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 5, 2025
(Electronic Provision Measures Commencement Date: February 28, 2025)

To our shareholders:

Jin Kagawa
Representative Director, President and CEO
ValueCommerce Co., Ltd.
1-3 Kioicho, Chiyoda-ku, Tokyo 102-8282 Japan

NOTICE OF THE 29TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 29th Ordinary General Meeting of Shareholders of ValueCommerce Co., Ltd. (the "Company") which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access the websites using the internet addresses shown below to review the information.

[The Company's website]

https://www.valuecommerce.co.jp/en/

(Please access the above website, go to "Investor Relations" from the menu and select "Annual General Meeting of Shareholders" under "Stock Information" to review the information.)

[The website where materials for the general meeting of shareholders are posted]

https://d.sokai.jp/2491/teiji/ (in Japanese)

[Tokyo Stock Exchange's website (Listed Company Search)]

https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Please access the above TSE website, enter "ValueCommerce" in the "Issue name (company name)" field or the Company's securities code "2491" in the "Code" field to search, select "Basic information" > "Documents for public inspection/PR information" and review the information from "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection.")

If you are not attending the meeting in person, you may exercise your voting rights through the Internet or by postal mail. Please indicate your approval or disapproval of the proposals on the voting form after reviewing the Reference Documents for the General Meeting of Shareholders, and return it by postal mail or enter your approval or disapproval of the proposals on the voting site designated by the Company (https://evote.tr.mufg.jp/) (in Japanese) to reach us no later than 6:00 p.m., Friday, March 21, 2025 (Japan Standard Time).

Meeting Details

1. Date and time: Monday, March 24, 2025 at 2:00 p.m. (Japan Standard Time)

2. Venue: 17F Kioi Tower, Tokyo Garden Terrace Kioicho
1-3 Kioicho, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 29th Term (from January 1, 2024 to December 31, 2024), 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 29th Term (from January 1, 2024 to December 31, 2024)

Items to be resolved:

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

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

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 seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes that six (6) Directors 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 are as follows:

List of the candidates for Directors

No.	Name		Current position and responsibilities in the Company
1	Jin Kagawa	[Reelection] [Male]	Representative Director, President and CEO
2	Masatomo Endo	[Reelection] [Male]	Director and CFO, General Manager of Corporate Division
3	Taku Hasegawa	[Reelection] [Male]	Director in charge of Marketing Solutions Business
4	Koichiro Tanabe	[Reelection] [Male]	Director in charge of EC Solutions Business, General Manager of LY Solutions Division
5	Yoshimasa Kasuya	[Reelection] [Male]	Director in charge of Business Development, General Manager of Business Development Office
6	Masahiro Awa	[Reelection] [Male]	Director in charge of Travel Tech Business

