

Securities identification code: 2491

March 6, 2020

To our shareholders:

Jin Kagawa  
Representative Director, President and CEO  
**ValueCommerce Co., Ltd.**  
MINAMI AOYAMA BRIGHT SQUARE 3F  
2-26-1 Minami-Aoyama, Minato-ku,  
Tokyo 107-0062 Japan

## NOTICE OF THE 24TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 24th Ordinary General Meeting of Shareholders of ValueCommerce Co., Ltd. (the “Company”) which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or the Internet. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail or enter your approval or disapproval on the voting site designated by the Company (<https://evote.tr.mufig.jp/>) to reach us no later than 6:00 p.m., Tuesday, March 24, 2020 (Japan Standard Time).

### Meeting Details

1. **Date and time:** Wednesday, March 25, 2020 at 2:00 p.m. (Japan Standard Time)
2. **Venue:** Saffron, B2F Ivy Hall, Aogaku Kaikan  
4-4-25 Shibuya, Shibuya-ku, Tokyo
3. **Purposes:**

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 24th Term (from January 1, 2019 to December 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Separate Financial Statements by the Company for the 24th Term (from January 1, 2019 to December 31, 2019)

#### Items to be resolved:

- Proposal 1:** Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 2:** Election of three (3) Directors who are Audit and Supervisory Committee Members

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Accordingly, the Company proposes that six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected, increasing the number of Directors by one (1) to enhance the management system.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

List of the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members)

No.	Name	Current position and responsibilities in the Company	Attributes of the candidates
1	Jin Kagawa	Representative Director, President and CEO	[Reelection]
2	Masatomo Endo	Director and CFO	[Reelection]
3	Taku Hasegawa	Director and COO, Supervising EC Solution, Supervising Group Companies	[Reelection]
4	Koichiro Tanabe	Director, Supervising Marketing Solution	[Reelection]
5	Yoshimasa Kasuya	—	[New election]
6	Hajime Hatanaka	—	[New election]

