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(Stock Exchange Code 3319)
March 15, 2017

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 18TH 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 18th Annual General Meeting of Shareholders of Golf Digest Online 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. Please review the attached Reference Documents for the General Meeting of Shareholders and indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m., Wednesday, March 29, 2017.

1. Date and Time: Thursday, March 30, 2017 at 1:00 p.m. Japan time

2. Place: Osaki Bright Core Hall,
3F, Osaki Bright Core,
5-5-15, Kitashinagawa, Shinagawa-ku, Tokyo
(Please note that the venue has been changed. Please refer to the access map at the end of this notice.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 18th Term (January 1, 2016 - December 31, 2016) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 18th Term (January 1, 2016 - December 31, 2016)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to Articles of Incorporation
Proposal 3: Election of 7 Directors
Proposal 4: Election of 1 Auditor

Reminder

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

Disclosure on the Internet

The items listed in (1) and (2) below are posted on the Company's website in accordance with the applicable laws and regulations and provisions of Article 17 of the Company's Articles of Incorporation and therefore are not attached to the Notice of the General Meeting of Shareholders. Please visit the Company's website for these documents.

- (1) Notes to the Consolidated Financial Statements
- (2) Notes to the Non-consolidated Financial Statements

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

<The Company's website URL>

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

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Information regarding year-end dividend

The Company proposes to pay the following year-end dividend for the 18th term in consideration of its business results for the fiscal year under review and prospects of business development going forward.

1. Type of Dividend: Cash
2. Dividend Payment and Total Amount:
 - 4.00 yen per share of common stock of the Company
 - Total amount of dividends: 72,213,428 yen
3. Effective Date of Distribution of Surplus: March 31, 2017

Proposal 2: Partial Amendments to Articles of Incorporation

1. Reasons for the proposal
 - (1) The Company proposes to make amendments to the purpose of business to prepare for business expansion and diversification in the future.
 - (2) Following the new establishment of provisions, paragraph numbering shall be adjusted.
2. Description of the amendments
Description of the amendments is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Article 1. (Omitted)	Article 1. (Same as current)
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses:	Article 2. (Same as current)
1. to 2. (Omitted)	1. to 2. (Same as current)
3. Sales of watches, jewels, precious metals, clothing, bags, eyeglasses, measuring apparatus, health food, health appliances, foodstuffs, nursing care products, materials for golf courses and liquor	3. <u>Export and import and</u> sales of watches, jewels, precious metals, clothing, bags, eyeglasses, measuring apparatus, health food, health appliances, <u>cosmetic products, pharmaceutical products, medical appliances,</u> foodstuffs, nursing care products, materials for golf courses and liquor
4. to 21. (Omitted)	4. to 21. (Same as current)
(Newly established)	<u>22. Transport, cargo handling, consigned freight forwarding, forwarding agency, customs brokerage, import and export agency and warehousing with respect to land, sea and air</u>
(Newly established)	<u>23. Issuance, sales and administration of electronic money and other electronic value information and prepaid payment instruments</u>
<u>22.</u> (Omitted)	<u>24.</u> (Same as current)
Article 3. to 42. (Omitted)	Article 3. to 42. (Same as current)

