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March 7, 2017

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 21ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 21st 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 (<http://www.evote.jp/>) to reach us no later than 6:00 p.m., Thursday, March 23, 2017 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Friday, March 24, 2017 at 2:00 p.m. (Japan Standard Time)
- 2. Venue:** Safran, 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 21st Term (from January 1, 2016 to December 31, 2016), 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 Parent for the 21st Term (from January 1, 2016 to December 31, 2017)

Items to be resolved:

- Proposal 1:** Election of three (3) 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 three (3) 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 three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected.

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	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, General Manager of Corporate Division	[Reelection]
3	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	<p>[Reelection]</p> <p>Jin Kagawa (Age: 48) (September 24, 1968)</p>	<p>April 1991 Joined Aida Engineering, Ltd.</p> <p>May 1992 Joined Nikkan Kogyo Shimbun Ltd.</p> <p>October 2003 Joined Yahoo Japan Corporation</p> <p>October 2009 General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation</p> <p>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</p> <p>July 2012 General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation</p> <p>September 2012 Director of Crocos, Inc.</p> <p>March 2013 Director and Executive Vice President, ValueCommerce Co., Ltd.</p> <p>January 2014 Representative Director, President and CEO, ValueCommerce Co., Ltd. (present position)</p>	12,300
<p><u>Reason for election of the candidate for Director</u></p> <p>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 powerful 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.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>[Reelection]</p> <p>Masatomo Endo (Age: 46) (April 24, 1970)</p>	<p>April 1993 Joined Kumagai Gumi Co., Ltd.</p> <p>May 2005 Joined Yahoo Japan Corporation</p> <p>July 2010 General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation</p> <p>April 2011 General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation</p> <p>March 2013 Director of ValueCommerce Co., Ltd.</p> <p>October 2013 General Manager of M&A Strategy Department, Office of CFO, Yahoo Japan Corporation</p> <p>January 2014 Director and General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p>March 2014 Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd. (present position)</p>	6,100
<p><u>Reason for election of the candidate for Director</u> 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.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>[Reelection]</p> <p>Takao Ozawa (Age: 45) (February 29, 1972)</p>	<p>April 1995 Joined CSK Corporation (currently SCSK Corporation)</p> <p>August 1999 Founder and President of Bizseek, Inc.</p> <p>March 2003 Joined Rakuten, Inc. as Corporate Officer in Charge of Auctions</p> <p>January 2005 Director and General Manager of Business Division, Rakuten Baseball, Inc.</p> <p>September 2006 Director of Ozawa Research Institute (present position)</p> <p>September 2012 Joined Yahoo Japan Corporation</p> <p>October 2012 Board Member and COO of YJ Capital Inc.</p> <p>July 2013 Corporate Officer, Executive Vice President, and President of Shopping Company, Yahoo Japan Corporation (present position)</p> <p>August 2013 Director of ASKUL Corporation (present position)</p> <p>April 2014 CEO of YJ Capital Inc.</p> <p>January 2015 Board Member of YJ Capital Inc. (present position)</p> <p>March 2016 Director of ValueCommerce Co., Ltd. (present position)</p>	-
<p><u>Reason for election of the candidate for Director</u></p> <p>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.</p>			

Notes:

1. Jin Kagawa, Masatomo Endo and Takao Ozawa's positions and responsibilities for the past five years 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

At the close of the meeting, Shingo Yoshii, who is Director serving on the Audit and Supervisory Committee will resign. Accordingly, Makoto Suzuki, who was elected as a substitute Director serving on the Audit and Supervisory Committee, assumes office as Director serving on the Audit and Supervisory Committee.

In addition, Makoto Suzuki satisfies the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange, and the Company intends to submit notification of him as an independent officer to the Exchange.

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] [New election] Shigeyasu Ota (Age: 47) (October 7, 1969)	October 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) December 2010 Joined Aarata LLC (currently PricewaterhouseCoopers Aarata LLC) July 2013 Established Ota Accounting Office, General Manager (present position)	-
<p><u>Reason for election of the candidate for substitute Outside Director</u> 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 election 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.</p>		

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 are no special interests between the above candidate and the Company.