

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 3319)
March 11, 2022

To Shareholders with Voting Rights:

Nobuya Ishizaka
President and CEO
Golf Digest Online Inc.
2-10-2 Higashi-Gotanda, Shinagawa-ku, Tokyo

**NOTICE OF
THE 23rd ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. The 23rd Annual General Meeting of Shareholders of Golf Digest Online Inc. (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders presented on subsequent pages, and exercise your voting rights by 5:30 p.m., Friday, March 25, 2022.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form, and return it so that it will be received before the above voting deadline.

[Exercising your voting rights through electronic means (via the internet, etc.)]

Please refer to the Voting Rights Exercise Guide on article 4, and enter your approval or disapproval for each proposal according to directions on the screen, by the abovementioned voting deadline.

If you exercise your voting rights both in writing and through electronic means, the voting rights exercised through electronic means will be effective.

If you exercise your voting rights more than once through electronic means, or repeatedly by means of a personal computer, smartphone, or mobile phone, the voting rights exercised most recently will be considered as the effective exercise of your voting rights.

1. **Date and Time:** Monday, March 28, 2022 at 1:00 p.m. Japan time
(Doors open at 12:30 p.m. Japan time)
2. **Place:** Osaki Bright Core Hall,
3F, Osaki Bright Core,
5-5-15, Kita-Shinagawa, Shinagawa-ku, Tokyo
3. **Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 23rd Term (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 23rd Term (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six Directors
- Proposal 4:** Election of an Auditor
- Proposal 5:** Presentation of Retirement Bonus for Director
- Proposal 6:** Revision to Compensation for Directors
- Proposal 7:** Introduction of a Performance-Linked Stock Compensation Plan for Directors, etc.
- Proposal 8:** Approval of the Terms and Conditions and Supplemental Terms and Conditions (SUB-PLAN) for the Issuance of Stock Acquisition Rights as Stock Options to officers of a U.S. Consolidated Subsidiary

Reminder

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Disclosure on the Internet

The items listed below are posted on the Company's website in accordance with the applicable laws and regulations and provisions of Article 17 of the Company's Articles of Incorporation and therefore are not attached to the Notice of the General Meeting of Shareholders. Please visit the Company's website for these documents.

- Systems to ensure appropriate operations
- Consolidated Statements of Changes in Net Assets from the Consolidated Financial Statements as well as Notes to the Consolidated Financial Statements
- Non-consolidated Statements of Changes in Net Assets from the Non-consolidated Financial Statements as well as Notes to the Non-consolidated Financial Statements

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.

<The Company's website URL>

<https://company.golfdigest.co.jp/ir/>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Information regarding year-end dividend

The Company proposes to pay the following year-end dividend for the 23rd term in consideration of its business results for the fiscal year under review and the prospects for business development going forward.

1. Type of Dividend: Cash
2. Dividend Payment and Total Amount:
 - 5.50 yen per share of common stock of the Company
 - Total amount of dividends: 100,504,855 yen
3. Effective Date of Distribution of Surplus: March 29, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

Reasons for the Amendments

1. The Company proposes the addition of Paragraph 2, Article 12 to its Articles of Incorporation following the enforcement of the Act for Amendment of the Act on Strengthening Industrial Competitiveness, which allows a shareholders' meeting for which no physical venue is specified, a so-called virtual-only shareholders' meeting, to be held. The change to the Articles of Incorporation set out in this proposal will be effective on condition of the following: (1) This Annual General Meeting of Shareholders resolves to approve the proposal; (2) Under the provisions of ordinances of the Ministry of Economy, Trade and Industry and the Ministry of Justice, the Minister of Economy, Trade and Industry and the Minister of Justice affirm that the change fulfills the requirements prescribed in the ordinances of the ministries regarding contribution to strengthening industrial competitiveness while protecting shareholders' interests; and (3) The change meets all the requirements set out in the Act for Amendment of the Act on Strengthening Industrial Competitiveness.
2. The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) are due to come into effect on September 1, 2022, and the Company, therefore, proposes amending its Articles of Incorporation to prepare for adoption of a system for the electronic provision of materials for the General Meeting of Shareholders. Details are as follows.
 - (1) Paragraph 1 of Article 17 in the proposed amendments stipulates to the effect that the Company shall take the electronic provision measures with respect to information that constitutes the content of reference materials for the General Meeting of Shareholders.
 - (2) Article 17-2 in the proposed amendments establishes provisions to limit the scope of matters to be stated in the document that will be issued to shareholders who requested the issuance of the document.
 - (3) Since the provisions on Disclosure on the Internet and De Facto Provision of Shareholders' General Meeting Reference Documents, etc. (Article 17 of the current Articles of Incorporation) will no longer be necessary, the Company proposes deleting these provisions.
3. The Company proposes the addition of supplementary provisions to the Articles of Incorporation related to the additions and deletion of provisions above and their effective date.

