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(Stock Exchange Code 9449)
March 4, 2022

To Shareholders with Voting Rights:

Masatoshi Kumagai
CEO, Chairman of the Board and
President, and Group CEO
GMO Internet, Inc.
26-1, Sakuragaoka-cho, Shibuya-ku,
Tokyo

NOTICE OF
THE FY2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time:	Saturday, March 20, 2022 at 10:00 a.m. Reception opens at 9:30a.m.
Place:	GMO Yours FUKURAS, 16F GMO Internet Group 2nd Headquarter (SHIBUYA FUKURAS), 1-2-3, Dogenzaka, Shibuya-ku, Tokyo
Meeting Agenda:	
Matters to be reported:	1. Reporting on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's Fiscal Year 2021 (January 1, 2021 - December 31, 2021) 2. Reporting on the results of audits by the Financial Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
Proposals to be resolved:	
Proposal 1	Partial Amendment to the Articles of Incorporation
Proposal 2:	Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)
Proposal 3:	Election of 4 directors who are Audit and Supervisory Committee Members
Proposal 4:	Revision of the compensation amount for directors who are Audit and Supervisory Committee Members
Proposal 5:	Election of the Financial Auditor

Reference Documents for the General Meeting of Shareholders

Company Proposals**Proposal 1: Partial Amendment to the Articles of Incorporation**

1. Reasons for the amendments

- (1) The board of directors of GMO Internet, Inc. has resolved at the meeting held on November 21, 2021, to acquire 55% of trust beneficiary rights set for Setagaya Business Square (Yoga, Setagaya City, Tokyo), which is a high-rise composite facility. As a result, the company's Articles of Incorporation are changed to facilitate real estate holding, management, and leasing businesses. (Article 3, Item 22 of the revised Articles of Incorporation)
- (2) GMO Internet decided the amendments to part of the company's Articles of Incorporation so that it could hold fully digital shareholders meetings (so-called "virtual-only shareholders meetings") to secure the profit of shareholders by taking measures against infectious diseases including the novel coronavirus infectious diseases and aim to facilitate, improve the efficiency of, and activate the shareholders meeting by making it easier for many shareholders - such as those in a remote place - to attend. (Article 21 of the revised Articles of Incorporation)
- (3) GMO Internet decided the amendments to the company's Articles of Incorporation as follows in order to prepare for the introduction of a system to provide digital documents related to the General Meeting of Shareholders as the amended provisions as defined in the proviso to Article 1 of the Supplementary Provisions to the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) would be enforced on September 1, 2022.
 - a. Article 23, Paragraph 1 of the revised Articles of Incorporation includes a provision stipulating that the Company will implement the measures to provide digital information about the content of reference documents for shareholders' meetings.
 - b. Article 23, Paragraph 2 of the revised Articles of Incorporation determines the provisions to limit the scope of matters to set forth in documents to be issued to the shareholders who request the issuance of documents.
 - c. As the provisions of the Internet Disclosure and Deemed Provision of Reference Materials, Etc. for General Meeting of Shareholders (Article 23 of the current Articles of Incorporation) are unnecessary, the Company proposes to delete them.
 - d. The Company proposes to determine the Supplementary Provisions for the effective date, etc. due to adding and deleting provisions as explained above.

2. Description of the amendments

Description of the amendment is as follows.

The effective date of amendments to Articles of Incorporation (excluding change of Article 23) is at the conclusion of the FY2021 Annual General Shareholders Meeting.

