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March 24, 2025

Financial Release

Corporate Name ValueCommerce Co., Ltd.
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Notice of Disposition of Treasury Stock as Restricted Share-Based Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) and Restricted Shares for Executive Officers and Employees

ValueCommerce Co., Ltd. (the "Company") hereby announces that, at a meeting held today, the Board of Directors resolved to conduct a disposition of treasury stock (the "Disposition of Treasury Stock"). Details are as follows.

1. Summary of disposition

(1) Payment date	April 24, 2025
(2) Class and number of shares to be disposed	Company's common shares 20,230 shares
(3) Price of disposition	873 yen per share
(4) Total disposal amount	17,660,790 yen
(5) Planned allottees	Six Directors of the Company 11,270 shares(*) Three Executive Officers of the Company 3,360 shares Five employees of the Company 5,600 shares *Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors

2. Purpose of and reason for disposition

The Company, at the Board of Directors meeting held on February 18, 2022, resolved to introduce a service-based restricted share plan (the "Plan I") as a new remuneration plan for the purpose of providing the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; the same shall apply hereinafter) with incentives to sustainably enhance the Company's corporate value and promoting further shared value with shareholders. Moreover, the Company resolved to introduce a performance-based restricted share plan (the "Plan II," together with the Plan I, the "Plan") for the purpose

of clarifying the linkage between performance targets and remuneration as well as making Directors committed to performance, in addition to the above objectives.

In addition, at its 26th Ordinary General Meeting of Shareholders held on March 23, 2022, the Company received approval as follows. (1) Under the Plan, the Company shall provide remuneration for the purpose of granting to its Directors restricted shares whose transfer restriction period shall encompass a period starting from the delivery date of such shares to the date on which the Director retires or resigns from his/her position as Director of the Company or any other position prescribed by the Company's Board of Directors. (2) The Company shall grant the restricted shares through a method that involves issuance or disposition of the Company's common shares in exchange for contribution in kind of all monetary remuneration claims provided to the Director. (3) The total number of the Company's common shares to be issued or disposed of under the Plan I shall be within 16,300 shares per year. The monetary amount thereof shall be within 20 million yen per year, separate from prevailing monetary remuneration. The total number of the Company's common shares to be issued or disposed of under the Plan II shall be within 64,900 shares for three fiscal years in a row determined by the Company's Board of Directors (initially planned to be three fiscal years from the fiscal year ended December 31, 2022 to the fiscal year ended December 31, 2024; the same applies to the "three fiscal years"). The monetary amount thereof shall be within 80 million yen for the three fiscal years in a row determined by the Company's Board of Directors, separate from prevailing monetary remuneration.

The Company has decided to grant restricted shares, the same as under the Plan I, to the Company's Executive Officers and to employees who meet certain requirements for the purpose of providing them with incentives to sustainably enhance the Company's corporate value and promoting further shared value with shareholders.

At its Board of Directors meeting held today, the Company resolved to dispose 20,230 common shares of the Company to serve as service-based restricted shares by providing a total of 17,660,790 yen in the following monetary (remuneration) claims, which are to serve as contribution in kind. The resolution was made upon having taken into account the purpose of Plan I as well as each eligible person's range of responsibilities, positions, and other considerations, with respect to six of the Company's Directors (the "Eligible Director(s)"), as well as three of the Company's Executive Officers and five of its employees (hereinafter, Executive Officers and employees subject to eligibility collectively referred to as the "Eligible Employee(s)," and the Eligible Employees and the Eligible Directors collectively referred to as the "Eligible Person(s)").

3. Summary of restricted share allotment agreement

Accompanying the Disposition of Treasury Stock, the Company and the Eligible Directors shall individually enter into restricted share allotment agreements (hereinafter, referred to as the "Allotment Agreement"), summarized as follows.

(i) Transfer restriction period

An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the "Allotted Shares") for the period starting from April 24, 2025 (payment date) to the date when the Eligible Director retires from his/her position of Director of the Company.

