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(Stock Exchange Code 3688)
November 29, 2016

To Shareholders with Voting Rights:

Shinsuke Usami
President and CEO
VOYAGE GROUP, Inc.
Shinsen-cho 8-16, Shibuya, Tokyo

NOTICE OF THE 18th ANNUAL GENERAL SHAREHOLDERS' MEETING

Dear Shareholders:

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

You are cordially invited to attend the 18th Annual General Shareholders' Meeting of VOYAGE GROUP, Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights either by indicating your vote for or against the proposal on the enclosed Voting Rights Exercise Form and returning it, or by voting via electromagnetic means (the Internet) on the Company's Voting Rights Website (<http://www.web54.net>) stated on the Voting Rights Exercise Form after reading the Instructions to Exercising Voting Rights Via the Internet. Prior to exercising your voting rights, please review the attached Reference Documents for the General Shareholders' Meeting and submit the Voting Rights Exercise Form so that it is received by 6:30 p.m. on Tuesday, December 13, 2016, Japan time.

- 1. Date and Time:** December 14, 2016 at 10:00 a.m. Japan time (Wednesday)
- 2. Place:** 1-12-2, Dogenzaka, Shibuya-ku, Tokyo
Planets Room, 6F Shibuya Excel Hotel Tokyu,
Shibuya Mark City Building
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 18th Fiscal Year (October 1, 2015 - September 30, 2016) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 18th Fiscal Year (October 1, 2015 - September 30, 2016)
 - Proposals to be resolved:**
 - Proposal:** Election of 7 Directors

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

Of the documents needed to be attached to this notice of convocation, “Systems to Ensure the Appropriateness of Business Operations” in the business report, “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, as well as “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the Company’s website (<https://voyagegroup.com/en/ir/>), in accordance with the provisions of laws and the Articles of Incorporation and are therefore not included in this document. Accordingly, appendixes to this notice of convocation are part of the documents to be audited by the Audit and Supervisory Board and the Accounting Auditor as they prepared audit reports.

Should the Reference Documents for the General Shareholders’ Meeting, business report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website on the Internet (<https://voyagegroup.com/en/ir/>).

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal: Election of 7 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of 7 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	Shinsuke Usami (October 12, 1972) [Re-elected]	<p>April 1996 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting Co., Ltd.)</p> <p>October 1999 Director, established axiv.com, Inc. (currently the Company)</p> <p>September 2002 President and CEO, axiv.com, Inc. (currently the Company) (current post)</p> <p>December 2005 Director, CyberAgent, Inc.</p> <p>June 2015 Director, Marketing Applications Inc. (current post)</p>	1,745,200
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shinsuke Usami established the Company in 1999 and has made contributions to the business expansion of the Group as President of the Company since 2002. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>		
2	Hidenori Nagaoka (August 11, 1972) [Re-elected]	<p>April 1996 Joined Corporate Directions, Inc.</p> <p>May 2000 Joined axiv.com, Inc. (currently the Company)</p> <p>September 2000 Director and CFO, Head of Corporate Division, axiv.com, Inc. (currently the Company) (current post)</p> <p>June 2006 Director, The Yutaka Securities Co., Ltd. (current post)</p>	556,200
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hidenori Nagaoka has made contributions to the business expansion of the Group since he joined the Company. In the stock listing of the Company in 2014, he demonstrated strong leadership as CFO. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>		
3	Satoshi Aoyagi (August 5, 1979) [Re-elected]	<p>April 2002 Joined Sangetsu Co., Ltd.</p> <p>February 2004 Joined CyberAgent, Inc.</p> <p>November 2007 Seconded to EC Navi, Inc. (currently the Company)</p> <p>July 2008 Transferred to EC Navi, Inc. (currently the Company)</p> <p>July 2009 Director and CCO*, Head of New Domain Business and Personnel Division, EC Navi, Inc. (currently the Company)</p> <p>August 2014 Director, Funcrypt, Inc. (currently SYNC GAMES, Inc.) (current post)</p>	103,800
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Satoshi Aoyagi has made contributions to the business expansion of the Group since he joined the Company. He has been making efforts to foster the organizational culture of the Company and to establish and strengthen branding inside and outside the Company since he assumed the office of Director and CCO*. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management as a Director in charge of New Domain Business.</p>		

