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Stock code: 3769  
December 3, 2021

To Our Shareholders

Issei Ainoura  
President & Chief Executive Officer  
GMO Payment Gateway, Inc.  
1-2-3 Dogenzaka, Shibuya-ku, Tokyo

## **Notice of the 28th Annual Meeting of Shareholders**

You are hereby notified that the 28th Annual Meeting of Shareholders of GMO Payment Gateway, Inc. (the “Company”) will be held as described below.

You may exercise your voting rights in writing or by electromagnetic means (the Internet). Please review the appended “Reference Materials for the Meeting of Shareholders” and exercise your voting rights no later than 6:00 p.m. on Friday, December 17, 2021.

- 1. Date and time:** 10:00 a.m., Sunday, December 19, 2021 (Doors open at 9:30 a.m.)
- 2. Place:** GMO Yours FUKURAS, 16th Floor, GMO Internet Group 2nd Headquarter (SHIBUYA FUKURAS), 1-2-3 Dogenzaka, Shibuya-ku, Tokyo

### **3. Agenda:**

#### **Matters to be reported:**

1. Report on the business report and the consolidated financial statements for the 28th fiscal year (from October 1, 2020 to September 30, 2021), and the results of the audit of the consolidated financial statements by the accounting auditors and the Board of Auditors.
2. Report on the non-consolidated financial statements for the 28th fiscal year (from October 1, 2020 to September 30, 2021).

#### **Matters to be resolved:**

- Proposal 1: Appropriation of surplus
- Proposal 2: Partial amendments to the Articles of Incorporation
- Proposal 3: Election of eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members)
- Proposal 4: Election of four (4) directors who are Audit and Supervisory Committee Members
- Proposal 5: Determination of the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members)

Proposal 6: Determination of the amount of remuneration for directors who are Audit and Supervisory Committee Members

Proposal 7: Election of accounting auditor

- You are kindly requested to present the enclosed voting card to the receptionist when you attend the meeting.
- The following matters are posted on our website (<https://corp.gmo-pg.com/ir/shareholder/>) under the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, and are not included in this notice (the matters are available in Japanese only).  
Consequently, the attached documents to this notice are one part of the documents that were audited by the auditors and the accounting auditors in preparing the audit reports.
  - (1) System for ensuring proper operation of business
  - (2) Notes to the consolidated financial statements and Notes to the non-consolidated financial statements
- Any changes in the reference materials for the meeting of shareholders, business report, or non-consolidated or consolidated financial statements will be reported on the Company's website (<https://corp.gmo-pg.com/ir/shareholder/>). The changes in these documents will be available in Japanese only.

## Reference Materials for the Meeting of Shareholders

### Proposals and References

#### **Proposal 1: Appropriation of surplus**

In consideration of the business performance during the fiscal year under review, future business development and other factors, the end-of-term dividend for the 28th fiscal year is proposed as follows:

1. Matters concerning allocation of dividend property to shareholders and the total amount thereof  
¥59 per share of common stock of the Company  
Total amount: ¥4,516,582,986
2. Effective date of dividends from surplus  
December 20, 2021

**Proposal 2: Partial amendments to the Articles of Incorporation**

1. Reasons for the amendments
  - (1) From the perspective of further enhancing corporate governance by strengthening the supervisory functions of the Board of Directors, necessary amendments are being made to the provisions of the Articles of Incorporation in order to adopt a system of a Company with Audit and Supervisory Committee by making use of the functions of external directors who do not execute the Company’s business with the aim of improving the corporate value in the medium-to-long term.
  - (2) The Company will facilitate the attendance of many shareholders, including those in remote areas, to make a shareholders meeting active, efficient and smooth, while at the same time contributing to measures against the spread of infectious diseases such as COVID-19, which secures interests of shareholders. For these purposes, partial amendments are being made to the provisions of the Articles of Incorporation in order to enable a fully electronic shareholders meeting (a so-called virtual-only shareholders meeting) to be held. (Proposed amendments to Article 11)

2. Details of amendments

Details of amendments are as follows. These amendments to the Articles of Incorporation will take effect at the conclusion of this Meeting of Shareholders.

(Underlined portions are amended.)

Current articles of incorporation	Proposed amendments
Chapter 1 General	Chapter 1 General
Article 1 to Article 4 Omitted	Article 1 to Article 4 Unchanged
Article 5 Organization Besides shareholders’ general meeting and directors, the company has setup the followings. 1. Board of directors <u>2. Internal auditors</u> <u>3. Board of auditors</u> 4. Accounting auditors	Article 5 Organization Besides shareholders’ general meeting and directors, the company has setup the followings. 1. Board of directors <u>2. Audit and Supervisory Committee</u> (Delete) <u>3. Accounting auditors</u>
Article 6 Omitted	Article 6 Unchanged
Chapter 2 Shares	Chapter 2 Shares
Article 7 to Article 10 Omitted	Article 7 to Article 10 Unchanged
Chapter 3 Shareholders’ general meeting	Chapter 3 Shareholders’ general meeting
Article 11 Invitation Shareholders’ annual general meeting of the company shall be held within 3 months after the day following the last day of each financial year, whereas extraordinary shareholders’ general meeting can be held anytime as required. (New)	Article 11 Invitation Shareholders’ annual general meeting of the company shall be held within 3 months after the day following the last day of each financial year, whereas extraordinary shareholders’ general meeting can be held anytime as required. <u>2. Shareholders’ general meeting of the company may be held as a shareholders’ general meeting without a designated location.</u>
Article 12 to Article 16 Omitted	Article 12 to Article 16 Unchanged
Chapter 4 Director and board of directors	Chapter 4 Director and board of directors