Proposal 3: Election of Six Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of six Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
1	Nobuya Ishizaka (December 10, 1966)	<p>April 1990 Joined Mitsubishi Corporation</p> <p>June 1999 Received MBA from Harvard University</p> <p>May 2000 Established Golf Digest Online Inc. President, Representative Director and Chief Executive Officer (to present)</p> <p>September 2014 President and Representative Director of GDO GolfTEC Co., Ltd.</p> <p>April 2016 Director of GolfTEC Enterprises, LLC (USA)</p> <p>November 2016 President and Representative Director of KIDS GOLF Inc.</p> <p>April 2017 President and Representative Director of GDO Sports, Inc. (USA) (to present)</p> <p>November 2017 Representative Director of Japan Speedgolf Association (to present)</p> <p>July 2018 Chairman and Director of GolfTEC Enterprises, LLC (USA) (to present)</p> <p>March 2021 Director of GDO GolfTEC Co., Ltd. (to present)</p>	3,241,200
<p>[Reason for nomination]</p> <p>As the founder of the Company, Mr. Nobuya Ishizaka has led the Company Group over the years based on his extensive experience and broad knowledge of overall internet services and the golf industry, including growing the Company into one of the largest comprehensive golf service websites in Japan. The Company proposes the appointment of Mr. Nobuya Ishizaka as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company's sustainable corporate value enhancement.</p>			
2	Takehiro Yoshikawa (May 9, 1971)	<p>April 1995 Joined THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED (currently AIG General Insurance Company, Ltd.)</p> <p>April 2003 Joined Golf Course Service Department of the Company</p> <p>March 2007 General Manager of Golf Course Service Department of the Company</p> <p>January 2010 Executive Officer of the Company Manager of Golf Course Business Unit of the Company</p> <p>July 2013 General Manager of Customer Experience Design Department of the Company</p> <p>March 2014 Director of the Company</p> <p>March 2020 Vice-President and Director of the Company (to present) Chief Operating Officer of the Company (to present)</p> <p>April 2020 Director of GolfTEC Enterprises LLC (USA) (to present)</p> <p>March 2021 President and Representative Director of GDO GolfTEC Co., Ltd. (to present)</p>	43,700
<p>[Reason for nomination]</p> <p>Mr. Takehiro Yoshikawa has profound knowledge of the Company's businesses, including the Golf Course Business. The Company proposes the appointment of Mr. Takehiro Yoshikawa as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company Group's sustainable corporate value enhancement.</p>			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
3	Genichi Kimura (December 25, 1962)	<p>April 1986 Joined Dai Nippon Printing Co., Ltd.</p> <p>December 1990 President and Representative Director of Kimura Sogyo Co., Ltd. (to present)</p> <p>November 1995 President and Representative Director of Motor Magazine Ltd. (to present)</p> <p>November 1997 President and Representative Director of Golf Digest Sha Co., Ltd. (to present)</p> <p>May 2000 Director of the Company (to present)</p> <p>February 2002 President and Representative Director of Tomei Kanko Kaihatsu Co., Ltd. (to present)</p>	1,150,000
<p>[Reason for nomination]</p> <p>Mr. Genichi Kimura has profound knowledge of the golf industry, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various advices and opinions to the Company's business promotion measures to contribute to the management of the Company. There are business relationships between the Company and the companies of which Mr. Genichi Kimura serves as President and Representative Director. However, the Company has determined that such business relationships are unlikely to affect the independence of Mr. Genichi Kimura considering the scale of the business transactions. His term of office as Outside Director of the Company will be 20 years and 10 months as of the close of the General Meeting of Shareholders.</p>			
4	Toshinori Iwasawa (June 19, 1966)	<p>April 1990 Joined ITOCHU Corporation</p> <p>January 1996 Joined Pricewaterhouse Consultants Co., Ltd.</p> <p>July 1997 Joined Deloitte Tohmatsu Consulting LLC (currently ABeam Consulting Ltd.)</p> <p>August 2005 Managing Director of ABeam Consulting (USA) Ltd.</p> <p>October 2007 Executive Officer and Managing Director of ABeam Consulting Ltd. (Representative of Japan)</p> <p>February 2008 Chief Executive Officer and Managing Director of ABeam Consulting Ltd.</p> <p>April 2009 President and Chief Executive Officer of ABeam Consulting Ltd.</p> <p>March 2016 Director of the Company (to present)</p> <p>November 2020 Coordination Officer, National Strategy Office of IT, Cabinet Secretariat of Japan (part-time)</p> <p>June 2021 Independent Outside Director (Audit and Supervisory Committee member) of FP Corporation (to present)</p> <p>September 2021 Resources Management Supervisor of the Digital Agency (to present)</p>	—
<p>[Reason for nomination]</p> <p>Mr. Toshinori Iwasawa has extensive experience and achievements and deep insight in relation to the management of an IT-related company, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various opinions and advice as an expert on important matters that form the basis of the Company's capital policy, IT-related measures and management measures, such as business plans, to contribute to the management of the Company. There is a business relationship between the Company and ABeam Consulting Ltd. for which Mr. Toshinori Iwasawa previously served as President and Chief Executive Officer. However, the Company has determined that such business relationship is unlikely to affect the independence of Mr. Toshinori Iwasawa because he has now retired from ABeam Consulting Ltd. and is no longer involved in its management. His term of office as Outside Director of the Company will be 5 years as of the close of the General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
5	Shigeyuki Mito (May 9, 1957)	<p>April 1989 Registered as Attorney at Law with Dai-ichi Tokyo Bar Association</p> <p>October 1990 Participated in the Establishment of TMI Associates</p> <p>April 1999 Partner of TMI Associates (to present)</p> <p>June 2002 Outside Corporate Auditor of Takara Co., Ltd. (currently Tomy Company, Ltd.)</p> <p>December 2002 Outside Corporate Auditor of TYO Inc.</p> <p>March 2006 Outside Corporate Auditor of Tomy Company, Ltd.</p> <p>April 2006 Instructor of Waseda University Graduate School of Sport Sciences (to present)</p> <p>May 2006 Outside Corporate Auditor of Broccoli Co., Ltd. (to present)</p> <p>July 2006 Outside Corporate Auditor of Shonan Bellmare Co., Ltd.</p> <p>June 2010 Outside Corporate Auditor of Yoshimoto Kogyo Co., Ltd. (currently Yoshimoto Kogyo Holdings Co., Ltd.)</p> <p>February 2011 Auditor of The Miyake Issey Foundation (to present)</p> <p>April 2014 Outside Director of Shonan Bellmare Co., Ltd.</p> <p>June 2015 Outside Director of Tomy Company, Ltd. (to present)</p> <p>June 2016 Outside Director of Yoshimoto Kogyo Co., Ltd. (currently Yoshimoto Kogyo Holdings Co., Ltd.) (to present)</p> <p>June 2016 Outside Corporate Auditor of Nippon Columbia Co., Ltd.</p> <p>April 2018 Visiting Professor at Musashino University Graduate School of Law (to present)</p> <p>June 2018 Outside Director of Faith, Inc. (to present)</p> <p>October 2019 Outside Director of General Incorporated Association PHR Promotion Committee (to present)</p> <p>May 2020 Outside Auditor of Athlete Flag Foundation (to present)</p> <p>June 2020 Outside Corporate Auditor of Shonan Bellmare Co., Ltd. (to present)</p> <p>September 2020 Outside Corporate Auditor of Yoshimoto Integrated Fund Co., Ltd. (to present)</p> <p>March 2021 Director of the Company (to present)</p>	—
<p>[Reason for nomination]</p> <p>Mr. Shigeyuki Mito has extensive knowledge and experience of corporate legal affairs gained as an attorney-at-law and as an outside director and outside auditor of private enterprises and other organizations. Whilst Mr. Shigeyuki Mito has not participated in company management except as an Outside Director or an Outside Corporate Auditor, the Company proposes the appointment of Mr. Shigeyuki Mito as Outside Director judging him to be the right person for the job based on the expectation that his advice on the Company's overall management issues, based on his knowledge and experience, will contribute to the enhancement of the Company's corporate governance.</p>			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held	
6	Makiko Takahashi (May 12, 1967)	April 1993	Joined the Kanagawa Academy of Science and Technology	-
		January 2004	Project Associate Professor, Intellectual Property and Technology Transfer, Office of Industry Liaison, Tokyo Institute of Technology	
		September 2006	Project Associate Professor, Center for Research Strategy and Support, Tohoku University	
		April 2010	Research Strategy Planning Member and Senior Officer in the Strategic Analysis Section of Corporate Planning Department of Institute of Physical and Chemical Research (RIKEN)	
		July 2014	Professor at Kanazawa Institute of Technology Graduate School of Innovation Management (to present)	
		May 2017	Outside Director of Bellsystem24 Holdings, Inc. (to present)	
		April 2020	Director of The High Energy Accelerator Research Organization (KEK) (to present)	
		March 2021	Director of the Company (to present)	
[Reason for nomination] Ms. Makiko Takahashi has extensive experience and a high level of expertise in relation to industry-academia collaborative research and development projects, the transfer of technologies originating at universities, and intellectual property management, and she is also an expert in knowledge creation through public-private partnerships. Whilst Ms. Makiko Takahashi has not participated in company management except as an Outside Director, the Company proposes the appointment of Ms. Makiko Takahashi as Outside Director judging her to be the right person for the job based on the expectation that the Company can utilize her advice and opinions based on such experience and knowledge in the Company's process management and new technology initiatives.				