Current articles of incorporation	Proposed amendments
<p>Chapter 1 General</p> <p>Article 1 to Article 2 Omitted</p> <p>Article 3 (Purposes) The purpose of the Company shall be to engage in the following businesses: Omitted (New)</p> <p>Article 4 to Article 20 Omitted</p> <p>Article 21(Convocation) An ordinary general meeting of shareholders shall be convened in March every year. An extraordinary general meeting of shareholders may be convened as necessary. (New)</p> <p>Article 23 (Disclosure by Internet of Reference Documents, etc. for General Meetings of Shareholders and Deemed Provision) In connection with convocation of a general meeting of shareholders, the Company may deem that the information relating to the matters to be described or shown in the reference documents for the general meeting of shareholders, the business report, financial statements and the consolidated financial statements, be provided to the shareholders by disclosing such information on the internet as provided in the relevant Ministerial Ordinance of the Ministry of Justice. (New)</p> <p>Article 24 to Article 52</p>	<p>Chapter 1 General</p> <p>Article 1 to Article 2 Unchanged</p> <p>Article 3 (Purposes) The purpose of the Company shall be to engage in the following businesses: Unchanged <u>(22) Real estate rental and administration business</u></p> <p>Article 4 to Article 20 Unchanged</p> <p>Article 21(Convocation) <u>1. An ordinary general meeting of shareholders shall be convened in March every year. An extraordinary general meeting of shareholders may be convened as necessary.</u> <u>2. General meetings of shareholders may be held without including physical locations.</u> (Delete)</p> <p><u>Article 23. (Electronic provision measure, etc.)</u> <u>1. When convening the General Meeting of Shareholders, the Company shall take an electronic provision measure for information that constitutes the contents of reference materials, etc., for the General Meeting of Shareholders.</u> <u>2. The Company may not include all or part of the matters for an electronic provision measure as set forth in the Ordinance of the Ministry of Justice in documents to be delivered to shareholders who submit a request for the delivery of written documents by the record date for voting rights.</u></p> <p>Article 24 to Article 52</p>

Current articles of incorporation	Proposed amendments
<p>Omitted</p> <p>(New)</p>	<p>Unchanged</p> <p><u>(Supplementary provisions)</u></p> <p><u>1. The deletion of the current Article 23 (Internet Disclosure and Deemed Provision of Reference Materials, Etc. for General Meeting of Shareholders) of the Articles of Incorporation and the creation of the proposed amendment in Article 23 (Electronic provision measure, etc.) shall be effective from the date of enforcement of the amending provisions provided in the proviso to Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) (the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the preceding paragraph, the current Article 23 of the Articles of Incorporation shall be still effective for the General Meeting of Shareholders whose date falls within six months from the Enforcement Date.</u></p> <p><u>3. This supplementary provision shall be deleted after the later of either the date six months from the Enforcement Date or the date three months from the date of the General Meeting of Shareholders as set forth in the preceding paragraph.</u></p>

Proposal 2: Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all of our Directors (17 in total) will expire at the conclusion of this Annual General Meeting of Shareholders.

We will adopt a group executive officer system to achieve the further enhancement of the managerial framework and improve the flexibility of business execution.


The Company, therefore, proposes to reduce the number of Directors by twelve and elect five Directors for the above purpose. This proposal was discussed at the Audit and Supervisory Committee, with no opinions given.


The candidates are as follows:


Table: List of Candidates for Election as Directors


Candidate No.	Name	Positions	Responsibilities
1	Masatoshi Kumagai	Founder, Chairman	Group CEO
2	Masashi Yasuda	Vice President	Deputy to Group CEO, Group CFO and Head of Group Management Division
3	Hiroyuki Nishiyama	Vice President	Deputy to Group CEO, Group COO and Head of Group Human Resources Development Division
4	Issei Ainoura	Vice President	Head of Group Payment Processing Division
5	Tadashi Ito	Vice President	Head of Group Infrastructure Division and General Manager of Business Division


