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Notice of the 14th Annual General Meeting of Shareholders

Mercari, Inc.

Securities code: 4385

Date and Time:

Tuesday, September 29, 2026, at 10:00 a.m. (JST)
[Streaming starts at 9:30 a.m.]

Meeting Format:

Exclusively online general meeting of shareholders

Notes:

There will be no venue for shareholders to visit in person.

There is no need to apply in advance to attend this exclusively online meeting.

Proposal:

Election of Twelve (12) Directors

Deadlines:

- Deadline for receiving shareholder questions in advance
5:00 p.m. (JST) on Thursday, September 17, 2026
- Deadline for advance exercise of voting rights via the internet
7:00 p.m. (JST) on Monday, September 28, 2026
- Deadline for advance exercise of voting rights in writing
7:00 p.m. (JST) on Monday, September 28, 2026 (to be received)

Please be aware that there will be no gifts prepared for the shareholders who attend this meeting.

A Message to Our Shareholders



Mercari Group's mission is to circulate all forms of value to unleash the potential in all people. We have continued to take on challenges with the belief that working to achieve our mission through our business activities can create opportunities for anyone to realize their dreams and contribute to society and the people around them.

In the fiscal year ended June 2026, we worked to enhance the foundation for growth in each of our businesses, positioning the year as a time of preparation to achieve our mid-term policy, the final year of which is the fiscal year ending June 2027. Our efforts to enhance the product's core experience, which was a special focus area this year, showed positive effects even faster than expected, and GMV returned to double-digit growth in both the Marketplace and US businesses. In Fintech, the expansion of external payments and the growth of credit balance are progressing steadily, driven by the strong acquisition of *Mercard* holders. As a result of this growth in our three main businesses, revenue and core operating profit reached record-high results, significantly exceeding the financial forecast set at the beginning of the fiscal year, and we

expect to achieve the mid-term policy as well. On the other hand, we still face some challenges for mid- to long-term growth, such as creating further Group synergy and accelerating the growth of MAU.

Additionally, over the past year, we have focused our efforts on our AI-Native transformation, which has led to AI usage taking root across the entire company: 100% of Mercari employees now use AI in their work. Our initiatives have led to significant productivity enhancements; by optimizing our operations, company-wide productivity improvements reached approximately 495,000 hours out of the 1 million-hour annual potential estimated at the start of the fiscal year through task inventory. Average development output per engineer has increased to 7.6 times the levels prior to our AI transformation (based on full-year FY2024.6 data). This rapid acceleration in product improvement speed is also starting to contribute to our business performance.

In the fiscal year ending June 2027, we have already shifted to a new leadership structure in which our previous Chief Technology Officer (CTO) of Japan Business serves as both Chief Human Resources Officer (CHRO) and Chief AI Officer (CAIO), and we will further drive efforts to build a workstyle and organizational structure premised on leveraging AI agents as an AI-Native company. In our businesses, we will continue to work to expand centered on enhancing the product's core experience and balance sustainable creation of profits with top-line growth to achieve disruptive growth and improve our mid- to long-term corporate value as a unified Group.

We kindly ask all our shareholders for their continued support and encouragement.

Shintaro Yamada, Representative Executive Officer and CEO

Securities code: 4385

Date of sending by postal mail: August 28, 2026

Start date of measures for electronic provision: August 21, 2026

To our shareholders:

Shintaro Yamada
Director, Representative Executive Officer and CEO
Mercari, Inc.
6-10-1 Roppongi, Minato-ku, Tokyo

Notice of the 14th Annual General Meeting of Shareholders

We are pleased to announce that the 14th Annual General Meeting of Shareholders of Mercari, Inc. (the “Company”) will be held as indicated below.

This General Meeting of Shareholders will be held in the form of a general meeting of shareholders without a fixed location (“exclusively online general meeting of shareholders”). We ask shareholders to attend via the internet. Please be aware that there will be no venue to visit in person.

When convening this General Meeting of Shareholders, the Company takes measures to provide information that constitutes the content of Reference Documents for the General Meeting of Shareholders and other documents (items for which the measures for providing information in electronic format will be taken; hereinafter, also referred to as “items subject to measures for electronic provision”) in electronic format and posts this information on the following websites. Please access any of these websites by using the corresponding address shown below to review the information.

The Company’s website:

<https://about.mercari.com/en/ir/stock/shareholdermeeting/>

Website for posted Shareholder Meeting Materials:

<https://d.sokai.jp/4385/teiji/> (available only in Japanese)

Tokyo Stock Exchange website*:

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

* If accessing the Tokyo Stock Exchange website by using the address shown above, enter “Mercari” in “Issue name (company name)” or the Company’s securities code “4385” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

If you are not attending the meeting, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in advance.

1. Date and Time: Tuesday, September 29, 2026, at 10:00 a.m. (JST) (Streaming starts at 9:30 a.m.)
If the meeting cannot be held at the above-mentioned date and time due to network outages or other technical difficulties, the Company will postpone it to Wednesday, September 30, 2026, at 10:00 a.m. (JST).

2. Meeting Format:
The meeting will be held without a fixed location (an exclusively online general meeting of shareholders).
Please attend via the online shareholder meeting service:
<https://web.sharely.app/nr>
For details such as the system requirements and procedures required to attend, please refer to “Guide to Exclusively Online General Meeting of Shareholders” and “Guide to Exercise of Voting Rights.”

3. Purpose of the Meeting

Matters to be reported

1. The Business Report, the Consolidated Financial Statements for the 14th fiscal year (from July 1, 2025, to June 30, 2026), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit Committee
2. The Non-consolidated Financial Statements for the 14th fiscal year (from July 1, 2025, to June 30, 2026)

Matters to be resolved

Proposal: Election of Twelve (12) Directors

4. Matters Decided Upon Convocation

- (1) The communication method used to send and receive information during the proceedings of this General Meeting of Shareholders shall be via the internet.
- (2) In the event shareholders exercise their voting rights in advance via the internet, etc. or in writing, but then attend this General Meeting of Shareholders and exercise their voting rights again, the vote cast at this General Meeting of Shareholders shall be deemed valid. In the event that shareholders do not exercise their voting rights at this General Meeting of Shareholders, the vote cast in advance via the internet, etc. or in writing shall be deemed valid.
- (3) At the beginning of this General Meeting of Shareholders, a resolution shall be made to the effect that, if proceedings of this General Meeting of Shareholders are significantly hampered by technical difficulties such as a network outage, the chairperson of the meeting may decide to postpone or adjourn the meeting. If the chairperson of the meeting decides on a postponement or adjournment based on this resolution, the Company shall hold the postponed meeting or continuation of the adjourned meeting of this General Meeting of Shareholders from 10:00 a.m. (JST) on Wednesday, September 30, 2026. In such cases, the Company will promptly notify shareholders via the Company’s website*, and shareholders will be asked to attend the postponed meeting or the continuation of the adjourned meeting in accordance with the “Guide to Exclusively Online General Meeting of Shareholders.”
- (4) Among items subject to measures for electronic provision, the following items are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and the provisions of the Articles of Incorporation of the Company. The Audit Committee and Independent Auditors have audited the documents subject to audits, including the following items.
 - Business Report
Assets and profit (loss), Main business, Major offices, Employees, Major lenders, Other significant matters pertaining to the current condition of the Group, Stock acquisition rights, Independent Auditor, System to ensure the appropriateness of business operations and the status of its implementation, and Policy on determination of dividends of surplus and others

- Consolidated Financial Statements

Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements

- Non-consolidated Financial Statements

Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements

- Audit Report

The Independent Auditor's Audit Report on the Consolidated Financial Statements, the Independent Auditor's Audit Report on the Non-consolidated Financial Statements, and the Audit Committee's Audit Report

- (5) If any changes are made to items subject to measures for electronic provision, a notice of the changes and the details of the items before and after the changes will be posted on the Company's website*, the website for posted Shareholder Meeting Materials, and the Tokyo Stock Exchange website.
- (6) If any changes are made regarding the operation of this General Meeting of Shareholders, such information will be posted on the Company's website*.
- (7) Please note that this General Meeting of Shareholders will be conducted in Japanese.

***The Company's website:**

<https://about.mercari.com/en/ir/stock/shareholdermeeting/>

The Company has considered the method of holding this General Meeting of Shareholders and has decided to hold this General Meeting of Shareholders fully online for the following reasons:

- 1. Ensuring equal participation opportunities**

By avoiding the limitations of venue capacity and providing equal opportunities for participation to all shareholders, regardless of their location or whether they have time to spare, we expect to promote the exercise of shareholder rights and facilitate dialogue.

- 2. Equality among attending shareholders**

By choosing a fully online General Meeting of Shareholders instead of a hybrid format, which often creates a sense of imbalance or inequality between shareholders who attend the General Meeting of Shareholders online and those who attend in person, such as with respect to the Q&A session and other matters, we can conduct the General Meeting of Shareholders in a more equal manner for attending shareholders.

- 3. Support from shareholders**

In the survey conducted after last year's fully online General Meeting of Shareholders and in other feedback received from shareholders, a considerable number of the responses were positive.

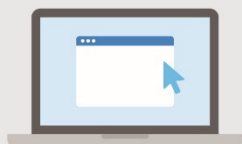
- 4. Efficient operations of the meeting**

Choosing a fully online General Meeting of Shareholders will make the operation of the General Meeting of Shareholders more efficient, mainly as expenses related to arranging and setting up the venue will not be necessary.

Guide to Exclusively Online General Meeting of Shareholders

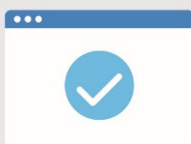
STEP 1

Access the online Shareholder Meeting service



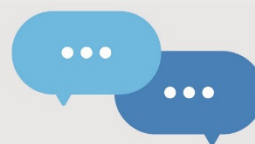
STEP 2

Log in to the online Shareholder Meeting service



STEP 3

Ask a question in advance
(Deadline: 5:00 p.m. (JST) on Thursday, September 17)



Before the General Meeting of Shareholders begins

This General Meeting of Shareholders will be held exclusively online. (Please be aware that there will be no venue for shareholders to visit in person.) While viewing the event as it is streamed in real time on the online Shareholder Meeting service, attendees can also ask questions, propose motions, and exercise their voting rights. Because attendance at this General Meeting of Shareholders (“attendance”) will take place exclusively via the internet, those wishing to attend the meeting are asked to check the procedure explained from this page onwards before doing so. (Attendees are not required to apply in advance.)

Attendance

1. How to access the meeting

- (1) Please access the online Shareholder Meeting service.



<https://web.sharely.app/nr>

- (2) Please have your voting form at hand and check your (i) shareholder number, (ii) postal code*, and (iii) number of shares held.

- (*) Please be aware that the postal code will be that of the address at which you were registered with the securities company as of June 30, 2026.