(Notes)

1. Director candidates Mr. Genichi Kimura is President and Representative Director of Golf Digest Sha Co., Ltd., respectively, which is our affiliate company and has a business relationship and capital relationship with the Company.
2. Director candidates Mr. Genichi Kimura is President and Representative Director of Tomei Kanko Kaihatsu Co., Ltd., respectively, which has a business relationship with the Company.
3. There are no special interests between the Company and other candidates for Directors.
4. The Company has concluded a directors and officers liability insurance agreement with an insurance company and shall use this insurance to compensate damages in the event of claim for damages arising as a result of actions taken by Directors during their term of office based on their position. An outline of the content of this directors and officers liability insurance agreement is as described below. The Director candidates will be included in the insured under this directors and officers liability insurance agreement if they are elected as Directors, and the Company plans to renew this insurance agreement with the same terms and conditions for the remainder of their term of office.

(1) Scope of the insured	Directors and Auditors
(2) Outline of the content of the insurance agreement	Directors and Auditors shall be compensated for any legal damages or legal costs incurred in the event of claim for damages arising as a result of actions taken by them (or their failure to take action) based on their position.

5. Mr. Genichi Kimura, Mr. Toshinori Iwasawa, Mr. Shigeyuki Mito and Ms. Makiko Takahashi are candidates for Outside Directors.
6. Matters relating to the candidates for Outside Directors

(1) Agreement limiting liability with Outside Directors

The Company has set forth in its Articles of Incorporation that "Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding Executive Directors, or Managers or any other employees) that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations." In accordance with the above-mentioned provision of the Articles of Incorporation, the Company has concluded an agreement limiting liability with Mr. Genichi Kimura, Mr. Toshinori Iwasawa, Mr. Shigeyuki Mito and Ms. Makiko Takahashi. If the re-election of Mr. Genichi Kimura, Mr. Toshinori Iwasawa, Mr. Shigeyuki Mito and Ms. Makiko Takahashi is approved, the Company shall maintain this agreement limiting liability with them. The maximum amount of liability under this agreement is the minimum liability amount as provided in laws and regulations.

(2) Independent Directors

The Company has set standards for appointment of Independent Directors. The Company, based on such standards, has appointed Mr. Toshinori Iwasawa, Mr. Shigeyuki Mito and Ms. Makiko Takahashi as Independent Directors and registered them as Independent Directors at the Tokyo Stock Exchange Inc. based on the regulations provided by the Exchange.

Reference

Director Candidate Skills Matrix

The Company selects people who are highly skilled and experienced in diverse ways to be candidates for its Board of Directors to fulfill its duty to effectively and appropriately monitor and supervise the execution of business. The required set of skills includes basic skills necessary for the management of a corporation, such as corporate management, strategies, financial strategy, and risk management and an understanding of the fields related to the Company's business foundations, including the golf industry, IT and systems strategies. When selecting Director candidates, the Company considers their well-balanced set of those skills, their deep understanding of the Group's philosophy, and their ability to contribute to the creation and enhancement of the Group's corporate value.

If Proposal 3 is approved as proposed at this General Meeting of Shareholders, the Directors and their skills will be as shown below.

	Name	Knowledge about the golf industry	Corporate management and strategy	Sales and marketing strategy	IT and system strategy	Global strategy	Human resource strategy	Financial strategy	Risk management
Directors	Reappointment Nobuya Ishizaka	○	○		○	○	○	○	○
	Reappointment Takehiro Yoshikawa	○	○	○			○		
	Reappointment Genichi Kimura	○	○	○			○		
	Reappointment Toshinori Iwasawa		○		○	○	○	○	○
	Reappointment Shigeyuki Mito		○						○
	Reappointment Makiko Takahashi		○				○	○	

Note: The table above does not represent all of the skills of each director candidate.

Proposal 4: Election of an Auditor

The term of office of Auditor Kyoko Hamada will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one (1) Auditor is proposed. The Board of Auditors has previously given its approval to this proposal. The candidate for Auditor is as follows:

Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held	
Kyoko Hamada (December 26, 1968)	April 1991 September 1998	Joined Mitsui Fudosan Co., Ltd. Joined NOC Outsourcing Inc. (currently NOC Outsourcing & Consulting Inc.)	-
	December 2005	Joined Business Net Corporation	
	June 2009	Established Hamada Kyoko social insurance labor office (currently Equipe SR office)	
	January 2013	Representative Director of Equipe Consulting Co., Ltd. (to present)	
	March 2014	Auditor of Gyochikai medical corporation (to present)	
	June 2016	Representative Partner of Equipe SR office (to present)	
	March 2018	Auditor of the Company (to present)	
	April 2018	Member of the Tokyo Coordinating Committee of the Tokyo Labor Bureau (to present)	

[Reason for nomination]

The Company proposes the appointment of Ms. Kyoko Hamada as Outside Auditor, expecting that she will contribute to the strengthening of the auditing system, leveraging her deep and advanced knowledge of corporate labor affairs and insight into compliance with laws and regulations and the Articles of Incorporation, which she has acquired as a social insurance labor consultant. Her term of office as Outside Auditor of the Company will be 4 years as of the close of the General Meeting of Shareholders.

(Notes)

- There are no special interests between the candidate for Auditor and the Company.
- The Company has concluded a directors and officers liability insurance agreement with an insurance company and shall use this insurance to compensate damages in the event of claim for damages arising as a result of actions taken by Auditors during their term of office based on their position. An outline of the content of this directors and officers liability insurance agreement is as described below. The Auditor candidate will be included in the insured under this directors and officers liability insurance agreement if he is elected as Auditor, and the Company plans to renew this insurance agreement with the same terms and conditions for the remainder of his term of office.

(1) Scope of the insured	Directors and Auditors
(2) Outline of the content of the insurance agreement	Directors and Auditors shall be compensated for any legal damages or legal costs incurred in the event of claim for damages arising as a result of actions taken by them (or their failure to take action) based on their position.

- Ms. Kyoko Hamada is an Outside Auditor candidate.
- Matters to be stated concerning Outside Auditor Candidate

Agreement limiting liability with Outside Auditor

The Company has set forth in its Articles of Incorporation that "Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Auditors that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations" and it has concluded an agreement limiting liability with Ms. Kyoko Hamada in accordance with the above Articles of Incorporation. If the re-election of Ms. Kyoko Hamada is approved, the Company plans to continue this agreement with him. The maximum amount of liability under this agreement is the minimum liability amount as provided in laws and regulations.

Proposal 5: Presentation of Retirement Bonus for Director

The Company proposes presenting a retirement bonus, in accordance with the Rules on Retirement Bonuses for Directors set out by the Company, to Mr. Hiroshi Nishino, who resigned as Director of the Company on September 30, 2021, to reward him for his services during his time in office. The Company proposes leaving matters such as the specific amount and the timing and method of presentation to be determined by the Board of Directors.

