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(Stock Exchange Code 9449)
March 4, 2016

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 FY2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the FY2015 Annual General Meeting of Shareholders of GMO Internet, Inc. (the "Company"). The meeting 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 in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders contained herein and exercise your voting rights in the manner described in the "Guidance on exercising your voting rights" set forth in the attached document, no later than 7 p.m. on Friday, March 18, 2016.

The meeting schedule	Doors open at 9.00 a.m. ▶ 10.00 a.m. Starting of the General Meeting of Shareholders ▶ 12.00 a.m. Closing of the General Meeting of Shareholders Raffle Adjournment of the meeting
Date and Time:	Monday, an observed holiday, March 21, 2016 at 10:00 a.m.
Place:	The second basement floor, "Ballroom" at the Cerulean Tower Tokyu Hotel 26-1, Sakuragaoka-cho, Shibuya-ku, Tokyo (Please refer to the map to the venue at the end of this document.)
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 2015 (January 1, 2015 - December 31, 2015) 2. Reporting on the results of audits by the Financial Auditor and the Board of Auditors of the Consolidated Financial Statements
Proposals to be resolved:	
Proposal 1:	Partial Amendment to the Articles of Incorporation
Proposal 2:	Election of 16 Directors (excluding Directors who are Audit and Supervisory Committee Members)
Proposal 3:	Election of 4 Audit and Supervisory Committee Members
Proposal 4:	Matters in Relation to Determining the Remuneration for Directors (excluding the Directors who are Audit and Supervisory Committee Members)
Proposal 5:	Matters in Relation to Determining the Remuneration for the Audit and Supervisory Committee Members

Matters regarding the exercise of voting rights

- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- * The following items are posted on the Company's website (<http://www.gmo.jp>) in accordance with laws and regulations and Article 23 of the Company's Articles of Incorporation and therefore not included in the documents accompanying this notice of convocation. Accordingly, the documents accompanying this notice of convocation are part of the scope of audit performed by the Auditors and the Financial Auditor in the preparation of the audit report.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-Consolidated Financial Statements
- * If any modification is made to the contents of the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements, and/or the Reference Documents for the General Meeting of Shareholders, the Company will post such modification on its website (<http://www.gmo.jp>).

Information Notice

Your family including your children are welcome to the venue as the Kids' Room, a childcare facility operated by "GMOBears," will be available at your convenience on the day of the General Meeting of Shareholders. Please be advised that, for the safety of your children, we request that children should be accompanied by a parent or guardian in order to stay in the Kids' Room as the venue is expected to be very crowded on the day of the meeting. Individuals other than the shareholders are not permitted to attend the General Meeting of Shareholders (Shareholders are kindly requested not to attend the meeting with children), however, the Kids' Room and the breakroom are available for their use.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

As a result of the Group's business expansion, the Company will add its business purposes to provisions of Article 3 (Objectives).

Pursuant to the enforcement of the "Act to partially amend the provisions of the Companies Act" (Act No. 90, 2014) on May 1, 2015, an Audit & Supervisory Committee system was established as a new institutional design. From the perspective of further enhancing corporate governance by strengthening the supervisory functions of the Board of Directors, necessary amendments are being made to the provisions of the Articles of Incorporation in order to adopt a system of a Company with Audit and Supervisory Committee by making use of the functions of External Directors who do not execute the Company's business with the aim of improving the corporate value in the medium-to-long term.

In addition, according to the said Act, the scope of eligible individuals for a limited liability agreement provided for in Article 427 of the Companies Act has been expanded to include non-executive directors, etc. Accordingly, necessary amendments are being made in order to expand the scope thereof. The Company has obtained the consent of each Auditor for the amendment to the provisions of Articles of Incorporation in respect of the limited liability agreements.

The said amendment to the Articles of Incorporation will take effect upon closing of this General Meeting of Shareholders.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Chapter 1. General Provisions	Chapter 1. General Provisions
Article 1 – 2 Unchanged	Article 1 – 2 Unchanged
Article 3 (Objectives) The Company's objectives are to operate the following businesses. Unchanged (New)	Article 3 (Objectives) The Company's objectives are to operate the following businesses. Unchanged <u>(8) Holding, trading, investing and operating securities</u>
(New)	<u>(9) Investment and investment advisory business</u>
(New)	<u>(10) Agency and intermediary business for investments in Japan and overseas</u>
<u>(8) Management and operation of investment business partnership assets</u>	<u>(11) Management and operation of investment business partnership assets</u>
<u>(9) Collection agency services business</u>	<u>(12) Collection agency services business</u>
<u>(10) Financial services</u>	<u>(13) Financial services</u>
<u>(11) Money lending services</u>	<u>(14) Money lending services</u>
<u>(12) Financial instruments trading business under the Financial Instruments and Exchange Act</u> (New)	<u>(15) Financial instruments trading business under the Financial Instruments and Exchange Act</u>
<u>(13) Advertising agency business</u>	<u>(16) Planning, development and sales of financial products</u>
<u>(14) Business related to planning, editing and publishing of publications</u>	<u>(17) Advertising agency business</u>
<u>(15) Executing human resources, corporate affairs, accounting and other administrative operations</u>	<u>(18) Business related to planning, editing and publishing of publications</u>
	<u>(19) Executing human resources, corporate affairs, accounting and other administrative operations</u>