Current articles of incorporation	Proposed amendments
<p>Article 17 Number of directors</p> <p>1. The number of directors of the company shall be less than or equal to 13 persons.</p> <p>(New)</p>	<p>Article 17 Number of directors</p> <p>1. The number of directors <u>(excluding directors who are Audit and Supervisory Committee Members)</u> of the company shall be less than or equal to 13 persons.</p> <p>2. <u>The number of directors who are Audit and Supervisory Committee Members (“Audit and Supervisory Committee Members”) of the company shall be less than or equal to 5 persons.</u></p>
<p>Article 18 Election</p> <p>(New)</p> <p>1. The resolution to elect a director requires the attendance of the one third or more shareholders holding voting rights and by a majority of votes of the shareholders present.</p> <p>2. The election of a director cannot be based on accumulated votes.</p>	<p>Article 18 Election</p> <p>1. <u>Directors shall be elected based on the decision passed by the shareholders’ general meeting by making a distinction between Audit and Supervisory Committee Members and other directors.</u></p> <p>2. The resolution to elect a director requires the attendance of the one third or more shareholders holding voting rights and by a majority of votes of the shareholders present.</p> <p>3. The election of a director cannot be based on accumulated votes.</p>
<p>Article 19 Director’s terms of office</p> <p>1. Directors’ terms of office continue until the conclusion of the annual shareholders meeting for the last fiscal year which ends within a year from the time of their election.</p> <p>(New)</p>	<p>Article 19 Director’s terms of office</p> <p>1. Directors’ terms of office continue until the conclusion of the annual shareholders meeting for the last fiscal year which ends within a year from the time of their election.</p> <p>2. <u>Notwithstanding the preceding paragraph, Audit and Supervisory Committee Members’ terms of office continue until the conclusion of the annual shareholders meeting for the last fiscal year which ends within two years from the time of their election.</u></p>
<p>(New)</p> <p>(New)</p>	<p>3. <u>The term of office of Audit and Supervisory Committee Member that replaces the Audit and Supervisory Committee Member shall be up till the end of the term of the Audit and Supervisory Committee Member he/she replaces.</u></p> <p>4. <u>The effective term of the resolution for election of Audit and Supervisory Committee Member elected to fill a vacancy pursuant to corporate laws Article 329-3 shall be up till the beginning of the annual shareholders meeting for the last fiscal year which ends within two years from the time of his/her election.</u></p>
<p>Article 20 Calling of board of directors’ meeting and the chairman of the meeting</p>	<p>Article 20 Calling of board of directors’ meeting and the chairman of the meeting</p>

Current articles of incorporation	Proposed amendments
<p>1.The meeting of the board of directors shall be called by the president who will be the chairman of the meeting, unless specified otherwise by law. If the president has an accident, the director in order based on pre-agreement of the board of directors will take over.</p> <p>2.The notice to call a board meeting shall be sent at least 3 days prior to the day of the board of directors’ meeting to the directors <u>and auditors</u>; provided, however, this period may be shortened in case of urgency.</p> <p>3.If all directors <u>and auditors</u> agreed, board meeting can be held without going through abovementioned procedures.</p>	<p>1.The meeting of the board of directors shall be called by the president who will be the chairman of the meeting, unless specified otherwise by law. If the president has an accident, the director in order based on pre-agreement of the board of directors will take over.</p> <p>2.The notice to call a board meeting shall be sent at least 3 days prior to the day of the board of directors’ meeting to the directors; provided, however, this period may be shortened in case of urgency.</p> <p>3.If all directors agreed, board meeting can be held without going through abovementioned procedures.</p>
<p>Article 21 to Article 25 Omitted</p>	<p>Article 21 to Article 25 Unchanged</p>
<p>Article 26 Remuneration The remuneration and bonus of the directors and other executive jobs and the benefits (“remuneration”) received from the company shall be based on the decision passed by the shareholders’ general meeting.</p>	<p>Article 26 Remuneration The remuneration and bonus of the directors and other executive jobs and the benefits received from the company shall be based on the decision passed by the shareholders’ general meeting <u>by making a distinction between Audit and Supervisory Committee Members and other directors.</u></p>
<p>Article 27 Omitted</p>	<p>Article 27 Unchanged</p>
<p>Chapter 5 <u>Auditors and board of auditors</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u></p>
<p><u>Article 28 Number of auditors</u> <u>The number of supervising auditors shall not be more than 5 persons.</u></p>	<p>(Delete)</p>
<p><u>Article 29 Election</u> <u>The resolution to pass in the election of supervising auditor requires the presence of at least one third of the shareholders having the voting rights, and a simple majority vote of those present.</u></p>	<p>(Delete)</p>
<p><u>Article 30 Auditors’ term of office</u> <u>1.Auditors’ terms of office continue until the conclusion of the annual shareholders meeting for the last fiscal year which ends within four years from the time of their election.</u> <u>2.The term of office of supervising auditor that replaces the supervising auditor that retired before expiry of its term of office shall be up till the end of the term of the supervising auditor</u></p>	<p>(Delete)</p>