- For details on each of the procedures, please refer to the “Shareholder Meeting-Related Materials” posted on the Company’s website below.
<https://about.mercari.com/en/ir/stock/shareholdermee ting/>



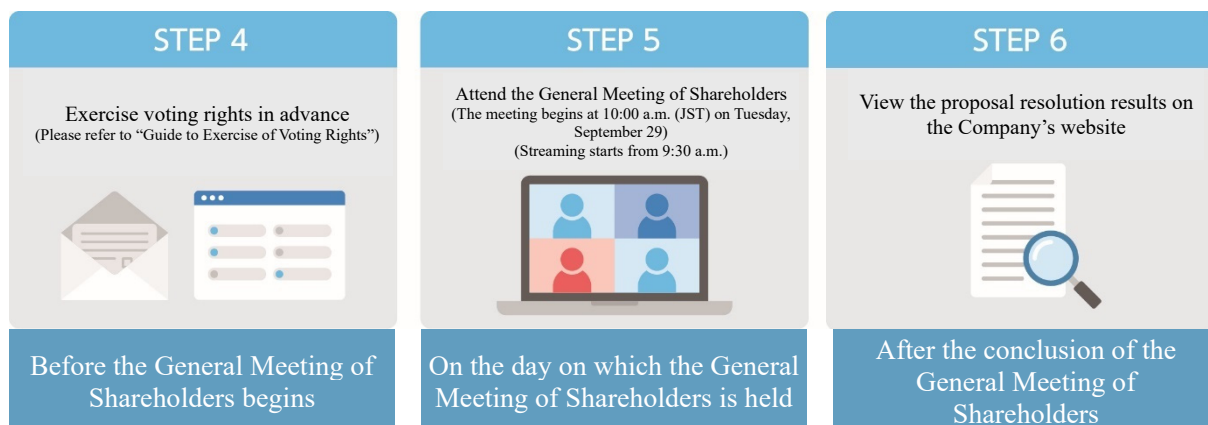
議決権行使書

(ii) postal code

(iii) number of shares held

(i) shareholder number (8 digits)

Guide to Exclusively Online General Meeting of Shareholders



- (3) After entering the (i) shareholder number, (ii) postal code, and (iii) number of shares held provided on the voting form, select the (iv) “Login” button.



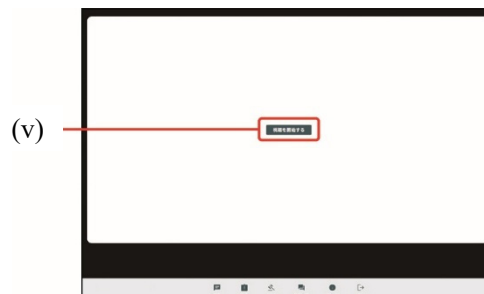
(i) Shareholder number: 12345678

(ii) Postal code: 150-0044

(iii) Number of shares held: 1000

(iv) Login button: ログイン

- (4) After logging in, the screen to the right will be displayed. Please select (v) “Begin viewing” and check that the audio is working properly. Please wait until the meeting begins at 10:00 a.m. (JST) on Tuesday, September 29, 2026.



2. How to exercise your voting rights

Attending shareholders may exercise their voting rights on the day the meeting is held from the time at which this General Meeting of Shareholders begins to the time at which matters to be resolved are voted on.

- (1) After following the procedure described in “1. How to access the meeting,” a menu will be shown in the lower part of the screen. Please select the “Vote” button.
- (2) For each matter to be resolved, please select either “Approve,” “Oppose,” or “Abstain.”
- (3) After selecting a button for each of the matters to be resolved, please select the “Send” button at the bottom of the screen.

3. Procedure for submitting questions in advance

- Shareholders may send questions about the purpose of this General Meeting of Shareholders ahead of the meeting.

Acceptance period: By 5:00 p.m. (JST) on Thursday, September 17, 2026

- Questions can be sent using the “Ask a Question in Advance” button on the screen displayed after logging in to the online Shareholder Meeting service, or by using the following URL.

Form for asking a question in advance:

https://web.sharely.app/e/mercari2026/pre_question (in Japanese)



- You may submit one question (up to 200 characters) per submission, and each person may submit a total of three questions.
- Matters in which shareholders are deemed to have a high level of interest will be addressed at this General Meeting of Shareholders.
- Even shareholders who are not attending on the day of the meeting may send questions in advance.

4. Procedure for submitting questions and proposing motions on the day the meeting is held

Attending shareholders may ask questions or propose motions on the day the meeting is held by entering text on the attendance screen explained on the preceding page or by speaking during the event.

(1) Questions and motions on the day of the meeting (applicable to both text submissions and spoken statements)

- The content of questions is restricted to the purpose of this General Meeting of Shareholders.
- Questions are limited to one question per submission or statement, and no more than three may be submitted per person.
- Depending on the way the chairperson organizes proceedings, motions may be submitted together to the assembly up to the point at which matters to be resolved are voted on.
- There are limits on the time allocated to the Q&A session, so it may not be possible to respond to all questions. In addition, if there are a large number of questions, the Company will take and respond to questions using a random selection method that eliminates arbitrariness. Your understanding in this matter is appreciated.

(2) Questions and motions submitted as text

- Questions or motions submitted as text must be within 200 characters.
- In the event that multiple questions are sent in one submission, a response may only be given to the first question.

(3) Questions or motions submitted as spoken statements

- To submit a question or motion as a spoken statement, the shareholder must be using a device with a microphone.
- Shareholders who wish to ask a question as a spoken statement should click the “Question” button on the menu bar, check the “Request for question via speech,” and then submit their request. Shareholders wishing to make a motion as a spoken statement should click the “Motion” button on the menu bar, enter “Request for motion via speech,” and then submit their request. Please note that the buttons used for questions and motions are different, so be careful not to confuse them.
- If a question or motion is selected to be addressed, a chat window sent from the administrative office will be displayed on the shareholder’s screen.
- When it is your turn, you will be informed by the administrative office. Please select the unmute button on your screen and state your question or motion.
- Please briefly state only the main points when asking a question or making motion as a spoken statement.
- In the event that multiple questions are provided in one submission, a response may only be given to the first question.

(4) Others

- For details on how to use the online Shareholder Meeting service, please refer to the “Shareholder Meeting-Related Materials” posted on the following Company website. The Company’s website can be found here:
<https://about.mercari.com/en/ir/stock/shareholdermeeting/>



1. Notes on attending the General Meeting of Shareholders

- To attend this General Meeting of Shareholders, you must be a shareholder of the Company.
- There is no need to apply in advance.
- Sharing the login information for attendance (shareholder number, postal code, and number of shares held) with a third party and photographing, audio recording, video recording, disclosure, public distribution, etc. of the proceedings of this General Meeting of Shareholders are prohibited.
- In the event of a network outage or other technical difficulties, live streaming and audio of the General Meeting of Shareholders could be disrupted or temporarily suspended. Please note that the Company shall not be held liable for any disadvantages suffered by shareholders attending the General Meeting of Shareholders due to such technical issues.
- If the Company deems it necessary, the content of this General Meeting of Shareholders could be changed or canceled.
- If you launch any other web conferencing system other than the online Shareholder Meeting service (Sharely) after logging in, you may not be able to ask questions or make motions as spoken statements due to technical issues. Your attention in this matter is appreciated.
- If any of the following events occur, questions or motions submitted via speech may be discontinued either partly or completely.
 - Cases of system malfunction
 - Other cases where it is difficult to submit questions as spoken statements
- If you ask a question or make a motion as a spoken statement, but you cannot be heard after being called upon due to audio issues, we may proceed by calling the next person to avoid disruptions. Please note that, except in cases where we specifically call upon you again, no additional opportunities to ask questions will be provided, so please ensure your internet connection is stable before participating.
- Even if attending on the day of the meeting, shareholders are requested to exercise their voting rights in advance considering the possibility of network outages or other technical difficulties.
- This General Meeting of Shareholders will be conducted in Japanese.
- If you have questions about viewing the meeting or the system, please contact the “Inquiries desk” below or the contact points listed in the manual found in “Shareholder Meeting-Related Materials” linked on the previous page.
- Please refer to the following website for recommended system requirements for attending the General Meeting of Shareholders. In addition, shareholders should note that they are responsible for all costs related to communications equipment and communications charges associated with attendance.

Recommended system requirements:

<https://sharely.app/faq> (in Japanese)



- If conditions going forward result in changes regarding the operation of the General Meeting of Shareholders, the Company will notify shareholders via the Company’s website below, which you are asked to check before the meeting.

The Company’s website can be found here:

<https://about.mercari.com/en/ir/stock/shareholdermeeting/>



2. Proxy attendance

Shareholders wishing to attend by proxy must delegate their authority to one other shareholder with voting rights in the Company pursuant to Article 15 of the Articles of Incorporation of the Company. Shareholders wishing to do this must submit the following to the Company in advance by postal mail.

- (i) A letter of proxy (including the seal of the mandator)
- (ii) A copy of the voting form of the mandator

Please download the template for the letter of proxy from the “Shareholder Meeting-Related Materials” mentioned on page 6.

- Address: Roppongi Hills Mori Tower 25th Floor, 6-10-1 Roppongi, Minato-ku, Tokyo, 106-6125
Attn: Shareholder Meeting Administrative Office, Mercari, Inc.
- Deadline for submissions: Must be received by 7:00 p.m. (JST) on Friday, September 18, 2026

3. Treatment of advance exercise of voting rights

If a shareholder who exercised their voting rights in advance either via the internet, etc. or in writing attends the meeting on the day, the prior exercise of voting rights shall be deemed void once the Company confirms that the shareholder has exercised their voting rights during the meeting.

If the Company cannot confirm that a shareholder in attendance has exercised their voting rights during the meeting, their advance exercise of voting rights shall be deemed valid.

4. Summary of details of the policy on measures concerning failure of the method of communication used to send and receive information in the proceedings of this General Meeting of Shareholders

- We will use a system from a provider with an extensive track record in live streaming.
- During live streaming, we will have main and backup devices in place.
- The system consists of multiple dual-setups for main and backup streaming.
- We have arranged for capacity that is more than sufficient to support all shareholders wishing to attend.
- To prevent network outages, we have put in place multiple internet lines.
- We have prepared a manual that provides specific actions to be taken in the event of network outages or other technical difficulties and have prepared responses tailored to different types of network outages.
- At the beginning of this General Meeting of Shareholders, a resolution shall be made to the effect that, if proceedings of this General Meeting of Shareholders are significantly hampered by technical difficulties such as a network outage, the chairperson of the meeting may decide to postpone or adjourn the meeting. If a postponement or adjournment of this General Meeting of Shareholders is decided based on this resolution, the Company shall announce that fact on its website* as soon as possible.
- If the Company is unable to hold the General Meeting of Shareholders due to network outages or other technical difficulties, or if significant problems occur with regard to the proceedings, the Company shall postpone the General Meeting of Shareholders to the following alternate date and time (including a postponed meeting or continuation of an adjourned meeting).



*The Company's website can be found here:

<https://about.mercari.com/en/ir/stock/shareholdermeeting/>

Alternate date and time: 10:00 a.m. (JST) on Wednesday, September 30, 2026
(Streaming starts at 9:30 a.m.)

5. Summary of details of the policy regarding consideration of the interests of shareholders who have difficulties in using the internet as a method of communication for transmitting and receiving information with regard to the proceedings of this General Meeting of Shareholders

Shareholders who have difficulty using the internet are asked to exercise their voting rights in advance by postal mail. Please refer to the "Guide to Exercise of Voting Rights" section below for the procedure.

Inquiries Desk

If you have questions about attendance, asking questions in advance, or other procedures, please ensure that you have your voting form at hand and contact one of the following:

Inquiries up to the day before the meeting is held

1. System-related inquiries (login, viewing, questions, motions, asking questions in advance, etc.)

Please inquire via the IR section of the Company's website*.

* The IR section of the Company's website can be found here:

<https://about.mercari.com/en/contact/ir/>

When using the inquiry form, please ensure that you enter your shareholder number in the message field before sending.



2. Loss of login information or voting form

Shareholders who have lost their login information (shareholder number, postal code, number of shares held) or voting form are requested to contact the following point of contact.

- Until Thursday, September 17, 2026
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division
Phone number: 0120-232-711
Business hours: 9:00 a.m. to 5:00 p.m. (JST; not available on Saturdays, Sundays, and national holidays)
- From Friday, September 18 to 5:00 p.m. (JST) on Monday, September 28, 2026
Please inquire via the IR section of the Company's website*.

Inquiries on the day on which the meeting is held

If you have questions on how to operate the system, such as logging in or watching the live stream, please inquire via the contact details given below.

Sharely Co., Ltd.