A brief career history of Mr. Hiroshi Nishino is as follows.

Name	Brief career history
Hiroshi Nishino	March 2019 Director of the Company September 2021 Resigned as Director of the Company)

Proposal 6: Revision to Compensation for Directors

The upper limit for annual compensation for the Company's Directors has been set at 200 million yen (including 50 million yen for the Outside Directors; not including the employee salaries of Directors who also serve as employees) under a resolution passed at the ninth General Meeting of Shareholders held on March 26, 2008. Considering changes in economic conditions and other circumstances, the Company proposes to change the limit to 300 million yen (including 100 million yen for the Outside Directors). The Company believes that the change to the limit for compensation for the Company's Directors is reasonable and in line with the Policy for Determining Compensation for Individual Directors (2. (3) (vi) of this Notice).

As before, the compensation for the Directors does not include the employee salaries of Directors who also serve as employees.

The number of Directors of the Company is seven. If Proposal 3 is approved as proposed, the number of Directors will be six (including four Outside Directors).

Proposal 7: Introduction of a Performance-Linked Stock Compensation Plan for Directors, etc

1. Reason for the proposal and reason why the proposal is considered reasonable

The Company asks the shareholders to approve the introduction of a new performance-linked stock compensation plan, Board Benefit Trust (BBT), ("the Plan") for the Company's Directors (excluding Outside Directors; the same applies hereinafter in this proposal unless otherwise specified) and Executive Directors (hereinafter collectively "Directors, Etc.").

The purpose of this proposal is to clarify the link between compensation for the Directors and the Company's operational results and stock value and to enable the Directors to share the benefits of a rising stock price and the risks of a falling stock price with the shareholders and increase their motivation to improve results and increase corporate value over the medium to long term. This proposal is in line with the Policy for Determining Compensation for Individual Directors (Business Report, pp. 20-22 of this Notice), and the Company believes that this proposal is reasonable. This proposal is about paying compensation to the Company's Directors in the Plan in addition to the compensation for the Directors (annual compensation of 300 million yen maximum, including 100 million yen for the Outside Directors; not including the employee salaries of Directors who also serve as employees), the approval of which is asked for in Proposal 6. The Company asks for the approval of the amount and the details of compensation. The Company asks the shareholders to allow the Board of Directors to determine the details of the Plan at its discretion, following the rules described in 2 below.

If Proposal 3 is approved as proposed, two Directors will be eligible for compensation under the Plan.

2. Amount and details of compensation under the Plan

(1) Overview of the Plan

The Plan is a performance-linked stock compensation plan, under which shares of the Company are acquired through a trust established under the Plan ("the Trust") using funds provided by the Company and the Company shares and cash equivalent to the market value of the Company shares (hereinafter collectively "Shares of the Company, Etc.") are provided to the Directors through the Trust according to the Officer Stock Compensation Rules established by the Company. In principle, the Directors, Etc. will be eligible to receive Shares of the Company, Etc. when they retire as Directors, Etc.

(2) Persons eligible for the Plan

Directors (not including Outside Directors and Auditors) and Executive Directors

(3) Trust period

From May 2022 (plan) to the termination of the Trust (no specific termination date is set for the Trust, and the Trust will remain as long as the Plan remains. The Plan will end at the time the Company is delisted, the Officer Stock Compensation Rules are abolished, etc.)

(4) Amount of trust

Subject to the approval of the Plan, the Company will implement the Plan for the two fiscal years from the fiscal year ending December 31, 2022 to the fiscal year ending December 31, 2023 (those two fiscal years are hereinafter the "Initial Applicable Period," and the Initial Applicable Period and each three-year period after the Initial Applicable Period are "Applicable Periods") and for each Applicable Period. The Company will contribute the amounts of money below to the Fund for the acquisition of shares of the Company. First, at the time of the establishment of the Trust (May 2022 (scheduled)), the Company will contribute an amount of money that is expected to be equal to the funds the Trust will require during the Initial Applicable Period to establish the Trust. As the maximum number of points to be granted to the Eligible Directors under the Plan is 30,000 points per fiscal year, as described in (6) below, at the time of establishment of the Trust, the Company will contribute to the Trust the funds reasonably expected to be necessary to acquire up to 60,000 shares, taking into consideration the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange immediately prior to the establishment of the Trust. For reference, the necessary

funds above are approximately 60,660,000 yen if they are calculated using the closing price on February 22, 2022, 1,011 yen.

After the end of the Initial Applicable Period, the Company will rationally estimate the number of shares necessary for the compensation of the Eligible Directors under the Plan and provide the Trust with any additional funds deemed necessary for the acquisition of stock by the Trust for, in principle, each Applicable Period until the end of the Plan. Remaining shares of the Company (excluding shares corresponding to the number of points given to Directors, Etc. for the Applicable Periods up to the immediately preceding Applicable Period that are yet to be given to Directors, Etc.) and cash ("Remaining Shares, Etc.") in the Trust, if any, will be allocated to funds for the acquisition of Shares of the Company, Etc. to be granted under the Plan. Additional funds to be provided to the Trust will be calculated in consideration of the Remaining Shares, Etc.

Note: The money the Company places in the Trust is the sum of the above funds for the acquisition of shares and the estimated amount of necessary expenses such as trust fees.

The Company may contribute funds multiple times during the Applicable Periods including the Initial Applicable Period if the total amount of contributions in a certain Applicable Period is the above-mentioned maximum amount or less. When the Company decides to make an additional contribution, it will be disclosed in a timely and appropriate manner.

- (5) The Trust's method of acquiring shares of the Company's stock and the number of shares to be acquired
The Trust will acquire shares of the Company' stock through a stock market or by underwriting the Company's treasury shares that are to be disposed using the funds provided pursuant to section (4) above. The maximum number of points to be granted to the Directors, Etc. is 30,000 in a business year, and the Fund may acquire a maximum of 60,000 shares of the Company in the Initial Applicable Period.
- (6) Maximum number of the Company Shares provided to the Directors
The Directors receive points for each fiscal year in the number determined by considering their positions, level of achievement, and other factors pursuant to the director share-based remuneration rules. The maximum number of points to be granted to the Directors in a fiscal year is 15,000. The maximum number of points to be granted to Executive Directors in a fiscal year is 15,000. The Company has determined these numbers by comprehensively considering such factors as the level of remuneration currently paid to the Directors and the current and future trends in the number of the Directors, and the Company considers such numbers appropriate.
Each point given to the Directors is converted to one common share of the Company when the Company Shares are provided as stated in the section (7) below (the maximum number of points and the number of points already given or the conversion ratio will be rationally adjusted for any stock split, allotment without contribution, or reverse stock split of the Company Shares after approval for the Proposal is given).
The number of shares corresponding to the maximum number of points per fiscal year to be granted to the Eligible Directors (30,000 shares) is approximately 0.16% of the total number of issued shares (as of December 31, 2021, after deduction of treasury stock).
The number of points for each of the Directors, Etc., which is a basis for the granting of Shares of the Company, Etc. described in (7) is, in principle, the number of points given to a Director, Etc. until they retire as a Director, etc. (the number of points calculated in this way is hereinafter the "Final Number of Points").
- (7) Specific method of calculating the number of the Company Shares and the amount of compensation
If a Director Etc. retires and meets the requirements for beneficiaries set out in the Officer Stock Compensation Rules, they will perform a procedure to be designated as a beneficiary and receive the number of shares of the Company corresponding to the Final Number of Points determined in the way described in (6) from the Trust after they retire. The Directors who meet the requirements specified in the executive share-based remuneration rules may receive money equivalent to the market price of the Company Shares in lieu of the Company Shares. The Company may sell the Company Shares through the Trust to acquire funds for such monetary compensation.

