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February 15, 2019

To whom it may concern:

Company Name: Mercari, Inc.  
Representative: Shintaro Yamada, Chief Executive Officer  
Code: 4385; TSE Mothers  
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**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 January 17, 2020, 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 January 17, 2020.

**Changes in the Outline of the Issuance of New Shares**

	After Changes	Before Changes
(1) Payment date	February 15, 2020	February 15, 2020
(2) Type and number of shares to be issued	<u>60,114</u> shares of the Common Stock of the Company	61,633 shares of the Common Stock of the Company
(3) Issue price	2,102 yen per share	2,102 yen per share
(4) Aggregate issue price	<u>126,359,628</u> yen	129,552,566 yen
(5) Persons eligible for allotment, the number thereof, and the number of shares to be allotted	<u>90</u> employees of the subsidiaries of the Company / <u>60,114</u> shares	92 employees of the subsidiaries of the Company / 61,633 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.