Phone number: +81-3-6683-7661

Business hours: from 9:00 a.m. on the day on which this General Meeting of Shareholders is held to the conclusion of the General Meeting of Shareholders

Guide to Exercise of Voting Rights

Guidance for Advance Exercise of Voting Rights

Shareholders attending the General Meeting of Shareholders are also requested to exercise their voting rights in advance considering the possibility of network outages or other technical difficulties.

Advance exercise of voting rights via the internet, etc.

Please access the website for exercising voting rights printed on the voting form and enter your approval or disapproval for each proposal by following the instructions provided on the next page.

Deadline: 7:00 p.m. (JST) on Monday, September 28, 2026



Advance exercise of voting rights in writing

Please indicate your approval or disapproval for each proposal on the voting form and return it to the Company by mail so that it arrives before the deadline. If there is no indication of approval or disapproval for a proposal, it shall be treated as an indication of approval for the Company's proposal.

Deadline: 7:00 p.m. (JST) on Monday, September 28, 2026



Electronic voting platform

Shareholders registered in the name of a trust and custody bank, etc. (including standing proxies) may use the electronic voting platform operated by ICJ, Inc., provided that they have already filed applications for the use of the said platform.

* In the event that you exercise your voting rights diversely, please notify the Company at least three days prior to the General Meeting of Shareholders stating your intention of diverse exercise and the reasons for doing so.

Details Concerning the Handling of Voting Rights When Attending the Meeting

If you attend the General Meeting of Shareholders, your voting rights will be treated as follows:

Up to the day before the General Meeting of Shareholders	On the day on which the General Meeting of Shareholders is held	Treatment of exercise of voting rights
Voting rights exercised in advance	Voting rights exercised	Exercise of voting rights on the day of the meeting deemed valid (exercise in advance deemed void)
	Voting rights not exercised	Voting rights exercised in advance deemed valid
Voting rights not exercised in advance	Voting rights exercised	Exercise of voting rights on the day of the meeting deemed valid
	Voting rights not exercised	Abstention

Guide to Exercise of Voting Rights via the Internet

Method 1: Scanning your QR Code®

1. Please scan the QR Code®* located on the bottom right of your voting form.



* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Method 2: Entering your login ID and temporary password

Website for exercising voting rights:

<https://evote.tr.mufg.jp/> (in Japanese)

1. Please access the website for exercising voting rights.
2. Enter the login ID and temporary password printed on your voting form.
3. Indicate your approval or disapproval by following the instructions on the screen.

How to indicate your approval or disapproval

If using the smartphone site



✓ Press [1] if you wish to approve all of the Company's proposals.

✓ Press [2] if you wish to approve or disapprove individual proposals.

If using the desktop site

● 会社提案の全ての議案を賛成とされる場合 [1] [確認画面へ](#)
● 会社提案の議案について個別に賛否を入力される場合 [2] [賛否行使画面へ](#)
議案の内容をご覧になる場合は、[こちら](#) をクリックしてください。

If you need instructions regarding how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the internet, please call the phone number on the right.



Mitsubishi UFJ Trust and Banking Corporation,
Corporate Agency Division (Help Desk)

0120-173-027

(Toll free only from Japan / Business hours: 9:00
a.m. to 9:00 p.m. (JST))

Notes

- If you exercise your voting rights both in writing and via the internet, the latter will prevail regardless of the date and time the written form was received by the Company.
- If you exercise your voting rights via the internet multiple times, only your last vote will be treated as valid.
- Connection fees payable to providers and communication expenses payable to telecommunication carriers when accessing the website for exercising voting rights are to be borne by the shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Twelve (12) Directors

The term of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Regarding the candidates for the Board of Directors, the Company proposes the election of twelve (12) new Directors based on the decisions of the Nominating Committee.

The candidates for Directors are as provided in pages 14 to 28.

Basic Policy on the Composition of the Board of Directors (Article 10 of the Corporate Governance Guidelines)

In promoting management aimed at the Group's sustainable growth and enhancement of corporate value, our basic policy is to structure the Board of Directors in consideration of the balance of knowledge, experience, and abilities necessary to realize highly effective supervision of management by the Board of Directors and to ensure the diversity of the Board of Directors as a whole.

In order to enhance the effectiveness of the supervisory function of the Board of Directors, the majority of Directors shall be Outside Directors, and business executors (Executive Officers) shall be included among the Directors.

To ensure that the Board of Directors functions in the most effective and efficient manner, the appropriate number of Directors shall be between 8 and 14.

Policies for the election of Directors

The Company selects candidates for Directors who are deemed suitable for the position in accordance with the basic policy given above.

In selecting candidates for Directors, we choose candidates who possess the core qualities (core skills) necessary to lead management in achieving the Group's mission, "Circulate all forms of value to unleash the potential in all people." Additionally, we expect these candidates to possess the expertise and experience required to engage in discussions concerning major directions associated with key management policies and strategies, and priority areas essential for achieving the mission from various perspectives.

The core skills required of all candidates for Directors are presented below.

Item	Overview
Leadership	Has demonstrated outstanding leadership in various aspects, including the presentation and dissemination of vision, organizational transformation, and business growth, in organizational management for corporations, law and accounting firms, government agencies, or other entities
Shared belief in the achievement of the mission and willingness to contribute	Has strong interest and shared belief in the Mercari Group mission and willingness to contribute to the enhancement of corporate value through its achievement
Compatibility with culture/values	Aligns with Mercari Group's culture and upholds a mindset and principles of behavior that embody Mercari's four values
Integrity and high ethical standards	Has strong ethical standards and is capable of performing duties with utmost integrity (sincerity and honesty) in all situations and circumstances

In relation to expertise and experience, the following specific criteria are outlined to ensure a diverse range of viewpoints within the Board of Directors as a whole. This enables the Board of Directors to effectively supervise operations, adapting to the evolving business environment.

- The Group requires “Corporate management,” “Sustainability,” “Human resources & organizational culture development,” “Corporate governance,” and “Policy/public relations” to achieve sustainable growth and increase corporate value through appropriate collaboration with stakeholders to solve social issues.
- The Group requires “Global business” and “Innovation/technology” from the perspective of encouraging the creation of new markets and services to achieve its mission.
- The Group requires “Finance/accounting” and “Risk management/compliance” from the perspective of promoting fair corporate activities that lead to earning the trust of society while supporting active and sound risk-taking.

Specific requirements for expertise and experience in each category are as follows.

Expertise and experience	Specific requirements
Corporate management	• Experience and knowledge as a director, manager (CEO, CFO, etc.), or other top management position
Global business	• Experience in and knowledge of global expansion of services and products, global operations in global companies, global expansion through M&As, etc.
Innovation/technology	• Experience in and knowledge of creating and innovating business models to solve social issues • Experience in and knowledge of the latest technological trends in the digital domain, AI, Web 3.0, etc.
Sustainability	• Experience in promoting mid- to long-term sustainability-related initiatives at companies, international organizations, NGOs, etc. • Extensive experience in and knowledge of areas related to the Company’s materiality (material topics to take on to realize the Company’s long-term vision)
Finance/accounting	• Experience in planning, implementing, and supporting corporate capital policies, fundraising, and financial restructuring • Experience as a CPA engaged in financial statement audits and internal control audits
Human resources & organizational culture development	• Experience playing a leading role in leadership development and human resources development at the senior management level, etc., organizational design, and building, establishing, and transforming corporate culture
Corporate governance	• Extensive knowledge of corporate governance • Experience participating in leading the design of management compensation plans and review of succession plans for CEOs, etc.
Risk management/compliance	• Extensive experience in and knowledge of enterprise risk management and crisis management • Extensive experience in and knowledge of initiatives to ensure thorough compliance with laws, regulations, and corporate ethics in an organized manner
Policy/public relations	• Experience in policy, legal, and other types of rulemaking for social and economic issues

The candidates for Directors of the Company:

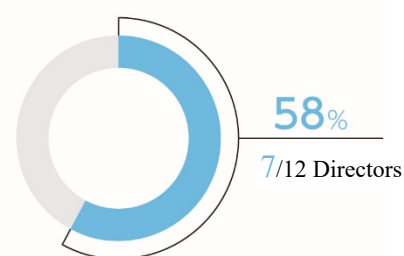
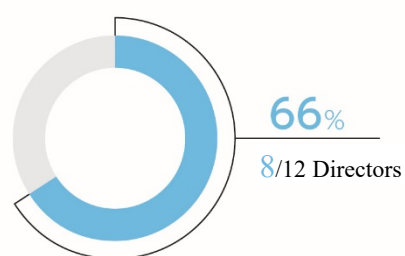
Candidate No.	Name	Current position and responsibility in the Company			
1.	Shintaro Yamada	Director, Representative Executive Officer and CEO Chairperson of the Board of Directors, member of the Nominating Committee, and member of the Compensation Committee	R		
2.	Fumiaki Koizumi	Director, President	R		
3.	Sayaka Eda	Director, Executive Officer, Senior Vice President of Corporate, Chief Financial Officer	R		
4.	Mayumi Tochinoki	Director Member of the Audit Committee	R		
5.	Makiko Shinoda	Outside Director Chairperson of the Compensation Committee	R	O	I
6.	Takuya Kitagawa	Outside Director Member of the Nominating Committee	R	O	I
7.	Kazuhiko Toyama	Outside Director Chairperson of the Nominating Committee and member of the Compensation Committee	R	O	I
8.	Mayumi Umezawa	Outside Director Member of the Audit Committee	R	O	I
9.	Shiho Konno	Outside Director Chairperson of the Audit Committee	R	O	I
10.	Kikka Hanazawa	Outside Director Member of the Compensation Committee	R	O	I
11.	Kumi Fujisawa	Outside Director Member of the Nominating Committee	R	O	I
12.	Masahiro Kotosaka	Outside Director Member of the Audit Committee	R	O	I

Guide to abbreviations:

R: Re-appointment
O: Outside Director
I: Independent Director

Ratio of independent Outside Directors to all Directors

Ratio of female Directors to all Directors



Skills matrix:

Name	Expertise and experience								
	Corporate management	Global business	Innovation/technology	Sustainability	Finance/accounting	Human resources & organizational culture development	Corporate governance	Risk management/compliance	Policy/public relations
Shintaro Yamada	•	•	•	•		•	•		
Fumiaki Koizumi	•			•	•	•			•
Sayaka Eda	•				•		•		
Mayumi Tochinoki					•			•	
Makiko Shinoda	•			•	•	•	•		
Takuya Kitagawa		•	•	•		•			
Kazuhiko Toyama	•		•				•	•	•
Mayumi Umezawa					•		•	•	
Shiho Konno							•	•	•
Kikka Hanazawa	•	•		•					
Kumi Fujisawa	•	•	•		•		•		
Masahiro Kotosaka		•	•	•			•	•	

The table above outlines the categories of expertise and experience that each candidate is especially expected to demonstrate in accordance with their respective roles. However, it does not encompass all of the knowledge and experience held by each candidate.

▶ **Career summary and positions held in the Company**

Aug. 2001 Established Unoh Inc., Representative Director
Feb. 2005 Trade name of Unoh Inc. changed to Unoh Co., Ltd.
Sept. 2010 General Manager of Zynga Japan K.K.
June 2012 Established suadd K.K., Representative Director (current position)
Feb. 2013 Established Kouzoh Inc. (currently the Company), Representative Director and President
Mar. 2014 Director of Mercari, Inc. (US) (current position)
Apr. 2017 Representative Director and Chairman of the Board, Chief Executive Officer of the Company
Sept. 2019 Representative Director, Chief Executive Officer of the Company
July 2021 Representative and Administrative Officer of YAMADA Shintaro D&I Foundation (current position)
Sept. 2023 Director, Representative Executive Officer and CEO of the Company (current position)
Jan. 2025 CEO of Mercari, Inc. (US)

▶ **Significant concurrent positions**

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▶ **Reasons for nomination**

Since the Company's founding in February 2013, Shintaro Yamada has launched the *Mercari* C2C marketplace and, as the Representative Director, has overseen both its global development and the overall management of the Mercari Group's business. As Representative Executive Officer and CEO, he has overseen the management of the entire Group since September 2023. The Company has therefore nominated him as a candidate for Director, expecting that he will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company by promoting coordination between the Board of Directors and the execution of business.