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>[Reelection]</p> <p>Jin Kagawa (Age: 51) (September 24, 1968)</p>	<p>April 1991      Joined Aida Engineering, Ltd.</p> <p>May 1992      Joined Nikkan Kogyo Shimbun Ltd.</p> <p>October 2003    Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2009    General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>May 2010      General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit and General Manager of Advertisement Support Department, Advertisement Division, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2012      General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2012    Director of Crocos, Inc.</p> <p>March 2013    Director and Executive Vice President of ValueCommerce Co., Ltd.</p> <p>January 2014    Representative Director, President and CEO of ValueCommerce Co., Ltd.</p> <p>January 2019    Representative Director, President and CEO, General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p>April 2019      Representative Director, President and CEO, ValueCommerce Co., Ltd. (present position)</p>	19,900
<p><u>Reason for election of the candidate for Director</u></p> <p>Jin Kagawa has appropriately fulfilled his role as Representative Director, President and Chief Executive Officer with his abundant experience and knowledge in the planning and development of advertising products in the Internet industry and strong leadership and decisiveness required for ensuring the Company continues to grow in the rapidly changing Internet industry. For the above reasons, the Company proposes the reelection of Mr. Kagawa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>[Reelection]</p> <p>Masatomo Endo (Age: 49) (April 24, 1970)</p>	<p>April 1993      Joined Kumagai Gumi Co., Ltd.</p> <p>May 2005      Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2010      General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2011      General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>March 2013      Director of ValueCommerce Co., Ltd.</p> <p>October 2013    General Manager of M&amp;A Strategy Department, Office of CFO, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>January 2014    Director and General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p>March 2014      Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p>January 2019    Director and CFO of ValueCommerce Co., Ltd. (present position)</p>	9,900
<p><u>Reason for election of the candidate for Director</u></p> <p>Masatomo Endo has abundant experience and knowledge in finance, corporate planning, M&amp;A and other operations, and has appropriately fulfilled his role as Director and Chief Financial Officer by working to strengthen the business foundations required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Endo as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	[Reelection] Taku Hasegawa (Age: 51) (November 24, 1968)	<p>April 1991      Joined Bridgestone Corporation</p> <p>January 1996    Joined Seven-Eleven Japan Co., Ltd.</p> <p>March 1999      Merchandiser of Product Division, Seven-Eleven Japan Co., Ltd.</p> <p>August 2003    Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2013      General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2014       Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2015      Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2015    Temporarily transferred to ValueCommerce Co., Ltd. General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>January 2016    Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>March 2018     Director and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>January 2019    Director and COO of ValueCommerce Co., Ltd. (present position)</p> <p>October 2019    Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)</p>	500
<p><u>Reason for election of the candidate for Director</u></p> <p>Taku Hasegawa has abundant experience and knowledge in the Internet industry and the e-commerce industry, and has appropriately fulfilled his role as Director and COO by exercising leadership in deciding on the selection and concentration of businesses and on the allocation of management resources among multiple businesses as part of planning for medium- to long-term business strategies. For the above reasons, the Company proposes the reelection of Mr. Hasegawa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	[Reelection] Koichiro Tanabe (Age: 46) (September 21, 1973)	<p>April 1996      Joined Asahi Mutual Life Insurance Company</p> <p>February 2000      Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2009      Director of SCINEX CORPORATION</p> <p>January 2010      Outside Director of JWord Inc. (currently GMO INSIGHT Inc.)</p> <p>March 2014      Outside Director of ValueCommerce Co., Ltd.</p> <p>April 2016      Corporate Officer, EVP, President of Marketing Solutions Company, Media &amp; Marketing Solutions Group, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2017      Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2017      Director of GYAO Corporation</p> <p>April 2018      Corporate Officer, EVP, President of Marketing Solutions Supervision Unit, Media Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>March 2019      Director of ValueCommerce Co., Ltd. (present position) Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2019      Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)</p>	—
<u>Reason for election of the candidate for Director</u> Koichiro Tanabe has abundant experience and broad knowledge in advertising sales and has appropriately fulfilled his role as a Director by contributing to the development of measures required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Tanabe as a Director.			
5	[New election] Yoshimasa Kasuya (Age: 48) (December 13, 1971)	<p>April 1995      Joined McKinsey &amp; Company Incorporated Japan</p> <p>April 2007      Joined Rakuten, Inc.</p> <p>September 2012      Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2012      Head of Corporate Business Promotion Office, General Business Planning Department, Business Strategy Supervision Unit of Yahoo Japan Corporation (currently Z Holdings Corporation), and Partner of YJ Capital Inc.</p> <p>December 2014      Outside Director of Machikoe Inc. (currently Pallette Cloud Inc.)</p> <p>May 2015      Outside Director of WHITEPLUS, Inc.</p> <p>June 2016      Director of Commerce21 Corporation</p> <p>October 2016      General Manager of Business Development Department, Business Development Division, Shopping Company, Service Manager of Shopping Business Development Services, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>December 2017      Representative Director and President of Commerce21 Corporation</p> <p>January 2020      Representative Director and President of B-SLASH Corporation (present position) Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)</p>	—
<u>Reason for election of the candidate for Director</u> Yoshimasa Kasuya has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. The Company proposes the election of Mr. Kasuya because it has been determined that he will be able to exercise leadership in business restructuring and strategy planning concerning e-commerce based on the high level of expertise he has attained through his practical experience if he is appointed as a Director of the Company.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	[New election] Hajime Hatanaka (Age: 49) (September 1, 1970)	<p>April 1995      Joined Limousine International Corp.</p> <p>July 2003      Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2009      General Manager of Merchant Planning Department, EC Planning Division, Consumer Business Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2012      Vice President of Commerce Planning Production Division, Consumer Business Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2013      Vice President of Shopping Business Division, Consumer Business Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2013      Vice President of Shopping Business Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2013   Vice President of Sales Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2018      Vice President of Sales Division, Shopping Services Supervision Unit, and Vice President of Sales Division, Reservation Supervision Unit, Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>May 2018      President of Mobile Payment Sales Promotion Group, Business Promotion Group, Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>June 2018      President of Mobile Payment Sales Promotion Group, Business Promotion Group, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2018   Director of PayPay Corporation</p> <p>October 2018   Vice President of Sales Promotion Division, Payment Services Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>October 2019   Corporate Officer of Z Holdings Corporation (present position)</p> <p>Executive Officer and Vice President of Shopping Services Supervision Unit, Commerce Company, Yahoo Japan Corporation (present position)</p>	—
<p><u>Reason for election of the candidate for Director</u></p> <p>Hajime Hatanaka has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. The Company proposes the election of Mr. Hatanaka because it has been determined that he will be able to provide valuable advice and suggestions so as for the Company to expand its business based on the high level of expertise he has attained through his practical experience if he is appointed as a Director of the Company.</p>			

Notes:

1. Taku Hasegawa, Koichiro Tanabe, Yoshimasa Kasuya and Hajime Hatanaka's positions and responsibilities for the past five years up to the day of this meeting and the present in Z Holdings Corporation, which is the Company's parent company, and Yahoo Japan Corporation, which has the same parent company as the Company does, are shown in the career summaries above.
2. If the election of Hajime Hatanaka is approved, the Company intends to conclude an agreement limiting liability with him that limits his liability to the limit stipulated by laws and regulations pursuant to Article 427, Paragraph 1 of the Companies Act.
3. There are no special interests between the candidates and the Company.

