This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 2491
March 6, 2018

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 22ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 22nd 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.mufg.jp/) to reach us no later than 6:00 p.m., Thursday, March 22, 2018 (Japan Standard Time).

Meeting Details

1. Date and time: Friday, March 23, 2018 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 22nd Term (from January 1, 2017 to December 31, 2017), 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 22nd Term (from January 1, 2017 to December 31, 2017)

Items to be resolved:

Proposal 1: Election of four (4) 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 four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Accordingly, the Company proposes that four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected.

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, General Manager of Corporate Division	[Reelection]
3	Taku Hasegawa	Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President	[New election]
4	Takao Ozawa	Director	[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	[Reelection] Jin Kagawa (Age: 49) (September 24, 1968)	April 1991 May 1992 October 2003 October 2009 May 2010 July 2012 September 2012 March 2013 January 2014	Joined Aida Engineering, Ltd. Joined Nikkan Kogyo Shimbun Ltd. Joined Yahoo Japan Corporation General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit and General Manager of Advertisement Support Department, Advertisement Division, Yahoo Japan Corporation General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation Director of Crocos, Inc. Director and Executive Vice President, ValueCommerce Co., Ltd. Representative Director, President and CEO, ValueCommerce Co., Ltd. (present position)	16,600
	Reason for election of the candidate for Director 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 powerful 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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
2	[Reelection] Masatomo Endo (Age: 47) (April 24, 1970)	April 1993 May 2005 July 2010 April 2011 March 2013 October 2013 January 2014 March 2014	Joined Kumagai Gumi Co., Ltd. Joined Yahoo Japan Corporation General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation Director of ValueCommerce Co., Ltd. General Manager of M&A Strategy Department, Office of CFO, Yahoo Japan Corporation Director and General Manager of Corporate Division, ValueCommerce Co., Ltd. Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd. (present position)	8,200
	Reason for election of the candidate for Director Masatomo Endo has abundant experience and knowledge in finance, corporate planning, M&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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
3	[New election] Taku Hasegawa (Age: 49) (November 24, 1968)	April 1991 January 1996 March 1999 August 2003 April 2013 July 2014 April 2015 October 2015 January 2016	Joined Bridgestone Corporation Joined Seven-Eleven Japan Co., Ltd. Merchandiser of Product Division, Seven-Eleven Japan Co., Ltd. Joined Yahoo Japan Corporation General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation Temporarily transferred to ValueCommerce Co., Ltd. (until present) General Manager of the Office of the President, ValueCommerce Co., Ltd. Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd. (present position)	100
	Reason for election of the candidate for Director Taku Hasegawa has abundant experience and knowledge in the Internet industry and the e-commerce industry, and has appropriately fulfilled his role as an Executive Officer by planning business strategies for corporate development, revitalization and performance improvement as the CSO, and also exercising leadership to implement such strategies. For the above reasons, the Company proposes the election of Mr. Hasegawa as a Director.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibilities
(significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>[Reelection]

Takao Ozawa
(Age: 46)
(February 29, 1972)</td><td>April 1995
August 1999
March 2003