Any Director, Etc. who is dismissed by resolution of the General Meeting of Shareholders, resigns due to wrongdoing, or carries out an inappropriate act that damages the Company will not be eligible to receive Shares of the Company, Etc. even if they have been granted points. Any Director Etc. who is granted points may not transfer their right to receive shares or other benefits or offer the right as collateral.

The amount of compensation received by the Directors will generally be determined by multiplying the total number of points given to the Directors by the book value per share of the Company Shares held by the Trust (the amount will be rationally adjusted for any stock split, allotment without contribution, or reverse stock split of the Company Shares based on the ratios in such transactions). In an exceptional case of paying money pursuant to the executive share-based remuneration rules, the money will be added to the compensation if it is deemed appropriate.

(8) Exercise of voting rights

Voting rights associated with the shares of Company's stock held in the Trust account shall uniformly not be exercised based on the instructions of the trust administrator. This approach is intended to ensure the neutrality of the voting rights associated with the the shares of the Company's stock held in the Trust account in the management of the Company.

(9) Handling of dividends

Dividends paid to the holder of the shares of the Company's stock held in the Trust account will be received by the Trust and used to acquire shares of the Company's stock, and pay trust fees, etc. to the trustee of the Trust. Any dividends, etc. remaining with the Trust when the Trust is terminated will be distributed proportionally to Eligible Directors holding office at that time based on the number of points held by each of them pursuant to the Stock Benefit Regulations for Directors and Officers.

(10) Handling at the time of termination of the Trust

The Trust will terminate if certain events occur such as the delisting of the Company or the abolition of the Stock Benefit Regulations for Directors and Officers.

Regarding residual assets in the Trust when the Trust is terminated, all shares of the Company's stock will be acquired by the Company without compensation and canceled by a resolution of the Board of Directors.

The remaining money after excluding the money to be paid to the Eligible Directors in accordance with (9) above will be paid to the Company.

Proposal 8: Approval of the Terms and Conditions and Supplemental Terms and Conditions (SUB-PLAN) for the Issuance of Stock Acquisition Rights as Stock Options to officers of a U.S. Consolidated Subsidiary

The Company's Board of Directors (the "**Board**") held a meeting on April 22, 2021. At the meeting, taking into consideration the Company's capital structure, changes in economic conditions, and other circumstances, and with the aim of further increasing the effectiveness of the introduction of the Company's stock option plan and encouraging the grantees to hold Company shares during their terms of office and employment as the Company's growth increases, the Company decided the terms and conditions of the stock acquisition rights to be issued as stock options, and as of May 13, 2021 the Company issued stock acquisition rights for the fiscal year 2021 as stock options (the "**Stock Options** ") to certain directors, officers and employees of the Company and its subsidiaries who are the grantees of the Stock Options. The Company issued a total of 510 Stock Options to such grantees.

In connection with issuing the Stock Options, because certain of the grantees are officers of Golf TEC Enterprises LLC, our U.S. consolidated subsidiary, and is U.S. residents, the Company determined the terms and conditions (the "**Terms and Conditions**") for the Stock Options set forth in I below and the supplemental terms and conditions (the "**SUB-PLAN**") set forth in II below, which are accompanied to the Terms and Conditions, in order to meet (i) the requirements set forth in Rule 701 of the U.S. Securities Act of 1933, as such rules provide an exemption from its registration requirements for stock options, etc. granted as incentives to Service Providers, and (ii) the requirements for the application of beneficial U.S. tax treatment as Incentive Stock Options for stock options granted to employees, if necessary.

In this regard, in order for the Stock Options to receive beneficial U.S. tax treatment as Incentive Stock Options, it is necessary to obtain approval from the Company's shareholders of the Terms and Conditions and also of the SUB-PLAN within 12 months before and after the date of adoption of these by the Board. Therefore, although the Stock Options have been issued, the Company requests that the shareholders approve the following Terms and Conditions and the SUB-PLAN.

I The Terms and Conditions

1. Name of stock options Golf Digest Online, Inc. 2021 Stock Options (the "**Stock Options**")

2. Total number of Stock Options 510

The total number of Stock Options is the number of Stock Options scheduled to be allotted. In the event that the total number of Stock Options to be allotted is reduced due to failure to apply for subscription etc., the total number of Stock Options shall be replaced with the total number of Stock Options to be allotted.

(Note: As announced in our press release dated May 13, 2021, the total number of Stock Options to be allotted is 510.)

3. Class and number of shares underlying the Stock Options

The class of shares underlying the Stock Options shall be shares of common stock of the Company, and the number of shares underlying the Stock Options (the "**Number of Shares Granted**") shall be 100 shares.

However, if the Company effects a stock split (including a free distribution of the Company's common stock; the same definition applies to stock splits described below) or a consolidation of its common stock after the date of adoption of the resolution of a board of directors for this proposal (the "**Resolution Date**"), the Number of Shares Granted shall be adjusted in accordance with the following formula. Fractional shares arising out of the adjustment shall be discarded.

Adjusted Number of Shares Granted = Original Number of Shares Granted x Stock Split or Stock Consolidation Ratio

With respect to the date of application of the Number of Shares Granted after any adjustment in accordance with the foregoing, the provisions of Section 5. (2) ① below shall apply mutatis mutandis.

In addition, if after the Resolution Date, a merger or corporate split of the Company occurs or if the Number of Shares Granted needs to be adjusted in accordance with because of such an event, the Company may make appropriate adjustments to the Number of Shares Granted as it considers to be reasonable.

When adjusting the Number of Shares Granted, the Company shall give notice or make a public notice of the necessary matters to the holders of each Stock Option listed in the Company's register of stock options (the "**Holders of Stock Options**") by the day prior to the date on which the adjusted Number of Shares Granted is to be applied. However, if it is not possible to give such notice or make such a public notice by the day prior to the date of such application, notice or public notice shall be given or made promptly thereafter.

4. Value of assets to be contributed upon exercise of each Stock Option

The value of assets to be contributed upon the exercise of each Stock Option shall be the paid-in amount per share deliverable upon exercise of such Stock Option (the "**Exercise Price**") multiplied by the Number of Shares Granted.

