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.

August 1, 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
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Notice Regarding Determination of Issue Price and Other Matters

Mercari, Inc. (the "Company") announces that it has determined the issue price and other matters in relation to the issuance of new shares (collectively, the "Issuance of New Shares") as Restricted Stock Units (RSU) Award Plan (the "Plan") as follows, which was resolved at the board meeting held on July 30, 2019, as set forth below.

1. Outline of Japanese Issuance

(1) Issue price	2,957 yen per share
(2) Aggregate issue price	955,377,130 yen

2. Outline of Overseas Issuance

(1) Issue price	2,957 yen per share
(2) Aggregate issue price	233,168,321 yen

The Issuance of New Shares will be made in return for contribution in kind of the monetary claims that are given to domestic and foreign (a) employees of the Company and (b) executives, directors and employees of its subsidiaries (collectively, the "Relevant Employees") under the Plan. The actual issue price shall be 2,957 yen, which is the highest closing price among the closing prices of each trading day from July 29, 2019 (the preceding business day to the day of the resolution of the board of directors regarding the Issuance of New Shares) to August 1, 2019, in order to remove arbitrariness. According to the calculation method of the issue price, the issue price will be the same as the market price immediately prior to the day of such a resolution, or higher than the market price. Therefore, the Company expects that the issue price is a reasonable price that properly reflects the Company's corporate value and is not considered to be particularly favorable to the Relevant Employees.

For information regarding the details of the Issuance of New Shares, please refer to the "Notice Regarding Issuance of New Shares as Restricted Stock Units (RSU) Award Plan" announced on July 30, 2019.