Number of Board of Directors meetings attended:
8/8

Number of Nominating Committee meetings attended:
7/7

Number of Compensation Committee meetings attended:
7/7

Number of the Company's shares owned:
45,783,509 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
52,451 shares

▶ Career summary and positions held in the Company

Apr. 2003 Joined Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)
Dec. 2006 Joined mixi, Inc. (currently MIXI, Inc.)
June 2008 Director of mixi, Inc.
Dec. 2013 Joined the Company
Mar. 2014 Director and Head of Corporate Division of the Company
Apr. 2017 Director, Chief Operating Officer, and Head of Corporate Division of the Company
Aug. 2019 CEO of Kashima Antlers F.C. Co., Ltd. (current position)
Sept. 2019 Director, President of the Company (current position)
Mar. 2022 Director of Japan Professional Football League (J. League) (part-time)

▶ Significant concurrent positions

CEO of Kashima Antlers F.C. Co., Ltd.

▶ Reasons for nomination

Since joining the Company in 2013, Fumiaki Koizumi has driven the organizational enhancement of the Corporate Division, and since his appointment as Director of the Company, while leading the management of the Company as a whole, he has worked hard especially in the fields of public relations, corporate communications, sustainability, etc. He also manages Kashima Antlers F.C. Co., Ltd. The Company has therefore nominated him as a candidate for Director, expecting that he will draw on his abundant experience and track record to contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



Number of Board of Directors meetings attended:
7/8

Number of the Company's shares owned:
799,550 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
768,341 shares

▶ **Career summary and positions held in the Company**

Apr. 2006 Joined Goldman Sachs Japan Co., Ltd.
 Nov. 2017 Managing Director of Goldman Sachs Japan Co., Ltd.
 Jan. 2021 Vice President, Chief Financial Officer of the Company
 Jan. 2021 Director of Merpay, Inc. (current position)
 July 2022 Vice President of Corporate, Chief Financial Officer of the Company
 Jan. 2023 Senior Vice President of Corporate, Chief Financial Officer of the Company
 Sept. 2023 Director, Executive Officer, Senior Vice President of Corporate, Chief Financial Officer of the Company (current position)

▶ **Significant concurrent positions**

Director of Merpay, Inc.

▶ **Reasons for nomination**

Since joining the Company, Sayaka Eda has led the enhancement of the Group's management system as CFO by utilizing her extensive experience in financial institutions and her profound insights in the fields of finance, corporate governance, etc. Furthermore, as the Executive Officer in charge of corporate affairs, she is responsible for supporting the business growth of the Corporate Division. The Company has therefore nominated her as a candidate for Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company by promoting coordination between the Board of Directors and the execution of business.



Number of Board of Directors meetings attended:
8/8

Number of the Company's shares owned:
57,515 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
27,269 shares

▶ Career summary and positions held in the Company

Sept. 1991 Joined Deloitte & Touche LLP

Oct. 1995 Joined J.P. Morgan Securities Asia Ltd. (currently JPMorgan Securities Japan Co., Ltd.)

Mar. 2003 Head of Internal Audit Department of JPMorgan Securities Japan Co., Ltd.

June 2007 Head of Compliance Testing Group in Asian Region of JPMorgan Securities.

Mar. 2013 Head of Compliance and Risk Assessment in Asian Region of JPMorgan Securities.

Sept. 2013 Executive Officer, Chief Administrative Officer, and Chief Compliance Officer of Standard & Poor's Ratings Japan K.K. (currently S&P Global Ratings Japan Inc.)

Jan. 2019 Vice President, Head of Internal Audit Office of the Company

Sept. 2019 Standing Audit and Supervisory Board Member of the Company

Sept. 2019 Audit and Supervisory Board Member of Merpay, Inc.

Apr. 2021 Audit and Supervisory Board Member of Mercoin, Inc.

Sept. 2023 Director of the Company (current position)

June 2024 Outside Director (Audit and Supervisory Committee Member) of ENEOS Holdings, Inc. (current position)

▶ Significant concurrent positions

Outside Director (Audit and Supervisory Committee Member) of ENEOS Holdings, Inc.

▶ Reasons for nomination

Mayumi Tochinoki possesses abundant knowledge in the fields of accounting, internal audit, and compliance gained through her experience in internal audit and compliance divisions within an accounting firm and the finance industry. In addition, she has provided appropriate and valuable advice and suggestions on the building of an internal control system and risk management as both an Audit and Supervisory Board Member and Director of the Company. The Company has therefore nominated her as a candidate for Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



Number of Board of Directors meetings attended:
7/8

Number of Audit Committee meetings attended:
12/12

Number of the Company's shares owned:
3,412 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares

**▶ Career summary and positions held in the Company**

- Apr. 1991 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)
- Sept. 1998 Joined McKinsey & Company, Inc.
- Oct. 2002 Joined Novartis Pharma K.K.
- July 2007 Head of Finance for Nestlé Nutrition K.K.
- Dec. 2008 Director & CFO of Tokyo Itoi Shigesato Office (currently Hobonichi Co., Ltd.)
- Mar. 2020 Director at YeLL Inc. (current position)
- Sept. 2020 Outside Director of the Company (current position)
- June 2026 Outside Director (Audit and Supervisory Committee Member) of M3, Inc. (current position)

▶ Significant concurrent positions

- Director at YeLL Inc.
- Outside Director (Audit and Supervisory Committee Member) of M3, Inc.

▶ Reasons for nomination and overview of expected role

Makiko Shinoda possesses specialized knowledge and extensive experience in diversity & inclusion, sustainability, finance, etc., which she draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated her as a candidate for Outside Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



Tenure as Outside Director:
6 years

Number of Board of Directors meetings attended:
8/8

Number of Compensation Committee meetings attended:
7/7

Number of the Company's shares owned:
1,997 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares

▶ Career summary and positions held in the Company

- Sept. 2012 Joined Rakuten, Inc. (currently Rakuten Group, Inc.)
- Apr. 2013 Executive Officer, Head of Behavior Insight Strategy Office of Data Intelligence Supervisory Department of Rakuten, Inc.
- Sept. 2017 Director of Rakuten Data Marketing, Inc.
- Sept. 2018 Co-founder and Director, Public Interest Incorporated Association Well-being for Planet Earth (current position)
- Jan. 2019 Managing Executive Officer, Chief Data Officer of Technology Division of Rakuten, Inc.
- Aug. 2023 President and Director of QuEra Computing Inc. (current position)
- Sept. 2023 Outside Director of the Company (current position)
- Nov. 2024 Representative Director and President of QuEra Computing Japan, Inc. (current position)

▶ Significant concurrent positions

- President and Director of QuEra Computing Inc.
Representative Director and President of QuEra Computing Japan, Inc.

▶ Reasons for nomination and overview of expected role

Takuya Kitagawa possesses extensive management experience and advanced expertise in leveraging cutting-edge technologies such as artificial intelligence (AI), data science, and quantum technology to create global businesses and address social issues, which he draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated him as a candidate for Outside Director, expecting that he will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



Tenure as Outside Director:
3 years

Number of Board of Directors meetings attended:
8/8

Number of Nominating Committee meetings attended:
7/7

Number of the Company's shares owned:
1,997 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares

▶ Career summary and positions held in the Company

- Apr. 1985 Joined Boston Consulting Group
- Apr. 1986 Participated in the establishment of Corporate Direction Inc.
- Apr. 2001 Representative Director and President of Corporate Direction Inc.
- Apr. 2007 Representative Director, CEO of Industrial Growth Platform, Inc.
- June 2016 Outside Director of Panasonic Corporation (currently Panasonic Holdings Corporation)
- June 2017 Outside Director of Tokyo Electric Power Company Holdings, Inc.
- Oct. 2020 Chairman of Industrial Growth Platform, Inc. IGPI Group (current position)
- Dec. 2020 Representative Director, President of Japan Platform of Industrial Transformation, Inc. (current position)
- May 2022 Chairman of General Incorporated Association Japan Association of Corporate Directors (current position)
- June 2023 Outside Director of KURODA PRECISION INDUSTRIES LTD.
- Sept. 2023 Outside Director of the Company (current position)

▶ Significant concurrent positions

Representative Director, President of Japan Platform of Industrial Transformation, Inc.

▶ Reasons for nomination and overview of expected role

Kazuhiko Toyama possesses extensive knowledge and profound insight as a manager of corporate restructuring consulting firms, as well as a specialist in corporate governance. He also possesses extensive experience acquired through his endeavors in promoting innovation to address social issues. He draws upon these strengths to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated him as a candidate for Outside Director, expecting that he will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.

**Tenure as Outside Director:****3 years****Number of Board of Directors meetings attended:****8/8****Number of Nominating Committee meetings attended:****7/7****Number of Compensation Committee meetings attended:****7/7****Number of the Company's shares owned:****1,997 shares****Number of shares to be acquired or delivered under the share-based compensation plans:**
2,008 shares

▶ **Career summary and positions held in the Company**

- Oct. 2002 Joined the Tokyo office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
- May 2006 Registered as a certified public accountant
- July 2006 Representative of Umezawa Accountant Office (currently Mayumi Umezawa CPA Office) (current position)
- May 2007 Joined McDonald's Company (Japan), Ltd.
- Feb. 2012 Finance Manager of Disney Store Department at The Walt Disney Company (Japan) Ltd.
- July 2016 Director of Accounting Labo (currently Accounting Labo Co., Ltd.) (current position)
- July 2016 Representative Director of Accounting Labo
- July 2016 Outside Audit & Supervisory Board Member of Retty Inc.
- Dec. 2017 Non-executive Director (Audit & Supervisory Board Member) of Retty Inc.
- Nov. 2019 Supervisory Director of Japan Hotel REIT Investment Corporation
- Apr. 2021 Outside Director of Wellness Communications Corporation
- Mar. 2022 Outside Director (Audit and Supervisory Committee Member) of ROYAL HOLDINGS Co., Ltd. (current position)
- Sept. 2024 Outside Director of the Company (current position)

▶ **Significant concurrent positions**

- Representative of Mayumi Umezawa CPA Office
- Outside Director (Audit and Supervisory Committee Member) of ROYAL HOLDINGS Co., Ltd.

▶ **Reasons for nomination and overview of expected role**

Mayumi Umezawa possesses professional expertise in the fields of finance and accounting through her work as a certified public accountant and in corporate accounting and finance divisions. She also possesses profound insight into the fields of risk management, compliance, and corporate governance cultivated through her experience as an outside officer of listed companies, which she draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated her as a candidate for Outside Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



Tenure as Outside Director:
2 years

Number of Board of Directors meetings attended:
8/8

Number of Audit Committee meetings attended:
12/12

Number of the Company's shares owned:
1,399 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares

▶ Career summary and positions held in the Company

- Apr. 1991 Registered with Daiichi Tokyo Bar Association
- June 2005 Audit and Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation)
- Mar. 2008 Auditor of Advanced Softmaterials Inc. (currently ASM Inc.)
- June 2014 Member of the Committee on Realization of a Gender-Equal Society at the Japan Federation of Bar Associations (current position)
- Aug. 2014 Auditor of Japan Corporate Governance Network
- Mar. 2015 Attorney at Law of Shiho Konno Habataki Law Office (current position)
- June 2015 Outside Director of Watami Co., Ltd.
- June 2016 External Director of Kakaku.com, Inc.
- June 2017 Outside Director of Alfresa Holdings Corporation
- June 2018 Outside Audit & Supervisory Board Member of Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)
- June 2018 Member of the Board of Monex Group, Inc.
- June 2021 Outside Director of LIXIL Corporation (current position)
- Mar. 2022 Outside Audit & Supervisory Board Member of Pegasus Tech Holdings, Inc. (current position)
- Sept. 2024 Outside Director of the Company (current position)



Tenure as Outside Director:
2 years

Number of Board of Directors meetings attended:
8/8

Number of Audit Committee meetings attended:
12/12

Number of the Company's shares owned:
1,399 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares

▶ Significant concurrent positions

Attorney at Law of Shiho Konno Habataki Law Office
Outside Director of LIXIL Corporation

▶ Reasons for nomination and overview of expected role

Shiho Konno possesses professional expertise in the fields of corporate legal affairs and corporate governance. She also possesses extensive knowledge and profound insight in the fields of risk management and compliance, cultivated through her experience as an outside officer of listed companies, which she draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated her as a candidate for Outside Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.