- (Note) 1. There is no shared interest between the candidates for the Board of Directors and the Company.
 2. Each candidate approved the Policy toward Large-scale Purchases of the Company's Shares adopted by the Company. For the outline of the policy, please refer to "7. Basic Policy Regarding the Control of the Stock Company" on page 61 through page 67 of this Notice of Convocation.
 3. The Company has concluded a directors and officers liability insurance contract under which all directors are insured. The liability insurance policy compensates for any damage that may arise if a given director, who is an insured person, is liable for executing his or her duties or receives requests to pursue the liabilities. If the above candidates are appointed as directors, they will be insured under the insurance contract, and the Company intends to renew the insurance contract during their terms.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Masatoshi Kumagai (July 17, 1963) [Reappointment]	<p>May 1991 CEO of Voice Media Inc. (currently, GMO Internet, Inc.)</p> <p>September 1999 CEO of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>April 2000 Director of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>August 2001 Representative Director and Chairman of iSLE Inc. (currently, GlobalSign Holdings K.K.)</p> <p>April 2002 Chairman of the Board of GMO Research Institute (currently, GMO Research, Inc.) (current position)</p> <p>March 2003 CEO, Chairman of the Board and President of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2004 Chairman of the Board of iSLE Inc. (currently, GlobalSign Holdings K.K.) (current position)</p> <p>Chairman of the Board of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position)</p> <p>Chairman of the Board of GMO Mobile and Desktop Inc. (currently, GMO Media, Inc.) (current position)</p> <p>December 2004 Chairman of the Board of Card Commerce Services Inc. (currently, GMO Payment Gateway, Inc.)</p> <p>March 2007 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>May 2008 CEO, Chairman of the Board and President, and Group CEO of GMO Internet, Inc. (current position)</p> <p>April 2009 Chairman of the Board of Inovex, Inc. (currently, GMO TECH, Inc.) (current position)</p> <p>December 2011 Chairman of the Board and President of GMO Payment Gateway, Inc.</p> <p>December 2012 Chairman of the Board of GMO Payment Gateway, Inc. (current position)</p> <p>March 2015 Director of GMO AD Partners, Inc.</p> <p>March 2016 Chairman of the Board of GMO AD Partners, Inc. (current position)</p> <p>[Reasons for the selection] With rich experience as founder running the Company, Masatoshi Kumagai has demonstrated excellent leadership at the helm of our comprehensive Internet group - Internet Infrastructure and Internet Finance are the segments at the core of the Group - comprising 10 listed companies including the Company, as well as 107 Group companies. We have determined that he, who looks at the whole Internet industry from a broad perspective, is qualified as the driving force to achieve sustained growth of the Group.</p>	8,990,911

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 Masashi Yasuda (June 10, 1971) [Reappointment]	<p>April 2000 Registered as a certified public accountant Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>September 2001 Head of Corporate Strategy of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2002 Director and Head of Corporate Strategy of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2003 Executive Director in charge of Group Corporate Strategy and Investor Relations of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2005 Managing Director and Head of Management Division, in charge of Group Corporate Strategy and Investor Relations of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>May 2008 Managing Director and Head of Group Management Division of GMO Internet, Inc.</p> <p>March 2013 Managing Director, Deputy to Group CEO and Head of Group Management Division of GMO Internet, Inc.</p> <p>March 2015 Deputy CEO, Deputy to Group CEO and Head of Group Management Division of GMO Internet, Inc. (current position)</p> <p>March 2016 Director of GMO Media, Inc. (current position) Director of GMO CLOUD K.K. (currently, GlobalSign Holdings K.K.)(current position) Director of GMO Pepabo, Inc. (current position) Director of GMO Research, Inc. (current position) Director of GMO AD Partners Inc. (current position) Director of GMO TECH, Inc. (current position)</p> <p>June 2016 Director of GMO CLICK Holdings, Inc. (currently, GMO Financial Holdings, Inc.) (current position) Auditor of Aozora Trust Bank, Ltd. (currently, GMO Aozora Net Bank, Ltd.)</p> <p>December 2016 Director of GMO Payment Gateway, Inc. (current position)</p> <p>June 2019 External Director of GMO Aozora Net Bank, Ltd. (current position)</p> <p>[Reasons for the selection] Since joining the Company in 2000, Masashi Yasuda has demonstrated his professional knowledge and experience as a certified public accountant to contribute to the growth of the Group. Since 2005, he has overseen administrative departments of the Company and the Group, conducting risk management through the enhancement of legal compliance and governance. As the officer in charge of Investor Relations, he has actively developed timely disclosure and the investor relations/financial strategy of the Group. He has been appointed as Executive Vice President and CFO in 2015, and also has rich knowledge in the fields of business management, finance, and corporate governance of the Group. Therefore, we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	35,800