Current	Proposed amendment
outsourced by corporations <u>(16)</u> All work ancillary to the business in each of the above items	outsourced by corporations <u>(20)</u> All work ancillary to the business in each of the above items
Article 4 Unchanged	Article 4 Unchanged
Article 5 (Governance) In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following; (1) Board of Directors <u>(2) Auditors</u> <u>(3) Board of Auditors</u> <u>(4) Financial Auditor</u>	Article 5 (Governance) In addition to the General Meeting of Shareholders and Directors, the company shall establish the following; (1) Board of Directors <u>(2) Audit and Supervisory Committee</u> <u>(3) Financial Auditor</u>
Article 6 Unchanged	Article 6 Unchanged
Chapter 2. Shares	Chapter 2. Shares
Article 7 – Article 13 Unchanged	Article 7 – Article 13 Unchanged
Chapter 3. First Preferred Shares	Chapter 3. First Preferred Shares
Article 14 - 20 Unchanged	Article 14 - 20 Unchanged
Chapter 4. General Meeting of Shareholders	Chapter 4. General Meeting of Shareholders
Article 21 - 26 Unchanged	Article 21 - 26 Unchanged
Chapter 5. Directors and Board of Directors	Chapter 5. Directors and Board of Directors
Article 27 (Number of Directors) The number of Directors of the Company shall be not more than nineteen.	Article 27 (Number of Directors) The number of Directors of the Company <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall be not more than nineteen.
(New)	<u>2. The number of Directors who are Audit and Supervisory Committee Members (hereafter the “Audit and Supervisory Committee Members” shall not be more than five.</u>
Article 28 (Method of Director Appointment) 1. Directors shall be appointed by resolution of the General Meeting of Shareholders. 2. Resolutions for the appointment of Directors shall be adopted by a majority vote of the attending shareholders who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights. 3. Director appointments shall not be determined by	Article 28 (Method of Director Appointment) 1. Directors <u>and Directors who are Audit and Supervisory Committee Members</u> shall be appointed separately by resolution of the General Meeting of Shareholders. 2. Resolutions for the appointment of Directors shall be adopted by a majority vote of the attending shareholders who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights. 3. Director appointments shall not be determined by

Current	Proposed amendment
cumulative vote.	cumulative vote.
Article 29 Unchanged	Article 29 Unchanged
Article 30 (Term of Office of Directors) The term of office of a Director shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within one year from his/her appointment.	Article 30 (Term of Office of Directors) <u>1. The term of office of a Director shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within one year from his/her appointment.</u>
(New)	<u>2. Notwithstanding the previous paragraph, the term of office of an Audit and Supervisory Committee Member shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within two years from his/her appointment.</u>
(New)	<u>3. When a substitute Audit and Supervisory Committee Member is appointed, the term of office of the substitute shall be the same as the remaining term of office of the retired Audit and Supervisory Committee Member.</u>
(New)	<u>4. The resolution to appoint a substitute Audit and Supervisory Committee Member in accordance with Article 329, Paragraph 3 of the Companies Act shall be effective until the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within two years from his/her appointment.</u>
Article 31-33 Unchanged	Article 31-33 Unchanged
Article 34 (Calling Procedures) Notice of convocation of a meeting of the Board of Directors must be sent to each Director and <u>Auditor</u> three days in advance of the meeting date. However, this notification period may be shortened in the event of an emergency.	Article 34 (Calling Procedures) Notice of convocation of a meeting of the Board of Directors must be sent to each Director three days in advance of the meeting date. However, this notification period may be shortened in the event of an emergency.
Article 35-36 Unchanged	Article 35-36 Unchanged
Article 37 (Minutes) 1. The outline of proceedings and results of meetings of the Board of Directors, as well as other items required by relevant laws and regulations must be written or recorded in minutes, and the Directors <u>and Auditors</u> who were in attendance at the meeting shall place their names and seals on or digitally sign the minutes. 2. Minutes of the meetings of the Board of Directors must be stored for ten years from the meeting date at the Head Office.	Article 37 (Minutes) 1. The outline of proceedings and results of meetings of the Board of Directors, as well as other items required by relevant laws and regulations must be written or recorded in minutes, and the Directors who were in attendance at the meeting shall place their names and seals on or digitally sign the minutes. 2. Minutes of the meetings of the Board of Directors must be stored for ten years from the meeting date at the Head Office.
Article 38-39 Unchanged	Article 38-39 Unchanged