The Exercise Price shall be the price of a share of the Company's common stock on the Tokyo Stock Exchange as at the closing of regular trading (the "**Closing Price**") on the date the Stock Options are allotted (hereinafter the "**Allotment Date**") (or when if there is no trading on such date, the Closing Price on the immediately preceding date).

However, the Exercise Price shall be subject to adjustment as set forth in 5. below.

(Note: As announced in our press release dated May 13, 2021, the value of assets to be contributed upon exercise of each Stock Options has been determined to be 144,500 yen per Stock Option (1,445 yen per share).)

5. Adjustment of the exercise price

(1) If the Company effects any of the transactions described below in ① and ② with respect to the Company's common stock after the Allotment Date, the Exercise Price shall be adjusted by the following formula (the "**Exercise Price Adjustment Formula**"), and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest one (1) yen.

① In the event that the Company effects a stock split or consolidation of stock

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split or consolidation of stock}}$$

② In the event that the Company issues new shares or disposes of treasury shares at a price below the market value (excluding such transactions involved by the Company's sales of treasury shares pursuant to the provisions of Article 194 of the Companies Act (request for sale of shares constituting less than one unit by a shareholder who owns shares less than one unit), conversion of securities convertible into or convertible into shares of common stock of the Company, or exercise of stock options (including those attached to bonds with stock options) that can demand delivery of shares of common stock of the Company)

$$\text{Exercise Price after adjustment} = \frac{\text{Exercise Price before adjustment} \times \left(\text{Number of shares already issued} + \frac{\text{Number of newly issued shares} \times \text{paid-in amount per share}}{\text{Market price}} \right)}{\text{Number of shares already issued} + \text{Number of newly issued shares}}$$

i. The "market price" used in the Exercise Price Adjustment Formula shall be the average of the Closing Prices (including price indication, same as below) for the 30 trading days beginning on the 45th trading day prior to the "day on which the Exercise Price after adjustment is applied" (the "**Effective Date**") set forth in (2) below (excluding days with no Closing Price). Such average shall be calculated to the first decimal place being rounded to the nearest yen.

ii. The "number of shares already issued" used in the Exercise Price Adjustment Formula shall be the number obtained by deducting the number of treasury shares of common stock held by the Company from the total number of outstanding shares of common stock of the Company as of the record date, if any, or the date one month prior to the Effective Date, if any.

iii. In the event that the Company disposes of treasury shares, the "number of newly issued shares" used in the Exercise Price Adjustment Formula shall be replaced with the number of treasury shares to be disposed of".

(2) The date of application of the Exercise Price after adjustment shall be as set forth below.

① In the event of adjustment in accordance with (1) ① above, the Exercise Price after adjustment shall be applied on and after the day following the record date for the stock split (or the effective date if no record date is fixed) in the event of a stock split, and on and after the effective date in the event of a consolidation of stock. Provided, however, in the event that a stock split is effected on the condition that a proposal to increase capital or capital reserves by reducing surplus is approved at a general meeting of shareholders of the Company, and the record date for the stock split is a date prior to the conclusion of such general meeting of shareholders, the Exercise Price after adjustment shall be applied retroactively from the day following the conclusion of such general meeting of shareholders to the day following such record date.

② In the event of adjustment in accordance with (1) ② above, the Exercise Price after adjustment shall be applied on and after the day following the payment date for the relevant issue or disposal (if a payment period is provided, the last day of the payment period) (if there is a record date, on and after the day following the record date).

(3) In addition to the circumstances set forth in (1) ① and ② above, if the Exercise Price needs to be adjusted after the Effective Date, such as in the case of a gratis allotment of other types of shares to common shareholders or the declaration and payment of dividends to common shareholders in the form of shares of other companies, the Company may adjust the Exercise Price as it considers to be reasonable after taking into consideration the conditions of such allotment, dividends, or other event (as applicable). The Company also may adjust the Exercise Price as it considers to be reasonable, taking into consideration the conditions of such allotment or dividend, etc.

(4) When the Exercise Price is to be adjusted, the Company shall give notice or make a public notice of the necessary matters to the Holders of Stock Options by the day prior to the Effective Date. Provided however, if it is not possible to give such notice or make such a public notice by the day prior to the Effective Date, notice or public notice shall be given or made promptly thereafter.

6. Exercise period for the Stock options
From April 23, 2023 to April 22, 2031

7. Matters concerning capital and capital reserve to be increased in the event of the issuance of shares upon the exercise of Stock Options

(1) The amount of capital stock to be increased in the event of the issuance of shares upon the exercise of Stock Options shall be half of the maximum amount of increase in capital stock, etc., calculated in accordance with Article 17, Paragraph 1 of the Corporate Calculation Regulations, with any fraction less than one (1) yen resulting from the calculation being rounded up to the nearest one (1) yen.

(2) The amount of capital reserve to be increased in the event of the issuance of shares upon the exercise of Stock Options shall be the amount obtained by subtracting the amount of capital to be increased as set forth in (1) above from the maximum amount of increase in capital, etc., as set forth in (1) above.

8. Restriction on acquisition of Stock Options by transfer

Acquisition of Stock Options by transfer shall require approval by a resolution of the Board.

9. Clause on the acquisition of Stock Options

When any of the proposals described in (1), (2), (3), (4) or (5) below is approved by a general meeting of shareholders of the Company (or resolved at a meeting of the Board when approval by a general meeting of shareholders is not required), the Company may acquire the Stock Options without consideration on a date to be determined separately by the Board.

- (1) Proposal for approval of a merger agreement pursuant to which the Company no longer is to be the surviving entity
- (2) Proposal for approval of a company split agreement or company split plan under which the Company is to be split
- (3) Proposal for approval of a stock exchange agreement or stock transfer plan under which the Company is to become a wholly owned subsidiary of another entity
- (4) Proposal for approval to change the Company's Articles of Incorporation to establish provisions concerning the requirement for the Company's approval with regard to the acquisition through a transfer of each outstanding share
- (5) Proposal for approval to change the Company's Articles of Incorporation to establish provisions concerning the requirement for the Company's approval with regard to the acquisition through a transfer of shares issued upon the exercise of the Stock Options or concerning the acquisition by the Company of all shares issued upon the exercise of the Stock Options by resolution approved by a general meeting of shareholders of the Company

10. Policy for determining the details of the delivery of Stock Options of the restructured company in organizational restructuring

In the event that the Company effects a merger (limited to transactions in which the Company ceases to exist as a result of the merger), an absorption-type company split or incorporation-type company split (limited to transactions in which the Company becomes a split company), or a share exchange or share transfer (limited to transactions in which the Company becomes a wholly owned subsidiary of another entity) (each, an "**Organizational Restructuring**"), stock options of the stock companies listed in Article 236, Paragraph 1, Items 8 (a) through (e) of the Companies Act (the "**Reorganized Companies**") shall be issued to the Holders of the Stock Options (hereinafter referred to as the "**Replacement Stock Options**") as of the date immediately preceding the date on which the Organizational Restructuring is effective (the effective date of an Organizational Restructuring shall be the date on which the absorption-type merger takes effect (in the event of an absorption-type merger), the incorporation-type merger takes effect (in the event of an absorption incorporation-type merger), the absorption-type company split takes effect (in the event of an absorption-type company split), the incorporation-type company split takes effect (in the event of an incorporation-type company split), the share exchange takes effect (in the event of a share exchange) and the share transfer takes effect (in the event of a share transfer), and the same shall apply hereinafter.).