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Hiroyuki Nishiyama (August 14, 1964) [Reappointment]	<p>September 1999 Joined MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>April 2000 CEO of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>March 2001 Director of interQ Inc. (currently, GMO Internet, Inc.)</p> <p>March 2003 Executive Director in charge of Group Media of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2006 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>March 2007 Managing Director of GMO Internet, Inc.</p> <p>May 2008 Managing Director and Head of Group Business Division of GMO Internet, Inc.</p> <p>March 2010 Director of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position)</p> <p>March 2013 Managing Director, Deputy to Group CEO, Head of Group Ecommerce Solutions Division and Head of Group Staff Development Division of GMO Internet, Inc.</p> <p>March 2015 Deputy CEO, Deputy to Group CEO, Head of Group Ecommerce Solutions Division and Head of Group Staff Development Division of GMO Internet, Inc.</p> <p>December 2018 Director of GMO Payment Gateway, Inc.</p> <p>March 2019 Executive Vice President and COO, Deputy to Group CEO, Head of Group Staff Development Division, and General Manager of Alliance Development Office of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection] After joining the Group in 1999, Hiroyuki Nishiyama was appointed as CEO of MagClick Inc., (currently, GMO AD Partners Inc.), the Group's first listed company, and in 2001 was appointed as Director of the Company. He has overseen media departments within the Group, has demonstrated a wealth of experience in running the Company, and his high level of insight is useful for the Group management. He has leadership skills for promoting the entire business and has been appointed as Executive Vice President and COO in 2015, aiding the Group CEO, and leading the field as the Head of Group Staff Development Division. Because of his rich experience in human resources strategy, we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	39,700

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 Issei Ainoura (July 19, 1962) [Reappointment]	<p> April 1986 Joined IBM Japan, Ltd. April 2000 President and Representative Director of Card Call Service, Inc. (currently, GMO Payment Gateway, Inc.) December 2003 Director of MTI Ltd. March 2006 Director of GMO Internet, Inc. December 2011 CEO and Representative Director of GMO Payment Gateway, Inc. December 2012 President and Representative Director of GMO Payment Gateway, Inc. (current position) March 2014 Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc. March 2016 Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (current position) </p> <p> [Reasons for the selection] After working for IBM Japan, Ltd., Issei Ainoura was appointed as Representative Director of Card Call Service, Inc. (currently GMO Payment Gateway, Inc.) in 2000. In 2005, he listed that company, and three years later brought it to the First Section of the Tokyo Stock Exchange. He has realized strategic planning that pledged continuous growth of 25% or more of operating profit and a medium-term growth strategy for that company as well. Because of his rich experience in running the Company in general and broad knowledge of the business and the organization, we have determined that he is qualified as a Director, and have selected him as a candidate. </p>	5,500

