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 8, 2019

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 23RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 23rd 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., Tuesday, March 26, 2019 (Japan Standard Time).

Meeting Details

1. Date and time: Wednesday, March 27, 2019 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 23rd Term (from January 1, 2018 to December 31, 2018), 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 23rd Term (from January 1, 2018 to December 31, 2018)

Items to be resolved:

Proposal 1: Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 2: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Accordingly, the Company proposes that five (5) 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, General Manager of Corporate Division	[Reelection]
2	Masatomo Endo	Director and CFO	[Reelection]
3	Taku Hasegawa	Director and COO	[Reelection]
4	Koichiro Tanabe	–	[New election]
5	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: 50) (September 24, 1968)	April 1991 May 1992 October 2003 October 2009 May 2010 July 2012 October 2012 March 2013 January 2014 January 2019	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 of ValueCommerce Co., Ltd. Representative Director, President and CEO of ValueCommerce Co., Ltd. Representative Director, President and CEO, General Manager of Corporate Division, ValueCommerce Co., Ltd. (present position)	18,900
	<u>Reason for election of the candidate for Director</u> 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.			

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: 48) (April 24, 1970)	April 1993 May 2005 July 2010 April 2011 March 2013 October 2013 January 2014 March 2014 January 2019	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. Director and CFO of ValueCommerce Co., Ltd. (present position)	9,400
	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	[Reelection] Taku Hasegawa (Age: 50) (November 24, 1968)	April 1991 January 1996 March 1999 August 2003 April 2013 July 2014 April 2015 October 2015 January 2016 March 2018 January 2019	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. Director and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd. Director and COO of ValueCommerce Co., Ltd. (present position)	500
	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 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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
4	[New election] Koichiro Tanabe (Age: 45) (September 21, 1973)	April 1996 February 2000 June 2009 January 2010 March 2014 April 2016 April 2017 June 2017 April 2018	Joined Asahi Mutual Life Insurance Company Joined Yahoo Japan Corporation Director of SCINEX CORPORATION Outside Director of JWord Inc. (currently GMO INSIGHT Inc.) Outside Director of ValueCommerce Co., Ltd. Corporate Officer, EVP, President of Marketing Solutions Company, Media & Marketing Solutions Group, Yahoo Japan Corporation Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation Director of GYAO Corporation (present position) Corporate Officer, EVP, President of Marketing Solutions Group, Media Company, Yahoo Japan Corporation (present position)	–
	Reason for election of the candidate for Director Koichiro Tanabe has abundant experience and broad knowledge in advertising sales, and he has prior experience serving as a Director in multiple companies in the Internet industry. He also had been involved in the management of the Company as an Outside Director and contributed to the Company's growth. For the above reasons, the Company proposes the election of Mr. Tanabe as a Director. Note: If Koichiro Tanabe is elected and appointed as a Director at this meeting, his position at Yahoo Japan Corporation will be ended, and instead, he will be seconded to the Company from Yahoo Japan Corporation.			

<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">5</td><td>[Reelection]

Takao Ozawa
(Age: 47)
(February 29, 1972)</td><td>April 1995
August 1999
March 2003
January 2005
July 2007
September 2012
October 2012
July 2013
August 2013
April 2014
January 2015
September 2015
March 2016
April 2017
April 2018
June 2018</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, EVP, 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, EVP, and President of Shopping Company, Commerce Group, Yahoo Japan Corporation
Managing Corporate Officer, EVP, President of Commerce Company, President of Shopping Services Group, Commerce Company, Yahoo Japan Corporation (present position)
Director of PayPay Corporation (present position)</td><td>–</td></tr>
<tr><td colspan="3"><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>
</table>

Notes:
1. Masatomo Endo, Taku Hasegawa, Koichiro Tanabe and Takao Ozawa's positions and responsibilities for the past five years up to the day of this meeting 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 one (1) substitute Director who is an Audit and Supervisory Committee Member

The Company proposes that one (1) substitute Director who is an Audit and Supervisory Committee Member be elected to prepare for a case where the number of Audit and Supervisory Committees Members falls below the number stipulated by laws and regulations.
The Audit and Supervisory Committee has given its consent to this proposal.
The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
[Substitute Outside Director] [Reelection] Shigeyasu Ota (Age: 49) (October 7, 1969)	October 1993 December 2010 July 2013	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Joined Aarata LLC (currently PricewaterhouseCoopers Aarata LLC) Established Ota Accounting Office, General Manager (present position)	–
Reason for election of the candidate for substitute Outside Director Shigeyasu Ota has never been involved directly in the management of a company. However, he has abundant knowledge of finance and tax matters as well as accounting as a certified public accountant and tax accountant, and experience in performing audit and advisory services to overseas operating companies. The Company proposes the reelection of Mr. Ota as a substitute Director who is an Audit and Supervisory Committee Member 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. Shigeyasu Ota is a candidate for substitute Outside Director.
2. If Shigeyasu Ota is appointed as an Outside Director, the Company intends to conclude an agreement limiting liability as an Outside Director of the Company pursuant to Article 427, Paragraph 1 of the Companies Act. The amount of limit of liability for damages based on the agreement shall be the minimum liability limit amount stipulated by laws and regulations.
3. There is no special interest between the candidate for substitute Outside Director and the Company.