Current	Proposed amendment
<p>Article 40 (Director's Remuneration, etc.) Director's remuneration, etc. shall be determined by resolution of the General Meeting of Shareholders.</p>	<p>Article 40 (Director's Remuneration, etc.) Remuneration of <u>Directors and Directors who are Audit and Supervisory Committee Members</u> shall be determined <u>separately</u> by resolution of the General Meeting of Shareholders.</p>
<p>Article 41 (Exemption from Liability of Directors) 1. Under circumstances defined in Article 423, Paragraph 1 of the Companies Act in regard to indemnity liability of Directors (including former Directors), the Company, by resolution of the Board of Directors, may limit the indemnity amount to be contributed by a Director to the minimum liability contribution as defined by relevant laws and regulations, if a case falls under requirements specified by laws and regulations. 2. The Company may execute agreements with <u>External Directors</u> that limit indemnity liability under circumstances defined in Article 423, Paragraph 1 of the Companies Act in regard to indemnity liability, if a case falls under requirements specified by laws and regulations.</p>	<p>Article 41 (Exemption from Liability of Directors) 1. Under circumstances defined in Article 423, Paragraph 1 of the Companies Act in regard to indemnity liability of Directors (including former Directors), the Company, by resolution of the Board of Directors, may limit the indemnity amount to be contributed by a Director to the minimum liability contribution as defined by relevant laws and regulations, if a case falls under requirements specified by laws and regulations. 2. The Company may execute agreements with <u>Directors (excluding Directors who are executive directors, etc.)</u> that limit indemnity liability under circumstances defined under Article 423, Paragraph 1 of the Companies Act in regard to indemnity liability, if a case falls under requirements specified by laws and regulations.</p>
<p>Chapter 6. <u>Auditors and the Board of Auditors</u></p>	<p>Chapter 6. <u>Audit and Supervisory Committee</u></p>
<p><u>Article 42 (Number of Auditors)</u> <u>The Company's Board of Auditors shall comprise at least four and a maximum of five members.</u></p>	<p>(Delete)</p>
<p><u>Article 43 (Method of Auditor Appointment)</u> <u>1. Auditors shall be appointed by resolution of the General Meeting of Shareholders.</u> <u>2. Resolutions for the appointment of Auditors shall be adopted by a majority vote of the attending shareholders who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights.</u></p>	<p>(Delete)</p>
<p><u>Article 44 (Term of Office of Auditors)</u> <u>1. The term of office of an Auditor shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within four years from his/her appointment.</u> <u>2. When an Auditor resigns prior to the expiry of his/her term of office and a substitute Auditor is appointed, the term of office of the substitute shall be the same as the remaining term of office of the retired Auditor.</u></p>	<p>(Delete)</p>
<p><u>Article 45 (Full-time Auditor)</u> <u>The Board of Auditors shall appoint a full-time Auditor from amongst its members.</u></p>	<p>(Delete)</p>
<p>Article 46 (Calling Procedures) Notice of convocation of <u>a meeting of the Board of Auditors</u> must be sent to <u>each Auditor</u> three days in</p>	<p>Article 42 (Calling Procedures) Notice of convocation of <u>a meeting of the Audit and Supervisory Committee</u> must be sent to each <u>Audit</u></p>

Current	Proposed amendment
<p>advance of the meeting date. However, this notification period may be shortened in the event of an emergency.</p>	<p><u>and Supervisory Committee Member</u> three days in advance of the meeting date. However, this notification period may be shortened in the event of an emergency.</p>
<p>Article <u>47</u> (Method of Resolution of <u>the Board of Auditors</u>) <u>Except where otherwise defined by laws and regulations</u>, a resolution of <u>the Board of Auditors</u> shall be adopted by a majority vote of <u>Auditors</u>.</p>	<p>Article <u>43</u> (Method of Resolution of <u>the Audit and Supervisory Committee</u>) A resolution of <u>the Audit and Supervisory Committee</u> shall be adopted by a majority vote of <u>attending Audit and Supervisory Committee Members at its meeting at which a majority of Audit and Supervisory Committee Members are in attendance</u>.</p>
<p>Article <u>48</u> (Minutes)</p> <ol style="list-style-type: none"> 1. The outline of proceedings and results of <u>meetings of the Board of Auditors</u>, as well as other items required by relevant laws and regulations must be written or recorded in minutes, and the <u>Auditors</u> who were in attendance at the meeting shall place their names and seals on or digitally sign the minutes. 2. Minutes of <u>the meetings of the Board of Auditors</u> must be stored for ten years from the meeting date at the Head Office. 	<p>Article <u>44</u> (Minutes)</p> <ol style="list-style-type: none"> 1. The outline of proceedings and results of <u>meetings of the Audit and Supervisory Committee</u>, as well as other items required by relevant laws and regulations must be written or recorded in minutes, and the <u>Audit and Supervisory Committee Members</u> who were in attendance at the meeting shall place their names and seals on or digitally sign the minutes. 2. Minutes of <u>the meetings of the Audit and Supervisory Committee</u> must be stored for ten years from the meeting date at the Head Office.
<p>Article <u>49</u> (Bylaws of <u>the Board of Auditors</u>) Matters relating to <u>the Board of Auditors</u> shall be determined by relevant laws and regulations, these Articles of Incorporation, and bylaws of <u>the Board of Auditors</u> established by <u>the Board of Auditors</u>.</p>	<p>Article <u>45</u> (Bylaws of <u>the Audit and Supervisory Committee</u>) Matters relating to the Audit and Supervisory Committee shall be determined by relevant laws and regulations, these Articles of Incorporation, and bylaws of <u>the Audit and Supervisory Committee</u> established by <u>the Audit and Supervisory Committee</u>.</p>
<p>Article <u>50</u> (Auditor's Remuneration, etc.) <u>Auditor's remuneration, etc. shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Delete)</p>
<p>Article <u>51</u> (Exemption from Liability of Auditors)</p> <ol style="list-style-type: none"> 1. <u>Under circumstances defined in Article 423, Paragraph 1 of the Companies Act in regard to indemnity liability of Auditors (including former Auditors), the Company, by resolution of the Board of Directors, may limit the indemnity amount to be contributed by an Auditor to the minimum liability contribution as defined by relevant laws and regulations, if a case falls under requirements specified by laws and regulations.</u> 2. <u>The Company may execute agreements with External Auditors that limit indemnity liability under circumstances defined in Article 423, Paragraph 1 of the Companies Act in regard to indemnity liability, if a case falls under requirements specified by laws and regulations.</u> 	<p>(Delete)</p>

