

Articles of Incorporation

Revised November 25, 2021

Valuence Holdings Inc.

Articles of Incorporation

CHAPTER I. GENERAL PROVISIONS

(Trade Name)

Article 1. The trade name of the company ("the Company") shall be バリュエンスホールディングス株式会社 (*Baryuensu Horudeingusu Kabushikikaisha*) in Japanese and Valuence Holdings Inc. in English.

(Purposes)

Article 2. The purpose of the Company shall be to engage in supervision and management of the business activities of the companies in question through the holding of shares and/or equity in companies that conduct the following businesses and overseas companies that conduct equivalent businesses.

1. Purchase and sale, rent, sublease, and related intermediary services related to precious metals, bullion, watches, gems, antiques, art works, and other personal property; auction market and online auction operations
2. Purchase and sale, rent, sublease, and related intermediary services related to real estate; auction market and online auction operations
3. Purchase and sale of alcoholic beverages
4. Management of restaurants
5. Management of nonlife insurance agency offices
6. Businesses and consulting related to the sports and entertainment industries
7. Maintenance, protection, and management of intellectual property rights (copyrights, patent rights, trademark rights, utility model rights, design rights, etc.)
8. Internet media business
9. Internet advertising business
10. Planning, development, and sales of internet-related businesses and products
11. IT systems construction and consulting business
12. Systems development and sales websites related to electronic commerce, systems planning, operations, management, production, sales, and consulting
13. Planning, development, production, sales, operation, and management of blockchain-related systems
14. Investment and incubation of venture capital and start-up companies
15. Planning, production, sales, and consulting related to packaging, catalogs, flyers, direct mail, posters, etc.
16. All business incidental to each of the above items

(Head Office Location)

Article 3. The head office of the Company shall be located in Minato-ku, Tokyo.

(Corporate Organization)

Article 4. In addition to the general meeting of shareholders and directors, the Company shall establish the following organizations.

- (1) Board of directors
- (2) Audit and Supervisory Committee
- (3) Independent Auditor

(Method of Public Notice)

Article 5. The method of public notice of the Company shall be via electronic public notice. However, public notices will be published via the Nihon Keizai Shimbun in the event that electronic publication is unavailable due to accidents or other unavoidable circumstances.

CHAPTER II. SHARES

(Total Number of Authorized Shares)

Article 6. The total number of authorized shares of the Company shall be 40 million shares.

(Number of Shares per Trading Unit)

Article 7. The number of shares per trading unit of the Company shall be 100 shares.

(Rights Related to Fractional Share Holdings)

Article 8. Shareholders of the Company may not exercise rights with respect to shares owned of less than one trading unit other than as described below.

- (1) Rights enumerated under each item of Article 189-2 of the Companies Act
- (2) Rights to make a request pursuant to the provisions of Article 166-1 of the Companies Act
- (3) Rights to receive allotment of offered shares and allotment of offered stock acquisition rights according to the number of shares held by shareholders
- (4) Rights to demands as provided in the following article

(Additional Purchases of Fractional Shares)

Article 9. As provided in rules related to Shares, Company shareholders may demand the sale of shares in a number resulting in a trading unit when combined with fractional

shares already held.

(Administrator of Shareholder Registry)

Article 10. The Company shall appoint a shareholder registry administrator.

2. The administrator of the shareholder registry and the place of handling the affairs thereof shall be specified by a resolution of the board of directors.
3. Preparation and keeping of the Company's shareholder registry and/or registry of stock acquisition rights, as well as other administrative tasks related to the shareholder registry and register of stock acquisition rights, shall be entrusted to the administrator of the shareholder registry and shall not be performed by the Company.

(Share Handling Regulations)

Article 11. In addition to relevant laws and regulations or these Articles, the handling of shares and service fees related to shares of the Company shall be determined pursuant to the Share Handling Regulations.