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Tadashi Ito (March 12, 1974) [Reappointment]	<p>October 1997 Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>December 2001 General Manager of OEM Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2004 Director and President of Business Partner Company of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>September 2004 Director and Manager of Business Partner Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>August 2006 Director and Manager of Group Business Development Division of GMO Internet, Inc.</p> <p>April 2008 Executive Director and Manager of Group Business Development of GMO Internet, Inc.</p> <p>January 2009 Executive Director and General Manager of Business Division of GMO Internet, Inc.</p> <p>March 2013 Director of GMO CLOUD K.K.(currently, GlobalSign Holdings K.K.) (current position)</p> <p>Director of paperboy&co. Inc. (currently, GMO Pepabo, Inc.)</p> <p>Managing Director, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc.</p> <p>March 2020 Executive Vice President, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc.</p> <p>April 2020 Executive Vice President, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection] Tadashi Ito joined the Company in 1997, primarily handling new business and alliances with external entities. As Executive Director and General Manager of Business Division, he has led the growth of services including Provider, Domain, and Cloud Hosting, our core businesses, through price strategy and marketing strategies since 2008. We have determined that he is qualified as a Director with the capability to carry out growth strategy to further expand and enhance the business base of the Group, and have selected him as a candidate.</p>	140,400


Proposal 3: Election of 4 directors who are Audit and Supervisory Committee Members


The terms of office of all of our Directors who are Audit and Supervisory Committee Members (4 in total) will expire at the conclusion of this Annual General Meeting of Shareholders.


Accordingly, the election of 4 Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidates are as follows:






No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	 Koichi Tachibana (February 24, 1970) [Reappointment]	<p>June 2000 Joined interQ, Inc. (currently, GMO Internet, Inc.)</p> <p>December2001 General Manager of Management Audit Office of Global Media Online, Inc. (currently, GMO Internet, Inc.).</p> <p>March 2003 Director and General Manager of Group Legal Audit Office of Global Media Online, Inc. (currently, GMO Internet, Inc.)</p> <p>March 2004 Director and General Manager of Group Legal Strategy Office of Global Media Online, Inc. (currently, GMO Internet, Inc.)</p> <p>January 2009 Director and General Manager of Legal Department of GMO Internet, Inc.</p> <p>March 2013 General Manager of Group Support Office of GMO Internet, Inc.</p> <p>March 2016 Auditor of GMO Research, Inc. (current position)</p> <p>March 2016 Auditor of GMO Media, Inc. (current position)</p> <p>July 2017 General Manager of Group Risk Management Office of GMO Internet, Inc.</p> <p>March 2020 Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (current position)</p> <p>[Special interests between the candidate and the Company] There is no special interest between Masahiro Muto and the Company.</p> <p>[Reasons for the selection] In 2003, Koichi Tachibana was appointed as Director and General Manager of Group Legal Audit Office because of his rich experience in compliance. He has contributed to strengthening risk management and corporate governance structures in the group as a General Manager of the Group Risk Management Department since 2017. We have determined that he is qualified as a Director who ensures fair and objective audits and provides advice and selected him as a candidate.</p>	10,100

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	 Keigo Ogura (July 19, 1971) [Reappointment] [External]	<p>October 1996 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>April 2000 Registered as a certified public accountant</p> <p>January 2001 Joined Partners Consulting, Inc.</p> <p>September 2002 Established Ogura Certified Public Accountant Office President of Ogura Certified Public Accountant Office (current position)</p> <p>March 2004 Auditor of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2016 Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (current position)</p> <p>October 2019 G-Crew Tax Co. representative partner(current position)</p> <p>[Special interests between the candidate and the Company] There is no special interest between Keigo Ogura and the Company.</p> <p>[Reasons for the selection] We have determined that Keigo Ogura has a high level of insight in corporate management based on his professional perspective as a certified public accountant and tax accountant, and therefore he will appropriately execute the duties as Director (External) (Audit and Supervisory Committee Member). If the above candidate is elected, based on the provisions of the Articles of Incorporation, the Company intends to continue a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the maximum amount of liability in accordance with this agreement shall be set at the amount stipulated by laws and regulations. If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange. The above candidate will have served as the Company's External Director who is Audit and Supervisory Committee Member for six years at the conclusion of this Annual General Meeting of Shareholders.</p>	3,200