Current	Proposed amendment
<p style="text-align: center;">Chapter 7. Financial Auditor</p> <p>Article <u>52-53</u> (Omitted)</p> <p>Article <u>54</u> (Financial Auditor’s Remuneration, etc.) Remuneration, etc. of the Financial Auditor shall be determined by the Representative Director subject to agreement of <u>the Board of Auditors</u>.</p> <p style="text-align: center;">Chapter 8. Accounting</p> <p>Article <u>55-58</u> (Omitted)</p> <p>(New)</p>	<p style="text-align: center;">Chapter 7. Financial Auditor</p> <p>Article <u>46-47</u> (Omitted)</p> <p>Article <u>48</u> (Financial Auditor’s Remuneration, etc.) Remuneration of the Financial Auditor shall be determined by the Representative Director subject to agreement of <u>the Audit and Supervisory Committee</u>.</p> <p style="text-align: center;">Chapter 8. Accounting</p> <p>Article <u>49-52</u> (Omitted)</p> <p><u>Supplementary Provisions</u> <u>(Provisional measures with regard to Auditors’ exemption from liability)</u></p> <p><u>1. In regard to indemnity liability under Article 423, Paragraph 1 of the Company Act of Auditors (including former Auditors) relating to actions that occurred prior to the conclusion of the FY2015 Annual General Meeting of Shareholders, the Company may, by resolution of the Board of Directors, exempt Auditors from the liability, to the extent provided for in laws and regulations.</u></p> <p><u>2. In regard to agreements to limit indemnity liability under Article 423, Paragraph 1 of the Companies Act of External Auditors (including former External Auditors) relating to actions that occurred prior to the conclusion of the FY2015 Annual General Meeting of Shareholders, they shall be governed by the provision of Article 51, Paragraph 2 of these Articles of Incorporation prior to the amendment thereto by the resolution of the aforementioned Annual General Meeting of Shareholders.</u></p>

Proposal 2: Election of 16 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all of our Directors (16 in total) will expire, coinciding with our transition to a Company with Audit and Supervisory Committee.

Accordingly, the election of 16 Directors is proposed.

The candidates are as follows:

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) [Re-election]	May 1991 CEO of Voice Media Inc. (currently, the Company) September 1999 CEO of MagClick Inc. (currently, GMO AD Partners Inc.) April 2000 Director of MagClick Inc. August 2001 Representative Director and Chairman of iSLE Inc. (currently, GMO CLOUD K.K.) April 2002 Chairman of the Board of GMO Research, Inc. (current position) March 2003 CEO, Chairman of the Board and President of the Company Chairman of the Board of iSLE Inc. (currently, GMO CLOUD K.K.) (current position) March 2004 Chairman of the Board of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position) Chairman of the Board of GMO Mobile and Desktop Inc. (currently, GMO Media, Inc.) (current position) December 2004 Chairman of the Board of Card Commerce Services Inc. (currently, GMO Payment Gateway, Inc.) March 2007 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners Inc.) May 2008 CEO, Chairman of the Board and President, Founder and Group CEO of the Company (current position) April 2009 Chairman of the Board of GMO TECH, Inc. (current position) December 2011 Chairman of the Board and President of GMO Payment Gateway, Inc. December 2012 Chairman of the Board of GMO Payment Gateway, Inc. (current position) March 2015 Director of GMO AD Partners Inc. (current position) [Reasons for the election] As founder of the Company, Masatoshi Kumagai has led 9 listed companies including the Company, as well as 87 Group companies, and possesses not only rich knowledge of corporate management and business strategy but also leadership skills for spearheading pioneering initiatives not bound by preconceived notions. As our CEO, Chairman of the Board and President, and Group CEO, we have determined that he is qualified as the driving force to become a company that will continue for hundreds of years, and as a Director that will execute and promote our Group management strategy in Japan and abroad, and therefore have selected him as a candidate.	11,433,411