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] [Male] Jin Kagawa (Age: 56) (September 24, 1968)	April 1991	Joined Aida Engineering, Ltd.	31,816
		May 1992	Joined Nikkan Kogyo Shimbun Ltd.	
		October 2003	Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		October 2009	General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation (currently LY Corporation, formerly 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 LY Corporation, formerly Z Holdings Corporation)	
		July 2012	General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		October 2012	Director of Crocos, Inc. (currently LY Corporation)	
		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 of ValueCommerce Co., Ltd. (present position)	
	Reason for election 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] [Male] Masatomo Endo (Age: 54) (April 24, 1970)	April 1993	Joined Kumagai Gumi Co., Ltd.	16,466
		May 2005	Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		July 2010	General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		April 2011	General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently LY Corporation, formerly 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 LY Corporation, formerly 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.	
		January 2024	Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd. (present position)	
			Director of Dynatech Inc. (present position)	
	Reason for election 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] [Male] Taku Hasegawa (Age: 56) (November 24, 1968)	April 1991	Joined Bridgestone Corporation	2,170
		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 LY Corporation, formerly Z Holdings Corporation)	
		April 2013	General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		July 2014	Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		April 2015	Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		October 2015	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.	
		January 2024	Director and General Manager of Social Commerce Promotion Office, ValueCommerce Co., Ltd.	
		January 2025	Director of ValueCommerce Co., Ltd. (present position)	
	Reason for election Taku Hasegawa has abundant experience and knowledge in the Internet industry and the e-commerce industry, and has appropriately fulfilled his role as a Director by contributing to the expansion of the Company's existing business and new business area. 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] [Male] Koichiro Tanabe (Age: 51) (September 21, 1973)	April 1996	Joined Asahi Mutual Life Insurance Company	1,370
		February 2000	Joined Yahoo Japan Corporation (currently LY Corporation, formerly 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 LY Corporation, formerly Z Holdings Corporation)	
		April 2017	Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		June 2017	Director of GYAO Corporation (currently LY Corporation)	
		April 2018	Corporate Officer, EVP, President of Marketing Solutions Supervision Unit, Media Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		March 2019	Director of ValueCommerce Co., Ltd.	
		January 2023	Director and General Manager of Sales Headquarters, ValueCommerce Co., Ltd.	
		January 2024	Director and General Manager of LY Solutions Division, ValueCommerce Co., Ltd. (present position)	
	Reason for election 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] [Male] Yoshimasa Kasuya (Age: 53) (December 13, 1971)	April 1995	Joined McKinsey & Company Incorporated Japan	1,370
		April 2007	Joined Rakuten, Inc. (currently Rakuten Group, Inc.)	
		September 2012	Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		October 2012	Head of Corporate Business Promotion Office, General Business Planning Department, Business Strategy Supervision Unit of Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation), and Partner of YJ Capital Inc. (currently Z Venture Capital Corporation)	
		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 LY Corporation, formerly Z Holdings Corporation)	
		December 2017	Representative Director and President of Commerce21 Corporation	
		January 2020	Representative Director and President of B-SLASH Corporation (currently ValueCommerce Co., Ltd.)	
		March 2020	Director of ValueCommerce Co., Ltd.	
		January 2022	Director and General Manager of EC Solutions Division, ValueCommerce Co., Ltd.	
		January 2023	Director of ValueCommerce Co., Ltd.	
		January 2024	Director and General Manager of Business Development Office, ValueCommerce Co., Ltd. (present position)	
	Reason for election 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] [Male] Masahiro Awa (Age: 57) (March 30, 1967)	April 1990	Joined All Nippon Airways Co., Ltd.	1,370
		April 2001	Joined Asahi & Co. (currently KPMG AZSA LLC)	
		April 2004	Joined Culture Convenience Club Co., Ltd.	
		October 2004	General Manager of Corporate Strategy Office, Culture Convenience Club Co., Ltd.	
		September 2005	Corporate Auditor of CCC Communications, Inc.	
		November 2005	Corporate Auditor of TC Entertainment, Inc.	
		March 2006	Corporate Auditor of TSUTAYA Co., Ltd. (currently Culture Convenience Club Co., Ltd.)	
		April 2007	Joined Rakuten, Inc. (currently Rakuten Group, Inc.) as Deputy General Manager of Business Strategy Division and Deputy General Manager of Marketing Division, Rakuten Ichiba Business Unit	
		November 2011	Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		July 2012	UM of Shopping Unit, Consumer Business Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation) and Director of Tavigator, Inc.	
		October 2014	General Manager of Service Planning Division and General Manager of Marketing Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)	
		April 2018	Executive Officer, CDO and CUO of YJ Card Corporation (currently PayPay Card Corporation)	
		October 2018	Managing Executive Officer in charge of CDO and CUO Office, Credit Planning Division, and Business Planning Division, YJ Card Corporation (currently PayPay Card Corporation)	
		June 2020	Managing Executive Officer in charge of Digital Transformation Division, Credit Planning Division, and Business Planning Division, and General Manager of Personnel & General Affairs Division, YJ Card Corporation (currently PayPay Card Corporation)	
		December 2022	Joined ValueCommerce Co., Ltd. as CMO	
		January 2023	Executive Officer and CMO of ValueCommerce Co., Ltd.	
		June 2023	Director of Dynatech Inc.	
		January 2024	Representative Director, President and CEO of Dynatech Inc. (present position)	
		March 2024	Director of ValueCommerce Co., Ltd. (present position)	
	Reason for election Masahiro Awa has a wide variety of experience in the e-commerce sector that ranges from marketing to payments-related fields, abundant experience and knowledge in the Internet industry as well as the e-commerce industry, and abundant experience in the travel tech field as well. 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. Awa as a Director.			

Notes:

1. During the past ten years, Taku Hasegawa, Koichiro Tanabe, Yoshimasa Kasuya, and Masahiro Awa have each served as an executive of LY Corporation, which was the Company's parent company until May 1, 2024. Their positions and responsibilities in LY Corporation are shown in the career summaries above.
2. There are no special interests between the candidates and the Company.
3. 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. However, 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 be insured under the said contract. The Company plans to renew the contract under the same terms upon the next renewal.