No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	 Takashi Gunjikake (April 22, 1947) [Reappointment] [External]	<p>April 1967 Joined Tokyo Regional Taxation Bureau (Official, Ministry of Finance)</p> <p>July 1996 Deputy District Director of Kamakura Tax Office</p> <p>July 2003 Chief Examiner, Second Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2004 Director, Second Information and Examination Division, Second Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2005 District Director of Kanagawa Tax Office</p> <p>August 2007 Registered as a certified tax accountant</p> <p>March 2012 Auditor of GMO Internet, Inc.</p> <p>March 2016 Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (current position)</p> <p>[Special interests between the candidate and the Company] There is no special interest between Takashi Gunjikake and the Company.</p> <p>[Reasons for the selection] We have determined that Takashi Gunjikake has high level of insight based on his professional perspective of a certified tax accountant, and therefore he will appropriately execute the duties as Director (External) (Audit and Supervisory Committee Member). If the above candidate is elected, based on the provisions of the Articles of Incorporation, the Company intends to enter into a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the maximum amount of liability in accordance with this agreement shall be set at the amount stipulated by laws and regulations. If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange. The above candidate will have served as the Company's External Director for four years at the conclusion of this Annual General Meeting of Shareholders.</p>	11,200

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	 Kaname Masuda (April 25, 1963) [Reappointment] [External]	<p>April 1990 Registered as a lawyer with Dai-Ichi Tokyo Bar Association Joined Nishimura & Partners (currently Nishimura & Asahi)</p> <p>October 1998 Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>November 2000 General Counsel of the Office of General Counsel (Individual Customer Division) of Merrill Lynch Japan Securities Co., Ltd.</p> <p>March 2001 Executive Officer and General Counsel of the Office of General Counsel of Merrill Lynch Japan Securities Co., Ltd.</p> <p>November 2003 Joined Niimura Sogo Law Office</p> <p>September 2006 Registered as a lawyer in New York State</p> <p>February 2008 Established Masuda & Partners Law Office</p> <p>May 2008 External Auditor of paperboy&co. (currently GMO Pepabo, Inc.)</p> <p>June 2008 External Auditor of au Jibun Bank Corporation</p> <p>February 2013 Auditor of Commons Asset Management, Inc. (current position)</p> <p>March 2014 Auditor of GMO Internet, Inc.</p> <p>June 2014 External Director of Kando Co., Ltd.</p> <p>October 2014 External Auditor of CROSSWARP Inc.</p> <p>November 2015 Executive Director of Japan Hotel REIT Investment Corporation (current position)</p> <p>March 2016 Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (current position)</p> <p>April 2019 External Auditor of au Financial Holdings Corporation (current position)</p> <p>June 2021 Director and Audit and Supervisory Committee Member of Nomura Securities Co.,Ltd. (current position)</p> <p>[Special interests between the candidate and the Company] There is no special interest between Kaname Masuda and the Company.</p> <p>[Reasons for the selection] We have determined that Kaname Masuda has strong track record in corporate legal affairs based on his professional perspective as a lawyer and high level of insight in management, and therefore he will appropriately execute the duties as Director (External) (Audit and Supervisory Committee Member). If the above candidate is elected, based on the provisions of the Articles of Incorporation, the Company intends to enter into a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the maximum amount of liability in accordance with this agreement shall be set at the amount stipulated by laws and regulations. If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange. The above candidate will have served as the Company's External Director for four years at the conclusion of this Annual General Meeting of Shareholders.</p>	1,000

- (Note)1. Each candidate approved the Policy toward Large-scale Purchases of the Company's Shares adopted by the Company. For the outline of the policy, please refer to "7. Basic Policy Regarding the Control of the Stock Company" on page 61 through page 67 of this Notice of Convocation.
2. The Company has concluded a directors and officers liability insurance contract under which all directors are insured. The liability insurance policy compensates for any damage that may arise if a given director, who is an insured person, is liable for executing his or her duties or receives requests to pursue the liabilities. If the above candidates are appointed as directors, they will be insured under the insurance contract, and the Company intends to renew the insurance contract during their terms.