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) [Re-election]	<p>April 2000 Registered as a certified public accountant Joined the Company</p> <p>September 2001 Head of Corporate Strategy of the Company</p> <p>March 2002 Director and Head of Corporate Strategy of the Company</p> <p>January 2002 Auditor of iWeb Technologies Japan K.K. (currently, GMO Media, Inc.) (current position)</p> <p>March 2003 Executive Director in charge of Group Corporate Strategy and Investor Relations of the Company External Director of iSLE Inc. (currently, GMO CLOUD K.K.) (current position)</p> <p>December 2004 External Auditor of Card Commerce Services Inc. (currently, GMO Payment Gateway, Inc.) (current position)</p> <p>March 2005 Managing Director and Head of Management Division, in charge of Group Corporate Strategy and Investor Relations of the Company External Auditor of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position)</p> <p>September 2006 Auditor of GMO Research, Inc. (current position)</p> <p>March 2008 External Director of MagClick Inc. (currently, GMO AD Partners Inc.) (current position)</p> <p>May 2008 Managing Director and Head of Group Management Division of the Company</p> <p>April 2009 External Auditor of GMO TECH, Inc. (current position)</p> <p>June 2011 External Director of GMO CLICK Securities, Inc.</p> <p>January 2012 External Director of GMO Click Holdings, Inc. (current position)</p> <p>March 2013 Managing Director, Deputy to Group CEO and Head of Group Management Division of the Company</p> <p>March 2015 Deputy CEO, Deputy to Group CEO and Head of Group Management Division of the Company (current position)</p> <p>[Reasons for the election] 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 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. From the time of his appointment as Deputy CEO in 2015, he has assisted the Group CEO in the fields of business management and finance. He also has rich knowledge in the fields of business management, finance, and corporate governance in terms of listed company management for Group management of the Company, and therefore we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	30,700

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) [Re-election]	<p>September 1999 Joined MagClick Inc. (currently, GMO AD Partners Inc.) April 2000 CEO of MagClick Inc. March 2001 Director of the Company March 2003 Executive Director in charge of Group Media of the Company March 2006 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners Inc.) March 2007 Managing Director of the Company May 2008 Managing Director and Head of Group Business Division of the Company March 2010 External Director of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position) March 2013 Managing Director, Deputy to Group CEO, Head of Group Ecommerce Solutions Division and Head of Group Staff Development Division of the Company March 2015 Deputy CEO, Deputy to Group CEO, Head of Group Ecommerce Solutions Division and Head of Group Staff Development Division of the Company (current position)</p> <p>[Reasons for the election] After participating in 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, and has demonstrated a wealth of corporate management experience, as well as leadership skills for promoting business across the entire Group. He was appointed as Deputy CEO in 2015, aiding the Group CEO from a position overseeing business departments, and leading the field as a manager of the Group's staff development. Because of his high level of insight cultivated through corporate management, familiarity with service within the industry and the Group, and rich experience in human resources strategy, we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	62,000
4	 Issei Ainoura (July 19, 1962) [Re-election]	<p>April 1986 Joined IBM Japan, Ltd. April 2000 President and Representative Director of Card Commerce Services Inc. (currently, GMO Payment Gateway, Inc.) December 2003 Director of MTI Ltd. March 2006 Director of the Company 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 the Company (current position)</p> <p>[Reasons for the election] After working for IBM Japan, Ltd., Issei Ainoura was appointed as Representative Director of GMO Payment Gateway, Inc. (formerly Card Commerce Services 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 20% annual growth and a medium term growth strategy for that company as well. Because of his rich experience in corporate management in general and broad knowledge of global expansion, we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	1,600

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 <p>Tadashi Ito (March 12, 1974)</p> <p>[Re-election]</p>	<p>October 1997 Joined the Company</p> <p>December 2001 General Manager of OEM Division of the Company</p> <p>March 2004 Director and President of Business Partner Company of the Company</p> <p>September 2004 Director and Manager of Business Partner Division of the Company</p> <p>August 2006 Director and Manager of Group Business Development Division of the Company</p> <p>April 2008 Executive Director and Manager of Group Business Development of the Company</p> <p>January 2009 Executive Director and General Manager of Business Division of the Company</p> <p>March 2013 External Director of GMO CLOUD K.K. (current position) External Director of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position) Managing Director, Head of Group Infrastructure Division and General Manager of Business Division of the Company (current position)</p> <p>[Reasons for the election] 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 organically linked services including domain servers, our core business, and led growth through price strategy and marketing strategy since 2008. Business overseen by him has achieved the number one share in Japan, and he has established a business strategy and organizational management of aggressive approach. We have determined that he is qualified as a Director with the capability to carry out management strategy with an eye on our continued growth in future global business expansion, and have selected him as a candidate.</p>	115,200