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

The term of office of a Director who is an Audit and Supervisory Committee Member, Haruka Ikeda, will expire at the conclusion of this meeting. 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
[Reelection] [Outside] [Independent] [Female] Haruka Ikeda (Age: 66) (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.	
	July 2019	Outside Statutory Auditor of Astroscale Holdings Inc. (present position)	
	March 2021	Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)	
	March 2023	Full-time Statutory Auditor of Paiza, Inc. (present position)	
Reason for election and overview of role expectations Haruka Ikeda was nominated as a candidate for Outside Director as she has abundant experience in providing management (IPO) support for growing companies at a venture capital as well as in investor relations and public relations, and has expert knowledge as a Statutory Auditor of other companies. The Company expects that she will be able to continue auditing and supervising 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 elected, she will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Ms. Ikeda as an Outside Director.			

Notes:

1. Haruka Ikeda is a candidate for Outside Director.
2. There are no special interests between Haruka Ikeda and the Company.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement limiting liability with Haruka Ikeda that limits her liability to the limit stipulated by laws and regulations. If her election is approved, the Company intends to continue the agreement.
4. 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. However, 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 continue to be the insured. The Company plans to renew the contract under the same terms upon the next renewal.
5. The Company has submitted notifications of Haruka Ikeda as an independent officer to the Tokyo Stock Exchange, and she will continue to be an independent officer if elected.
6. Haruka Ikeda has been serving as an Outside Director of the Company since March 2021, and her tenure will have been four years at the conclusion of this meeting.

(Reference) Director Skills Matrix (in the event that each candidate is elected at this meeting)

The matrix below represents skills, expertise and experience possessed by Directors of the Company up to three significant fields per person. Directors of the Company possess wide-ranging careers and experience, and have various capabilities other than those described below.

The age is as of the sending date of this notice. The number of years in office is counted as of the date of the conclusion of this general meeting of shareholders.

	Director			
Name (Age)	Jin Kagawa (56)	Masatomo Endo (54)	Taku Hasegawa (56)	Koichiro Tanabe (51)
Number of years in office	12 years	12 years	7 years	6 years
Gender	Male	Male	Male	Male
Corporate management	●			
Planning and business development			●	●
Business/Marketing			●	●
Finance/Accounting/M&A		●		
IT and information security	●			
Legal affairs and compliance/Audit/Governance		●		
Human resources	●	●		

Director		Independent Outside Director			
Yoshimasa Kasuya (53)	Masahiro Awa (57)	Toshio Takahashi (66)	Makoto Suzuki (58)	Haruka Ikeda (66)	Aya Watanabe (37)
5 years	1 year	5 years	8 years	4 years	1 year
Male	Male	Male	Male	Female	Female
●			●		
●					
●	●				
		●	●	●	
	●	●			●
	●	●	●	●	●

Description of skills, expertise and experience

Corporate management	Experience as a corporate manager of a company (Director with representative authority)
Planning and business development	Managerial experience in a corporate planning department, business development department, and/or experience as a corporate officer responsible herein
Business/Marketing	Experience in a position equivalent to General Manager in a business department Managerial experience in a sales department and/or experience as a corporate officer responsible herein
Finance/Accounting/ M&A	CFO and managerial experience in a finance-related department, and/or experience as a corporate officer responsible herein Managerial experience in an accounting department and/or experience as a corporate officer responsible herein/Operational experience in an accounting office or other institutions/Person with sufficient knowledge related to finance and accounting fields such as Certified Public Accountant or Certified Public Tax Accountant, among others M&A and managerial experience in a department dealing with investment management and/or experience as a corporate officer responsible herein/Operational experience in an investment bank, among others
IT and information security	CIO, CTO, CDO and managerial experience in an IT system department and/or experience as a corporate officer responsible herein/Operational experience in a company dealing with information systems
Legal affairs and compliance/Audit/ Governance	Managerial experience in a department related to legal affairs and compliance and/or experience as a corporate officer responsible herein/Work experience in a law firm/Lawyer Managerial experience in an internal audit department and/or experience as a corporate officer responsible herein/Experience as a corporate auditor in the relevant companies/Certified internal auditor Managerial experience in a general affairs department and/or experience as a corporate officer responsible herein/Experience as an outside officer for companies outside the Group (excluding the group companies)
Human resources	CHRO and managerial experience in a human resources department and/or experience as a corporate officer responsible herein