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Securities identification code: 2491
March 5, 2021

To our shareholders:

Jin Kagawa
Representative Director, President and CEO
ValueCommerce Co., Ltd.
D-LIFEPLACE Minami-Aoyama 3F
2-26-1 Minami-Aoyama, Minato-ku,
Tokyo 107-0062 Japan

NOTICE OF THE 25TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 25th Ordinary General Meeting of Shareholders of ValueCommerce Co., Ltd. (the "Company") which will be held as described below.

Instead of attending 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 23, 2021 (Japan Standard Time).

The Company employees may wear a face mask at the venue to prevent the infection and the spread of novel coronavirus disease (COVID-19) and other viruses.

For our shareholders attending the meeting, we kindly ask the same in taking preventative measures upon attendance, such as checking the COVID-19 situation and your health condition at the date of the meeting, and wearing a face mask.

Meeting Details

1. Date and time: Wednesday, March 24, 2021 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 25th Term (from January 1, 2020 to December 31, 2020), 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 25th Term (from January 1, 2020 to December 31, 2020)

Items to be resolved:

Proposal 1: Partial Amendment to the Articles of Incorporation
Proposal 2: Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
Proposal 3: Election of one (1) Director who is an Audit and Supervisory Committee Member

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for proposal
   The Company proposes to change the location of the head office stipulated in Article 3 of the current Articles of Incorporation from Minato-ku, Tokyo to Chiyoda-ku, Tokyo, to improve efficiency of corporate group management.

   Please note that the amendment to the Articles of Incorporation shall take effect on the date of the relocation of the Head Office to be resolved at the Board of Directors' meeting, which will be held by May 31, 2021.

2. Details of proposed amendment
   Details of the proposed amendment are as follows:

(Underlined portions indicate the parts that are to be amended.)

Current Articles of Incorporation	Proposed amendment
(Location of the Head Office) Article 3. The head office of the Company shall be located at Minato-ku, Tokyo, Japan.	(Location of the Head Office) Article 3. The head office of the Company shall be located at Chiyoda-ku, Tokyo, Japan.

Proposal 2: Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all six (6) 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.

The Audit and Supervisory Committee has expressed its opinion that there is no particular matter to be pointed out regarding this proposal.

