

Note: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

November 15, 2019

To whom it may concern:

Company Name: Mercari, Inc.
 Representative: Shintaro Yamada, Chief Executive Officer
 Code: 4385; TSE Mothers
 Enquiries: Jun Yokota, VP of Corporate
 Phone: +81-3-6804-6907

**Notice Regarding Completion of Procedures and the Partial Forfeiture of Rights
 for Issuance of New Shares as Restricted Stock Units (RSU)**

Mercari, Inc. (the “Company”) announces the completion of procedures for issuance of new shares (the “Issuance of New Shares”) as Restricted Stock Units, which was resolved at the meeting of the board of directors held on September 19, 2019, and changes in the amount of issuance of new shares resulting from the partial forfeiture of rights.

For details, please refer to “Notice Regarding Issuance of New Shares as Restricted Stock Units (RSU) Award Plan” on September 19, 2019.

Changes in the Outline of the Issuance of New Shares

	After Changes	Before Changes
(1) Payment date	November 15, 2019	November 15, 2019
(2) Type and number of shares to be issued	<u>91,228</u> shares of the Common Stock of the Company	91,338 shares of the Common Stock of the Company
(3) Issue price	2,615 yen per share	2,615 yen per share
(4) Aggregate issue price	<u>238,561,220</u> yen	238,848,870 yen
(5) Persons eligible for allotment, the number thereof, and the number of shares to be allotted	<u>81</u> employees of the subsidiaries of the Company / <u>91,228</u> shares	83 employees of the subsidiaries of the Company / 91,338 shares

1. Reason for Changes

The change in persons eligible for allotment and number of shares to be allotted is due to the forfeiture of rights by a total of two (2) persons who were eligible for allotment at the time the issuance of new shares was decided but declined the allotment of shares.

2. Future Outlook

The above changes have a minimal impact on the performance of the Company for the fiscal year under review.