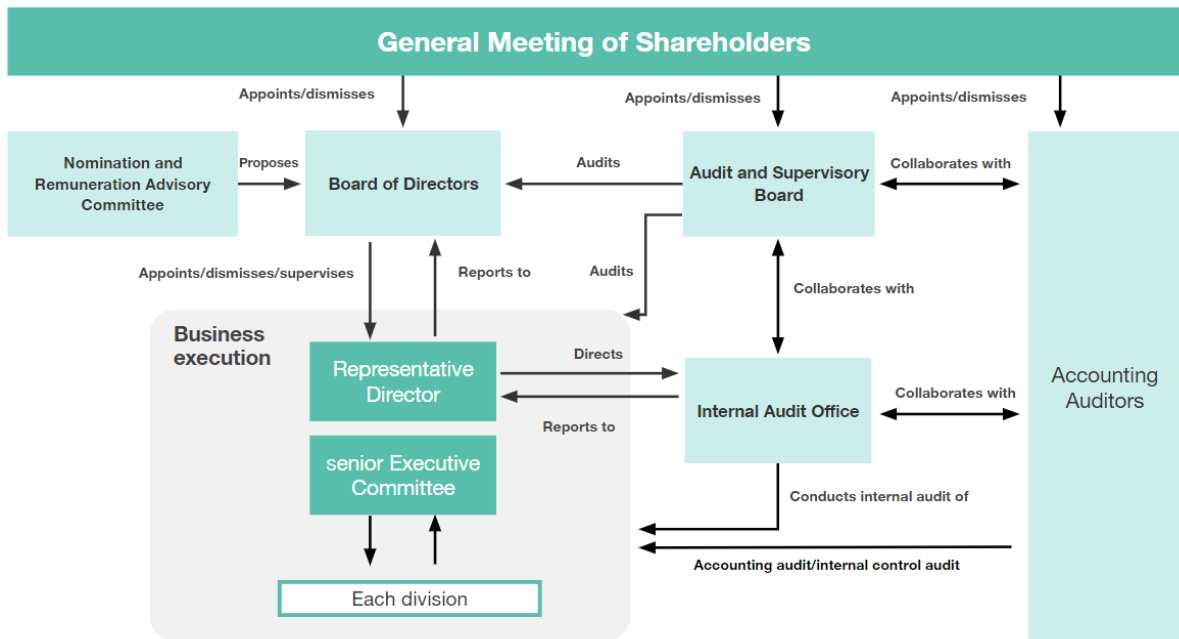
The purpose of this transition is to further strengthen its corporate governance. By further clearly separating supervisory and executive functions through the transition, the Company will strengthen the supervisory function of the Board of Directors and build a system that supports prompt and decisive decision-making and proactive and

sound risk-taking by the executive function.

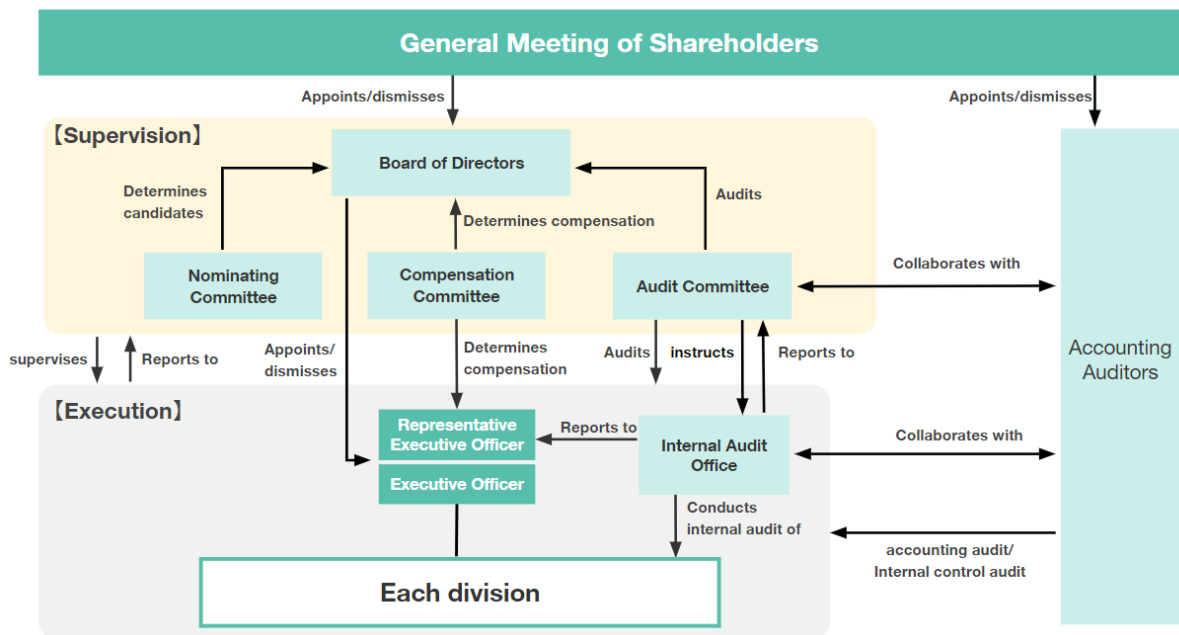
The Board of Directors, which is composed of a diverse range of directors, mainly independent outside directors, discusses and examines the core of management policies and strategies for realizing the Group mission, and presents major directions, while the executive officers, to whom significant authority is delegated by the Board of Directors, execute operations in a flexible manner.

The Company will also establish the Nominating Committee, the Compensation Committee, and the Audit Committee, the majority of which are independent outside directors. And the Company will strive for highly objective, transparent, and effective supervision by clarifying the process for selecting director candidates, objectively determining executive compensation, and strengthening cooperation between the Audit Committee and the Internal Audit Office.

< Overview of changes to the Corporate Governance Structure due to this transition >  
 【Current】



【New Structure】



2. Schedule for Transition to a Company with Three Committees

The Company is scheduled to transition to a Company with Three Committees after obtaining approval for the necessary amendments to the Articles of Incorporation at the General Meeting of Shareholders scheduled for September 28, 2023. The details of the proposal for partial amendment to the Articles of Incorporation to be submitted to this General Meeting of Shareholders will be announced as soon as they are determined.