**▶ Career summary and positions held in the Company**

Apr. 1991 General Manager, Itochu Fashion System Co., Ltd. New York office
Apr. 1995 Vice President of Marketing, Cygne Designs, Inc.
Apr. 1998 CEO of CYGNE INTERNATIONAL
Dec. 2002 Director of Strategic Planning, Link Theory Holdings Co., Ltd.
Apr. 2007 CEO of VPL
Apr. 2011 President of Fashion Girls for Humanity (current position)
Jan. 2022 Co-founder of Yabbey
Mar. 2023 Director of Columbia University (current position)
Sept. 2024 Outside Director of the Company (current position)

▶ Significant concurrent positions

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▶ Reasons for nomination and overview of expected role

Kikka Hanazawa possesses extensive experience in business management, primarily in the US, tackling social issues through businesses. She also possesses profound insight into the field of sustainability through her work operating multiple non-profits and launching philanthropic activities, which she draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated her as a candidate for Outside Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



**Tenure as Outside
Director:**
2 years

**Number of Board of
Directors meetings
attended:**
8/8

**Number of Nominating
Committee meetings
attended:**
1/1

**Number of
Compensation
Committee meetings
attended:**
7/7

**Number of the
Company's shares
owned:**
1,399 shares

**Number of shares to be
acquired or delivered
under the share-based
compensation plans:**
2,008 shares

► **Career summary and positions held in the Company**

Apr. 1989 Joined KOKUSAI Investments Trust Management Co., Ltd.
 Sept. 1991 Joined Schroder Investment Management (Japan) Limited
 Apr. 1995 Representative Director of IFIS JAPAN LTD.
 June 2004 Vice Chairman of the Investment Trusts Association, Japan
 June 2011 Governor of the Japan Securities Dealers Association (current position)
 June 2013 Outside Director of the Shizuoka Bank, Ltd.
 Aug. 2013 Representative Director of SophiaBank Co., Ltd.
 June 2014 Outside Member of the Board of Toyota Tsusho Corporation
 May 2016 Outside Director, Member of the Board of Creek & River Co., Ltd.
 Oct. 2018 Outside Director of Net Protections Holdings, Inc.
 Jan. 2021 External Director of CellSource Co., Ltd.
 Apr. 2022 Chairperson of Institute for International Socio-Economic Studies (current position)
 Oct. 2022 Outside Director of Shizuoka Financial Group, Inc. (current position)
 Jan. 2023 External Director (Audit & Supervisory Committee Member) of CellSource Co., Ltd.
 Sept. 2024 Outside Director of the Company (current position)
 June 2025 Outside member of the Board of Directors of Toyota Motor Corporation (current position)

► **Significant concurrent positions**

Outside Director of Shizuoka Financial Group, Inc.
 Outside member of the Board of Directors of Toyota Motor Corporation

► **Reasons for nomination and overview of expected role**

As the manager of an investment trust evaluation company and a think tank, Kumi Fujisawa possesses extensive experience in promoting innovation to address social issues. She also possesses extensive knowledge and profound insight in global business, corporate governance, and other fields, cultivated through her experience as an outside officer of listed companies, which she draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated her as a candidate for Outside Director, expecting that she will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.



Tenure as Outside Director:
2 years

Number of Board of Directors meetings attended:
7/8

Number of Nominating Committee meetings attended:
5/6

Number of the Company's shares owned:
1,899 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares



► **Career summary and positions held in the Company**

Sept. 2004 Joined McKinsey & Company, Inc.
 Apr. 2013 Associate Professor of College of Business Administration, Ritsumeikan University
 Apr. 2015 Outside Director of Appirits Inc.
 Mar. 2016 External Audit & Supervisory Board Member of Uzabase, Inc.
 Apr. 2016 Associate Professor of Faculty of Policy Management, Keio University
 June 2017 Outside Corporate Auditor of RAKSUL INC.
 Dec. 2018 External Director of Euglena Co., Ltd. (current position)
 Mar. 2019 External Director (Audit & Supervisory Committee member) of Uzabase, Inc.
 Oct. 2019 Outside Director (Audit & Supervisory Committee Member) of RAKSUL INC.
 June 2023 Outside Director (Audit & Supervisory Committee Member) of SRE Holdings Corporation (current position)
 Apr. 2025 Professor of Faculty of Policy Management, Keio University (current position)
 Sept. 2025 Outside Director of the Company (current position)



Tenure as Outside Director:

1 year

Number of Board of Directors meetings attended:

7/7

Number of Audit Committee meetings attended:

9/9

Number of the Company's shares owned:

100 shares

Number of shares to be acquired or delivered under the share-based compensation plans:
2,008 shares

► **Significant concurrent positions**

External Director of Euglena Co., Ltd.
 Outside Director (Audit & Supervisory Committee Member) of SRE Holdings Corporation

► **Reasons for nomination and overview of expected role**

As a business scholar, Masahiro Kotosaka has extensive experience in corporate management, cultivated through his expertise in business strategy and his experience as a management consultant. He also possesses extensive knowledge and profound insight into the fields of risk management, compliance, and corporate governance cultivated through his experience as an outside officer of listed companies, which he draws upon to provide appropriate and valuable advice and suggestions for the management of the Company. The Company has therefore nominated him as a candidate for Outside Director, expecting that he will contribute to strengthening the supervising and decision-making functions of the Board of Directors of the Company.

- (Notes)
- There is no special interest between any candidates and the Company.
 - Makiko Shinoda, Takuya Kitagawa, Kazuhiko Toyama, Mayumi Umezawa, Shiho Konno, Kikka Hanazawa, Kumi Fujisawa, and Masahiro Kotosaka are candidates for Outside Director.
 - The Company has submitted notification to Tokyo Stock Exchange, Inc. to designate all candidates for Outside Director as independent officers provided under the regulations of Tokyo Stock Exchange, Inc.
 - If this proposal is accepted, then committee compositions and chairpersons shall be as follows.

Nominating Committee:	Kazuhiko Toyama (Chairperson), Kumi Fujisawa, Masahiro Kotosaka, Shintaro Yamada
Compensation Committee:	Makiko Shinoda (Chairperson), Kazuhiko Toyama, Takuya Kitagawa, Shintaro Yamada
Audit Committee:	Shiho Konno (Chairperson), Mayumi Umezawa, Kikka Hanazawa, Mayumi Tochinoki
 - The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Mayumi Tochinoki, Makiko Shinoda, Takuya Kitagawa, Kazuhiko Toyama, Mayumi Umezawa, Shiho Konno, Kikka Hanazawa, Kumi Fujisawa, and Masahiro Kotosaka to limit their liabilities to compensate damages under Article 423, paragraph (1) of the same Act. The limitation on liability to compensate damages under such agreement is set out to be the amount provided for in Article 425, paragraph (1) of the same Act. If they are elected as Directors, the Company plans to renew the aforementioned limited liability agreements with them.
 - The Company has entered into an indemnity agreement with each of the candidates based on the provisions of Article 430-2, paragraph (1) of the Companies Act, and it will indemnify them for the expenses specified in item (i) of the same paragraph to the extent permitted by laws and regulations. However, to ensure the appropriateness of the execution of duties of officers, this indemnity agreement does not cover cases where the Company pursues liability against an officer. If they are elected as Directors, the Company plans to renew the aforementioned indemnity agreements with them.

7. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. All candidates elected as Directors will be covered under the terms of this insurance policy. In the event that those insured, including Directors of the Company, incur losses arising from responsibilities related to the execution of their duties, or from claims being pursued in relation to said responsibilities, they shall be reimbursed under the terms of the policy. However, to ensure the appropriateness of the execution of duties of officers, the policy stipulates that insurance payments shall not be made under certain circumstances, such as in cases of malicious intent or gross negligence. Furthermore, the Company intends to renew it under the same terms and conditions during the Directors' terms of office.
8. The number of shares of the Company owned by Shintaro Yamada includes shares owned by his asset management company.

Business Report (From July 1, 2025, to June 30, 2026)

1. Current Condition of the Group

(1) Status of operations for the fiscal year ended June 30, 2026

(i) Business progress and results

The Group has set its Group mission as “Circulate all forms of value to unleash the potential in all people,” and is currently working to achieve it. During the fiscal year ended June 30, 2026, the Group worked toward achieving its financial results forecast, under the policy of essentially aiming for top-line growth that will lead to increased profits and expanding businesses centered around Group synergy. As a result, consolidated revenue was ¥229.2 billion, and core operating profit was ¥44.1 billion, which allowed the Group to achieve its financial results forecast while setting a new record high.

In the Marketplace domain, the Group prioritized enhancing the product’s core experience centered around building a secure and safe marketplace and worked to strengthen crossborder transactions, a high-growth area. During the fiscal year under review, by enhancing the core experience, the Group established a foundation where the number of users, average transaction value, and transaction frequency grew in a well-balanced manner. As a result, the GMV ^(Note 1) for the fiscal year under review was ¥1,285.6 billion, up 14.7% year-on-year, bringing the Group back to double-digit growth for the first time since the fiscal year ended June 30, 2023. Due to this top-line upswing, core operating profit was ¥42.9 billion (up 40.6% year-on-year), significantly exceeding the initial guidance and further solidifying the Group’s earnings base. Crossborder transactions, which are a focus area, are growing steadily, with a GMV of ¥112.2 billion (approx. 9% of the overall Marketplace GMV) due to the Group capturing strong demand in the Entertainment & Hobbies categories. Initiatives for future growth, such as expanding the selection of items on *Mercari* through collaboration with Suruga-ya and launching a new global app, are making steady progress.

In the Fintech domain, the Group worked to create the foundation to become a product that is chosen by users for all payment/credit use cases. Credit balance ^(Note 2) has grown steadily to ¥358.1 billion, up 44.4% year-on-year, due to an increase in transaction volume within *Mercari*, driven by strong GMV growth in the Marketplace business, as well as the growth of external transaction volume resulting from the steady acquisition of *Mercard* holders and the expansion of use cases. The collection rate ^(Note 3) maintained a high level at 99.4% due to strict credit control that utilizes the Group’s unique AI credit check and other measures. As a result, revenue was ¥65.1 billion, up 29.2% year-on-year. Core operating profit increased by ¥4.6 billion year-on-year to ¥9.1 billion, driven by improved profitability from steady growth in Credit, despite proactive investments.

As a result of the above, Japan Business ^(Note 4) reported revenue of ¥180,858 million (up 20.7% year-on-year) and segment profit of ¥51,316 million (up 47.2% year-on-year) for the fiscal year ended June 30, 2026.