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	 Hirofumi Yamashita (July 1, 1962) [Re-election]	<p>April 1985 Joined IBM Japan, Ltd.</p> <p>February 2002 General Manager of Financial Solutions and Service Development Division of IBM Japan, Ltd.</p> <p>April 2007 Joined the Company Acting Head of Group Systems Support Office of the Company</p> <p>April 2008 Head of Group Systems Support Office of the Company</p> <p>January 2009 General Manager of Systems Division of the Company</p> <p>March 2009 Director and General Manager of Systems Division of the Company</p> <p>December 2010 External Director of GMO Payment Gateway, Inc.</p> <p>March 2011 Executive Director and General Manager of Systems Division of the Company</p> <p>June 2011 External Director of GMO CLICK Securities, Inc.</p> <p>March 2013 Executive Director, Head of Group Systems Division and General Manager of Systems Division of the Company</p> <p>March 2015 Managing Director, Head of Group Systems Division and General Manager of Systems Division of the Company (current position)</p> <p>[Reasons for the election] Hirofumi Yamashita was invited into the Group in 2007 for the competence he showed while engaged in the development of financial solution services at IBM Japan, Ltd. He has overseen the Systems Division as a Director since 2009. With his rich knowledge and experience, and strong leadership, he has contributed to improving the technical capabilities and efficiency of operation of the Systems Division of the Group including the Company. He was appointed as Executive Director in 2011, and as Managing Director in 2015. We have determined that he is qualified as a Director possessing specialized knowledge and experience of the systems that support the service infrastructure of the Company and Group, and therefore have selected him as a candidate.</p>	20,500
7	 Kazuhiko Miyazaki (January 28, 1971) [Re-election]	<p>February 1999 Joined the Company General Manager of Consumer Services Division II</p> <p>April 2002 Head of Executive Office of the Company</p> <p>August 2004 CEO of Telecom Online Inc.</p> <p>September 2004 Manager of Sales Division of the Company</p> <p>January 2006 Manager of Media Sales Division of the Company</p> <p>March 2006 Executive Director and Manager of Media Sales Division of the Company</p> <p>June 2008 Executive Director and Head of Sales Division of the Company</p> <p>January 2009 Executive Director and General Manager of Sales Division of the Company</p> <p>March 2009 Managing Director and General Manager of Sales Division of the Company</p> <p>March 2012 Executive Director and General Manager of Sales Division of the Company (current position)</p> <p>[Reasons for the election] Kazuhiko Miyazaki joined the Company in 1999, taking charge of the hosting service, which is the foundation of our core business. He is familiar with net marketing, and has strongly promoted our sales force as Manager of Sales Division since 2004. We have determined that he is qualified as a Director from his contributions to marketing support for small and medium business, his ability to develop new business, and his rich knowledge of organizational management, and therefore have selected him as a candidate.</p>	31,900

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	 Toshiaki Horiuchi (March 27, 1971) [Re-election]	<p>July 2002 Joined GMO Media, Inc. March 2003 Director and General Manager of Systems of GMO Media, Inc. March 2008 Joined the Company Head of Innovation and Technology Systems Office March 2011 Director and Head of Innovation and Technology Systems Office of the Company October 2014 Head of CTO Office of GMO AD Partners Group March 2015 Executive Director and Head of Innovation and Technology Systems Office of the Company (current position) Vice President of GMO AD Partners Inc. and Head of CTO Office of GMO AD Partners Group (current position)</p> <p>[Reasons for the election] In 2002, Toshiaki Horiuchi joined the Group company, GMO Media, Inc., and was invited to the Company in 2008 for his high technical capabilities. He has demonstrated strong leadership in initiatives on advanced technology development, engineer training and management, and contributed to the development of new services that stretch across the Group, etc. He was appointed as a Director of the Company in 2011, and Executive Director of the Company in 2015, and also serves as the Vice President of Group company, GMO AD Partners Inc. We have determined that he is qualified as a Director that has both a track record of cutting-edge technology development and insight into an area of expertise, and therefore have selected him as a candidate.</p>	6,900
9	 Katsumi Arisawa (December 21, 1973) [Re-election]	<p>May 1999 Joined the Company July 2001 Manager of Corporate Strategy Office of the Company September 2001 Registered as a certified tax accountant March 2003 Head of Group Corporate Strategy Office of the Company April 2004 General Manager of Group Corporate Strategy Division of the Company March 2005 Director and General Manager of Group Corporate Strategy Division of the Company March 2008 External Auditor of MagClick Inc. (currently, GMO AD Partners Inc.) (current position) May 2008 Director and General Manager of Group Finance Division of the Company January 2009 Director and General Manager of Group Finance Department of the Company (current position)</p> <p>[Reasons for the election] Since joining the Company in 1999, Katsumi Arisawa has consistently been responsible for the accounting and financial fields. He is a certified tax accountant, and on account of his professional knowledge and rich experience, he assumed the office of the Director in charge of accounting and the Group's consolidated financials in 2005. We have determined him to be qualified as a Director who carries out highly transparent financial strategies from the perspective of financial soundness and accuracy, and possesses rich business experience and broad insights, and therefore have selected him as a candidate.</p>	28,300

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	 <p>Teruhiro Arai (February 27, 1973)</p> <p>[Re-election]</p>	<p>December 1999 Joined the Company April 2001 Manager of Corporate Strategy Office of the Company July 2001 Resigned from the Company July 2001 Established Arai Accounting Office December 2003 Returned to the Company April 2004 Head of Group Investment Strategy Office of the Company March 2005 Director and Head of Group Investment Strategy Office of the Company (current position) December 2010 Registered as a certified public accountant</p> <p>[Reasons for the election] Teruhiro Arai possesses rich knowledge and experience as a certified public accountant. He has been in charge of the Company's investment strategy (alliance building) since 1999, and has contributed to the expansion of the Group as a Director and Head of Group Investment Strategy Office since 2005. We have determined him to be qualified as a Director who promotes alliance building in fields of high priority and significance in the Group's business and global strategy, and possesses broad knowledge of general management, administration and business operations, and therefore have selected him as a candidate.</p>	15,300
11	 <p>Kentaro Sato (January 10, 1981)</p> <p>[Re-election]</p>	<p>January 2003 Joined paperboy&co. Inc. (currently, GMO Pepabo, Inc.) January 2005 Head of Executive Office of paperboy&co. Inc. February 2006 Director and Head of Corporate Planning Office of paperboy&co. Inc. March 2007 Director, Senior Vice President and Head of Corporate Planning Office of paperboy&co. Inc. March 2008 Representative Director, Senior Vice President and Head of Corporate Planning Office of paperboy&co. Inc. March 2009 Representative Director and CEO of paperboy&co. Inc. (current position) March 2010 Director of the Company (current position)</p> <p>[Reasons for the election] Kentaro Sato joined paperboy & co. Inc. (currently, GMO Pepabo Inc.) as a founding member in 2003. He was appointed as Representative Director and CEO in 2009, and changed the company name to GMO Pepabo, Inc. He was appointed as a Director of the Company in 2010. We have determined him to be qualified as a Director from his rich experience in general corporate management and business operations, such as development of services targeting individual users in the domain hosting business which is the Company's core business, and therefore have selected him as a candidate.</p>	1,800