January 2005

September 2006

September 2012
October 2012

July 2013

August 2013

April 2014
January 2015
September 2015

March 2016

April 2017

</td><td>Joined CSK Corporation (currently SCSK Corporation)
Founder and President of Bizseek, Inc.
Joined Rakuten, Inc. as Corporate Officer in Charge of Auctions
Director and General Manager of Business Division, Rakuten Baseball, Inc.
Director of Ozawa Research Institute, Ltd. (present position)
Joined Yahoo Japan Corporation
Board Member and COO of YJ Capital Inc.
Corporate Officer, Executive Vice President, and President of Shopping Company, Yahoo Japan Corporation
Director of ASKUL Corporation (present position)
CEO of YJ Capital Inc.
Board Member of YJ Capital Inc.
Director of User Local, Inc. (present position)
Director of ValueCommerce Co., Ltd. (present position)
Corporate Officer, Executive Vice President, and President of Shopping Company, Commerce Group, Yahoo Japan Corporation (present position)</td><td>–</td></tr>
<tr><td colspan="4"><u>Reason for election of the candidate for Director</u>
Takao Ozawa is well versed in the Internet industry and has abundant experience and achievements as an entrepreneur, in addition to a broad range of knowledge on the creation of new businesses. He has provided valuable advice and suggestions concerning management in general based on the high level of expertise he has attained through his practical experience, and has appropriately fulfilled his role as Director. For the above reasons, the Company proposes the reelection of Mr. Ozawa as a Director.</td></tr>
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Notes:
1. Jin Kagawa, Masatomo Endo, Taku Hasegawa and Takao Ozawa's positions and responsibilities for the past five years and the present in Yahoo Japan Corporation, which is the Company's parent company, are shown in the career summaries above.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement limiting liability with Takao Ozawa that limits his liability to the limit stipulated by laws and regulations. If his reelection is approved, the Company intends to continue the agreement.
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	Takahiro Goto	Director (Audit and Supervisory Committee Member, full time)	[Reelection]
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] [Reelection] Takahiro Goto (Age: 69) (January 9, 1949)	April 1971 July 1992 June 2002 August 2004 June 2006 June 2009 June 2011 March 2012 March 2016	Joined Nippon Kokan Ltd. (currently JFE Steel Corporation) General Manager of Fund Office, Accounting Department, NKK Trading (currently JFE Shoji Trade Corporation) Director of NKK Trading Junior Managing Director of JFE Shoji Holdings, Inc. (currently JFE Shoji Trade Corporation) Statutory Auditor of Kawasho Foods Corporation Statutory Auditor of Kawasho Semiconductor Corporation (currently JFE Shoji Electronics Corporation) Statutory Auditor of Kawasho Real Estate Corporation (currently JFE Shoji Trade Corporation) Statutory Auditor of Gecoss Corporation Adviser (part time), Gecoss Corporation Outside Statutory Auditor (full time) of ValueCommerce Co., Ltd. Outside Director (Audit and Supervisory Committee Member, full time) of ValueCommerce Co., Ltd. (present position)	3,700
	Reason for election of the candidate for Outside Director Takahiro Goto has many years of operational experience in an operating company, and also has considerable experience 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 reelection of him because it has been determined that he will 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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
2	[Outside Director] [Reelection] Takao Nakamura (Age: 52) (August 25, 1965)	April 1989 February 1996 June 1999 December 2008 January 2009 March 2009 December 2009 May 2015 August 2015 January 2016 March 2016	Joined Bank of Japan Board Director of Digital Garage, Inc. President of Infoseek, Inc. Registered as an Attorney-at-Law Joined Torikai Law Office Outside Director of PA Co., Ltd. (present position) Outside Director of Paraca Inc. Statutory Auditor of UUUM, Inc. Outside Director (Audit and Supervisory Committee Member) of UUUM, Inc. Partner, Wadakura Gate Law Office (present position) Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)	–
	Reason for election of the candidate for Outside Director Takao Nakamura has abundant knowledge of the law as an attorney, and experience in corporate management, and the Company proposes the reelection of him because it has been determined that he will audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert if he is appointed as an Outside 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
3	[Outside Director] [Reelection] Makoto Suzuki (Age: 51) (April 21, 1966)	October 1991 March 2004 June 2004 April 2005 September 2007 June 2015 March 2017	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Founder and Director of Makoto Suzuki Accountant Office (Certified Public Accountant and Certified Public Tax Accountant) (present position) Outside Statutory Auditor of ValueCommerce Co., Ltd. President of Max Accounting Inc. (present position) Expert Adviser of the Taxation Policy Committee in the Japanese Institute of Certified Public Accountants (present position) Outside Corporate Auditor of Universal Entertainment Corporation (present position) Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)	–
	Reason for election of the candidate for Outside Director 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 the Company proposes the reelection of him because it has been determined that he will audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert if he is appointed as an Outside Director of the Company.			

Notes:
1. Takahiro Goto, 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 Takahiro Goto, 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.
3. The Company has submitted notifications of Takahiro Goto, Takao Nakamura and Makoto Suzuki as independent officers to the Tokyo Stock Exchange, and they will continue to be independent officers if elected. 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. Takahiro Goto and Takao Nakamura have been serving as Outside Directors of the Company since March 2016, and their tenures will have been two 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 one year at the conclusion of this meeting.