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(Stock Exchange Code 3688)
November 24, 2017

To Shareholders with Voting Rights:

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

NOTICE OF THE 19th 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 19th 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 Friday, December 8, 2017, Japan time.

- 1. Date and Time:** December 9, 2017 at 10:00 a.m. Japan time (Saturday)
(Doors open at 9:20 a.m.)
- 2. Place:** 8-16, Shinsen-cho, Shibuya-ku, Tokyo
Conference room of the Company,
Shibuya First Place Building, 8F
 - * Please note that the venue is different from last year. Please refer to the access map at the end of this document (Japanese only) for the location of the venue.
 - * The Company has decided not to provide souvenirs (traditional Japanese confections) to shareholders attending the meeting as in past years due to various reasons. Your understanding is appreciated.

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 19th Fiscal Year (October 1, 2016 - September 30, 2017) 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 19th Fiscal Year (October 1, 2016 - September 30, 2017)

Proposals to be resolved:

- Proposal No. 1:** Election of 7 Directors
- Proposal No. 2:** Election of 2 Audit and Supervisory Board Members
- Proposal No. 3:** Matters Concerning Compensation for Granting Restricted Stock to 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 No. 1: 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 (including 2 Outside 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] | April 1996 | Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting Co., Ltd.) | 1,778,900 |
| | | October 1999 | Director, established axiv.com, Inc. (currently the Company) | |
| | | September 2002 | President and CEO, axiv.com, Inc. (currently the Company) (current post) | |
| | | December 2005 | Director, CyberAgent, Inc. | |
| | | June 2015 | Director, Marketing Applications Inc. (current post) | |
| [Reasons for nomination as a candidate for Director] 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. | | | | |
| 2 | Hidenori Nagaoka (August 11, 1972) [Re-elected] | April 1996 | Joined Corporate Directions, Inc. | 533,400 |
| | | May 2000 | Joined axiv.com, Inc. (currently the Company) | |
| | | September 2000 | Director and CFO, axiv.com, Inc. (currently the Company) (current post) | |
| | | June 2006 | Director, The Yutaka Securities Co., Ltd. (current post) | |
| [Reasons for nomination as a candidate for Director] 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. | | | | |
| 3 | Kazuyuki Furuya (November 27, 1970) [Re-elected] | April 1995 | Joined Shoko Fund Co., Ltd. | 102,100 |
| | | 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.) | |
| | | December 2011 | Director, the Company (current post) | |
| | | June 2012 | Director, logly, Inc. (current post) | |
| | | October 2016 | Director, CMerTV, Inc. (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. | | | | |

| No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|---|---|--|
| 4 | Yasuyuki Tosaki (April 5, 1981) [Re-elected] | <p>July 2005 Joined axiv.com, Inc. (currently the Company)</p> <p>August 2010 Director, PeX, Inc. (currently VOYAGE MARKETING, Inc.)</p> <p>November 2010 President and CEO, VOYAGE MARKETING, Inc. (current post)</p> <p>April 2015 Director, DO HOUSE, Inc. (current post)</p> <p>December 2015 Director, the Company (current post)</p> | 17,863 |
| | <p>[Reasons for nomination as a candidate for Director]</p> <p>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.</p> | | |
| 5 | Masashi Nishizono (November 29, 1983) [New candidate] | <p>January 2007 Joined EC Navi, Inc. (currently the Company)</p> <p>January 2012 President and CEO, Zucks, Inc. (current post)</p> <p>October 2017 Director, SYNC GAMES, Inc. (current post)</p> | 12,800 |
| | <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masashi Nishizono has made contributions to the business expansion of the Group since he joined the Company. He made efforts to expand the smartphone advertising platform business “Zucks,” and made it grow into the core business of the Company. He is 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.</p> | | |
| 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>January 2017 Director, CC INC. (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 3 years at the conclusion of this Annual General Shareholders’ Meeting.</p> | | |

| No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 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>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>June 2017 Chairman, Japan Federation of Hire-Taxi Associations (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 2 years 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.

Proposal No. 2: Election of 2 Audit and Supervisory Board Members

The terms of office of Audit and Supervisory Board Members Ryosuke Nomura and Junichi Motai will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of 2 Audit and Supervisory Board Members is proposed.

This Proposal has been agreed by the Audit and Supervisory Board.