Current articles of incorporation	Proposed amendments
<u>he/she replaces.</u>	
<p><u>Article 31 Full time auditor</u>  <u>A full time supervising auditor is elected from the supervising auditors based on the resolution of the board of supervising auditors.</u></p>	(Delete)
<p><u>Article 32 Notice on holding of auditors' meeting</u>  1. <u>Notice on holding of board of supervising auditors' meeting shall be sent to supervising auditors at least 3 days prior to the day of the board of supervising auditors' meeting. However, in case of emergency the period can be shortened.</u>  2. <u>If all supervising auditors agreed, the board of supervising auditors' meeting can be held, without going through above procedure.</u></p> <p>(New)</p>	<p><u>Article 28 Holding of meeting</u>  1. <u>Notice on holding of Audit and Supervisory Committee's meeting shall be sent to Audit and Supervisory Committee Members at least 3 days prior to the day of the Audit and Supervisory Committee's meeting. However, in case of emergency the period can be shortened.</u>  2. <u>If all Audit and Supervisory Committee Members agreed, the Audit and Supervisory Committee's meeting can be held, without going through above procedure.</u></p> <p><u>Article 29 Method of resolution</u>  <u>The resolution of the Audit and Supervisory Committee requires the presence of a majority of Audit and Supervisory Committee Members, and a simple majority of those present.</u></p>
<p><u>Article 33 Board of auditors' rules</u>  The matters related to the <u>board of auditors</u> shall follow the rules of the <u>board of auditors</u>, besides the law and the articles of incorporation.</p>	<p><u>Article 30 Audit and Supervisory Committee's rules</u>  The matters related to the <u>Audit and Supervisory Committee</u> shall follow the rules of the <u>Audit and Supervisory Committee</u>, which are stipulated by <u>the Audit and Supervisory Committee</u>, besides the law and the articles of incorporation.</p>
<p><u>Article 34 Remuneration</u>  <u>The remuneration of a supervising auditor shall be based on the decision passed by the shareholders' general meeting.</u></p>	(Delete)
<p><u>Article 35 Waiver of responsibility of auditor</u>  1. <u>Pursuant to corporate laws Article 426-1, the company may waive the liability for the damages of a supervising auditor (including the past supervising auditors) arising from their failure to perform their duties within the limit of the laws.</u>  2. <u>The company may sign an agreement with a supervising auditor to limit the liability for damages of the supervising auditor arising from their failure to perform their duties pursuant to corporate laws Article 427-1; provided however, that the limit of the liability under such</u></p>	(Delete)

Current articles of incorporation	Proposed amendments
<p data-bbox="347 226 788 286"><u>agreement shall be the amount prescribed by laws and regulations.</u></p> <p data-bbox="229 322 496 383">Chapter 6 Calculation Article <u>36</u> to Article <u>39</u></p> <p data-bbox="459 387 555 416">Omitted</p> <p data-bbox="467 450 544 479">(New)</p>	<p data-bbox="807 322 1074 383">Chapter 6 Calculation Article <u>31</u> to Article <u>34</u></p> <p data-bbox="906 387 1038 416">Unchanged</p> <p data-bbox="807 450 1369 510"><u>Chapter 7 Supplementary provisions</u> <u>Article 35 Transitional treatment for waiver of responsibility of auditors</u></p> <p data-bbox="927 544 1369 857"><u>In regard to actions that occurred prior to the conclusion of the 28th Annual Meeting of Shareholders pursuant to corporate laws Article 426-1, the company may waive the liability for the damages of a supervising auditor (including the past supervising auditors) arising from their failure to perform their duties within the limit of the laws.</u></p>



**Proposal 3: Election of eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members)**

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a Company with Audit and Supervisory Committee. Accordingly, the Company proposes to elect eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members) who will take office after the adoption of a system of a Company with Audit and Supervisory Committee. This proposal will take effect subject to the amendments to the Articles of Incorporation under Proposal 2 “Partial amendments to the Articles of Incorporation” coming into force.

The candidates for the positions of director (excluding directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Position	Responsibilities	Attendance at Meetings of the Board of Directors (Fiscal Year 2021)
1	Reappointment	Issei Ainoura	President & Chief Executive Officer	-	18/18 meetings (100%)
2	Reappointment	Masatoshi Kumagai	Chairman & Director	-	18/18 meetings (100%)
3	Reappointment	Ryu Muramatsu	Director, Executive Vice President	General Manager of Corporate Value Creation Strategy Division	18/18 meetings (100%)
4	Reappointment	Satoru Isozaki	Director, Executive Vice President	General Manager of Corporate Support Division	18/18 meetings (100%)
5	Reappointment	Masashi Yasuda	Director	-	18/18 meetings (100%)
6	Reappointment	Hirofumi Yamashita	Director	-	17/18 meetings (94%)
7	Reappointment	Yuki Kawasaki	Director	-	15/15 meetings (100%)
8	Reappointment External Independent	Akio Sato	Director	-	16/18 meetings (88%)
9	New appointment	Teruhiro Arai	-	-	-
10	New appointment	Noriko Inagaki	-	-	-
11	New appointment	Takashi Shimahara	-	-	-

Candidate No. 1 Reappointment

**Issei Ainoura** (Date of birth: Jul. 19, 1962) Number of the Company's shares held: 800,000 shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

Apr. 1986 Joined IBM Japan, Ltd.  
Apr. 2000 President and Representative Director of Card Call Service, Inc. (now GMO Payment Gateway, Inc.)  
Dec. 2003 Director of MTI Ltd.  
Mar. 2006 Director of GMO Internet, Inc.  
Dec. 2011 CEO and Representative Director of GMO Payment Gateway, Inc.  
Dec. 2012 President and Chief Executive Officer of GMO Payment Gateway, Inc. (Present)  
Mar. 2014 Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc.  
Mar. 2016 Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (Present)

**Reasons for selection as a candidate for Director**

Mr. Issei Ainoura has long served as Representative Director of the Company since 2000 and has a proven track record in strategy planning and execution which led to the attainment of a continuous high rate of growth. He also has extensive experience and knowledge in overall corporate business management. The Company believes that he is qualified to serve as a director based on his proven track record, experience and knowledge.

