

February 14, 2024

To All Concerned Parties

Company Name : BuySell Technologies Co., Ltd.  
 Representative : Kyohei Iwata,  
 President, representative director & CEO  
 Securities code : 7685  
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**Notification of change of representative directors and election of candidates for directors**

At the meeting of the board of directors held today, the Company made a decision upon the personnel change of the representative directors and the election of candidates for directors and candidates for directors who are audit and other committee members to be submitted to the 23rd ordinary general meeting of shareholders that is scheduled to be held on March 22 of this year, and we have the pleasure to inform you as follows:

1. Personnel change of representative directors

(1) Contents of the personnel change (as of April 1, 2024)

Name	New official title	Current official title
Kyohei Iwata	Chairman and representative director	President, representative director & CEO
Kosuke Tokushige	President, representative director & CEO	-

(2) Reason for the personnel change

Since being listed in December 2019, in addition to the expansion of the At-home pick up business and Store purchasing business, which is our core business, the Company has been newly expanding the store-purchasing business through BuySell itself and the promotion of M&A. As a result of these efforts, consolidated sales and operating profit for the latest fiscal year ended December 2023 turned out to be more than three times compared to the fiscal year ended December 2019, which is before the listing, and the number of employees exceeded 1,400 in the consolidation of group companies. From now on as well, to strategically achieve the expansion of the scale of the group business and the expansion of the scale of the organizations, we are going to invite Mr. Kosuke Tokushige as president, representative director & CEO to our management to enable us to transition to such a management structure that is composed of the dual representatives system with the current president, representative director & CEO, Mr. Kyohei Iwata (scheduled to become chairman and representative director after the personnel change).

Mr. Tokushige has been serving a significant role in achieving business growth and promoting large-scale organizational management as a supervisory manager in the various business divisions in the Recruit companies. By having Mr. Tokushige as president and representative director and, thereby, accomplishing further growth and improved productivity of the existing business as well as fostering human resources and strengthening organizational management, we are determined to create a stronger management foundation.

In addition, Mr. Iwata, newly assuming office as chairman and representative director, will not only continue to promote the data-driven management to support the growth of our group companies but also aim to achieve further business expansion by positively investing his management knowledge so far in promoting the group store-purchasing business and M&A business, which are our special strategic target areas.

(3) Brief history of the new representative director

Name	Date of birth	Career summary	Number of shares owned (shares)
Kosuke Tokushige	June 7, 1982	<p>April 2006: Entered Recruit Co., Ltd., (current Recruit Holdings Co., Ltd.)</p> <p>April 2015: Recruit Marketing Partners Co., Ltd.; executive officer, chief of the Planning &amp; Supervisory Office, chief of the AD Optimization Promotion Office</p> <p>April 2016: Executive officer of the above-mentioned company; Learning domain; general manager of the High School Supportive Supervisory Department</p> <p>April 2019: Recruit Lifestyle Co., Ltd.; executive officer; general manager of the Restaurant Information Sales Supervisory Department</p> <p>April 2020: Recruit Co., Ltd.; chief of the Restaurant Division (incumbent)</p>	-

2. Candidates for directors (excluding those who are audit and other committee members)

(1) Reason for the proposal

All the directors (eight directors), excluding those who are audit and other committee members, are scheduled to have their terms of office expire at the conclusion of the coming general meeting of shareholders. Under such circumstances, we would like to propose the election of nine directors, including three outside directors, by having one additional director so as to strengthen the management structure.

Name	Gender	New official title	Current official title	Remarks
Kyohei Iwata	Male	Chairman and representative director	President, representative director & CEO	Reappointment
Kosuke Tokushige	Male	President, representative director & CEO	-	New appointment
Hideki Yoshimura	Male	Directors	Chairman of the Board of Directors	Reappointment
Koji Ono	Male	Director CFO	Same as on the left	Reappointment
Masayuki Imamura	Male	Director CTO	Same as on the left	Reappointment
Daiya Ota	Male	Directors	Same as on the left	Reappointment
Yuki Akiyama	Female	Outside director	Same as on the left	Reappointment
Kayo Gado	Female	Outside director	Same as on the left	Reappointment
Tsuneo Watanabe	Male	Outside director	-	New appointment

Note: Ms. Yuki Akiyama, Ms. Kayo Gado, and Mr. Tsuneo Watanabe are candidates for outside directors set out in Item 7 of Paragraph 3 of Article 2 of the Ordinance for Enforcement of the Companies Act. The Company had given notice of Ms. Akiyama and Ms. Gado as independent officers set out under the provisions of the Tokyo Stock Exchange and when the reappointment of both of them has been approved, the Company is going to continuously appoint them as independent officers. As for Mr. Watanabe, when the appointment has been approved, the Company is going to appoint him as an independent officer.

## (2) Brief history of the latter of the new directors

Name	Date of birth	Brief history	Number of shares owned (shares)
Tsuneo Watanabe	September 22, 1983	<p>April 2008: Entered Nihon M&amp;A Center Inc.( current Nihon M&amp;A Center Holdings Inc.)</p> <p>June 2020: Assumed office as the director of Nihon M&amp;A Center Inc.</p> <p>June 2021: Assumed office as the director of Japan Investment Fund Inc.</p> <p>June 2021: Assumed office as the director of Batonz Co., Ltd.</p> <p>October 2021: Assumed office as the director of Nihon M&amp;A Center Holdings Inc.</p> <p>April 2023: Assumed office as the outside director (incumbent) of Geolonia Inc.</p> <p>October 2023: Assumed office as the outside director (incumbent) of Life Design Technologies (LDT) Co., Ltd.</p>	-

## 3. Candidates for directors who are audit and committee supervisory members

## (1) Reason for the proposal

As all the directors (three directors) who are audit and other committee members are scheduled to have their terms of office expire at the conclusion of the coming general meeting of shareholders, we would now propose the election of three candidates for directors.