In the US, the Group’s operations created a synergistic effect from enhancements to the product’s core experience and effective marketing, including CRM measures targeting specific categories and a promotion offering discounts on shipping costs. Furthermore, by capturing strong demand in the Entertainment & Hobbies categories, GMV ^(Note 1) for the fiscal year under review increased by 11.2% year-on-year to US\$810 million (¥125.3 billion; the exchange rate conversion is the total of the amounts calculated for each month using the average rate during the month), achieving double-digit growth, and revenue amounted to ¥40,782 million (up 12.0% year-on-year). Core operating profit was ¥2,062 million as the Group maintained disciplined investment while making marketing investments. Additionally, steady product refinement led to positive effects on business performance sooner than anticipated. As a result, segment profit was ¥1,664 million (up 125.8% year-on-year), allowing the Group to continue to break even while realizing positive GMV growth.

As a result, for the fiscal year ended June 30, 2026, the Group recorded revenue of ¥229,293 million (19.0% increase year-on-year), operating profit of ¥43,905 million (57.7% increase year-on-year), and profit attributable to owners of parent of ¥35,401 million (35.6% increase year-on-year).

- (Notes)
1. GMV (Gross Merchandise Value) is the total value of merchandise sold during a specified period.
 2. *Merpay Deferred Payments* (lump-sum payment, fixed-amount payment, and installment payment) and *Merpay Smart Money* credit balance as of June 30, 2026 (excludes debt converted into bankruptcy reorganization debt, etc.).
 3. Average aggregated rate of the quarterly cumulative collections completed within the past 11 months compared to the amount of *Merpay Deferred Payments* (lump-sum payment, fixed-amount payment, and installment payment) and *Merpay Smart Money* billed in the past 11 months (excludes debt converted into bankruptcy reorganization debt, etc.).
 4. Effective from the first quarter of the fiscal year ended June 30, 2026, the segment name “Japan Region” has been changed to “Japan Business.” This change is only a change in the name of the reportable segment and has no impact on segment information.

(ii) Capital investments

Total capital expenditure undertaken during the fiscal year ended June 30, 2026, amounted to ¥6,641 million (including intangible assets), which was mainly due to the acquisition of software related to the capitalization of development personnel expenses.

There have been no disposals or sales of major facilities during the fiscal year under review.

(iii) Financing

Funds continued to be raised through liquidation of receivables of a consolidated subsidiary. Items accounted for as financial transactions due to liquidation of receivables were short-term borrowings and current portion of long-term borrowings of ¥128,786 million and long-term borrowings of ¥82,429 million.

(iv) Business transfer, absorption-type company split, or incorporation-type company split

Not applicable.

(v) Acquisitions of other companies' businesses

Not applicable.

(vi) Successions of rights or duties related to the businesses of other legal entities, etc. due to absorption-type merger or absorption-type company split

Not applicable.

(vii) Acquisitions and disposals of stock, other equities, and stock acquisition rights in other companies

Not applicable.

(2) Major subsidiaries

Name	Capital stock	Percentage of voting rights held by the Company	Main business
Mercari, Inc. (US)	US\$620,511 thousand	100%	Planning, development, and management of the <i>Mercari</i> (US) C2C marketplace
Merpay, Inc.	¥101 million	100%	Planning, development, and management of financial-related business, including funds transfer operations
Kashima Antlers F.C. Co., Ltd.	¥2,257 million	71.2%	1. Management of the Kashima Antlers professional soccer team 2. Planning and management of various entertainment, such as soccer games and other sporting events 3. Management of sports facilities such as soccer stadiums
Mercoin, Inc.	¥100 million	100%	Planning, development, and operation of services related to cryptoassets and blockchain technology
Mercari Software Technologies India Private Limited	INR31 million	100%	Development of internet services

(Note) The percentage of voting rights held by Mercari Software Technologies India Private Limited includes 0.1% indirectly held by Merpay, Inc.

(3) Issues to be addressed

(i) Ensuring the safety and soundness of services

The increasing prevalence of e-commerce services and social media, as well as ever-more sophisticated fraudulent use associated therewith, appear to be giving rise to further mounting societal demands with respect to maintaining the safety of internet-based services. In order to provide a platform for carrying out safe and secure transactions, the Group regards ensuring the safety and soundness of its services as its most important challenge, and engages in efforts to thoroughly eliminate fraudulent users. The Group is striving to create an environment that does not tolerate criminal activity, including strengthening fraud monitoring using AI technology and enhancing authenticity verification with the Mercari Appraisal Center, which was established to eradicate counterfeit brand-name goods. The Group will also continue its efforts to safeguard personal information and combat infringement of intellectual property rights.

(ii) Developing talent

Mercari believes that in order to continue its sustainable growth as a company, it is necessary to create an environment where people with diverse perspectives and skills can work together comfortably, and to continue to strengthen the foundations of innovation through the development of an organization based on advanced technologies such as AI. The Group shares its thoughts on inclusion and diversity (I&D) with the public in its I&D Statement and promotes I&D in order to raise the percentage of women and non-Japanese employees in managerial positions. Furthermore, by integrating AI strategy with HR strategy under the “HR for an AI-Native company” initiative, we are advancing the redesign of work styles, organizational structures, and evaluation and talent management. The Group will continue its efforts to produce new leaders who will steer the growth of the Group by acquiring and developing AI-Native talent and by proactively selecting and promoting talented people.

(iii) Enhancing technological strengths

As a provider of services over the internet, the Group recognizes the importance of managing its business in a manner that ensures consistent operations of systems involved in providing its services. The Group persists with efforts to ensure system stability in part by reinforcing server equipment to better handle the increasing traffic to its services, and also by installing parallel processing systems in order to distribute processing loads. Going forward, the Group will continue to invest in and proactively utilize advanced technologies to improve the convenience of its services through AI agents, and maintain and enhance service safety and soundness. Additionally, the Group will enhance the speed and quality of decision-making by transforming its organization into one that is based on AI agents.

(iv) Addressing overseas expansion

The Group has also promoted overseas expansion such as by entering the US market in 2014 and by starting crossborder transactions of items listed on the *Mercari* marketplace in Japan to overseas buyers in 2019. In its US business, the Group has secured profitability through a review of its cost structure and business strategy, and the business has returned to a growth trajectory in the fiscal year ended June 30, 2026. Going forward, the Group aims to further accelerate its growth. Crossborder transactions are steadily expanding, now reaching consumers in more than 120 countries and regions around the world. In September 2025, the Group launched the global *Mercari* app in Taiwan and Hong Kong, and in June 2026, also launched it in the United States. Going forward, the Group will continue to identify market opportunities and gradually expand the countries and regions in which it deploys the global app with the aim of expanding its business on a global scale.

(v) Strengthening corporate governance

The Group has set forth the mission of improving enterprise value through working to enhance its management supervision function and its internal control function while practicing strict compliance management as its basic policy on corporate governance. In September 2023, the Group transitioned to a Company with Three Committees (Nominating Committee, Compensation Committee, and Audit Committee), thereby establishing a structure that strengthens the supervisory function of the Board of Directors while enabling the executive function to make prompt and resolute decisions and promote business. Furthermore, in September 2025, the Group established a Lead Independent Director position to further strengthen the independence and effective supervision of the Board of Directors. In order to meet the trust of all stakeholders, going forward, the Group will work to improve the efficiency and transparency of management, maximize enterprise value, and achieve sustainable growth and development.

(vi) Enhancing internal management systems and practicing strict compliance

The Group believes that securing and developing the talent that will facilitate the Group's growth and practicing strict compliance are important management issues that will help the Group pursue further business expansion, fulfill its social responsibilities, and achieve sustainable growth and improvement in enterprise value. In addition to hiring talent with high levels of expertise and abundant experience in fields such as internal auditing, legal affairs, financial affairs, accounting, and information security, the Group will practice strict compliance while further strengthening internal management systems by implementing awareness-raising activities and training activities for employees on a continual basis.

(vii) Strengthening financial discipline

In order to achieve continued growth and expansion, the Group must further enhance and expand its revenue base and increase its capabilities to secure financing leveraging increased profits. The Group will build on this base by managing its three main businesses (Marketplace, Fintech, and US) in a manner that balances growth and profitability, including disciplined investment with an awareness of priorities.

2. Current Condition of the Company

(1) Status of stock (as of June 30, 2026)

(i) Shares authorized 459,250,000 shares

(ii) Shares issued 165,220,952 shares

- (Notes)
1. The total number of issued shares has increased by 70,363 shares due to issuance of new shares related to restricted stock units (RSU) on August 15, 2025, pursuant to a decision of the Representative Executive Officer as delegated by resolution of the Board of Directors on July 16, 2025.
 2. The total number of issued shares has increased by 81,435 shares due to issuance of new shares related to restricted stock units (RSU) on November 15, 2025, pursuant to a decision of the Representative Executive Officer as delegated by resolution of the Board of Directors on October 16, 2025.
 3. The total number of issued shares has increased by 80,989 shares due to issuance of new shares related to restricted stock units (RSU) on February 15, 2026, pursuant to a decision of the Representative Executive Officer as delegated by resolution of the Board of Directors on January 20, 2026.
 4. The total number of issued shares has increased by 80,636 shares due to issuance of new shares related to restricted stock units (RSU) on May 15, 2026, pursuant to a decision of the Representative Executive Officer as delegated by resolution of the Board of Directors on April 16, 2026.
 5. The total number of issued shares has increased by 66,176 shares due to issuance of new shares related to restricted stock units (RSU) on June 8, 2026, pursuant to a decision of the Representative Executive Officer as delegated by resolution of the Board of Directors on May 19, 2026.
 6. The total number of issued shares has increased by 292,829 shares due to stock acquisition rights exercised during the fiscal year ended June 30, 2026.

(iii) Number of shareholders 41,458

(iv) Major shareholders

Name of shareholder	Number of shares held (Shares)	Ratio of shareholding
Shintaro Yamada	35,435,186	21.45%
The Master Trust Bank of Japan, Ltd. (Trust Account)	28,764,300	17.41%
Custody Bank of Japan, Ltd. (Trust Account)	12,039,068	7.29%
suadd K.K.	10,348,323	6.26%
OASIS JAPAN STRATEGIC FUND LTD.	6,500,000	3.93%
Hiroshi Tomishima	5,595,900	3.39%
GOVERNMENT OF NORWAY	3,202,600	1.94%
CEP LUX-ORBIS SICAV	2,907,100	1.76%
STATE STREET BANK AND TRUST COMPANY 505001	1,962,601	1.19%
CACEIS BANK FOR (EQUITIES) NON TREATY UCITS CLIENTS	1,761,500	1.07%

(Note) Ratio of shareholding is calculated after subtracting treasury shares (656 shares).

