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February 16, 2024

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 28th Ordinary General Meeting of Shareholders to be held on March 22, 2024, 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)

Name	New election / Reelection	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
Masahiro Awa	New election*	Director	-
Hajime Hatanaka	Reelection	Director	Same as at left

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

Name	New election/ Reelection	New title	Current title
Toshio Takahashi	Reelection	Outside Director, Audit and Supervisory Committee Member (Full-time)	Same as at left
Makoto Suzuki	Reelection	Outside Director, Audit and Supervisory Committee Member	Same as at left
Aya Watanabe	New election*	Outside Director, Audit and Supervisory Committee Member	-

The Company has submitted notifications of Toshio Takahashi and Makoto Suzuki as independent directors to the Tokyo Stock Exchange, and they will continue to be independent directors if elected. In addition, Aya Watanabe satisfies the requirements for an independent director as stipulated by the Tokyo Stock Exchange. If she is elected, the Company is going to submit notifications of Aya Watanabe as an independent director to the Tokyo Stock Exchange.

3. Resigning Director

Name	Current title	Reason for resignation
Takao Nakamura	Outside Director, Audit and Supervisory Committee Member	Expiration of term of office

(Reference)

1. Career summary of Candidates for New Election*

Name	Masahiro Awa	
Date of birth	March 30, 1967	
Career summary	April 1990	Joined All Nippon Airways Co.
	April 2001	Joined Asahi & Co. (currently KPMG AZSA LLC)
	April 2004	Joined Culture Convenience Club Co.
	October 2004	General Manager, Corporate Strategy Office, Culture Convenience Club Co.
	September 2005	Corporate Auditor of CCC Communications, Inc.
	November 2005	Corporate Auditor of TC Entertainment, Inc.
	March 2006	Corporate Auditor of TSUTAYA Corporation (currently Culture Convenience Club Co., Ltd.)
	April 2007	Joined Rakuten, Inc. (currently Rakuten Group, Inc.) Deputy General Manager, Business Strategy Division and Deputy General Manager, Marketing Division, Rakuten Ichiba Business Unit
	November 2011	Joined Yahoo Japan Corporation (formerly Z Holdings Corporation, currently LY Corporation)
	July 2012	UM, Shopping Unit, Consumer Business Company, Yahoo Japan Corporation and Director, Tabi Gator Co.
	October 2014	General Manager, Service Planning Division and General Manager, Marketing Division, Shopping Company, Yahoo Japan Corporation
	April 2018	Executive Officer, CDO and CUO of YJ Card Co. (currently PayPay Card Corporation)
	October 2018	Managing Executive Officer, overseeing CDO and CUO Office and Credit Planning Division and Business Planning Division, PayPay Card Corporation
	June 2020	Managing Executive Officer, overseeing Digital Transformation Division and Credit Planning Division and Business Planning Division and Personnel & General Affairs Division, PayPay Card Corporation
	December 2022	Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation) (until present)
	January 2023	Joined ValueCommerce Co., Ltd. as Chief Marketing Officer Executive Officer, Chief Marketing Officer of ValueCommerce Co., Ltd. (present position)
	June 2023	Director of Dynatech inc.
	January 2024	Representative Director, President and CEO of Dynatech inc. (present position)

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 22, 2024)

Jin Kagawa	Representative Director, President and CEO
Masatomo Endo	Director and CFO, General Manager of Corporate Division
Taku Hasegawa	Director, In charge of Marketing Solutions Business, General Manager of Social Commerce Promotion Office
Koichiro Tanabe	Director, In charge of EC Solutions Business, General Manager of LY Solutions Division
Yoshimasa Kasuya	Director, In charge of Business Development, General Manager of Business Development Office
Masahiro Awa	Director, In charge of Travel Tech Business
Hajime Hatanaka	Director
Toshio Takahashi	Outside Director, Audit and Supervisory Committee Member (Full-time)
Makoto Suzuki	Outside Director, Audit and Supervisory Committee Member
Haruka Ikeda	Outside Director, Audit and Supervisory Committee Member
Aya Watanabe	Outside Director, Audit and Supervisory Committee Member
Takeshi Amano	Executive Officer and CSO, General Manager of Business Promotion Office
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