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 | Ryosuke Nomura (May 5, 1972) [Re-elected] | <p>September 2007 Registered as an attorney-at-law</p> <p>September 2007 Joined Miyazawa Jun Law Office</p> <p>September 2009 Joined Hironaka Sogo Law Office</p> <p>September 2009 Outside Audit and Supervisory Board Member, EC Navi, Inc. (currently the Company) (current post)</p> <p>October 2013 Joined Kikkawa Law Offices</p> <p>January 2016 Joined Akarenga Law Office (current post)</p> <p>September 2017 Audit and Supervisory Board Member, Retrieva, Inc. (current post)</p> <p>(Significant concurrent positions) Attorney-at-law</p> | — |
| <p>[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member]</p> <p>Mr. Ryosuke Nomura is nominated as a candidate for Outside Audit and Supervisory Board Member as he possesses expertise and extensive experience as an attorney-at-law which are expected to be utilized for strengthening the audit system of the Company.</p> | | | |
| 2 | Junichi Motai (March 19, 1974) [Re-elected] | <p>April 1996 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>April 1998 Registered as a certified public accountant</p> <p>September 2005 Joined Clifix Certified Public Tax Accountants' Corporation</p> <p>March 2006 Registered as a licensed tax accountant</p> <p>June 2006 Audit and Supervisory Board Member, START TODAY CO., LTD. (current post)</p> <p>December 2008 CEO, established Accounting Assist Co., Ltd (current post)</p> <p>September 2009 Outside Audit and Supervisory Board Member, EC Navi, Inc. (currently the Company) (current post)</p> <p>June 2013 Audit and Supervisory Board Member, MARTEX, Inc. (currently Warranty technology, inc) (current post)</p> <p>March 2015 Audit & Supervisory Board Member, Vision Inc. (current post)</p> <p>February 2016 Audit and Supervisory Board Member, Ficha Inc. (current post)</p> <p>April 2016 Audit and Supervisory Board Member, Cyber Area Search, Inc. (currently Geolocation Technology, Inc.) (current post)</p> <p>March 2017 Audit and Supervisory Board Member, Find Japan, Inc. (current post)</p> <p>June 2017 Director, Generic Solution Corporation (current post)</p> <p>(Significant concurrent positions) CEO, Accounting Assist Co., Ltd</p> | — |
| <p>[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member]</p> <p>Mr. Junichi Motai is nominated as a candidate for Outside Audit and Supervisory Board Member as he possesses expertise and extensive experience as a certified public accountant and licensed tax accountant which are expected to be utilized for strengthening the audit system of the Company.</p> | | | |

(Notes)

1. There are no special interests between Messrs. Ryosuke Nomura and Junichi Motai and the Company.
2. Messrs. Ryosuke Nomura and Junichi Motai are candidates for Outside Audit and Supervisory Board Members.
3. Although Mr. Ryosuke Nomura does not have experience in corporate management other than being an outside officer, the Company considers that he will be able to properly fulfill his duties as Outside Audit and Supervisory Board Member as he is well-versed in corporate law as an attorney-at-law.
4. Messrs. Ryosuke Nomura and Junichi Motai are currently Outside Audit and Supervisory Board Members of the Company, and their terms of office as Outside Audit and Supervisory Board Members will be 8 years and 3 months, respectively, at the conclusion of this Annual General Shareholders' Meeting.
5. The Company has entered into contracts with Messrs. Ryosuke Nomura and Junichi Motai 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 Article 425, Paragraph 1 of the Companies Act. In the event that their reappointments are approved, the Company plans to continue the contracts.
6. The Company has appointed Messrs. Ryosuke Nomura and Junichi Motai as Independent Audit and Supervisory Board Members in accordance with the stipulations of the Tokyo Stock Exchange and submitted a notification to the Tokyo Stock Exchange. In the event that their reappointments are approved, the Company plans to continue to appoint them as Independent Audit and Supervisory Board Members.

Proposal No. 3: Matters Concerning Compensation for Granting Restricted Stock to Directors

At the Extraordinary Shareholders' Meeting held on March 27, 2014, the amount of compensation, etc. for Directors was approved at an amount no more than 200 million yen per year (excluding employee salaries of Directors who serve concurrently as employees).

The Company recently reviewed the Director compensation plan and proposes to newly offer compensation for the purpose of granting restricted stock to Directors of the Company (excluding Outside Directors; hereinafter referred to as the "Directors Covered by the Plan") within the framework of the above compensation as a part of performance-linked compensation and mid- to long-term incentives for enhancing the corporate value of the Company.

Compensation paid for the purpose of granting restricted stock to the Directors Covered by the Plan based on this Proposal shall be a monetary claim (hereinafter referred to as the "Monetary Compensation Claim"), and its total amount shall be no more than 30 million yen per year, which is considered as the appropriate amount based on the above objectives. The specific timing of the payment and allocation for each of the Directors Covered by the Plan shall be decided by the Board of Directors. However, compensation for the purpose of granting restricted stock shall not be paid to Outside Directors.