Provided, however, this shall be conditional upon stipulating in the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that stock options of the Reorganized Company shall be delivered in accordance with the following items.

- (1) Number of stock options of the restructured company to be delivered
The number of Replacement Stock Options shall be the same as the number of unexercised Stock Options held by the Holders of Stock Options.
- (2) Class of shares of the Reorganized Company underlying the stock options
The shares to be issued shall be the shares of common stock of the Reorganized Company.
- (3) Number of shares of the Reorganized Company underlying the stock options
To be determined in accordance with 3. above, taking into consideration the terms and conditions of the

Organizational Restructuring.

(4) Value of assets to be contributed upon exercise of stock options

The value of property to be contributed upon exercise of each Replacement Stock Option to be issued shall be determined in accordance with 4. above, taking into consideration the terms and conditions of the Organizational Restructuring.

(5) Period during which the stock options may be exercised

From the later of the commencement date of the period in which the Stock Options may be exercised as set forth in 6. above or the effective date of the Organizational Restructuring, to the last day of the period in which the Stock Options may be exercised as set forth in 6. above.

(6) Matters concerning capital and capital reserve to be increased if shares are issued upon the exercise of stock options

To be determined in accordance with 7. above.

(7) Restriction on acquisition of stock options by transfer

Acquisition of stock options by transfer requires approval by a resolution of the board of directors of the restructured company (or a general meeting of shareholders in the case of a company without the board of directors).

(8) Acquisition clause of stock options

To be determined in accordance with 9. above.

(9) Other conditions for the exercise of stock options

To be determined in accordance with 12. below.

11. Arrangements for fractions of less than one (1) share arising from the exercise of Stock Options

Fractions of less than one (1) share in the number of shares to be delivered to Holders of Stock Options who have exercised their Stock Options shall be rounded down.

12. Other conditions for the exercise of Stock Options

Holders of Stock Options may not exercise their Stock Options they hold if they are in any of the following categories.

(1) In the event that the Holder of the Stock Options waives the Stock Options.

(2) The Holder of the Stock Options does not hold any position as a director, an officer or employee of the Company or its affiliates at the time the individual seeks to exercise the Stock Options held. However, this does not apply to situations where a director or an officer retires from office due to the expiration of term of office, or no longer is an employee due to mandatory retirement or because of the Company's actions, or other cases in which the Company recognizes that there is a justifiable reason for the Stock Options to remain exercisable.

(3) If the Board by resolution determines that it is not appropriate for the Holder of the Stock Options to continue to hold the Stock Options.

(4) If the Holder of the Stock Options becomes a director, an officer, an employee, an agent, a contractor (including a temporary employee), an advisor, a counselor, a representative, or a consultant of a company in a competitive relationship with the Company or its affiliates (excluding the Company's affiliates) without obtaining the prior written approval of the Company.

(5) In the event of the death of the Holder of the Stock Options; provided, however, that this shall not apply in cases specifically approved by the Company.

(6) If the Holder of the Stock Options is subject to a court order for commencement of guardianship, curatorship, or assistance.

(7) If the Holder of the Stock Options receives a decision to commence bankruptcy proceedings or civil rehabilitation proceedings from a court

13. Amount to be paid for Stock Options

No payment of money shall be required in exchange for grant of the Stock Options.

The fact that payment is not required does not constitute a favorable issuance.

14. Date of allotment of Stock Options

May 13, 2021

15. Method of requesting the exercise of Stock Options and making payment

- (1) To exercise the Stock Options, the Holder of Stock Options must fill in the necessary items on the "Stock Options Exercise Request Form and Written Oath" in the form prescribed by the Company, affix their name and seal or sign their name, and submit such form to the place for accepting exercise requests set forth prescribed in 16. below.
- (2) Along with the submission of the "Written Request for Exercise of Stock Options and Written Oath" in (1) above, the full amount of the Exercise Price must be transferred in immediately available funds to the account designated by the Company at the payment handling place specified in 17. below by the date and time specified by the Company

16. Place for accepting requests for the exercise of Stock Options

Business Management Division of the Company or the department in charge of the relevant business from time to time

17. Payment handling place for the exercise of stock options

Shimbashi Branch of Mizuho Bank, Ltd. or the successor bank of such bank or the successor branch of such branch from time to time

18. Effective date of the exercise of Stock Options, etc.

- (1) Holders of Stock Options who have exercised their Stock Options shall become shareholders of the Company's common stock underlying the Stock Options, in accordance with the provisions of applicable laws and regulations.
- (2) Immediately after the completion of the exercise procedure, the Company shall take the necessary procedures to enter or record the shares to be acquired by the Holder of Stock Options through the exercise of the Stock Options in an account in the name of such Holder opened by such Holder in advance at a financial instruments business operator, or similar financial institution designated by the Company.

19. Treatment in accordance with the replacement of terms and phrases in the provisions of these Terms and Conditions

If it becomes necessary to replace any of the provisions of these Terms and Conditions or take any other action, the Company may amend these Terms and Conditions in accordance with the provisions of the Companies Act and the purpose of the Stock Options and in a manner that the Company deems appropriate with respect to the handling of matters related thereto, and such amendment shall be an integral part of these Terms and Conditions.

20. Public announcement of the Terms and Conditions

The Company shall keep a copy of these Terms and Conditions at its head office and make it available for inspection by Holders of Stock Options during its business hours.

21. All other necessary matters concerning Stock Options shall be left to the discretion of the President and Representative Director, except for matters requiring a resolution adopted by the Board or the General Meeting of Shareholders.

II The supplemental terms and conditions(the “*SUB-PLAN*”)

GOLF DIGEST ONLINE INC. (the “*Company*”)

U.S. SUB-PLAN TO THE TERMS AND CONDITIONS OF THE GOLF DIGEST ONLINE INC.’S SHARE OPTIONS FOR THE FISCAL YEAR 2021

The terms of this U.S. Sub-Plan to the Terms of the Golf Digest Online Inc.’s Share Options for the Fiscal Year 2021 (the “*Sub-Plan*”) apply to share options granted under the Terms and Conditions of the Golf Digest Online Inc.’s Share Options for the Fiscal Year 2021 (the “*Plan*”) adopted on April 22, 2021 at the meeting of the Board of Directors of the Company to individuals who are or may be U.S. residents or subject to U.S. federal income tax (such options, “*Options*”). This Sub-Plan is a part of the Plan. If there is a conflict, whether explicit or implied, between the provisions of the Plan and the Sub-Plan, the Sub-Plan shall prevail.