CHAPTER III. GENERAL MEETING OF SHAREHOLDERS

(Convocation)

Article 12. The ordinary general meeting of shareholders of the Company shall be convened within three months from the day following the final day of each business year. Extraordinary general meetings of shareholders shall be convened as needed.

(Record Date of Ordinary General Meeting of Shareholders)

Article 13. The record date for voting rights at the Company's ordinary general meeting of shareholders shall be August 31 of each year.

(Convener and Chairperson)

Article 14. Except as otherwise provided by laws and regulations, the president shall convene and preside over the ordinary general meeting of shareholders.

2. In the event of an accident in the office of the president, other directors may convene the ordinary general meeting of shareholder and serve as chairperson in accordance with the order determined beforehand.

(Deemed Disclosure of Reference Documents for Shareholders Meeting, etc., via the Internet)

Article 15. When convening a general meeting of shareholders, the company may be deemed as having provided shareholders with information pertaining to matters to be stated or indicated in reference documents for general meetings of shareholders, business reports, financial statements and consolidated financial statements via the internet in accordance with applicable ordinances of the Ministry of Justice.

(Resolutions)

Article 16. Excluding when otherwise provided for by laws, regulations and these Articles of Incorporation, the resolutions of a shareholders meeting shall be passed by a majority of the voting rights of shareholders in attendance who are entitled to exercise voting rights.

2. Resolutions provided for in Article 309-2 of the Companies Act shall be adopted by two-thirds or more of the votes of the shareholders present at a meeting, such shareholders representing one-third or more of the voting rights of shareholders in attendance who are entitled to exercise their voting rights.

(Exercise of Voting Rights by Proxy)

Article 17. Shareholders may exercise voting rights on behalf of one other shareholder who holds voting rights of the company.

2. Shareholders or proxies must submit a document evidencing the authority of proxy to the company at each general meeting of shareholders.

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 18. The Company shall have ten (10) or fewer directors (excluding directors who are members of the Audit and Supervisory Committee).

2. The Company shall have five (5) or fewer directors who are members of the Audit and Supervisory Committee.

(Method of Director Appointment)

Article 19. Directors who are members of the Audit and Supervisory Committee and other directors shall be elected separately and distinctly by the general meeting of shareholder.

2. The election of company directors shall be undertaken by a majority of the voting rights of shareholders in attendance representing one-third or more of the voting rights of shareholders who are entitled to exercise voting rights.

3. Resolutions regarding the election of directors shall not be made by cumulative voting.

(Term of Office for Directors)

Article 20. The term of office for directors shall expire at the close of the ordinary general meeting of shareholders ending within one (1) year of the initial assumption of office.

2. The term of office for directors who are members of the Audit and Supervisory Committee shall expire at the close of the ordinary general meeting of shareholders ending within two (2) years of the initial assumption of office.
3. The term of office for directors who are members of the Audit and Supervisory Committee elected to fill a vacancy (serve as substitute) created by a director retiring prior to the expiration of his or her term shall be the full term of the retired director in question.
4. The term of office for a director elected to fill a vacancy for a director who is a member of the Audit and Supervisory Committee shall expire at the close of the ordinary general meeting of shareholder ending within two (2) years of the initial assumption of office.

(Representative Directors and Executive Directors)

Article 21. The board of directors shall appoint representative directors by board resolution.

2. By resolution of the board of directors, the board of directors shall consist of a chairperson of the board of directors, one (1) president and a certain number of vice presidents, senior managing directors, and managing directors.

(Convener and Chairperson of Board of Director Meetings)

Article 22. Except as otherwise provided by laws and regulations, the president shall convene and preside over meetings of the board of directors.

2. In the event the president is unable to act, other directors may convene meetings of the board of directors and serve as chairperson in accordance with the order determined beforehand.

(Board of Director Meeting Convocation Notice)

Article 23. A convocation notice of a meeting of the board of directors shall be provided to each director and member of the Audit and Supervisory Board three (3) days prior to the meeting in question. Provided, however, that this notification period may be shortened in the event of an emergency.