Candidate No. 2 Reappointment

**Masatoshi Kumagai** (Date of birth: Jul. 17, 1963) Number of the Company's shares held: – shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

May 1991 CEO of VoiceMedia, Inc. (now GMO Internet, Inc.)  
Sep. 1999 CEO of MagClick, Inc. (now GMO AD Partners, Inc.)  
Apr. 2000 Director of MagClick, Inc. (now GMO AD Partners, Inc.)  
Aug. 2001 Representative Director and Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.)  
Apr. 2002 Chairman of the Board of GMO Research Institute (now GMO Research, Inc.) (Present)  
Mar. 2003 CEO and Chairman of the Board of Global Media Online, Inc. (now GMO Internet, Inc.)  
Mar. 2003 Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.) (Present)  
Mar. 2004 Chairman of the Board of paperboy&co, Inc. (now GMO Pepabo, Inc.) (Present)  
Mar. 2004 Chairman of the Board of GMO Mobile&Desktop Inc. (now GMO Media, Inc.) (Present)  
Dec. 2004 Chairman of the Board of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)  
Mar. 2007 Chairman of the Board of MagClick, Inc. (now GMO AD Partners, Inc.)  
May 2008 Group CEO and Representative Director of GMO Internet, Inc. (Present)  
Apr. 2009 Chairman of the Board of Inovex, Inc. (now GMO TECH, Inc.) (Present)  
Dec. 2011 President and Chairman of the Board of GMO Payment Gateway, Inc.  
Dec. 2012 Chairman and Director of GMO Payment Gateway, Inc. (Present)  
Mar. 2015 Director of GMO AD Partners, Inc.  
Mar. 2016 Chairman of the Board of GMO AD Partners, Inc. (Present)

**Reasons for selection as a candidate for Director**

Mr. Masatoshi Kumagai possesses abundant experience and insight in corporate management and business strategy for the GMO Internet Group. The Company believes that he is qualified to serve as a director with the expectation that he will offer advice to the management of the Company regarding overall management coming from a broad and high-level perspective.

Candidate No. 3 Reappointment

## Ryu Muramatsu

(Date of birth: Apr. 8, 1970) Number of the Company's shares held: 241,800 shares

### Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

Apr. 1994	Joined Japan Associated Finance Co., Ltd. (now JAFCO Group Co., Ltd.)
Dec. 1999	Representative Director of Payment One, Inc.
May 2001	Representative Director and CEO of Payment One, Inc.
Dec. 2004	Managing Director, General Manager of Corporate Planning Office of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)
Dec. 2007	Senior Managing Director, General Manager of Corporate Planning Office of GMO Payment Gateway, Inc.
Oct. 2009	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy of GMO Payment Gateway, Inc.
Oct. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy and Corporate Strategy of GMO Payment Gateway, Inc.
Nov. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of GMO Payment Gateway, Inc.
Dec. 2010	Director, Executive Vice President, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of GMO Payment Gateway, Inc.
Oct. 2012	Director, Executive Vice President, General Manager of Corporate Value Creation Strategy Division of GMO Payment Gateway, Inc. (Present)

#### Reasons for selection as a candidate for Director

Mr. Ryu Muramatsu has overseen Corporate Planning, IR & PR, and new business divisions including those overseas as a director since 2004, through which he has gained extensive experience and knowledge in overall corporate management, promotion of global business management and sustainable improvement of corporate value. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 4 Reappointment

## Satoru Isozaki

(Date of birth: Oct. 31, 1960) Number of the Company's shares held: 1,500 shares

### Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

Apr. 1984	Joined IBM Japan, Ltd.
Jan. 1998	General Manager of System Department of IBM Japan, Ltd.
Jan. 2006	Chairman, in charge of Finance Sector Delivery of IBM Japan, Ltd.
Jul. 2007	Executive Board Member, in charge of Application Innovation Service of IBM Japan, Ltd.
Apr. 2009	Executive Board Member, in charge of ITS Delivery of IBM Japan, Ltd.
Sep. 2011	Senior Executive Officer, in charge of System Division of GMO Payment Gateway, Inc.
Oct. 2011	Senior Executive Officer, General Manager of System Division of GMO Payment Gateway, Inc.
Dec. 2011	Managing Director, General Manager of System Division of GMO Payment Gateway, Inc.
Oct. 2012	Managing Director, General Manager of System Division, General Manager of IT Strategy Planning Office of GMO Payment Gateway, Inc.
Dec. 2012	Senior Managing Director, General Manager of System Division, General Manager of IT Strategy Planning of GMO Payment Gateway, Inc.
Feb. 2013	Senior Managing Director, General Manager of System Division of GMO Payment Gateway, Inc.
Dec. 2014	Director, Executive Vice President, General Manager of System Division of GMO Payment Gateway, Inc.
Oct. 2017	Director, Executive Vice President, General Manager of Corporate Support Division of GMO Payment Gateway, Inc. (Present)

#### Reasons for selection as a candidate for Director

Mr. Satoru Isozaki has overseen the System Division as a director since 2011 and personnel, general business affairs, accounting, finance, legal and other administrative functions since 2017, through which he has gained extensive experience and knowledge in overall corporate management. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 5 Reappointment