(v) Shares delivered to officers of the Company as consideration for their performance of duties during the fiscal year under review

Based on its mid- to long-term incentive compensation, restricted stock units (RSU), the Company has delivered the following shares:

Category	Number of eligible persons	Number of shares
Executive Officers	4	50,651 shares

(2) Status of Company Officers

(i) Status of Directors and Executive Officers

a Status of Directors (as of June 30, 2026)

Name	Position	Responsibilities	Major concurrent positions outside the Company
Shintaro Yamada	Director	Chairperson of the Board of Directors Member of the Nominating Committee Member of the Compensation Committee	CEO of Mercari, Inc. (US)
Fumiaki Koizumi	Director, President	—	CEO of Kashima Antlers F.C. Co., Ltd.
Sayaka Eda	Director	—	Director of Merpay, Inc.
Mayumi Tochinoki	Director	Member of the Audit Committee	Outside Director (Audit and Supervisory Committee Member) of ENEOS Holdings, Inc.
Makiko Shinoda	Outside Director	Chairperson of the Compensation Committee	Director at YeLL Inc. Outside Director (Audit and Supervisory Committee Member) of M3, Inc.
Takuya Kitagawa	Outside Director	Member of the Nominating Committee	President and Director of QuEra Computing Inc. Representative Director and President of QuEra Computing Japan, Inc.
Kazuhiko Toyama	Outside Director	Chairperson of the Nominating Committee Member of the Compensation Committee	Representative Director, Chairman of Japan Platform of Industrial Transformation, Inc.
Mayumi Umezawa	Outside Director	Member of the Audit Committee	Representative of Mayumi Umezawa CPA Office Outside Director (Audit and Supervisory Committee Member) of ROYAL HOLDINGS Co., Ltd.
Shiho Konno	Outside Director	Chairperson of the Audit Committee	Attorney at Law of Shiho Konno Habataki Law Office Outside Director of LIXIL Corporation
Kikka Hanazawa	Outside Director	Member of the Compensation Committee	—
Kumi Fujisawa	Outside Director	Member of the Nominating Committee	Outside Director of Shizuoka Financial Group, Inc. Outside member of the Board of Directors of Toyota Motor Corporation
Masahiro Kotosaka	Outside Director	Member of the Audit Committee	External Director of Euglena Co., Ltd. Outside Director (Audit & Supervisory Committee Member) of SRE Holdings Corporation

- (Notes)
1. Makiko Shinoda, Takuya Kitagawa, Kazuhiko Toyama, Mayumi Umezawa, Shiho Konno, Kikka Hanazawa, Kumi Fujisawa, and Masahiro Kotosaka are Outside Directors. The required notification pertaining to independent officers has been submitted to Tokyo Stock Exchange, Inc. for all Outside Directors.
 2. Audit Committee Member Mayumi Umezawa is a certified public accountant and has extensive knowledge in finance and accounting.
 3. To enhance the independence, transparency, and fairness of the Audit Committee, the Company has established the Audit Committee composed of three Outside Directors and one Director, without electing Standing Members of the Audit Committee. Under this committee's leadership, the Company maintains close collaboration with the internal audit divisions of the Company and its subsidiaries, as well as with the Corporate Auditors of subsidiaries and the Independent Auditor, to conduct effective audits. In addition, employees have been appointed to assist the Audit Committee in its duties, and they work in coordination with the internal audit divisions, other relevant internal divisions, and the Independent Auditor to ensure that the Audit Committee's audits are conducted effectively.

b Status of Executive Officers (as of June 30, 2026)

Name	Position and responsibilities	Major concurrent positions outside the Company
Shintaro Yamada	Representative Executive Officer and CEO	CEO of Mercari, Inc. (US)
Sayaka Eda	Executive Officer, Senior Vice President of Corporate, Chief Financial Officer	Director of Merpay, Inc.
Masato Yamamoto	Executive Officer, Senior Vice President of Japan Business	Director of Merpay, Inc. Director of Mercoin, Inc. Outside Director of ECOMMIT Co., Ltd.
Shuji Kawano	Executive Officer, Senior Vice President of Management Strategy	—

(Note) Representative Executive Officer Shintaro Yamada and Executive Officer Sayaka Eda are concurrently serving as Directors of the Company.

(ii) Summary of details of limited liability agreement

The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with all Outside Directors and non-executive director Mayumi Tochinoki to limit their liabilities to compensate damages under Article 423, paragraph (1) of the same Act. The limitation on liability to compensate damages under such agreement is set out to be the amount provided for in Article 425, paragraph (1) of the same Act.

(iii) Summary of details of indemnity agreement

The Company has entered into indemnity agreements with Directors Shintaro Yamada, Fumiaki Koizumi, Sayaka Eda, Mayumi Tochinoki, Makiko Shinoda, Takuya Kitagawa, Kazuhiko Toyama, Mayumi Umezawa, Shiho Konno, Kikka Hanazawa, Kumi Fujisawa, and Masahiro Kotosaka and Executive Officers Masato Yamamoto and Shuji Kawano, in accordance with Article 430-2, paragraph (1) of the Companies Act. It will indemnify them for the expenses specified in item (i) of the same paragraph to the extent permitted by laws and regulations. However, to ensure the appropriateness of the execution of duties of officers, this indemnity agreement does not cover cases where the Company pursues liability against an officer.

(iv) Overview of directors and officers liability insurance policy contents

The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, which provides coverage for the Directors, Executive Officers, Audit and Supervisory Board Members, and Vice Presidents of the Company and its subsidiaries (however, this does not include Mercari, Inc. (US)). In the event that those insured incur losses arising from responsibilities related to the execution of their duties, or from claims being pursued in relation to said responsibilities, they shall be reimbursed under the terms of the policy. However, to ensure the appropriateness of the execution of duties of officers, the policy stipulates that insurance payments shall not be made under certain circumstances, such as in cases of malicious intent or gross negligence.

Moreover, the insurance premiums for this policy are paid by the Company in full, and there is, in effect, no burden on the insured themselves.

(v) Compensation, etc. for Directors and Executive Officers

a. Policy for Determining the Details of Compensation for Individual Directors and Officers

The Company's Compensation Committee established the following policy for determining the individual compensation for Directors and Executive Officers. The individual compensation details for this fiscal year were deliberated and decided by the Compensation Committee, taking into account the decision policy, research conducted by external experts on compensation, and the responsibilities involved, all in accordance with procedures that ensure objectivity and transparency, thus leading to the conclusion that they align with this decision policy.

■ Basic Policy

To achieve our mission of “Circulate all forms of value to unleash the potential in all people,” Mercari Group (the “Group”) aims to contribute to a society where individuals can realize their

dreams by creating a circular economy based on our values of Go Bold, All for One, Be a Pro, and Move Fast.

To earn the trust of our stakeholders, achieve sustainable growth, and enhance our corporate value over the mid- to long-term, we believe it is essential to design and operate an appropriate Director/Officer compensation plan as part of a corporate governance structure that enhances objectivity, fairness, and transparency in management and promotes proactive and sound risk-taking. In light of the above, we have established the following basic policy on Director/Officer compensation to achieve our mission.

Basic Policy for Compensation

- Must create strong motivation for management to encourage them to take on bold challenges and to maintain their drive to do so
- Must encourage all management to commit to achieving the mission and enhancing corporate value and to share the same perspective and values as stakeholders
- Must attract highly skilled professionals who will take ownership and responsibility for the management of the Group

■ Compensation Levels and Composition Ratios

The compensation levels and composition ratios are designed to attract and motivate excellent human resources from a global perspective, and to ensure competitive compensation in the market. Specifically, we compare our compensation levels and composition ratios with a group of compensation benchmark companies based on objective data from domestic and international companies provided by external professional organizations, conduct multifaceted verification, and then set them appropriately. In addition, in order to maintain an effective compensation plan that takes into account changes in the external environment and market trends, compensation levels and composition ratios are regularly checked and verified, and the Compensation Committee reviews them in a timely and appropriate manner.

■ Compensation Structure

Compensation for Executive Officers (including those with additional duties as Directors)

Considering that the main responsibility of Executive Officers is to formulate and execute strategies that lead to the business growth of the Group, the compensation for Executive Officers is structured as shown in the table below, consisting of base compensation, short-term incentive compensation, and mid- to long-term incentive compensation, in order to secure excellent human resources from a global perspective and to effectively function as an incentive for improving corporate value in the short-term and mid- to long-term. In addition, to emphasize motivation for mid- to long-term efforts to achieve the Group's mission and to realize a circular economy beyond that mission, the composition ratio is weighted towards mid- to long-term incentive compensation, with base compensation at 33%, short-term incentive compensation at 17%, and mid- to long-term incentive compensation at 50% as a standard.

Types and Overview of Compensation for Executive Officers

Type of Compensation	Overview
Base compensation (fixed compensation)	A fixed monetary payment is made each month to each Executive Officer based on an amount determined according to their role, abilities, and performance.
Short-term incentive compensation (variable compensation)	Based on the achievement of individual goals set in accordance with each Executive Officer's assigned duties and areas of responsibility, and taking into account the consolidated operating results and improvement of corporate value of the Group, the amount to be paid is determined within a range of 0% to 200% of the standard amount, and the monetary payment is made after the end of the fiscal year.
Mid- to long-term incentive compensation (variable compensation)	- The payment is made to maximize the performance and willingness of Executive Officers to contribute to achieving mid- to long-term corporate value enhancement, and to encourage more appropriate risk-taking by linking shareholder value to compensation. - Restricted stock units (RSU) and phantom stock (share price-linked monetary compensation) are granted. - The proportion of restricted stock units (RSU) and phantom stock (share price-linked monetary compensation) is each 50%. - Restricted stock units (RSU) are generally granted in July, with one-quarter of the units becoming vested one year after grant (in June), at which point shares of the Company's common stock are issued. Thereafter, one-eighth of the units become vested every six months (in June and December), at which point shares of the Company's common stock are issued. - Phantom stock (share price-linked monetary compensation) is generally granted in July, with one-quarter of the rights becoming vested one year after grant (in June) and the money being paid out. Thereafter, one-eighth of the rights become vested and the money is paid out every six months (in June and December).

Compensation for Directors (excluding those with additional duties as Executive Officers)

Considering that the main responsibility of Directors is to supervise the management of the entire Group, the compensation for Directors is structured as shown in the table below, consisting of base compensation and stock compensation, in order to secure excellent human resources from a global perspective and to effectively enable the supervisory function for sustainable growth and mid- to long-term corporate value enhancement.

Types and Overview of Compensation for Directors

Type of Compensation	Overview
Base compensation	A fixed monetary payment is made each month to each Director based on an amount determined according to their responsibilities.
Stock compensation	- Restricted stock units (RSU) are granted with the aim of sharing profits with shareholders from a mid- to long-term perspective and strengthening the supervisory function of management. - Restricted stock units (RSU) are generally granted in October, with their rights becoming vested upon the conclusion of the General Meeting of Shareholders in September of the following year, when the term of office of the Directors expires, and shares of the Company's common stock are issued.

■ Compensation Determination Process

As a Company with Three Committees (Nominating Committee, Compensation Committee, and Audit Committee), we have established a Compensation Committee in which a majority of the

members, including the Chair, are Independent Outside Directors to ensure objectivity and transparency in determining compensation.

■ Forfeiture of Compensation (Malus and Clawback)

For the purpose of ensuring diligent and honest management, in the event serious improprieties such as misconduct or violation of laws occur during the tenure of Directors and Executive Officers (including a certain period after their retirement), the Company may forfeit the unvested compensation (malus) or request a return of paid compensation (clawback) after the Compensation Committee deliberates on the matter.

■ Stock Ownership Guideline

The Company recommends that Executive Officers hold Company shares equivalent to at least one time the value of their base compensation within four years of assuming office, for the purpose of sharing profits with shareholders from a mid- to long-term perspective.

Reference: Revision on Policy for Determining the Details of Compensation for Individual Directors and Officers (revised on July 29, 2026)

At a meeting of the Compensation Committee held in July 2026, a decision was made to revise the policy for determining the details of compensation for individual Directors and Officers. The contents of the revised policy can be viewed on the Company's website below.

<https://about.mercari.com/en/sustainability/governance/basic-policy/>

b. Total amount of compensation, etc. for the fiscal year ended June 30, 2026

Category	Total amount of compensation, etc. (Millions of yen)	Total amount of compensation, etc. by type (Millions of yen)							Number of recipients
		Fixed compensation	Variable compensation					Other	
					Mid- to long-term incentive compensation				
					Base compensation	Short-term incentive compensation	Stock options with stock price conditions		
Directors (excluding Outside Directors)	71	36	—	24	0	10	—	—	2
Outside Directors	142	110	—	—	6	25	—	—	9
Executive Officers	685	121	104	54	53	101	249	1	4
Total	899	268	104	78	60	136	249	1	15

- (Notes)
1. Executive Officers who concurrently serve as Directors are listed under the Executive Officer category.
 2. The total amount of compensation, etc. for Outside Directors includes amounts of compensation, etc. applicable during the term of office of one Outside Director who resigned effective as of the conclusion of the 13th Annual General Meeting of Shareholders held on September 25, 2025.
 3. For stock options with stock price conditions, stock compensation-type stock options (1-yen stock options), restricted stock units (RSU), and phantom stock, the amounts stated are the amounts of expenses recorded for the fiscal year under review.