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	 Kimihiro Kodama (November 5, 1972) [Re-election]	<p>August 1998 Joined the Company</p> <p>April 1999 Team Leader of Customer Service Division of the Company</p> <p>April 2005 General Manager of Customer Service Division, IxP Business Division, and Group Customer Service Quality Controller of the Company</p> <p>January 2007 General Manager of Access Business Division and Hosting Business Division, IxP Business Division of the Company</p> <p>January 2008 General Manager of Hosting Business Division, IxP Business Division of the Company</p> <p>January 2009 General Manager of Hosting Business Department, Business Division of the Company</p> <p>March 2012 Director and General Manager of Hosting Business Department, Business Division of the Company (current position)</p> <p>[Reasons for the election] From the time he joined the Company in 1998, Kimihiro Kodama has held successive positions in the Customer Service Division of the Company's services, and has demonstrated broad knowledge and insight of service, technology, and even operations of the Group's business. We have determined that he is qualified as a Director who possesses rich business operation experience, making the Company's core hosting business a service business with number one market share and providing merchandise with a strong competitive advantage, and therefore have selected him as a candidate.</p>	2,000
13	 Masamitsu Nomura (April 6, 1965) [Re-election]	<p>April 1988 Joined Attax, Inc.</p> <p>March 2001 Director of Attax, Inc</p> <p>December 2001 Director of Attax Business Consulting, Inc.</p> <p>December 2005 CEO of Inter office Ltd.</p> <p>September 2007 External Director of CLICK Securities, Inc. (currently, GMO CLICK Securities, Inc.)</p> <p>October 2007 Vice President of Kumagai Masatoshi Office, Ltd(currently, Kumagai Masatoshi Office Inc.) (current position)</p> <p>December 2011 External Director of GMO Click Holdings, Inc.</p> <p>March 2013 Director and Head of Group Global Business Development Office of the Company (current position)</p> <p>[Reasons for the election] As Masamitsu Nomura has taken charge of the Company's management consulting as a corporate management professional after working for Attax Business Consulting, Inc., he was appointed as a Director of the Company in 2013. Making use of his professional insight into general management and tax work, he was appointed as a Director and Head of Group Global Business Development Office. We have determined him to be qualified as a Director who possesses knowledge of global business management, and deep knowledge and experience of specialized fields such as corporate management and accounting, and therefore have selected him as a candidate.</p>	145,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
14	 Akito Suzuki (July 29, 1974) [Re-election]	<p>April 1998 Joined MITSUBISHI MOTORS CORPORATION June 2003 Joined NISSAN MOTOR CO., LTD April 2006 Joined Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.) December 2006 Established Inovex, Inc. (currently, GMO TECH, Inc.) Chief Executive Officer of Inovex, Inc. (current position) March 2015 Director and Head of Group Advertising Division of the Company (current position)</p> <p>[Reasons for the election] Following experience at MITSUBISHI MOTORS CORPORATION, NISSAN MOTOR CO., LTD, and Recruit Holdings Co., Ltd., Akito Suzuki became independent in 2006 and founded Inovex, Inc. (currently, GMO TECH, Inc.). He has his strength in support for attracting customers through internet marketing and in-house development of related services, and was appointed as Director and Head of Group Advertising Division of the Company in 2015. We have determined him to be qualified as a Director from his rich experience in general corporate management and business operations, and therefore have selected him as a candidate.</p>	-
15	 Ichiro Chujo (July 18, 1965) [New election]	<p>April 1988 Joined YANASE AND COMPANY, LIMITED August 1991 Joined Takuyo corp. July 1997 Joined WEBKEEPERS, Inc. (currently, GMO-Z.COM USA, INC.) February 2000 Director of iSLE Inc. (currently, GMO CLOUD K.K.) April 2003 President and Representative Director of GeoTrust Japan, Inc. (currently, GMO GlobalSign K.K.) (current position) March 2006 Director and Head of Security Service Business of GMO CLOUD K.K. March 2010 Vice President and Head of Security Service Business of GMO CLOUD K.K. December 2011 Vice President, Head of Security Service Business and Head of Enterprise Sales Division of GMO CLOUD K.K. January 2013 Vice President, Head of Security Service Business and Head of Marketing Division of GMO CLOUD K.K. January 2014 Vice President and Head of Security Service Business of GMO CLOUD K.K. January 2015 Vice President in charge of Security Business and IAM Business of GMO CLOUD K.K. (current position)</p> <p>[Reasons for the election] Ichiro Chujo joined the Group company, WEBKEEPERS, Inc. (currently, GMO-Z.COM USA, INC.) in 1997, and was appointed as a Director of iSLE Inc. (currently, GMO CLOUD K.K.) in 2000. He was appointed as President and Representative Director of GeoTrust Japan, Inc. (currently, GMO GlobalSign K.K.), which performs security business, in 2003, and has operated a certificate authority which issues electronic certificates around the world. We have determined him to be qualified as a Director possessing knowledge of general management and global business operations, and therefore have selected him as a candidate.</p>	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
16	 Teruyuki Mori (January 3, 1971) [New election]	September 2001 Director of iWeb Technologies Japan K.K. (currently, GMO Media, Inc.) February 2002 President and Representative Director of iWeb Technologies Japan K.K. (current position) April 2009 External Director of Inovex, Inc. (currently, GMO TECH, Inc.) [Reasons for the election] Teruyuki Mori joined iWeb Technologies Japan K.K. (currently, GMO Media, Inc.) in 2001, and was appointed as the company's President and Representative Director in the following year. He has consistently taken charge of net media service operations within the Group. We have determined him to be qualified as a Director who possesses rich experience as a manager and broad insight into the Internet media industry, and therefore have selected him as a candidate.	32,000