**Masashi Yasuda** (Date of birth: Jun. 10, 1971) Number of the Company's shares held: — shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

Apr. 2000	Registered as a Certified Public Accountant
Apr. 2000	Joined InterQ Inc. (now GMO Internet, Inc.)
Sep. 2001	Head of Corporate Strategy Office of Global Media Online, Inc. (now GMO Internet, Inc.)
Mar. 2002	Director, Head of Corporate Strategy of Global Media Online, Inc. (now GMO Internet, Inc.)
Mar. 2003	Executive Director, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet, Inc.)
Mar. 2005	Managing Director, Head of Management Division, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet, Inc.)
May 2008	Managing Director, Head of Group Management Division of GMO Internet, Inc.
Mar. 2013	Managing Director, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc.
Mar. 2015	Deputy CEO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (Present)
Mar. 2016	Director of GMO Media, Inc. (Present)
Mar. 2016	Director of GMO CLOUD K.K. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2016	Director of GMO Pepabo, Inc. (Present)
Mar. 2016	Director of GMO Research, Inc. (Present)
Mar. 2016	Director of GMO AD Partners, Inc. (Present)
Mar. 2016	Director of GMO TECH, Inc. (Present)
Jun. 2016	Director of GMO Click Holdings, Inc. (now GMO Financial Holdings, Inc.) (Present)
Jun. 2016	Outside Statutory Auditor of Aozora Trust Bank, Ltd. (now GMO Aozora Net Bank, Ltd.)
Dec. 2016	Director of GMO Payment Gateway, Inc. (Present)
Jun. 2019	Outside Director of GMO Aozora Net Bank, Ltd. (Present)

**Reasons for selection as a candidate for Director**

The Company believes that Mr. Masashi Yasuda is qualified to serve as a director with the expectation that he will offer advice to the management of the Company regarding the enhancement of corporate governance structure and overall business management based on his extensive knowledge and experience from managing the GMO Internet Group and as a CPA.

Candidate No. 6 Reappointment

**Hirofumi Yamashita** (Date of birth: Jul. 1, 1962) Number of the Company's shares held: — shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

Apr. 1985	Joined IBM Japan, Ltd.
Feb. 2002	General Manager of Financial Solutions and Service Development Division of IBM Japan, Ltd.
Apr. 2007	Joined GMO Internet, Inc. Acting Head of Group Systems Support Office of GMO Internet, Inc.
Apr. 2008	Head of Group Systems Support Office of GMO Internet, Inc.
Jan. 2009	General Manager of Systems Division of GMO Internet, Inc.
Mar. 2009	Director and General Manager of Systems Division of GMO Internet, Inc.
Dec. 2010	External Director of GMO Payment Gateway, Inc.
Mar. 2011	Executive Director and General Manager of Systems Division of GMO Internet, Inc.
Jun. 2011	External Director of GMO CLICK Securities, Inc.
Mar. 2013	Executive Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc.
Mar. 2015	Managing Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (Present)
Dec. 2018	Director of GMO Payment Gateway, Inc. (Present)

**Reasons for selection as a candidate for Director**

Mr. Hirofumi Yamashita possesses expertise in management of the GMO Internet Group and systems for supporting the foundation of the Group's services. The Company believes that he is qualified to serve as a director with the expectation that he will offer his extensive knowledge and experience to the management of the Company.

Candidate No. 7 Reappointment

**Yuki Kawasaki** (Date of birth: Aug. 24, 1981) Number of the Company's shares held: – shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

Dec. 2011 Registration as a lawyer (Daini Tokyo Bar Association)  
Dec. 2012 Joined GMO Internet, Inc.  
Oct. 2016 Manager of Group Legal Affairs Department of GMO Internet, Inc.  
Apr. 2018 General Manager of Group Legal Affairs Department of GMO Internet, Inc.  
Dec. 2020 Director of GMO Payment Gateway, Inc. (Present)  
Mar. 2021 Director and General Manager of Group Legal Affairs Department of GMO Internet, Inc. (Present)

**Reasons for selection as a candidate for Director**

Ms. Yuki Kawasaki has worked to enhance corporate governance of the GMO Internet Group as a Director and General Manager of Group Legal Affairs Department of GMO Internet. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of legal affairs.

Candidate No. 8 Reappointment, External, Independent

**Akio Sato** (Date of birth: Feb. 4, 1966) Number of the Company's shares held: – shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

Apr. 1997 Registration as a lawyer (Daini Tokyo Bar Association)  
Mar. 2003 Establishment of Sato Law Office (Present)  
Mar. 2008 Outside Corporate Auditor of POLA ORBIS HOLDINGS INC. (Present)  
Dec. 2008 External Director of GMO Payment Gateway, Inc. (Present)  
Jun. 2015 Outside Director of Kirayaka Bank, Ltd. (Present)  
Jun. 2016 Outside Director of Aozora Trust Bank, Ltd. (now GMO Aozora Net Bank, Ltd.) (Present)  
Jul. 2017 Outside Director of U-NEXT Co., Ltd. (now USEN-NEXT HOLDINGS Co., Ltd.) (Present)

**Reasons for selection as a candidate for External Director and roles expected to be fulfilled**

The Company believes that Mr. Akio Sato is qualified to serve as an external director with the expectation that he will offer advice and views to the management of the Company as a legal specialist drawing upon his extensive knowledge and experience as a lawyer.