Proposal 3: Election of 7 Directors

The terms of office of all (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
1	Nobuya Ishizaka (December 10, 1966)	<p>April 1990 Joined Mitsubishi Corporation</p> <p>June 1999 Received MBA from Harvard University</p> <p>May 2000 Established Golf Digest Online Inc. President and CEO, Chief Executive Officer of the Company (to present)</p> <p>June 2012 President and Representative Director of Insight Corporation</p> <p>September 2014 President and Representative Director of GDO GolfTEC Co., Ltd. (to present)</p> <p>April 2015 Director of Insight Corporation</p> <p>May 2016 Director of GolfTEC Enterprises, LLC (USA) (to present)</p> <p>November 2016 President and Representative Director of KIDS GOLF Inc. (to present)</p>	3,248,600
<p>[Reason for nomination]</p> <p>As the founder of the Company, Mr. Nobuya Ishizaka has led the Company Group over the years based on his abundant experience and broad knowledge of overall internet services and the golf industry, including growing the Company into one of the largest total golf service websites in Japan. The Company proposes the appointment of Mr. Nobuya Ishizaka as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company's sustainable corporate value enhancement.</p>			
2	Osamu Ito (July 13, 1965)	<p>April 1988 Joined RECRUIT CO., LTD. (currently Recruit Holdings Co., Ltd.)</p> <p>July 2009 Joined the Company General Manager of Media Business Department of the Company</p> <p>January 2010 Executive Officer of the Company (to present) Manager of Media Business Unit of the Company</p> <p>January 2012 Manager of Personnel Planning Department of the Company</p> <p>March 2013 Director of the Company (to present)</p> <p>July 2013 Manager of Golf Course Business Unit of the Company</p> <p>September 2014 Director of GDO GolfTEC Co., Ltd. (to present)</p> <p>October 2016 Manager of Personnel Planning Department of the Company (to present)</p> <p>November 2016 Director of KIDS GOLF Inc. (to present)</p>	136,700
<p>[Reason for nomination]</p> <p>Mr. Osamu Ito has profound knowledge of the Company's businesses, including Golf Course Business and Media Business. The Company proposes the appointment of Mr. Osamu Ito as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company Group's sustainable corporate value enhancement.</p>			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
3	Takehiro Yoshikawa (May 9, 1971)	<p>April 1995 Joined THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED</p> <p>April 2003 Joined Golf Course Service Department of the Company</p> <p>March 2007 General Manager of Golf Course Service Department of the Company</p> <p>January 2010 Executive Officer of the Company (to present)</p> <p>July 2013 Manager of Golf Course Business Unit of the Company</p> <p>March 2014 General Manager of Customer Experience Design Department of the Company</p> <p>March 2014 Director of the Company (to present)</p>	17,700
<p>[Reason for nomination]</p> <p>Mr. Takehiro Yoshikawa has profound knowledge of the Company's businesses, including Golf Course Business. The Company proposes the appointment of Mr. Takehiro Yoshikawa as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company Group's sustainable corporate value enhancement.</p>			
4	Genichi Kimura (December 25, 1962)	<p>April 1986 Joined Dai Nippon Printing Co., Ltd.</p> <p>November 1995 President and Representative Director of Motor Magazine Ltd. (to present)</p> <p>November 1997 President and Representative Director of Golf Digest Sha Co., Ltd. (to present)</p> <p>February 1998 President and Representative Director of Kimura Sogyo Co., Ltd. (to present)</p> <p>May 2000 Director of the Company (to present)</p> <p>February 2002 President and Representative Director of Tomei Kanko Kaihatsu Co., Ltd. (to present)</p>	1,250,000
<p>[Reason for nomination]</p> <p>Mr. Genichi Kimura has profound knowledge of the golf industry, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various advices and opinions to the Company's business promotion measures to contribute to the management of the Company. There are business relationships between the Company and the companies, of which Mr. Genichi Kimura serves as President and Representative Director. However, the Company has determined that such business relationships are unlikely to affect the independence of Mr. Genichi Kimura considering the scale of their business transactions. His term of office as Outside Director of the Company will be 16 years and 10 months as of the close of the General Meeting of Shareholders.</p>			
5	Masahiro Kimura (May 23, 1966)	<p>April 1989 Joined Daishowa Paperboard Co., Ltd. (currently Nippon Paper Industries Co., Ltd.)</p> <p>November 1992 Managing Director of Golf Digest Sha Co., Ltd.</p> <p>February 1995 Director of Tomei Kanko Kaihatsu Co., Ltd. (to present)</p> <p>May 2000 Director of the Company</p> <p>September 2004 Director of the Company (to present)</p> <p>November 2015 Senior Managing Director of Golf Digest Sha Co., Ltd. (to present)</p>	900,000
<p>[Reason for nomination]</p> <p>Mr. Masahiro Kimura has profound knowledge of the golf industry, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various advices and opinions to the Company's business promotion measures to contribute to the management of the Company. There are business relationships between the Company and the companies, of which Mr. Masahiro Kimura serves as Senior Managing Director and Director. However, the Company has determined that such business relationships are unlikely to affect the independence of Mr. Masahiro Kimura considering the scale of their business transactions. His term of office as Outside Director of the Company will be 12 years and 6 months as of the close of the General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
6	Hironari Hashioka (January 23, 1967)	<p>April 1991 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 1998 Registered as Attorney (affiliated with Tokyo Bar Association)</p> <p>September 2004 Director of the Company (to present)</p> <p>June 2011 Outside Auditor of Trenders, Inc. (to present)</p> <p>June 2011 Outside Auditor of AP COMPANY CO., LTD. (to present)</p> <p>June 2014 Outside Auditor of I-FREEK MOBILE INC. (to present)</p>	-
	<p>[Reason for nomination]</p> <p>The Company proposes the appointment of Mr. Hironari Hashioka as Outside Director based on the expectation that his advices to the Company's overall management issues, based on his broad knowledge and experience in corporate law he gained as a lawyer, will contribute to the enhancement of the Company's corporate governance. There is a transaction relationship between the Company and the current Sumitomo Mitsui Banking Corporation, where he started his career. However, the Company has determined that such background is unlikely to affect the independence of Mr. Hironari Hashioka considering that a considerable time has passed since he left the bank. His term of office as Outside Director of the Company will be 12 years and 6 months as of the close of the General Meeting of Shareholders.</p>		
7	Toshinori Iwasawa (June 19, 1966)	<p>April 1990 Joined ITOCHU Corporation</p> <p>January 1996 Joined Pricewaterhouse Consultants Co., Ltd.</p> <p>July 1997 Joined Deloitte Tohmatsu Consulting LLC (currently ABeam Consulting Ltd.)</p> <p>August 2005 Managing Director of ABeam Consulting (USA) Ltd.</p> <p>October 2007 Executive Officer and Managing Director of ABeam Consulting Ltd. (Representative of Japan)</p> <p>February 2008 Chief Executive Officer and Managing Director of ABeam Consulting Ltd.</p> <p>April 2009 President and Chief Executive Officer of ABeam Consulting Ltd. (to present)</p> <p>March 2016 Director of the Company (to present)</p>	-
	<p>[Reason for nomination]</p> <p>Mr. Toshinori Iwasawa has abundant experience and achievements in corporate management as a manager of a globally operating IT-related company and the Company proposes his appointment as Outside Director based on the expectation that he will provide various opinions and advices as an expert on important matters that form the basis of the Company's capital policy, IT-related measures and management measures such as business plans, etc., to contribute to the management of the Company. There is a business relationship between the Company and the company, of which Mr. Toshinori Iwasawa serves as President and Chief Executive Officer. However, the Company has determined that such business relationship is unlikely to affect the independence of Mr. Toshinori Iwasawa considering the scale of their business transactions. His term of office as Outside Director of the Company will be 1 year as of the close of the General Meeting of Shareholders.</p>		

