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(Stock Exchange Code 3319)  
March 12, 2019

**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 20TH 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 20th 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 by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders presented on subsequent pages, and exercise your voting rights by 5:30 p.m., Tuesday, March 26, 2019.

1. **Date and Time:** Wednesday, March 27, 2019 at 1:00 p.m. Japan time
2. **Place:** Osaki Bright Core Hall,  
3F, Osaki Bright Core,  
5-5-15, Kitashinagawa, Shinagawa-ku, Tokyo
3. **Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 20th Term (January 1, 2018 - December 31, 2018) 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 20th Term (January 1, 2018 - December 31, 2018)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Revisions to the Articles of Incorporation
- Proposal 3:** Election of Eight Directors
- Proposal 4:** Election of an Accounting 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>

<https://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 20th term in consideration of its business results for the fiscal year under review and the prospects for business development going forward.

1. Type of Dividend: Cash
2. Dividend Payment and Total Amount:
  - 5.50 yen per share of common stock of the Company
  - Total amount of dividends: 100,505,625 yen
3. Effective Date of Distribution of Surplus: March 28, 2019

## Proposal 2: Partial Revisions to the Articles of Incorporation

### 1. Reason for the proposal

- (1) The business purpose will be changed in response to the development of businesses and the diversification of the details thereof.
- (2) Due to the inclusion of new provisions, relevant paragraphs will be renumbered.

### 2. Details of changes to the Articles of Incorporation

Changes (underlined) related to the proposal and details thereof are shown in the table below.

Current provisions in the Articles of Incorporation	Proposed changes
(Purpose) Article 2. The Company shall aim to engage in the following businesses.	(Purpose) Article 2. (Unchanged)
From 1. to 2. (Provisions omitted)	From 1. to 2. (Unchanged)
3. <u>Export, import and sale of watches/clocks, jewelries, precious metals, clothes, bags, eye glasses, measurement devices, health-oriented foods, health-oriented equipment, cosmetics, pharmaceuticals, medical equipment, foods, long-term care items, golf course materials and liquors</u>	3. <u>Planning, manufacture, sale, export and import of a range of items (including foods, liquors, pharmaceuticals, medical equipment and cosmetics) as well as intermediary services thereof</u>
4. (Provisions omitted)	4. (Unchanged)
5. <u>Operation and reservation services with respect to facilities for sports, entertainment, tourism and accommodation</u>	5. <u>Management, operation, reservation services, administrative services and undertaking of these services on a contract basis, as well as consulting thereof, with respect to sports and leisure facilities such as golf courses and golf practicing facilities</u>
(Newly included)	6. <u>Leasing and rental services with respect to devices and equipment installed in sports and leisure facilities such as golf courses and gold practicing facilities</u>
From 6. to 23. (Provisions omitted)	From 7. to 24. (Unchanged)
(Newly included)	25. <u>Management, planning, operation and administration services as well as consulting thereof, with respect to restaurants</u>
24. (Provisions omitted)	26. (Unchanged)

### Proposal 3: Election of Eight Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of eight 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)	<div>April 1990      Joined Mitsubishi Corporation</div> <div>June 1999      Received MBA from Harvard University</div> <div>May 2000      Established Golf Digest Online Inc.</div> <div>                    President and CEO, Chief Executive Officer of the Company                     (to present)</div> <div>June 2012      President and Representative Director of Insight Corporation</div> <div>September 2014      President and Representative Director of GDO GolfTEC Co.,                     Ltd. (to present)</div> <div>April 2015      Director of Insight Corporation</div> <div>April 2016      Director of GolfTEC Enterprises, LLC (USA)</div> <div>November 2016      President and Representative Director of KIDS GOLF Inc.                     (to present)</div> <div>April 2017      President and Representative Director of GDO Sports, Inc.                     (USA) (to present)</div> <div>November 2017      Representative Director of Japan Speedgolf Association (to                     present)</div> <div>July 2018      Chairman and Director of GolfTEC Enterprises, LLC (USA)                     (to present)</div>	3,421,200
<div>[Reason for nomination]</div> <div>As the founder of the Company, Mr. Nobuya Ishizaka has led the Company Group over the years based on his extensive experience and broad knowledge of overall internet services and the golf industry, including growing the Company into one of the largest comprehensive 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.</div>			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions		Number of shares of the Company held
2	Osamu Ito (July 13, 1965)	April 1988	Joined RECRUIT CO., LTD. (currently Recruit Holdings Co., Ltd.)	136,700
		July 2009	Joined the Company General Manager of Media Business Department of the Company	
		January 2010	Executive Officer of the Company (to present) Manager of Media Business Unit of the Company	
		January 2012	Manager of Personnel Planning Department of the Company	
		March 2013	Director of the Company (to present)	
		July 2013	Manager of Golf Course Business Unit of the Company	
		September 2014	Director of GDO GolfTEC Co., Ltd. (to present)	
		November 2016	Director of KIDS GOLF Inc. (to present)	
		July 2018	Director of GolfTEC Enterprises LLC (USA) (to present)	
[Reason for nomination] Mr. Osamu Ito has profound knowledge of the Company’s businesses, including the 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.				
3	Takehiro Yoshikawa (May 9, 1971)	April 1995	Joined THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED (currently AIG General Insurance Company, Ltd.)	43,700
		April 2003	Joined Golf Course Service Department of the Company	
		March 2007	General Manager of Golf Course Service Department of the Company	
		January 2010	Executive Officer of the Company (to present) Manager of Golf Course Business Unit of the Company	
		July 2013	General Manager of Customer Experience Design Department of the Company	
		March 2014	Director of the Company (to present)	
		[Reason for nomination] Mr. Takehiro Yoshikawa has profound knowledge of the Company’s businesses, including the 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.		