Candidate No. 9 New appointment

## Teruhiro Arai

(Date of birth: Feb. 27, 1973) Number of the Company's shares held: – shares

### Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

Dec. 1999 Joined interQ Inc. (now GMO Internet, Inc.)  
Apr. 2001 Manager of Corporate Strategy Office of Global Media Online Inc. (now GMO Internet, Inc.)  
Jul. 2001 Resigned from Global Media Online Inc.(now GMO Internet, Inc.)  
Jul. 2001 Established Arai Accounting Office  
Dec. 2003 Returned to Global Media Online Inc. (now GMO Internet, Inc.)  
Apr. 2004 Head of Group Investment Strategy Office of Global Media Online Inc. (now GMO Internet, Inc.)  
Mar. 2005 Director and Head of Group Investment Strategy Office of Global Media Online Inc. (now GMO Internet, Inc.)  
Dec. 2010 Registered as a Certified Public Accountant  
Mar. 2020 Executive Director and Head of Group Investment Strategy Office of GMO Internet, Inc.  
Apr. 2021 Executive Director in charge of Group Investment Strategy of GMO Internet, Inc. (Present)

#### Reasons for selection as a candidate for Director

Mr. Teruhiro Arai has worked to enhance the investment strategy division (alliance building) of the entire Group as Executive Director in charge of Group Investment Strategy of GMO Internet. The Company believes that he is qualified to serve as a director as he possesses rich knowledge and experience in the field of finance and accounting as a certified public accountant, in addition to his expertise in the field of investment strategy.

Candidate No. 10 New appointment

## Noriko Inagaki

(Date of birth: Jul. 9, 1970) Number of the Company's shares held: – shares

### Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

Jun. 2003 Joined Global Media Online, Inc. (now GMO Internet, Inc.)  
Jan. 2013 Manager of Group Finance Department of GMO Internet, Inc.  
Mar. 2016 General Manager of Group Finance Department of GMO Internet, Inc.  
Mar. 2020 Director and General Manager of Group Finance Department of GMO Internet, Inc. (Present)

#### Reasons for selection as a candidate for Director

Ms. Noriko Inagaki has worked to enhance the finance division of the entire Group as Director and General Manager of Group Finance Department of GMO Internet. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of finance and accounting.

Candidate No. 11 New appointment

**Takashi Shimahara** (Date of birth: Dec. 1, 1961) Number of the Company's shares held: – shares

**Career summary, position and areas of responsibility in the Company (Significant concurrent positions)**

Apr. 1985	Joined Sumitomo Bank (now Sumitomo Mitsui Banking Corporation)
Nov. 2006	General Manager of Maritime Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2008	General Manager of Europe Banking Dept. IV of Sumitomo Mitsui Banking Corporation
Jun. 2011	General Manager of Europe Banking Dept. VI of Sumitomo Mitsui Banking Corporation
Apr. 2013	General Manager of Trade Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2015	Member of the Board, General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2016	Member of the Board, General Manager of Transaction Business Division of Sumitomo Mitsui Banking Corporation
Apr. 2018	Managing Executive Officer of Ginsen Co., Ltd.
Oct. 2018	Head of Group Financial Business Promotion and Management Office of GMO Internet, Inc.
Jun. 2019	Outside Statutory Auditor of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2020	Head of Group Financial Business Promotion and Group Internal Audit Office of GMO Internet, Inc.
Apr. 2021	General Manager of Group Risk Management Division and Head of Group Financial Business Promotion and Group Internal Audit Office of GMO Internet, Inc. (Present)

**Reasons for selection as a candidate for Director**

The Company believes that Mr. Takashi Shimahara is qualified to serve as a director as he possesses extensive knowledge and experience in the field of risk management as General Manager of Group Risk Management Division of GMO Internet, in addition to his expertise in the field of finance, including global operations, based on his experience of having filled various key posts such as General Manager of Transaction Business Division and General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation.

- Notes:
1. Candidate Mr. Issei Ainoura is Deputy CEO of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  2. Candidate Mr. Masatoshi Kumagai is Representative Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  3. Candidate Mr. Masashi Yasuda is Deputy CEO of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  4. Candidate Mr. Hirofumi Yamashita is Managing Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  5. Candidate Ms. Yuki Kawasaki is Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  6. Candidate Mr. Teruhiro Arai is Executive Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  7. Candidate Ms. Noriko Inagaki is Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  8. Candidate Mr. Takashi Shimahara is General Manager of Group Risk Management Division and Head of Group Financial Business Promotion and Group Internal Audit Office of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
  9. There are no special interests between the other candidates and the Company.
  10. Mr. Akio Sato is a candidate for the position of external director. The Company has appointed him as an independent director as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
  11. Mr. Akio Sato currently serves as an external director of the Company and his term of office will have been thirteen (13) years at the conclusion of this Meeting of Shareholders.
  12. The Company has entered into a limited liability agreement with the candidate Mr. Akio Sato, who serves as an external director of the Company pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If his reelection is approved, the Company will continue the said agreement. The outline of the agreement is as described on page 48 of the attachment to this convocation notice.
  13. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Each of the candidates will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

#### **Proposal 4: Election of four (4) directors who are Audit and Supervisory Committee Members**

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a Company with Audit and Supervisory Committee. Accordingly, the Company proposes to elect four (4) directors who are Audit and Supervisory Committee Members. This proposal will take effect subject to the amendments to the Articles of Incorporation under Proposal 2 “Partial amendments to the Articles of Incorporation” coming into force. The Board of Auditors has given its consent to this proposal.