(Note) 1. *indicates Chief Culture Officer

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held			
4	Kazuyuki Furuya (November 27, 1970) [Re-elected]	April 1995	Joined Shoko Fund Co., Ltd.	67,800			
		April 1997	Joined Alico Japan (currently MetLife, Inc.)				
		May 2002	Joined axiv.com, Inc. (currently the Company)				
		June 2008	President and CEO, adingo, Inc. (currently fluct, inc.) (current post)				
		December 2011	Director, Head of Ad-Tech Business, the Company (current post)				
		June 2012	Director, logly, Inc. (current post)				
		July 2016	Director, Momentum K.K. (current post)				
[Reasons for nomination as a candidate for Director] Mr. Kazuyuki Furuya has made contributions to the business expansion of the Group since he joined the Company. He made efforts to expand our SSP business “fluct” since its launch, and made it grow into the core business of the Company. He is continuously nominated as a candidate for Director as he possesses extensive knowledge regarding digital marketing and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.							
5	Yasuyuki Tosaki (April 5, 1981) [Re-elected]	July 2005	Joined axiv.com, Inc. (currently the Company)	17,863			
		August 2010	Director, PeX, Inc. (currently VOYAGE MARKETING, Inc.)				
		November 2010	President and CEO, VOYAGE MARKETING, Inc. (current post)				
		April 2015	Director, DO HOUSE, Inc. (current post)				
		December 2015	Director, Head of Media Business, the Company (current post)				
		[Reasons for nomination as a candidate for Director] Mr. Yasuyuki Tosaki has made contributions to the business expansion of the Group since he joined the Company. He planned and developed various businesses, in particular point media business, which has contributed to the growth of the Company. He is continuously nominated as a candidate for Director as he possesses extensive knowledge regarding Internet media and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.					

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Taro Saito (November 24, 1972) [Re-elected, Outside Director]	<p>April 1995 Joined Dentsu Inc.</p> <p>May 2005 Director, established dof inc.</p> <p>June 2009 President, dof inc. (current post)</p> <p>August 2012 Director, Oceanize, Inc. (current post)</p> <p>December 2014 Outside Director, the Company (current post)</p> <p>(Significant concurrent positions)</p> <p>President, dof inc.</p>	2,500
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Taro Saito is nominated as a candidate for Outside Director in the expectation that he will provide advice for the overall management of the Company based on his extensive knowledge of the advertising industry and his broad management experience within operating companies. He is currently an Outside Director of the Company, and his term of office will be 2 years at the conclusion of this Annual General Shareholders' Meeting.</p>			
7	Ichiro Kawanabe (October 3, 1970) [Re-elected, Outside Director]	<p>September 1997 Joined McKinsey Japan</p> <p>January 2000 Joined Nihon Kotsu Co., Ltd.</p> <p>August 2001 Senior Managing Director, Nihon Kotsu Co., Ltd.</p> <p>June 2004 Executive Vice President, Nihon Kotsu Co., Ltd.</p> <p>August 2005 President and Chief Executive Officer, Nihon Kotsu Co., Ltd.</p> <p>August 2005 President and Chief Executive Officer, Nikko Data Service Co., Ltd. (currently Japan Taxi Co., Ltd.) (current post)</p> <p>May 2011 Director, GAIN Inc. (currently Monitas, Inc.) (current post)</p> <p>June 2013 Vice Chairman, Japan Federation of Hire-Taxi Associations (current post)</p> <p>May 2014 Chairman, Tokyo Hire-Taxi Association (current post)</p> <p>October 2015 Chairman and Chief Executive Officer, Nihon Kotsu Co., Ltd. (current post)</p> <p>December 2015 Outside Director, the Company (current post)</p> <p>(Significant concurrent positions)</p> <p>Chairman and Chief Executive Officer, Nihon Kotsu Co., Ltd.</p> <p>President and Chief Executive Officer, Japan Taxi Co., Ltd.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Ichiro Kawanabe is nominated as a candidate for Outside Director in the expectation that he will provide advice for the overall management of the Company based on his extensive experience in overall corporate management as the top management of Nihon Kotsu Co., Ltd. He is currently an Outside Director of the Company, and his term of office will be 1 year at the conclusion of this Annual General Shareholders' Meeting.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Messrs. Taro Saito and Ichiro Kawanabe are candidates for Outside Directors.
3. The Company has entered into contracts with Messrs. Taro Saito and Ichiro Kawanabe in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liabilities pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract is the minimum amount stipulated by laws and regulations. In the event that their reappointments are approved, the Company plans to continue the contracts with them.
4. The Company has submitted a notification of the appointment of Messrs. Taro Saito and Ichiro Kawanabe as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that their reappointments are approved, the Company plans to continue to appoint them as Independent Directors.