Name	Gender	New official title	Current official title	Remarks
Mami Suzuki	Female	Outside director Full-time audit supervisory Committee Member	Same as on the left	Reappointment
Toshihiro Hara	Male	Outside director Audit and Supervisory Committee Member	Outside director	New appointment
Mika Horasawa	Female	Outside director Audit and Supervisory Committee Member	-	New appointment

Note: Ms. Mami Suzuki, Mr. Toshihiro Hara, and Ms. Mika Horasawa are candidates for outside directors set out in Item 7 of Paragraph 3 of Article 2 of the Ordinance for Enforcement of the Companies Act. The Company had given notice of Ms. Suzuki and Mr. Hara as independent officers set out under the provisions of the Tokyo Stock Exchange and when the reappointment and exclusive appointment of each of them has been approved, the Company is going to continuously appoint them as independent officers. As for Ms. Horasawa, when the appointment has been approved, the Company is going to appoint her as an independent officer.

## (2) Brief history of the candidates for directors who are new audit and supervisory committee members

Name	Date of birth	Brief history	Number of shares owned (shares)
Toshihiro Hara	March 6, 1958	<p>April 1981: Entered the Secretariat Division of the Japan Fair Trade Commission.</p> <p>March 1998: Deposit Insurance Corporation of Japan; 1st Section manager of the Secretariat of the Financial Crisis Management Examination Committee</p> <p>October 1998: Deposit Insurance Corporation of Japan; deputy general manager of the Resolution and Financial Revitalization Department</p> <p>July 2000: Secretariat of the Japan Fair Trade</p>	1,000

		<p>July 2001: Commission; division manager of the Inter-Enterprise Trade Division, Trade Practices Department, Economic Affairs Bureau Japan Fair Trade Commission; division manager of the Coordination Division of the Economic Affairs Bureau</p> <p>July 2003: Japan Fair Trade Commission; 2nd Special Investigation Division manager of the Special Investigation Division of the Investigation Bureau</p> <p>June 2004: Japan Fair Trade Commission; 1st Special Investigation Division manager of the Special Investigation Division of the Investigation Bureau</p> <p>April 2005: Japan Fair Trade Commission; division manager of the Personnel Division of the Secretariat</p> <p>June 2008: Japan Fair Trade Commission; manager of the Chubu Office</p> <p>April 2009: Japan Fair Trade Commission; manager of the Kinki-Chugoku-Shikoku Office</p> <p>July 2009: Japan Fair Trade Commission; deputy secretary general</p> <p>September 2009: Temporarily transferred to the Consumer Affairs Agency (as the deputy director-general) (Returned in August 2011)</p> <p>August 2011: Secretariat of the Japan Fair Trade Commission; department manager of the Criminal Investigation Department of the Investigation Bureau</p> <p>September 2012: Secretariat of the Japan Fair Trade Commission; department manager of the Trade Practices Department of the Economic Affairs Bureau</p> <p>June 2016: Secretariat of the Japan Fair Trade Commission; manager of the Kinki-Chugoku-Shikoku Office</p> <p>April 2017: Nichitsu Gakuen, School Corporation; professor of the Faculty of Law of Ryutsu Keizai University (incumbent)</p> <p>June 2019: Assumed office as the outside director of the Company (incumbent)</p>	
Mika Horasawa	March 22, 1972	<p>April 1999: Entered Yokosuka Sogo Law Office.</p> <p>April 2000: Entered Adachi/Koseki Law Office.</p> <p>April 2002: Established Hanabuchi/Horasawa Law Office.</p> <p>November 2006: Entered Shin-Tokyo Legal &amp; Tax Accounting Firm (merged with Hanabuchi/Horasawa Law Office).</p> <p>June 2008: Entered Tatsuki Sogo Law Office.</p> <p>April 2010: Assumed office as an adviser of the Tokyo Metropolitan Comprehensive Consumer Center.</p> <p>June 2011: The Japan Association of Consumer Affairs Specialists (qualified consumer organization); Assumed office as an expert review committee member (incumbent).</p> <p>May 2012: Assumed office as a committee member of the Tokyo Metropolitan Council on Consumer Affairs.</p> <p>April 2013: Assumed office as an expert advisory committee member (incumbent) for Tokyo</p>	-

		<p>Metropolitan Inappropriate Transaction Prevention Measures.</p> <p>April 2017: Assumed office as a special committee member (incumbent) of the Alternative Dispute Resolution (ADR) Committee of the National Consumer Affairs Center of Japan.</p> <p>August 2019: Assumed office as the auditor (outside/part-time) (incumbent) of Yamanaka Co., Ltd.</p> <p>January 2020: Assumed office as a committee member of the Tokyo Metropolitan Consumer Damage Relief Committee.</p> <p>January 2022: Entered (incumbent) Harago &amp; Partners Law Offices.</p> <p>April 2022: Assumed office as a part-time lecturer (incumbent) at the Faculty of Sociology, Daito Bunka University.</p>	
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4. Directors scheduled to resign (scheduled to have their terms of office expired at the conclusion of the ordinary general meeting of shareholders to be held on March 22, 2024):

Name	Current official title
Shinichi Sugiyama	Outside director (Audit and Supervisory Committee Member)
Seiichiro Kawasaki	Outside director (Audit and Supervisory Committee Member)