The candidates for the positions of directors who are Audit and Supervisory Committee Members are as follows:

Candidate No. 1 New appointment, External, Independent

**Kazutaka Yoshida** (Date of birth: Aug. 28, 1949) Number of the Company’s shares held: – shares

##### **Career summary and position in the Company (Significant concurrent positions)**

Apr. 1974	Joined IBM Japan, Ltd.
Oct. 2002	Member of the Board, General Manager of the First Financial Services Business Division of IBM Japan, Ltd.
Apr. 2004	Executive Officer, in charge of Financial Solutions Center of IBM Japan, Ltd.
Nov. 2006	Executive Officer, General Manager of IT Consulting Division of JRI Solutions Ltd. (now JSOL Corporation)
Jan. 2009	Managing Executive Officer, General Manager of the Technology Division of JSOL Corporation
Dec. 2016	External Auditor of GMO Payment Gateway, Inc. (Present)

##### **Reasons for selection as a candidate for External Director and roles expected to be fulfilled**

Mr. Kazutaka Yoshida possesses extensive knowledge and experience gained through having filled various key posts such as Executive Officer of IBM Japan, Ltd. and Managing Executive Officer of JSOL Corporation. The Company believes that he is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors’ duties based on his extensive knowledge and experience.

Candidate No. 2 New appointment, External, Independent

**Kazuhiko Okamoto** (Date of birth: Oct. 28, 1946) Number of the Company’s shares held: 6,000 shares

##### **Career summary and position in the Company (Significant concurrent positions)**

Apr. 1970	Joined Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation)
Oct. 1989	President of Bang & Olufsen Japan K.K.
Jan. 1993	Vice President, in charge of Japanese Market of GES Division of American Express Japan Co., Ltd.
Apr. 2001	Vice President, in charge of Japanese & Korean Markets of GNES Division of American Express Japan Co., Ltd.
Aug. 2006	Deputy Representative Director of Visa Worldwide (Japan) Ltd.
Dec. 2008	Representative Director of Visa Worldwide (Japan) Ltd.
Oct. 2010	Representative Director of CyberSource KK (Japan)
Sep. 2015	Chairman of Visa Worldwide (Japan) Ltd.
Jun. 2017	External Auditor of GMO Payment Gateway, Inc. (Present)

##### **Reasons for selection as a candidate for External Director and roles expected to be fulfilled**

Mr. Kazuhiko Okamoto has abundant knowledge and experience in company management as well as expertise in the business area to which the Company belongs and the services it provides within it. The Company believes that he is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors’ duties.



Candidate No. 3 New appointment, External, Independent

**Yumi Hokazono** (Date of birth: Feb. 18, 1975) Number of the Company's shares held: – shares

**Career summary and position in the Company (Significant concurrent positions)**

Oct. 1998 Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC)  
Apr. 2002 Registered as a Certified Public Accountant  
Jul. 2013 Representative of Yumi Hokazono Certified Public Accountant Office (Present)  
Dec. 2018 External Auditor of GMO Payment Gateway, Inc. (Present)

**Reasons for selection as a candidate for External Director and roles expected to be fulfilled**

The Company believes that Ms. Yumi Hokazono is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that she will contribute to the enhancement of the corporate governance structure of the Company, perform audits on the execution of directors' duties, and offer beneficial opinions and proposals from a perspective of diversity based on her extensive knowledge and experience as a CPA.

Candidate No. 4 New appointment, External, Independent

**Fumio Kai** (Date of birth: Jun. 23, 1959) Number of the Company's shares held: – shares

**Career summary and position in the Company (Significant concurrent positions)**

Apr. 1983 Joined the Bank of Japan  
Jun. 1996 Director of Management Administration Department of the Bank of Japan  
Jun. 1998 Director of Personnel and Corporate Affairs Department of the Bank of Japan  
Jun. 2000 Director of Payment and Settlement Systems Section of Credit Systems Office of the Bank of Japan  
Oct. 2001 Director of Examination Department of the Bank of Japan  
Jun. 2006 Associate Director-General of Financial System and Bank Examination Department of the Bank of Japan  
Oct. 2008 General Manager of Akita Branch of the Bank of Japan  
Jun. 2011 Associate Director-General of Institute for Monetary and Economic Studies of the Bank of Japan  
Apr. 2013 General Manager of Deposit Insurance Department of Deposit Insurance Corporation of Japan (seconded from the Bank of Japan)  
Jun. 2015 Full-time auditor of Chuo Labour Bank  
Jun. 2019 Policy Research Director of the Tokyo Foundation for Policy Research  
Jun. 2021 Outside Director of the Board of FIDEA Holdings Co. Ltd. (Present)

**Reasons for selection as a candidate for External Director and roles expected to be fulfilled**

Mr. Fumio Kai has filled various key posts such as Associate Director-General of Financial System and Bank Examination Department and General Manager of Akita Branch of the Bank of Japan, as well as General Manager of Deposit Insurance Department of Deposit Insurance Corporation of Japan, and possesses expertise in the field of finance. The Company believes that he is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors' duties based on his experience as Outside Director of the Board (Member of the Auditing Committee and the Risk Committee, etc.) of FIDEA Holdings Co. Ltd.