Note that the amount of compensation above does not include employee salaries of Directors who serve concurrently as employees.

If Proposal No. 1 "Election of 7 Directors" is approved as proposed, the number of Directors will be 7 (including 2 Outside Directors).

The Directors Covered by the Plan shall, based on a resolution of the Board of Directors of the Company, make in-kind contribution of all Monetary Compensation Claims paid under this Proposal and shall, in return, receive the issuance or disposal of common shares of the Company. The total number of common shares of the Company to be issued or disposed of through this process shall be no more than 40,000 shares per year (however, in case that the Company conducts a stock split (including free allocations of its common shares) or a reverse stock split of its common shares, or that an adjustment of the total number of common shares of the Company to be issued or disposed of as restricted stock is required on or after the date of the approval of this Proposal, a reasonable adjustment shall be made to the total number of shares).

Note that the amount to be paid in per share shall be the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day immediately prior to the date of each resolution of the Board of Directors (if no transaction is made on that day, the closing price of the most recent trading day preceding that day). When issuing or disposing of the common shares of the Company through this process, a contract for allocation of restricted stock (hereinafter referred to as the "Allocation Contract") including the following contents shall be concluded between the Company and the Directors Covered by the Plan.

(1) Transfer Restriction Period

The Directors Covered by the Plan must not transfer, create a security interest on or otherwise dispose of (hereinafter referred to as the "Transfer Restrictions") common shares of the Company allocated under the Allocation Contract (hereinafter referred to as the "Allocated Shares") during the period stipulated in advance by the Board of Directors of the Company which is within three to five years after the date of allocation under the Allocation Contract (hereinafter referred to as the "Transfer Restriction Period").

(2) Treatment at Resignation from Office

In case that the Directors Covered by the Plan resign or retire as Director, Audit and Supervisory Board Member or employee of the Company or a Company's consolidated subsidiary, or other equivalent position before the end of the Transfer Restriction Period, the Company shall acquire the Allocated Shares at no cost except in case of expiration of term of office, death, or any other legitimate reasons for the resignation or retirement.

(3) Cancellation of the Transfer Restrictions

Notwithstanding the provisions in (1) above, the Company shall cancel the Transfer Restrictions for all of the Allocated Shares as of the time when the Transfer Restriction

Period expires on the condition that the Directors Covered by the Plan have maintained the status of Director, Audit and Supervisory Board Member, or employee of the Company or a Company's consolidated subsidiary, or other equivalent positions continuously during the Transfer Restriction Period. However, in the case that said Directors Covered by the Plan resign or retire from the posts stipulated in (2) above before the Transfer Restriction Period expires due to expiration of term of office, death, or any other legitimate reasons stipulated in (2) above, the number of the Allocated Shares for which the Transfer Restrictions are cancelled and the timing of the cancellation of the Transfer Restrictions shall be reasonably adjusted as necessary.

(4) Treatment in the Event of Organizational Restructuring, etc.

Notwithstanding the provisions in (1) above, in case that matters regarding merger agreements under which the Company becomes the absorbed company, share exchange agreements or share transfer plans under which the Company becomes a wholly owned subsidiary of another company, or any other organizational restructuring, etc., are approved at a General Shareholders' Meeting of the Company (or at a meeting of the Board of Directors of the Company in case that an approval by the General Shareholders' Meeting of the Company is not required regarding said organizational restructuring, etc.) during the Transfer Restriction Period, the Company shall, based on a resolution of the Board of Directors of the Company, cancel the Transfer Restrictions before the effective date of said organizational restructuring, etc., with regard to the number of Allocated Shares reasonably determined by taking into account the period from the starting date of the Transfer Restriction Period to the approval date of said organizational restructuring, etc. In the case provided above, the Company shall acquire at no cost the Allocated Shares for which the Transfer Restrictions have not been cancelled at the time immediately after the cancellation of Transfer Restrictions.

(5) Other Matters Determined by the Board of Directors

In addition to the above, the method of manifestation of intention and notification in the Allocation Contract, the method of revision of the Allocation Contract, and any other matters determined by the Board of Directors shall be included in the contents of the Allocation Contract.

On the condition that this Proposal is approved, the restricted stock compensation similar to that provided to the Directors Covered by the Plan will be provided to corporate officers and employees who do not serve concurrently as Directors of the Company, in addition to the Directors Covered by the Plan, based on a resolution of the Board of Directors, and the Company will newly issue or dispose of the Company's common shares.

The Company will continue the performance-linked stock options with charge for Directors and employees of the Company, even after this plan is introduced.