(ii) Conditions for lifting of transfer restrictions

The Company shall lift the transfer restrictions on all of the Allotted Shares upon expiration of the transfer restriction period, provided that an Eligible Director has continuously held his/her position as a Director of the Company for the period starting from the date of the Company's Ordinary General Meeting of Shareholders held immediately prior to the payment date to the date of the Company's Ordinary General Meeting of Shareholders held in the following year (the "Service Period").

However, with respect to the Eligible Directors during the Service Period, if the retirement of a Director of the Company who is an Eligible Director is attributable to his/her death or a reason otherwise considered justifiable by the Company's Board of Directors, then immediately after his/her retirement, the Company shall lift the transfer restrictions with respect to the Allotted Shares whose number (provided, however, that any fractions less than one share resulting from the calculation shall be rounded down) constitutes the number of the Allotted Shares multiplied by a number (provided, however, that the number shall be set to one if the number resulting from the calculation is greater than one) obtained by dividing by 12 the number of months from the month following the month encompassing the start date of the Service Period to the month encompassing the retirement date.

(iii) Acquisition without consideration by the Company

The Company shall rightfully acquire without consideration the Allotted Shares on which the transfer restrictions have not been lifted at the expiration of the transfer restriction period.

In addition, the Company shall rightfully acquire without consideration all or part of the Allotted Shares per resolution of the Board of Directors, if, either during the transfer restriction period or after the transfer restriction period, the Company's Board of Directors determines that serious accounting fraud or other similar event has occurred within the Group in relation to misconduct while an Eligible Director served as a Director, Executive Officer, or employee of the Group.

However, if it is not possible for the Company to acquire all or part of the Allotted Shares without consideration due to sale by an Eligible Director or other circumstances, the Company may demand that the Eligible Director return money corresponding to the Allotted Shares for which it is unable to make such acquisition without consideration.

(iv) Management of shares

During the transfer restriction period, to ensure that it will not be possible to transfer, create a security interest, or otherwise dispose of the Allotted Shares, the Allotted Shares are managed in the dedicated accounts of restricted shares opened by the Eligible Directors at Daiwa Securities Co. Ltd.

(v) Treatment during reorganization, etc.

If, during the transfer restriction period, matters relating to a merger agreement in which the Company becomes a disappearing company, share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or the Company's Board of Directors if approval by the Company's General Meeting of Shareholders is not needed for the reorganization, etc.), then per resolution of the Company's Board of Directors, the Company shall lift the relevant transfer restrictions as of the business day immediately prior to the effective date of the reorganization, etc. with respect to the Allotted Shares whose number (provided, however, that any fractions less than one share resulting from the calculation shall be rounded down) constitutes the number of the Allotted Shares held at that point in time multiplied by a number (provided, however, that the number shall be set to one if the number resulting from the calculation is greater than one) obtained by dividing by 12 the number of months from the month following the month encompassing the start date of the Service Period to the month encompassing the approval date of the reorganization, etc.

The Company plans to individually enter into restricted share allotment agreements, which are the same as Allotment Agreement, with the Eligible Employees.

4. Basis for calculation of paid-in amount and specific details thereof

The Disposition of Treasury Stock shall be carried out using the monetary (remuneration) claims as contributed assets provided to the planned allottees under the Plan. The paid-in amount shall be set at the closing price of 873 yen of the Company's common shares on the Tokyo Stock Exchange on March 21, 2025 (the business day prior to the date of the resolution by the Board of Directors) to eliminate arbitrariness with respect to the share price. The Company deems that this share price does not constitute a particularly advantageous amount with respect to the Eligible Persons in that it represents the market value of the shares immediately preceding the date of the resolution by the Board of Directors given that it is a reasonable price that properly reflects the Company's corporate value and there are no extenuating circumstances suggesting the most recent share price lacks reliability.