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(Stock Exchange Code 3319)  
March 13, 2024

**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 25th ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. The 25th Annual General Meeting of Shareholders of Golf Digest Online Inc. (the “Company”) will be held for the purposes as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures to provide electronically the information that is the content of the Reference Documents for the Annual General Meeting of Shareholders, etc. ( the matters to be electronically provided) and posted such information on the Company’s website on the internet. You are kindly requested to access the following website to review the information.

<The Company’s website URL>

[Investors | Golf Digest Online](#)

The matters to be electronically provided are posted in the website of Tokyo Stock Exchange (TSE), in addition to the Company’s website. You are kindly requested to access the following.

<Tokyo Stock Exchange’s website URL >(TSE’s Company Announcements Service for listed companies)

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

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 Annual General Meeting of Shareholders presented on subsequent pages, and exercise your voting rights by 5:30 p.m., Wednesday, March 27, 2024.

[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 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.

< Voting website URL>

<https://www.web54.net/>

1. **Date and Time:** Thursday, March 28, 2024 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 25th Term (January 1, 2023 - December 31, 2023) 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 25th Term (January 1, 2023 - December 31, 2023)**Proposals to be resolved:**
  - Proposal 1:** Election of Six Directors
  - Proposal 2:** Election of an Auditor

Reminder

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

Disclosure on the Internet

If revisions are made to the internet disclosure documents, 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: Election of Six Directors

The terms of office of all seven (6) 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)	April 1990      Joined Mitsubishi Corporation June 1999      Received MBA from Harvard University May 2000      Established Golf Digest Online Inc. President, Representative Director and Chief Executive Officer (to present) September 2014      President and Representative Director of GDO GolfTEC Inc. April 2016      Director of GolfTEC Enterprises, LLC (USA) November 2016      President and Representative Director of KIDS GOLF Inc. April 2017      President and Representative Director of GDO Sports, Inc. (USA) (to present) November 2017      Representative Director of Japan Speedgolf Association (to present) July 2018      Chairman and Director of GolfTEC Enterprises, LLC (USA) (to present) March 2021      Director of GDO GolfTEC Inc.	Common Shares 3,241,200
[Reason for nomination] 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.			
2	Takehiro Yoshikawa (May 9, 1971)	April 1995      Joined THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED (currently AIG General Insurance Company, Ltd.) April 2003      Joined Golf Course Service Department of the Company March 2007      General Manager of Golf Course Service Department of the Company January 2010      Executive Officer of the Company Manager of Golf Course Business Unit of the Company July 2013      General Manager of Customer Experience Design Department of the Company March 2014      Director of the Company March 2020      Vice-President and Director of the Company (to present) Chief Operating Officer of the Company (to present) April 2020      Director of GolfTEC Enterprises LLC (USA) (to present) March 2021      President and Representative Director of GDO GolfTEC Inc.	Common Shares 43,700
[Reason for nomination] 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.			

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	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</p> <p>November 2022   Corporate Planning Strategy Senior Expert of the Digital Agency (to present)</p> <p>January 2024     President and Chief Executive Officer of System Information Co.,Ltd (to present)</p>	Common Shares —
<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 8 years as of the close of the General Meeting of Shareholders.</p>			
4	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>	Common Shares 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 23 years and 10 months 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>April 2006 Instructor of Waseda University Graduate School of Sport Sciences (to present)</p> <p>February 2011 Auditor of The Miyake Issey Foundation (to present)</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>June 2020 Outside Corporate Auditor of Shonan Bellmare Co., Ltd. (to present)</p> <p>March 2021 Director of the Company (to present)</p>	Common Shares —
<p>[Reason for nomination] 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. His term of office as Outside Director of the Company will be 3 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	
6	Makiko Takahashi (May 12, 1967)	April 1993	Joined the Kanagawa Academy of Science and Technology	Common Shares —
		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. Her term of office as Outside Director of the Company will be 3 years as of the close of the General Meeting of Shareholders.				

(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. Toshinori Iwasawa, Mr. Genichi Kimura, 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. Toshinori Iwasawa, Mr. Genichi Kimura, Mr. Shigeyuki Mito and Ms. Makiko Takahashi. If the re-election of Mr. Toshinori Iwasawa, Mr. Genichi Kimura, 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.

## Proposal 2: Election an Auditor

The term of office of Auditor Kazuhiko Ohyama 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
Kazuhiko Ohyama (December 23, 1959)	April 1984	Joined People Co., Ltd. (now Konami Sports Co., Ltd.)
	January 1995	Joined Sofmap Co., Ltd.
	March 2000	Executive Director and General Manager of EC Sales Department of Sofmap Co., Ltd.
	March 2003	Executive Director and General Manager of MD Department of Sofmap Co., Ltd.
	May 2004	Joined Pacific Management Corporation General Manager, Information Systems Dept., Administration Division
	December 2005	President and Director of Smart Asset Management Systems Co., Ltd.
	March 2009	President and Representative Director of Smart Asset Management Systems Co., Ltd.
	January 2010	Joined the Company
	April 2011	Executive Director and Manager of Retail Business Unit of the Company
	January 2015	Manager of Store Business Unit of the Company
	March 2015	Vice-President and Director of GDO GolfTEC. Inc.
	October 2016	Manager of TEC Business Unit of the Company
	November 2016	Director of KIDS GOLF, Inc.

### [Reason for nomination]

Mr. Kazuhiko Ohyama has experience of working in the Company's retail business, lesson business and other business, and the Company proposes the appointment of Mr. Kazuhiko Ohyama as Auditor based on the expectation that he will use the knowledge he has insights he has gained to date to strengthen the audit system of the Company.

### (Notes)

- There are no special interests between the candidate for Auditor and the Company.
- Agreement limiting liability with 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." If the appointment of Mr. Kazuhiko Ohyama for Auditor is approved, the Company intends to conclude such agreement with him.
- 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 candidates will be included in the insured under this directors and officers liability insurance agreement if they are elected as an Auditor, 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.

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 Toshinori Iwasawa		○		○	○	○	○	○
	Reappointment Genichi Kimura	○	○	○			○		
	Reappointment Shigeyuki Mito		○						○
	Reappointment Makiko Takahashi		○			○	○		

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