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 Group Companies	[Reelection]
4	Koichiro Tanabe	Director, Supervising Marketing Solutions	[Reelection]
5	Yoshimasa Kasuya	Director, Supervising EC Solutions	[Reelection]
6	Hajime Hatanaka	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: 52) (September 24, 1968)	April 1991	Joined Aida Engineering, Ltd.	20,900
		May 1992	Joined Nikkan Kogyo Shimbun Ltd.	
		October 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2009	General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		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)	
		July 2012	General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2012	Director of Crocos, Inc.	
		March 2013	Director and Executive Vice President of ValueCommerce Co., Ltd.	
		January 2014	Representative Director, President and CEO of ValueCommerce Co., Ltd.	
		January 2019	Representative Director, President and CEO, General Manager of Corporate Division, ValueCommerce Co., Ltd.	
		April 2019	Representative Director, President and CEO, ValueCommerce Co., Ltd. (present position)	
	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 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: 50) (April 24, 1970)	April 1993	Joined Kumagai Gumi Co., Ltd.	10,300
		May 2005	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2010	General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2011	General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		March 2013	Director of ValueCommerce Co., Ltd.	
		October 2013	General Manager of M&A Strategy Department, Office of CFO, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		January 2014	Director and General Manager of Corporate Division, ValueCommerce Co., Ltd.	
		March 2014	Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd.	
		January 2019	Director and CFO of ValueCommerce Co., Ltd. (present position)	
	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: 52) (November 24, 1968)	April 1991	Joined Bridgestone Corporation	600
		January 1996	Joined Seven-Eleven Japan Co., Ltd.	
		March 1999	Merchandiser of Product Division, Seven-Eleven Japan Co., Ltd.	
		August 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2013	General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2014	Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2015	Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2015	Temporarily transferred to ValueCommerce Co., Ltd.	
			General Manager of the Office of the President, ValueCommerce Co., Ltd.	
		January 2016	Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.	
		March 2018	Director and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.	
		January 2019	Director and COO of ValueCommerce Co., Ltd. (present position)	
		October 2019	Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)	
	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	[Reelection] Koichiro Tanabe (Age: 47) (September 21, 1973)	April 1996	Joined Asahi Mutual Life Insurance Company	–
		February 2000	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		June 2009	Director of SCINEX CORPORATION	
		January 2010	Outside Director of JWord Inc. (currently GMO INSIGHT Inc.)	
		March 2014	Outside Director of ValueCommerce Co., Ltd.	
		April 2016	Corporate Officer, EVP, President of Marketing Solutions Company, Media & Marketing Solutions Group, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2017	Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		June 2017	Director of GYAO Corporation	
		April 2018	Corporate Officer, EVP, President of Marketing Solutions Supervision Unit, Media Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		March 2019	Director of ValueCommerce Co., Ltd. (present position)	
			Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2019	Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)	
	Reason for election of the candidate for Director Koichiro Tanabe has abundant experience and broad knowledge in overall advertising business 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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
5	[Reelection] Yoshimasa Kasuya (Age: 49) (December 13, 1971)	April 1995	Joined McKinsey & Company Incorporated Japan	–
		April 2007	Joined Rakuten, Inc.	
		September 2012	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		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.	
		December 2014	Outside Director of Machikoe Inc. (currently Pallete Cloud Inc.)	
		May 2015	Outside Director of WHITEPLUS, Inc.	
		June 2016	Director of Commerce21 Corporation	
		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)	
		December 2017	Representative Director and President of Commerce21 Corporation	
		January 2020	Representative Director and President of B-SLASH Corporation	
			Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (until present)	
		March 2020	Director of ValueCommerce Co., Ltd. (present position)	
	Reason for election of the candidate for Director Yoshimasa Kasuya has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by exercising leadership in business restructuring and strategy planning concerning e-commerce of the Company and contributing to its growth. For the above reasons, the Company proposes the reelection of Mr. Kasuya 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
6	[Reelection] Hajime Hatanaka (Age: 50) (September 1, 1970)	April 1995	Joined Limousine International Corp.	–
		July 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2009	General Manager of Merchant Planning Department, EC Planning Division, Consumer Business Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2012	Vice President of Commerce Planning Production Division, Consumer Business Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		April 2013	Vice President of Shopping Business Division, Consumer Business Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		July 2013	Vice President of Shopping Business Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2013	Vice President of Sales Division, Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		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)	
		May 2018	President of Mobile Payment Sales Promotion Group, Business Promotion Group, Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		June 2018	President of Mobile Payment Sales Promotion Group, Business Promotion Group, Yahoo Japan Corporation (currently Z Holdings Corporation)	
			Director of PayPay Corporation	
		October 2018	Vice President of Sales Promotion Division, Payment Services Supervision Unit, Yahoo Japan Corporation (currently Z Holdings Corporation)	
		October 2019	Corporate Officer of Z Holdings Corporation	
			Executive Officer and Vice President of Shopping Services Supervision Unit, Yahoo Japan Corporation (present position)	
		March 2020	Director of ValueCommerce Co., Ltd. (present position)	
	Reason for election of the candidate for Director Hajime Hatanaka has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by providing valuable advice and suggestions so as for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Hatanaka as a Director.			

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. There are no special interests between the candidates and the Company.
3. Insurance contract covering officer liability for damages

   The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. Damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of each candidate in this proposal is approved, they will continue to be the insured. The Company plans to renew the contract under the same terms upon the next renewal.

Proposal 3: Election of one (1) Director who is an Audit and Supervisory Committee Member

The Company proposes to increase the number of Directors who are Audit and Supervisory Committee Members by one (1) to strengthen the audit structure. Accordingly, the Company proposes that one (1) Director who is an Audit and Supervisory Committee Member be elected.

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

The candidate for 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
[Outside Director] [New election] Haruka Ikeda (Age: 62) (January 1, 1959)	April 1982	Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)	–
	June 2004	Manager of Public Relations Department, JAFCO Co., Ltd. (currently JAFCO Group Co., Ltd.)	
	January 2019	Joined Asian Bridge Inc.	
	June 2019	Full-time Statutory Auditor of Asian Bridge Inc. (present position)	
	July 2019	Outside Statutory Auditor of Astroscale Holdings Inc. (present position)	
Reason for election of the candidate for Outside Director Haruka Ikeda has abundant experience in providing management (IPO) support for growing companies at a venture capital as well as in investor relations and public relations. She also has expert knowledge as a Statutory Auditor of other companies, and the Company proposes the election of her because it has been determined that she 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 she has attained through her practical experience if she is appointed as an Outside Director of the Company.			

Notes:
1. Haruka Ikeda is a candidate for Outside Director.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, if the election of Haruka Ikeda is approved, the Company intends to conclude an agreement limiting liability with her that limits her liability to the limit stipulated by laws and regulations.
3. Haruka Ikeda satisfies the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange, and the Company intends to submit notification of her as an independent officer to the Exchange.
4. There are no special interests between the candidate and the Company.
5. Insurance contract covering officer liability for damages

   The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. Damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of Haruka Ikeda in this proposal is approved, she will be included as the insured in the insurance contract. The Company plans to renew the contract under the same terms upon the next renewal.