2. Board of director meetings may be held without the aforementioned convocation procedures, subject to the consent of all directors.

(Delegation of Important Decisions Related to Business Execution)

Article 24. Pursuant to the provisions of Article 399-13(6) of the Companies Act, the board of directors may delegate all or a portion of decisions regarding important operating decisions (excluding matters listed in the items of Article 399-5 of the same act) to a director via board resolution.

(Omission of Resolutions of Board of Director Meetings)

Article 25. If the requirements of Article 370 of the Companies Act are satisfied, the Company shall be deemed to have passed a resolution of the board of directors.

(Board of Director Regulations)

Article 26. Matters related to the board of directors shall be determined according to board of director regulations as determined by the board of directors, in addition to laws and regulations or these articles of incorporation.

(Board of Director Remuneration, Etc.)

Article 27. Director remuneration, bonuses, and other payment of material benefits by the Company with respect to the execution of duties shall be as provided by resolution of the general meeting of shareholders, which addresses directors who are members of the Audit and Supervisory Committee and other directors separately and distinctly.

(Director Exemption From Liability)

Article 28. To the extent allowed by law under the provisions of Article 426-1 of the Companies Act, the Company board of directors may resolve to limit directors responsibility for the compensation of damages arising from negligence in the performance of duties on the part of directors (including former directors).

2. The Company may execute agreements with members of the Audit and Supervisory Committee to limit member responsibility for the compensation of damages arising from member negligence in the performance of their duties, as provided by Article 427-1 of the Companies Act. Provided, however, that the limitations of responsibility based on the aforementioned agreements do not fall below the amounts provided by law.

CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE

(Full-Time Members of the Audit and Supervisory Committee)

Article 29. Full-time members of the Audit and Supervisory Committee shall be elected by resolution of said committee.

(Audit and Supervisory Committee Meeting Convocation Notice)

Article 30. A convocation notice of a meeting of the Audit and Supervisory Committee shall be provided to each member of the Audit and Supervisory Committee three (3) days prior to the meeting in question. Provided, however, that this notification period may be shortened in the event of an emergency.

2. Meetings of the Audit and Supervisory Committee may be held without the aforementioned convocation procedures, subject to the consent of all members of the Audit and Supervisory Committee.

(Audit and Supervisory Committee Rules)

Article 31. Audit and Supervisory Committee rules shall be adopted as provided by law, by these articles of incorporation, and by rules determined by the Audit and Supervisory Committee.

CHAPTER VI. ACCOUNTING

(Business Year)

Article 32. The business year of the Company shall commence each year on September 1 and end the following year on August 31.

(Determining Body for Dividends From Surplus and Related Matters)

Article 33. The Company may, except as otherwise provided by laws and regulations, determine such matters as described in each item in Article 459-1 of the Companies Act, including dividends from surplus, by a resolution of the board of directors, instead of by a resolution of the general meeting of shareholders.

(Date of Record for Dividends From Surplus)

Article 34. The record date for Company dividends shall be August 31 of each year.

2. The record date for an interim Company dividend shall be the final day of February each year.
3. In addition to the preceding two (2) paragraphs, the Company may distribute

dividends from surplus by determining a record date.

(Exclusion Period for Dividends)

Article 35. In cases in which dividends of property are made in the form of money and such dividends have not been received after three full years from the date of commencement of payment, the Company shall be relieved of the obligation to pay such dividends.

SUPPLEMENTARY PROVISIONS

(Transitional Measures Related to Audit and Supervisory Committee Member Liability)

Article 1. To the extent allowed by law, the Company may, according to board of director resolution, exempt Audit and Supervisory Committee members (including persons who have been members) as prescribed in Article 423-1 of the Companies Act for actions conducted prior to the conclusion of the 8th Ordinary General Meeting of Shareholder.

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