(Notes)

1. Director candidates Mr. Genichi Kimura and Mr. Masahiro Kimura are President and Representative Director and Senior Managing Director of Golf Digest Sha Co., Ltd., respectively, which is our affiliate company and has a business relationship and capital relationship with the Company.
2. Director candidates Mr. Genichi Kimura and Mr. Masahiro Kimura are President and Representative Director and Director of Tomei Kanko Kaihatsu Co., Ltd., respectively, which has a business relationship with the Company.
3. Director candidate Mr. Toshinori Iwasawa is President and Chief Executive Officer of ABeam Consulting Ltd., which has a business relationship with the Company. There are no special interests between the Company and other candidates for Directors.
4. Mr. Genichi Kimura, Mr. Masahiro Kimura, Mr. Hironari Hashioka and Mr. Toshinori Iwasawa are candidates for Outside Directors.
5. Matters relating to the candidates for Outside Directors
 - (1) Agreement limiting liability with Outside Directors

The Company has set forth in its Articles of Incorporation that "Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding Executive Directors, or Managers or any other employees) that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations." In accordance with the above-mentioned provision of the Articles of Incorporation, the Company has concluded an agreement limiting liability with Mr. Genichi Kimura, Mr. Masahiro Kimura, Mr. Hironari Hashioka and Mr. Toshinori Iwasawa. If the reappointment of these candidates for Outside Directors is approved, the Company intends to continue such agreement with them.

(2) Independent Directors

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

Proposal 4: Election of 1 Auditor

The term of office of Auditor, Mr. Keiichi Uezumi, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Auditor is proposed. The Board of Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions		Number of shares of the Company held
Keiichi Uezumi (October 6, 1969)	October 1992	Joined Chuo Coopers & Lybrand International Tax Office (currently Zeirishi-Hojin PricewaterhouseCoopers)	-
	April 1996	Registered as Certified Public Accountant	
	January 1997	Joined Los Angeles Office, PricewaterhouseCoopers LLP	
	July 2004	President and Representative Director of Bizadvisors, Inc. (to present)	
	September 2005	Auditor of the Company (to present)	
	October 2007	Auditor of Golf Paradise Inc.	

[Reason for nomination]

The Company proposes appointment of Mr. Keiichi Uezumi as Outside Auditor based on the expectation that he will reflect his abundant experience and extensive knowledge regarding finance and accounting gained as a certified public accountant in the Company's auditing. His term of office as Outside Auditor of the Company will be 11 years and 6 months as of the close of the General Meeting of Shareholders.

(Notes)

1. There are no special interests between the candidate for Auditor and the Company.
2. Mr. Keiichi Uezumi is a candidate for Outside Auditor.
3. Matters relating to the candidate for Outside Auditor

Agreement limiting liability with Outside Auditor

The Company has set forth in its Articles of Incorporation that “Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Auditors that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations.” In accordance with the above-mentioned provision of the Articles of Incorporation, the Company has concluded an agreement limiting liability with Mr. Keiichi Uezumi. If the reappointment of Mr. Keiichi Uezumi for Outside Auditor is approved, the Company intends to continue such agreement with him.