(Note) Each candidate approved the Policy toward Large-scale Purchases of the Company's Shares, which has been adopted since March 2006. For the outline of the policy, please refer to "6. Basic Policy Regarding the Control of the Stock Company" on page 65 through page 71 of this Notice of Convocation.

Proposal 3: Election of 4 Audit and Supervisory Committee Members

The Company will adopt a system of a Company with Audit and Supervisory Committee subject to approval of the Proposal 1 “Partial amendment to the Articles of Incorporation.”

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

The Board of Auditors 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	 Masahiro Muto (December 23, 1961) [New election]	April 1987 Joined Taito Corporation January 1997 Joined CERESPO CO., LTD. October 1997 Joined Vi Cubic, Inc. Finance Division Manager of Vi Cubic, Inc. March 1998 Auditor of the Company (current position) [Special interests between the candidate and the Company] There is no special interest between Masahiro Muto and the Company. [Reasons for the election] Masahiro Muto was appointed as an Auditor of the Company in 1998. Based on his rich experience and knowledge of accounting in general, he has conducted auditing and supervision of the soundness, transparency and compliance of our corporate management. We have determined that he is qualified as a Director and Audit and Supervisory Committee Member because of his expert insight in the accounting field and a wide range of knowledge on business of the Group, and therefore have selected him as a candidate. 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.	19,500
2	 Keigo Ogura (July 19, 1971) [New election] [External]	October 1996 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) April 2000 Registered as a certified public accountant January 2001 Joined Partners Consulting, Inc. September 2002 Established Ogura Certified Public Accountant Office President of Ogura Certified Public Accountant Office (current position) March 2004 Auditor of the Company (current position) [Special interests between the candidate and the Company] There is no special interest between Keigo Ogura and the Company. [Reasons for the election] Keigo Ogura is nominated as a candidate for Director who is Audit and Supervisory Committee Member, because we have judged that he has high level of insight in corporate management based on his professional perspective of tax accounting and corporate accounting, 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.	3,200

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	 <p>Takashi Gunjikake (April 22, 1947)</p> <p>[New election] [External]</p>	<p>April 1966 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 the Company (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 election] Takashi Gunjikake is nominated as a candidate for Director who is Audit and Supervisory Committee Member, because we have judged that he 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).</p> <p>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.</p> <p>If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange.</p>	6,700

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	 <p>Kaname Masuda (April 25, 1963)</p> <p>[New election] [External]</p>	<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 Jibun Bank Corporation (current position)</p> <p>February 2013 Auditor of Commons Asset Management, Inc. (current position)</p> <p>March 2014 Auditor of the Company (current position)</p> <p>June 2014 External Director of Kando Co., Ltd. (current position)</p> <p>October 2014 External Auditor of CROSSWARP Inc. (current position)</p> <p>November 2015 Executive Director of Japan Hotel REIT Investment Corporation (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 election] Kaname Masuda is nominated as a candidate for Director who is Audit and Supervisory Committee Member, because we have judged that he 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.</p>	-

Proposal 4: Matters in Relation to Determining the Remuneration for Directors (excluding the Directors who are Audit and Supervisory Committee Members)

The Company will adopt a system of a Company with Audit and Supervisory Committee subject to approval of the Proposal 1 “Partial amendment to the Articles of Incorporation.” Accordingly, the Company proposes that the current provisions concerning the remuneration for Directors shall be abolished, and the annual amount of remuneration for Directors (excluding the Directors who are Audit and Supervisory Committee Members) shall be set at ¥1 billion or less in consideration of various circumstances including economic conditions.

The Company currently has sixteen (16) Directors (one of whom is an External Director). If the Proposal 2 is approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be sixteen (16).

Proposal 5: Matters in Relation to Determining the Remuneration for the Audit and Supervisory Committee Members

The Company will adopt a system of a Company with Audit and Supervisory Committee subject to approval of the Proposal 1 “Partial amendment to the Articles of Incorporation.” Accordingly, the Company proposes that the annual amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be set at ¥40 million or less in consideration of their duties and responsibilities. If the Proposal 3 is approved as proposed, the Company will have four (4) Directors who are Audit and Supervisory Committee Members.