1. Stock Subject to the Sub-Plan.

(a) Maximum Number of Shares from the Plan Subject to Sub-Plan. Subject to the Sub-Plan Section 7, not more than 51,000 shares of Company common stock (“*Shares*”) that are reserved under the Plan may be subject to Options and granted under the Sub-Plan.

(b) Subject to adjustment as provided in the Plan, the maximum number of Shares issuable upon the exercise of incentive stock options within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), and the regulations promulgated thereunder (such options, “*ISOs*”) will equal the aggregate Share number stated in Section 1(a).

2. Administration of the Sub-Plan. The Sub-Plan will be administered by the Company’s meeting of the Board of Directors (the “*Board*”). Subject to the provisions of the Sub-Plan, the Board will have the authority, in its discretion, to make all determinations deemed necessary or advisable for administering the Sub-Plan to the extent authorized or permitted under the Companies Act of Japan (the “*COJ*”). The Board’s decisions, determinations and interpretations will be final and binding on all holders of outstanding Options (“*Option Holders*”) to the extent authorized or permitted under the COJ.

3. Eligibility. ISOs may be granted only to any person employed by the Company or any “parent corporation” as defined in Code Section 424(e) (a “*Parent*”) or “subsidiary corporation” as defined in Code Section 424(f) (a “*Subsidiary*”) of the Company (such person, an “*Employee*”). Options that are not ISOs (nonstatutory stock options, or “*NSOs*”) may be granted to any natural person engaged by the Company or a Parent or Subsidiary to render to such entity bona fide services that (i) are not in connection with the offer or sale of securities in a capital-raising transaction and (ii) do not directly promote or maintain a market for the Company’s securities, Employees, or Board members (“*Service Providers*”). Each Option will be designated as either an ISO or an NSO in the agreement setting forth the terms of the Option (the “*Option Agreement*”).

4. Options.

(a) Grant of Options. The Board is authorized to grant Options in accordance with the Plan, the Sub Plan and COJ, subject to a separate authorization at a shareholders’ meeting of the Company if required under the COJ.

(b) Option Agreement. Each Option will be evidenced by an Option Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Board, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Option Agreement as either an ISO or an NSO. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value on the date of grant of the Shares with respect to which ISOs are exercisable for the first time by the Option Holder during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as NSOs. For purposes of this Section 4(c), ISOs will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be 10 years from the grant date unless a shorter term is stated in the Option Agreement, provided that any ISO granted to an Option Holder who, at the time of grant, owns stock representing more than 10% of the total combined voting power of all classes of stock of

the Company or any Parent or Subsidiary (a “**10% Shareholder**”) will have a term of 5 years from the grant date unless a shorter term is provided in the Option Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price of an Option will be determined by the Board in good faith, subject to the approval of the shareholders’ meeting of the Company to the extent required by applicable law, but will be no less than the Fair Market Value on the grant date. In addition, in the case of an ISO granted to a 10% Shareholder, the per Share exercise price will be no less than 110% of the Fair Market Value on the grant date. Notwithstanding the foregoing provisions of this Section 4(e), Options may be granted with a per Share exercise price of less than the Fair Market Value per Share on the grant date pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a). For purposes of this Sub-Plan, “**Fair Market Value**” means, as of any date, the value of a Share, as determined by the Board in good faith, subject to the approval of the shareholders’ meeting of the Company to the extent required by applicable law.

(ii) Form of Consideration. The Board will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an ISO, the Board will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (A) cash; (B) check; (C) promissory note (or any equivalent form of indebtedness to the Company), to the extent permitted by applicable laws; (D) such other consideration and method of payment for the issuance of Shares to the extent permitted by applicable laws; or (E) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Board will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Option Exercise. An Option may be exercised only in accordance with the terms and conditions for exercise set forth in an Option Holder’s Option Agreement (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement).

5. Compliance With Code Section 409A. Options will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Board. The Sub-Plan and each Option Agreement under the Sub-Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Board. To the extent that an Option or payment, or the settlement or deferral thereof, is subject to Code Section 409A, the Option will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

6. Limited Transferability of Options.

(a) Unless the Option Agreement provides otherwise, an Option may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the Option Holder’s lifetime, only by the Option Holder. If the Option Agreement permits transfer, such Option may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or after the Board determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the “**Rule 12h-1(f) Exemption**”), an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any “put equivalent position” or any “call equivalent position” (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are “family members” (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Option Holder upon the death or disability of the Option Holder, in each case, to the extent required for continued reliance on the Rule 12h-1(f) Exemption. Notwithstanding the foregoing sentence, the Board, in its sole discretion, may determine to permit transfers to the Company or in connection with a change in control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f) or, if the Company is not relying on the Rule 12h-1(f) Exemption, to the extent permitted by the Sub-Plan.

7. Adjustments; Dissolution or Liquidation; Act of Structural Reorganization.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Board shall adjust outstanding Options pursuant to the terms of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Board will notify each Option Holder as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Option will terminate immediately prior to the consummation of such proposed action.

8. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Option (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require an Option Holder to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Option Holder's obligations under the Federal Insurance Contributions Act) required to be withheld with respect to such Option (or exercise thereof).

(b) Withholding Arrangements. The Board, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit an Option Holder to satisfy such tax withholding obligation, in whole or in part by such methods as the Board shall determine. The amount of the withholding requirement will be deemed to include any amount which the Board agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state, foreign or local marginal income tax rates applicable to the Option Holder with respect to the Option on the date that the amount of tax to be withheld is to be determined.

9. No Effect on Employment or Service. Neither the Sub-Plan nor any Option will confer upon an Option Holder any right with respect to continuing the Option Holder's relationship as a Service Provider with the Company, nor will they interfere in any way with the right of the Option Holder, the Company, or any Parent or Subsidiary, to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

10. Date of Grant. The date of grant of an Option will be, for all purposes, the date on which the Board makes the determination granting such Option, or such other later date as is determined by the Board. Notice of the determination will be provided to each Option Holder within a reasonable time after the date of such grant.

11. Term of Sub-Plan. Subject to Section 12, the Sub-Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 13, it will continue in effect for a term of 10 years from the Sub-Plan's effective date.

12. Shareholder Approval of Adoption of Sub-Plan. The Sub-Plan must be approved by Company shareholders, in the manner and to the degree required under applicable laws, within 12 months before or after Board approval of the Sub-Plan.

13. Amendment and Termination of the Sub-Plan. The Board may at any time amend, alter, suspend or terminate the Sub-Plan. The Company will obtain shareholder approval of any Sub-Plan amendment to the extent necessary and desirable to comply with applicable laws. No amendment, alteration, suspension or termination of the Sub-Plan will materially impair the rights of any Option Holder, unless the Option Holder and the Board otherwise agree in writing. Termination of the Sub-Plan will not affect the Board's ability to exercise the powers granted to it hereunder with respect to outstanding Options.

14. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares will comply with applicable laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

15. Information to Option Holders. If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Option, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to each Option Holder the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Option Holders or by written notice to the Option Holders of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Option Holders agree to keep the information to be provided pursuant to this section confidential. If an Option Holder does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).