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Mr. Kazutaka Yoshida, Mr. Kazuhiko Okamoto, Ms. Yumi Hokazono and Mr. Fumio Kai are candidates for the position of external director. The Company has appointed them as independent directors as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
  3. If the election of Mr. Kazutaka Yoshida, Mr. Kazuhiko Okamoto, Ms. Yumi Hokazono and Mr. Fumio Kai is approved, the Company will enter into limited liability agreements with them pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The outline of the agreement is as described on page 48 of the attachment to this convocation notice.
  4. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Each of the candidates will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

### Basic Views on Corporate Governance

The Company upholds the management principle of “Pursue both material and spiritual prosperity through our contributions to the progress and development of society;” and we implement governance systems that can effectively and efficiently realize these principles.

The Board elects the candidates for directors who are equipped with the knowledge, experience and skill to effectively carry out their role and responsibility. The Board will be mindful to achieve the appropriate size and diversity of the Board. Candidate for directors will be selected on these policies and following the deliberations at the Nomination and Remuneration Committee, will be formally proposed to the Board for the decision.

Skills matrix of directors (if each of the candidates is elected at this Meeting of Shareholders)

\* The table below does not cover all the expertise and experience possessed by directors.

Name	Issei Ainoara	Masatoshi Kumagai	Ryu Muramatsu	Satoru Isozaki	Masashi Yasuda	Hirofumi Yamashita	Yuki Kawasaki
Position	President & Chief Executive Officer	Chairman & Director	Director, Executive Vice President	Director, Executive Vice President	Director	Director	Director
Age	59	58	51	61	50	59	40
Term of office	21 years	17 years	17 years	10 years	5 years	3 years	1 year
Corporate management	●	●					
IT / security				●		●	
Risk management				●			
Legal affairs							●
Financial accounting					●		
Payment processing business			●	●			
Finance							
Global			●				
Investment (M&A)			●				
ESG / sustainability			●	●	●		

Name	External Independent Akio Sato	Teruhiro Arai	Noriko Inagaki	Takashi Shimahara	External Independent Kazutaka Yoshida	External Independent Kazuhiko Okamoto	External Independent Yumi Hokazono	External Independent Fumio Kai
Position	Director	Director	Director	Director	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member
Age	55	48	51	60	72	75	46	62
Term of office	13 years	-	-	-	-	-	-	-
Corporate management						●		
IT/security					●			
Risk management				●	●			●
Legal affairs	●							
Financial accounting		●	●				●	
Payment processing business						●		
Finance	●			●				●
Global				●		●		
Investment (M&A)		●						
ESG / sustainability								

**Proposal 5: Determination of the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members)**

Subject to approval of Proposal 2 “Partial amendments to the Articles of Incorporation,” the Company will adopt a system of a Company with Audit and Supervisory Committee. Accordingly, the Company proposes to discontinue the current framework for the amount of remuneration for directors and set the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members) at no more than ¥500 million per year (including a total of ¥30 million for external directors). This proposal is in accordance with “Matters relating to the policies for the determination of contents of the amounts of remuneration for individual directors” described on page 48 of the attachment to this convocation notice, and therefore the Company determined that its contents are necessary and reasonable in consideration of various circumstances including economic condition.

The said amount will not include remuneration provided to employee-directors for their services rendered as employees.

The Company currently has a total of 11 directors (including 2 external directors); however, if Proposal 3 is approved as originally proposed, the number of directors (excluding directors who are Audit and Supervisory Committee Members) will be 11 (including 1 external director).

**Proposal 6: Determination of the amount of remuneration for directors who are Audit and Supervisory Committee Members**

Subject to approval of Proposal 2 “Partial amendments to the Articles of Incorporation,” the Company will adopt a system of a Company with Audit and Supervisory Committee. Accordingly, the Company proposes to set the amount of remuneration for directors who are Audit and Supervisory Committee Members at no more than ¥50 million per year. This proposal takes into account the duties and responsibilities of directors who are Audit and Supervisory Committee Members, and therefore the Company determined that its contents are necessary and reasonable. If Proposal 4 is approved as originally proposed, the number of directors who are Audit and Supervisory Committee Members will be 4.

The Board of Auditors has given its consent to this proposal.

**Proposal 7: Election of accounting auditor**

Deloitte Touche Tohmatsu LLC, the accounting auditor of the Company, will resign at the conclusion of this Meeting of Shareholders due to the expiration of its term of office. Accordingly, the Company proposes to elect a new accounting auditor.

This proposal is submitted pursuant to the decision of the Board of Auditors. The Board of Auditors has nominated Ernst & Young ShinNihon LLC as a candidate for accounting auditor as it expects that the appointment of Ernst & Young ShinNihon LLC will enable audits to be performed from a fresh perspective, in light of the length of years the incumbent accounting auditor has served in office. The Board also conducted examination of the candidate's expertise, independence, quality control systems and global audit systems, and concluded that the candidate is qualified to serve as an accounting auditor. The name of the candidate for accounting auditor, location of its principal office and corporate history, etc. are as follows (as of September 30, 2021).

Name	Ernst & Young ShinNihon LLC
Location of principal office	1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo
Corporate history	Apr. 2000 Showa Ota & Co. and Century Audit Corporation were merged to form Century Ota Showa & Co. Jul. 2001 Renamed to Shin Nihon & Co. Jul. 2008 Renamed to Ernst & Young ShinNihon LLC Jul. 2018 Renamed (Japanese name only)
Overview	Capital: ¥1,088 million Personnel composition: Certified public accountants (CPAs): 3,017 Passers of CPA examination, etc.: 1,043 Other: 1,069 Total: 5,129 Number of companies involved: Number of audit client companies: 3,725 Offices, etc.: Japan: Tokyo and others, for a total of 17 locations Overseas: New York and others, for a total of 34 locations