	 Masatoshi Kumagai	 Masashi Yasuda	 Hiroyuki Nishiyama	 Issei Ainoura	 Tadashi Ito
GMOism practices(※)	●	●	●	●	●
Corporate management and management strategies	●	●	●	●	
Business strategies					●
Global					●
Organization, human resources, human resources development			●		
Legal operations and compliance					
Risk management					
Finance, corporate accounting and tax accounting		●			
Sustainability		●			

※In addition to the unchanging goals of the "Venture Spirit Declaration" and "55-year plan", "Rules for Senior Managers" and "Laws of Winning" are collectively referred to as GMOism.

				
	Tachibana Koichi	Keigo Ogura External Directors	Takashi Gunjikake External Directors	Kaname Masuda External Directors
GMOism practices(※)	●	●	●	●
Corporate management and management strategies				
Business strategies				
Global				
Organization, human resources, human resources development				
Legal operations and compliance	●			●
Risk management	●			●
Finance, corporate accounting and tax accounting		●	●	
Sustainability				

Proposal 4: Revision of the compensation amount for directors who are Audit and Supervisory Committee Members

The Company resolved at the Annual General Shareholders Meeting for the year ended December 31, 2015, convened on March 21, 2016, that the annual compensation amount provided to the Audit and Supervisory Committee Members shall be set at ¥40 million or less. Voluntary Nomination and Remuneration Committees are established today and external directors who are the Audit and Supervisory Committee Members have assumed membership in the Committees. The Company proposes the revision of the amount of remuneration for the Audit Committee Member to ¥100 million or less in order to pay proper compensation following the increasing professional responsibilities of external directors who are the Audit and Supervisory Committee Members.

Four Directors are currently Audit Committee Members (three of which are External Directors). If "Proposal 3: Election of 4 directors who are Audit and Supervisory Committee Members" is approved as proposed, the Company will not revise the number of Directors who are the Audit Committee Members.

Proposal 5: Election of the Financial Auditor

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

This proposal is submitted pursuant to the decision of the Board of Auditors. The Board of Auditors has nominated Ernst & Young ShinNihon LLC as a candidate for accounting auditor as it expects that the appointment of Ernst & Young ShinNihon LLC will enable audits to be performed from a fresh perspective, in light of the length of years the incumbent accounting auditor has served in office. The Board also conducted examination of the candidate's expertise, independence, quality control systems and global audit systems, and concluded that the candidate is qualified to serve as an accounting auditor. The name of the candidate for accounting auditor, location of its principal office and corporate history, etc. are as follows (as of December 31, 2021).

Name	Ernst & Young ShinNihon LLC
Location of principal office	1-1-2 Yurakucho, Chiyoda-ku, Tokyo
Corporate history	<p>Apr. 2000 Showa Ota & Co. and Century Audit Corporation were merged to form Century Ota Showa & Co.</p> <p>Jul. 2001 Renamed to Shin Nihon & Co.</p> <p>Jul. 2008 Renamed to Shin Nihon LLC</p> <p>Jul. 2018 Renamed Ernst & Young Shin Nihon LLC</p>
Overview	<p>Capital: ¥1,088 million</p> <p>Personnel composition:</p> <p style="padding-left: 40px;">Certified public accountants (CPAs): 2,987 Passers of CPA examination, etc.: 1,036 Other: 1,294</p> <p style="padding-left: 40px;">Total: 5,317</p> <p>Number of companies involved:</p> <p style="padding-left: 40px;">Number of audit client companies: 3,766</p> <p>Offices, etc.:</p> <p style="padding-left: 40px;">Japan: Tokyo and others, for a total of 17 locations Overseas:</p> <p style="padding-left: 40px;">New York and others, for a total of 35 locations</p>