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
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 the business transactions. His term of office as Outside Director of the Company will be 18 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 advice and opinions concerning 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 the business transactions. His term of office as Outside Director of the Company will be 14 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)	April 1991	Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)	
		April 1998	Registered as Attorney (affiliated with Tokyo Bar Association)	
		September 2004	Director of the Company (to present)	
		June 2011	Outside Auditor of Trenders, Inc. (to present)	
		June 2011	Outside Auditor of AP COMPANY CO., LTD. (to present)	
		June 2014	Outside Auditor of I-FREEK MOBILE INC. (to present)	
	[Reason for nomination] 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 the 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 14 years and 6 months as of the close of the General Meeting of Shareholders.			
7	Toshinori Iwasawa (June 19, 1966)	April 1990	Joined ITOCHU Corporation	
		January 1996	Joined Pricewaterhouse Consultants Co., Ltd.	
		July 1997	Joined Deloitte Tohmatsu Consulting LLC (currently ABeam Consulting Ltd.)	
		August 2005	Managing Director of ABeam Consulting (USA) Ltd.	
		October 2007	Executive Officer and Managing Director of ABeam Consulting Ltd. (Representative of Japan)	
		February 2008	Chief Executive Officer and Managing Director of ABeam Consulting Ltd.	
		April 2009	President and Chief Executive Officer of ABeam Consulting Ltd. (to present)	
		March 2016	Director of the Company (to present)	
	[Reason for nomination] Mr. Toshinori Iwasawa has extensive experience and achievements in corporate management as a manager of a global IT-related company and the Company proposes his appointment as Outside Director based on the expectation that he will provide various opinions and advice 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, 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 the business transactions. His term of office as Outside Director of the Company will be 3 years as of the close of the General Meeting of Shareholders.			



No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
8 (*)	Hiroshi Nishino (June 11, 1968)	<p>April 1992      Joined Solomon Brothers Asia Securities Limited (Currently, Citigroup Global Markets Japan Inc.)</p> <p>April 2002      Joined Deutsche Bank Group</p> <p>January 2005    Joined Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>January 2013    Joined Mitsui &amp; Co., Ltd.</p> <p>April 2016      President and Representative Director of Takanohane Advisory LLC (to present)</p> <p>July 2018      Director of GolfTEC Enterprises LLC (USA) (to present)</p> <p>October 2018    Joined the Company as an Executive Director and CFO (to present)</p>	-
	<p>[Reason for nomination]</p> <p>Mr. Nishino has extensive experience and achievements in, and profound knowledge of, corporate management and corporate financing. The Company proposes his appointment as a new Director based on the expectation that he will provide a range of opinions and advice from an expert's perspectives on important matters that form the basis of the Company's management policy, such as its capital policy and business planning,</p>		

(Notes)

- The (\*) mark indicates a candidate for a Director who will be newly appointed.
- 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.
- 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.
- 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.
- Mr. Genichi Kimura, Mr. Masahiro Kimura, Mr. Hironari Hashioka and Mr. Toshinori Iwasawa are candidates for Outside Directors.
- Matters relating to the candidates for Outside Directors
  - 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.
  - 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 an Accounting Auditor

The Company requests the election of a new auditor because Ernst & Young ShinNihon LLC, its current auditor, retires due to the expiry of the term of office at the conclusion of this General Meeting of Shareholders.

This proposal is being submitted based on a decision by the Board of Auditors.

An auditor candidate is as follows.

Name	PricewaterhouseCoopers Aarata LLC		
Location	Main office 1-1-1 Otemachi, Chiyoda-ku, Tokyo		
History	June 2006	Aarata Audit Corporation was established (Established as a member firm of the PwC global network in Japan)	
	July 2006	Operation was started	
	July 2015	The company name was changed to PwC Aarata Audit Corporation	
	July 2016	The company was converted into a limited liability company and the company name was changed to PricewaterhouseCoopers Aarata LLC	
Overview	Capital		1,000,000,000 yen
	Number of partners		145
	Number of certified public accountants		931
	Number of assistant public accountants / successful applicants for all subjects		566
	USCPA and other expert staff members		908
	Administrative staff members		612
	Total		3,162

(As of June 30, 2018)

(Note) The Board of Auditors selected PricewaterhouseCoopers Aarata LLC as an auditor candidate because it determined that the company is suitable based on the expectation that it will conduct auditing services efficiently and effectively, while at the same time taking into consideration requirements expected from accounting auditors such as independency, expertise and quality control systems.