4. Restricted stock units (RSU) are a new form of compensation introduced from the fiscal year ended June 30, 2026, replacing stock compensation-type stock options (1-yen stock options).
5. Other shows the amount equivalent to fringe benefits paid to three Executive Officers.

c. Matters related to performance-linked compensation, etc.

■ Stock options with stock price conditions

● Overview of the plan

The Group aims to continue to take on new challenges and realize the growth of its enterprise value over the mid- to long-term. Therefore, based on the resolution of the 8th Annual General Meeting of Shareholders held on September 25, 2020, the Company has granted stock options linked to market capitalization of the Company in October 2020 for the Company's Directors (excluding Outside Directors; the "Eligible Directors") in order to invest in people and maximize their performance and willingness to contribute, as well as to take risks appropriately by linking compensation to increased shareholder value.

● Calculation method for stock options with stock price conditions

A. Officers eligible for the provision

Two Eligible Directors of the Company are eligible.

B. Assets to be provided

Stock acquisition rights to which shares of the Company's common stock are subject shall be provided. Each stock acquisition right shall grant the right to acquire one share of common stock of the Company.

C. Number vested

The Company resolved to grant 265,522 stock acquisition rights in total to officers eligible for the provision on October 12, 2020, as the allotment date.

D. Method for calculating the number provided individually

The method for calculating the number provided individually is as follows. The "number provided individually" stated herein means the number of stock acquisition rights that become exercisable upon achievement of stock price conditions, among stock acquisition rights allotted to each Eligible Director.

Number provided individually = base number by position x provision rate

The provision rate shall be one when the market capitalization of the Company (calculated by the following formula; hereinafter the same) exceeds ¥1 trillion on each day of a certain five consecutive business days (excluding the days on which ordinary transactions of the Company's common stock cannot take place) during the period lasting from the allocation date to September 24, 2030, and otherwise be zero.

Market capitalization = (Total number of issued shares of common stock of the Company* – Treasury shares held by the Company*) × Closing price of ordinary transactions of the Company's common stock on the Tokyo Stock Exchange*

* All three numbers shall be the numerical values on each day of the aforementioned consecutive five business days.

As the above stock price conditions were met during the fiscal year ended June 30, 2022, the Eligible Directors may, if each condition stipulated in the following Items is fulfilled, exercise the stock acquisition rights during the period (each period includes the first day and the last day of this period) from the day following the date on which the condition is fulfilled to September 24, 2030, and for up to a third of the total number of stock acquisition rights allotted to themselves.

- (a) If the Eligible Directors continuously hold a position of Director of the Company until the conclusion of the General Meeting of Shareholders for the last fiscal year that ends within three years from the allotment date;
- (b) If the Eligible Directors continuously hold a position of Director of the Company until the conclusion of the General Meeting of Shareholders for the last fiscal year that ends within four years from the allotment date; and
- (c) If the Eligible Directors continuously hold a position of Director of the Company until the conclusion of the General Meeting of Shareholders for the last fiscal year that ends within five years from the allotment date.

(vi) Outside Directors

- a. Major concurrent positions at other organizations and relationships between the Company and such other organizations

The status of significant concurrent positions is described in “a. Status of Directors” of “(i) Status of Directors and Executive Officers.” There is no special interest between the Company and any concurrent positions outside the Company.

- b. Major activities in the fiscal year ended June 30, 2026

Each Outside Director attended the meetings of the Board of Directors and various committees, and based on the specialized expertise and experience expected of them in their roles, they contributed to strengthening the supervisory and decision-making functions of management.

Name	Attendance	Participation at meetings and overview of duties performed in relation to expected roles for Outside Directors
Makiko Shinoda	Board of Directors meetings (8/8) Compensation Committee meetings (7/7)	At meetings of the Board of Directors, she made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on her expertise and wealth of experience in areas including diversity and inclusion, sustainability, and finance. She also led discussions in the Compensation Committee as Compensation Committee Chairperson.
Takuya Kitagawa	Board of Directors meetings (8/8) Nominating Committee meetings (7/7)	At meetings of the Board of Directors, he made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on his expertise in areas of technology such as artificial intelligence (AI) and data science and his extensive experience in creating new businesses and utilizing AI and data to address social issues. He also actively participated in each of the matters discussed at the Nominating Committee.
Kazuhiko Toyama	Board of Directors meetings (8/8) Nominating Committee meetings (7/7) Compensation Committee meetings (7/7)	At meetings of the Board of Directors, he made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on his abundant knowledge and high-level insight as a corporate manager and expert in the area of corporate governance, as well as his extensive experience in promoting innovation to address social issues. As the Lead Independent Director, he spearheaded the operation of the Independent Outside Directors Liaison Meeting and promoted strengthening cooperation and building relationships among independent Outside Directors. In addition, he led discussions as the Chairperson of the Nominating Committee and actively participated in each of the matters discussed at the Compensation Committee.
Mayumi Umezawa	Board of Directors meetings (8/8) Audit Committee meetings (12/12)	At meetings of the Board of Directors, she made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on her professional expertise in the fields of finance and accounting, as well as her profound insight into the fields of risk management, compliance, and corporate governance cultivated through her experience as an outside officer of listed companies. She also actively participated in each of the matters discussed at the Audit Committee.
Shiho Konno	Board of Directors meetings (8/8) Audit Committee meetings (12/12)	At meetings of the Board of Directors, she made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on her professional expertise in the fields of corporate legal affairs and corporate governance, as well as her extensive knowledge and profound insight in the fields of risk management and compliance, cultivated through her experience as an outside officer of listed companies. She also led discussions in the Audit Committee as Audit Committee Chairperson.
Kikka Hanazawa	Board of Directors meetings (8/8) Nominating Committee meetings (1/1) Compensation Committee meetings (7/7)	At meetings of the Board of Directors, she made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on her extensive experience in business management, primarily in the US, tackling social issues through businesses, as well as her profound insight into the fields of sustainability through her work operating multiple non-profits and launching philanthropic activities. She also actively participated in each of the matters discussed at the Nominating Committee and the Compensation Committee.
Kumi Fujisawa	Board of Directors meetings (7/8) Nominating Committee meetings (5/6)	At meetings of the Board of Directors, she made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on her extensive experience in promoting innovation to address social issues, as well as her extensive knowledge and profound insight in global business, corporate governance, and other fields, cultivated through her experience as an outside officer of listed companies. She also actively participated in each of the matters discussed at the Nominating Committee.

Name	Attendance	Participation at meetings and overview of duties performed in relation to expected roles for Outside Directors
Masahiro Kotosaka	Board of Directors meetings (7/7) Audit Committee meetings (9/9)	At meetings of the Board of Directors, he made appropriate and useful comments, covering topics including supervision of business execution and proposals and advice on overall management, based on his professional expertise in business strategy, as well as his extensive knowledge and profound insight in the fields of risk management, compliance, and corporate governance cultivated through his experience as an outside officer of listed companies. He also actively participated in each of the matters discussed at the Audit Committee.

- (Notes)
1. Kikka Hanazawa served as Nominating Committee Member until the conclusion of the 13th Annual General Meeting of Shareholders held on September 25, 2025, but after the conclusion of the same meeting, she serves as Compensation Committee Member. The status of attendance in the table above is recorded according to the duration of her tenure as a member of each committee during the fiscal year under review.
 2. For Masahiro Kotosaka, the table above shows his attendance at the Board of Directors meetings and the committee meetings held after he assumed office as Director.

Consolidated Statement of Financial Position (as of June 30, 2026)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	682,996	Current liabilities	458,373
Cash and cash equivalents	184,069	Trade and other payables	19,154
Trade and other receivables	363,953	Bonds and borrowings	143,243
Deposits paid	3,138	Lease liabilities	1,571
Other financial assets	127,678	Income taxes payable	16,384
Other current assets	4,157	Deposits received	264,161
Non-current assets	43,626	Other financial liabilities	3,033
Property, plant and equipment	2,621	Other current liabilities	10,825
Right-of-use assets	8,008	Non-current liabilities	130,780
Intangible assets	4,088	Bonds and borrowings	122,886
Deferred tax assets	17,518	Lease liabilities	6,621
Guarantee deposits	832	Provisions	745
Other financial assets	9,958	Deferred tax liabilities	90
Other non-current assets	597	Other non-current liabilities	437
		Total liabilities	589,154
		EQUITY	
		Equity attributable to owners of parent	137,069
		Capital stock	49,182
		Capital surplus	51,887
		Retained earnings	32,426
		Treasury shares	(2)
		Other components of equity	3,575
		Non-controlling interests	398
		Total equity	137,468
Total assets	726,622	Total liabilities and equity	726,622

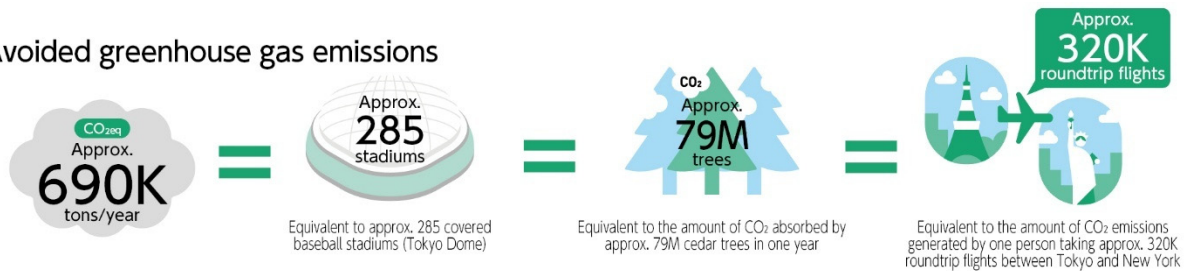
Consolidated Statement of Profit or Loss (from July 1, 2025, to June 30, 2026)

(Millions of yen)

Item	Amount
Revenue	229,293
Cost of sales	60,387
Gross profit	168,906
Selling, general and administrative expenses	124,724
Other income	498
Other expenses	774
Operating profit	43,905
Finance income	1,286
Finance costs	1,002
Profit before tax	44,188
Income tax expense	8,760
Profit	35,428
Profit attributable to	
Owners of parent	35,401
Non-controlling interests	27
Profit	35,428

Promoting the concept of reuse through transactions on *Mercari* contributes to the creation of a circular economy that allows finite resources to be used with care.

Avoided greenhouse gas emissions



When a new item is produced, environmental burden is created at various steps in its life cycle, from gathering the raw materials to disposing of the item. At Mercari, we believe that using secondhand items in place of new items reduces this environmental burden.

We estimated the amount of new production and consumption that was avoided by transactions on *Mercari* in seven categories, including Shoes (not limited to sneakers) and Washing Machines for the first time in addition to the five categories calculated last year, and calculated roughly how much this contributed to reducing the environmental burden across society. We call this “avoided greenhouse gas (GHG) emissions.” In our calculations, we found that approximately 690,000 tons of greenhouse gas emissions were avoided over the full year through *Mercari* in Japan and the US, an increase from the approximately 610,000 tons avoided in FY2025.6. This is equivalent to approximately 285 covered baseball stadiums, or the amount of CO₂ absorbed annually by approximately 79 million cedar trees.

Going forward, Mercari will strive to do its part in creating a circular economy by continuing to promote reuse and provide alternatives to throwing items away.

Note: For more information on sustainability-related initiatives at Mercari, see the latest Impact Report, to be published in mid-September 2026.

<https://about.mercari.com/en/sustainability/reports/>

