



July 25, 2002

To whom it may concern

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Company name: Global Media Online Inc.

Representative: Masatoshi Kumagai, President and Representative Director

Over-the-counter stock: Stock code 9449

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Subject: Notice of Stock Option (new stock reservation right)

We hereby notify you that the board of directors' meeting of the Company, which was held on July 24, 2002, resolved based on the provisions of Articles 280-20 and 280-21 of the Commercial Code that a proposal for approval of the free-issue of new stock reservation right certificates for the purpose of stock options as shown below will be submitted to the extraordinary general shareholders meeting of the Company to be held on August 30, 2002.

1. Reason for issue of new stock reservation right certificates with favorable conditions

New stock reservation right certificates will be issued as stock options to directors, counselors, statutory auditors, employees, and advisors of the Company and affiliates of the Company, and directors and employees of client companies of the Company's group with the aim to increase their will and strengthen their morale to improve the business performance of the Company and the Company's group.

2. Details of new stock reservation right certificates to be issued

(1) Eligibility for new stock reservation rights

Directors, counselors, statutory auditors, employees, and advisors of the Company and affiliates of the Company, and directors and employees of client companies of the Company's group (hereinafter referred to as "Recipients")

(2) Type and number of stocks to be issued for new stock reservation rights

The upper limit of the total number of stocks to be issued shall be 600,000 common stocks of the Company.

If the stocks of the Company are split or consolidated after the issue of new stock reservation right certificates, the number of stocks to be issued for new stock reservation rights shall be adjusted based on the following formula. However, this adjustment shall be made for the number of stocks to be issued for new stock reservation rights that are not exercised as of the date of said adjustment. If a fractional number of less than one stock arises as a result of the adjustment, the fractional number shall be discarded.

Number of stocks after adjustment = number of stocks before adjustment x ratio of stock split or consolidation

Where new stock reservation rights are succeeded through a merger of the Company with another company or the consolidation of the Company, and the Company becomes a parent company that wholly owns said another company through a stock swap or the Company spins off a company or is broken up, the Company may adjust the number of stocks to be issued for new stock reservation rights.

(3) Total number of new stock reservation right certificates to be issued

The upper limit shall be 1,200 certificates. (The number of stocks to be issued for one new stock reservation certificate shall be 500 stocks. If an adjustment was made as set out in (2) above, a similar adjustment shall be made.)

(4) Issue price of new stock reservation right certificates

New stock reservation right certificates shall be issued free of charge.

(5) Amount of payment to be made when exercising new stock reservation rights

The amount of payment to be made for one new stock reservation right certificate shall be an amount obtained by multiplying the amount of payment for one stock that is determined as shown below (hereinafter referred to as "Payment Amount for One Stock") by the number of stocks to be issued for one new stock reservation right certificate.

The Payment Amount for One Stock shall be an amount obtained by multiplying the average of the closing prices (hereinafter referred to as the "Closing Price") of the common stock of the Company to be announced by the Japan Securities Dealers Association during the days (excluding days when a stock transaction was not concluded) of the month preceding the month in which the date of issue of new stock reservation right certificates falls by 1.05. Fractional numbers of less than one yen shall be rounded up to one yen. However, if the amount is lower than the Closing Price on the business day

preceding the date of issue of new stock preservation right certificates (if any transaction of stocks is not concluded on that business day, the nearest business day preceding said business day), the amount shall be equal to the Closing Price on the business day preceding the date of issue of new stock preservation right certificates.

If the stocks of the Company are split up or consolidated after the issue of new stock reservation right certificates, the Payment Amount for One Stock shall be adjusted based on the following formula, and the fractional number of less than one yen to be caused by the adjustment shall be rounded to one yen.

Payment Amount for One Stock after adjustment = Payment Amount for One Stock before adjustment x 1 / ratio of stock split or consolidation.

(6) Period for the exercise of new stock reservation rights

From September 1, 2003 to August 31, 2006

(7) Conditions for exercise of new stock reservation rights

A person to whom new stock reservation rights was granted shall be required to be a director, counselor, statutory auditor, employee, or advisor of the Company or the affiliated company of the Company, or a director or employee of a major client company of the Company at the time of the exercise of new stock reservation rights.

The successor of the Recipient shall not be allowed to exercise new stock reservation rights.

Other conditions shall be decided based on the resolution of the board of directors meeting to be held after the extraordinary general shareholders meeting.

(8) Reasons and conditions for redemption of new stock reservation right certificates

If a merger agreement that causes the discontinuation of the Company was concluded, or the general shareholders meeting approved a proposal on the transfer of stocks or the exchange of stocks that causes the Company to become a wholly owned subsidiary, the Company may redeem new stock reservation right certificates free of charge.

If the Recipient cannot exercise all or part of the new stock reservation rights because said Recipient does not satisfy the conditions for exercising the rights, the Company may redeem said new stock reservation right certificates free of charge.

(9) Restriction on the assignment of new stock reservation rights

The assignment of new stock reservation rights shall be subject to the approval of the Board of Directors of the Company.

(10) Detailed items

Detailed items concerning new stock reservation rights shall be decided based on a resolution of the board of directors.