## Proposal 2: Election of three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

List of the candidates for Directors who are Audit and Supervisory Committee Members

No.	Name	Current position and responsibilities in the Company	Attributes of the candidates
1	Toshio Takahashi	–	[New election]
2	Takao Nakamura	Director (Audit and Supervisory Committee Member)	[Reelection]
3	Makoto Suzuki	Director (Audit and Supervisory Committee Member)	[Reelection]



No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	[Outside Director] [New election]  Toshio Takahashi (Age: 61) (June 29, 1958)	April 1981      Joined Tokai Bank, Limited (currently MUFG Bank, Ltd.) April 1991      Assistant of Funds and Foreign Exchange Division (London), Tokai Bank, Limited June 1996      Assistant of Funds, Securities and Foreign Exchange Division (New York), Tokai Bank, Limited January 1999    Chief Assistant of Risk Supervisory Division (London), Chief Assistant of Investment Bank Planning Division, Deputy Branch General Manager of London Branch, Tokai Bank, Limited October 2002    Deputy General Manager of Internal Audit Division, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.) October 2004    Deputy General Manager of Internal Audit Planning Office, UFJ Bank Limited (currently MUFG Bank, Ltd.) January 2006    Senior Assistant of Internal Audit Division (Planning Group), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) June 2008      Joined SAP Japan Co., Ltd. June 2011      Full-time Corporate Auditor of SAP Japan Co., Ltd. May 2016      Outside Audit and Supervisory Board Member (full-time) of Lawson, Inc. (present position)	—
<u>Reason for election of the candidate for Outside Director</u> Toshio Takahashi has experience in funds and foreign exchange, risk management, and internal audit work in a commercial bank, and also has considerable knowledge concerning finance and accounting. He also has expert knowledge as a Statutory Auditor of other companies and experience in corporate management, and the Company proposes the election of him because it has been determined that he will be able to audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise he has attained through his practical experience if he is appointed as an Outside Director of the Company.			
2	[Outside Director] [Reelection]  Takao Nakamura (Age: 54) (August 25, 1965)	April 1989      Joined Bank of Japan February 1996   Board Director of Digital Garage, Inc. June 1999      President of Infoseek, Inc. December 2008   Registered as an Attorney-at-Law January 2009    Joined Torikai Law Office March 2009      Outside Director of PA Co., Ltd. (present position) December 2009   Outside Director of Paraca Inc. May 2015      Statutory Auditor of UUUM, Inc. August 2015    Outside Director of UUUM, Inc. (Audit and Supervisory Committee Member) January 2016    Partner, Wadakura Gate Law Office (present position) March 2016      Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position) March 2018      Outside Director (Audit and Supervisory Committee Member) of KAYAC Inc. (present position) March 2019      Outside Director of Medical Data Vision Co., Ltd. (present position) May 2019      Outside Corporate Auditor of Matsuya Co., Ltd. (present position)	—
<u>Reason for election of the candidate for Outside Director</u> Takao Nakamura has abundant knowledge of the law as an attorney, and experience in corporate management, and he has audited and supervised the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. For the above reasons, the Company proposes the reelection of Mr. Nakamura as an Outside Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	[Outside Director] [Reelection]  Makoto Suzuki (Age: 53) (April 21, 1966)	<p>October 1991      Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>March 2004      Founder and Director of Makoto Suzuki Accountant Office (Certified Public Accountant and Certified Public Tax Accountant) (present position)</p> <p>June 2004      Outside Statutory Auditor of ValueCommerce Co., Ltd.</p> <p>April 2005      President of Max Accounting Inc. (present position)</p> <p>September 2005      Outside Corporate Auditor of Habasit Nippon Co., Ltd. (present position)</p> <p>January 2007      President of Max Appraisal Inc. (present position)</p> <p>September 2007      Expert Adviser of the Taxation Policy Committee in the Japanese Institute of Certified Public Accountants (present position)</p> <p>June 2015      Outside Corporate Auditor of Universal Entertainment Corporation (present position)</p> <p>March 2017      Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)</p> <p>June 2019      Outside Corporate Auditor of SPANCRETE CORPORATION (present position)</p>	—
<u>Reason for election of the candidate for Outside Director</u> Makoto Suzuki has abundant knowledge of finance and tax matters as well as accounting as a certified public accountant and tax accountant, and experience in corporate management, and he has audited and supervised the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. For the above reasons, the Company proposes the reelection of Mr. Suzuki as an Outside Director.			

Notes:

1. Toshio Takahashi, Takao Nakamura and Makoto Suzuki are candidates for Outside Director.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements limiting liability with Takao Nakamura and Makoto Suzuki that limit their liability to the limit stipulated by laws and regulations. If their election is approved, the Company intends to continue the agreements. If the election of Toshio Takahashi is approved, the Company intends to conclude the same type of agreement limiting liability with him.
3. The Company has submitted notifications of Takao Nakamura and Makoto Suzuki as independent officers to the Tokyo Stock Exchange, and they will continue to be independent officers if elected. Furthermore, Toshio Takahashi satisfies the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange, and the Company intends to submit notification of him as an independent officer to the Exchange. Takao Nakamura is an attorney at Wadakura Gate Law Office, and although the Company and the Law Office have a business relationship in which services are provided based on a legal counsel agreement, services as legal counsel are provided by a different attorney at the Law Office. The transaction amount is less than 10 million yen per year and does not have a material impact on independence.
4. There are no special interests between the candidates and the Company.
5. Takao Nakamura has been serving as an Outside Director of the Company since March 2016, and his tenure will have been four years at the conclusion of this meeting. Makoto Suzuki has been serving as an Outside Director of the Company since March 2017, and his tenure will have been three years at the conclusion of this meeting.