

March 21, 2024

Company Name: GMO Internet Group, Inc.  
(TSE Prime Market, Code: 9449)

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### **Continuation of Policy Toward Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)**

At the GMO Internet Group, Inc. ("the Company") Board of Directors meeting held on March 13, 2006, with the unanimous approval of all directors, we introduced a policy concerning the response to Large-Scale Purchases of the Company's shares. Since then, we have continued this policy through resolutions at the first Board of Directors meeting held after our annual General Meeting of Shareholders each year.

The Company's Board of Directors has thoroughly reviewed the changes in the social and economic situation, the "Guidelines for Corporate Takeovers" announced by the Ministry of Economy, Trade and Industry on August 31, 2023, and recent trends in court decisions. Furthermore, by listening to the opinions of market participants and others, we are carefully deliberating on the review and continuation of our policy in light of the joint interests of our shareholders and the maintenance and enhancement of our corporate value.

As a result, we have decided to continue our policy of continuity, which was determined at our Board of Directors meeting held on March 21, 2024. This decision was made in today's Board of Directors meeting, which includes three external directors. We hereby inform you of this decision. The effective period of the continuation policy is until the conclusion of the first Board of Directors meeting held after our Annual General Meeting of Shareholders for the fiscal year ending in December 2025, from March 22, 2024.

For the details of the countermeasures against a Large-Scale Purchase of the Company's shares, please see the attachment.

There are no substantive changes to the content of the policy.

There are no proposals for Large-Scale Purchases of the company's shares as of today.

## **Concerning Our Policy Toward Large-Scale Purchases of The Company's Shares** **(Takeover Defense Measures)**

### 1. Objectives of introduction of the countermeasures

The Company's Board of Directors believes that because the Company is a public company and the Company's shares are freely traded, trading in the Company's shares should be left in the hands of markets, and any decision concerning the acceptability of Large-Scale Purchases\*<sup>1</sup> among a Certain Group\*<sup>3</sup> should ultimately be left to shareholders who own the Company's shares.

Should a Large-Scale Purchase be contemplated, we believe that it is indispensable that, in order to allow our shareholders to decide on the acceptability of the Large-Scale Purchase, not only the information provided in a one-sided manner by the Large-Scale Purchaser\*<sup>2</sup>, but also information from the Company's Board of Directors, which is entrusted with the Company's operations and information including assessments and opinions of the Company's Board of Directors with respect to the Large-Scale Purchase should be provided.

The GMO Internet Group focuses its business resources on the Internet market with high growth potential, under the corporate slogan "Internet for Everyone." The GMO Internet Group has been providing a full range of Internet-related services, chiefly in the following four areas:

- (1) Internet Infrastructure business;
- (2) Internet Finance business;
- (3) Online Advertising & Media business; and
- (4) Cryptoassets business.

These operations are not independent, but rather function as one, mutually and organically, and exert synergies that allow for the creation of greater corporate value. Internet-related technologies develop at an extremely rapid pace and, accordingly, industry standards and customer needs also change rapidly. The Company believes that, with respect to the Company's management, it is indispensable for such management to understand: the specialized nature of its operations described above, management know-how based on a high degree of expertise related to its Internet-related services, as well as the relationships among the stakeholders, such as the Company's personnel who have the techniques and skills necessary to cope with technical innovations, the entities of GMO Internet Group that carry out their business within the company group, united as one, organically, its trading partners and clients.

We believe that without such an understanding of the Company's operations, it will become difficult to grasp the corporate value of the Company fully, and, it is extremely important that for purposes of our shareholders

evaluating a Large-Scale Purchase by a Large-Scale Purchaser, our shareholders not only be given information by the Large-Scale Purchaser, but also the assessments and opinions of the Company's Board of Directors—which fully understands the specialized nature of the Company's operations—concerning the proposed Large-Scale Purchase.

Operating along the lines of this thinking, the Company's Board of Directors believes that it will contribute to the common interests of our shareholders and our corporate value to draw up a set of rules concerning Large-Scale Purchases of the Company's shares (hereinafter referred to as the "Large-Scale Purchase Rules"), to collect and provide information that is necessary and sufficient for our shareholders to assess the Large-Scale Purchase, and thereafter to formulate and disclose the opinion of the Board of Directors after assessing and reviewing such information. The Company's Board of Directors will require any prospective Large-Scale Purchaser to comply with the Large-Scale Purchase Rules. In a case where a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, a case where it is judged that a Large-Scale Purchase carried out pursuant to the Large-Scale Purchase Rules would have the effect of seriously harming the common interests of our shareholders and our corporate value, or a case where our shareholders approve at the Company's General Meeting of Shareholders, the Company's Board of Directors will be in a position to take certain countermeasures that it judges to be appropriate at that point.

A policy toward Large-Scale Purchases of the Company's Shares was decided initially in the Company's Board of Directors' meeting held on March 13, 2006, for the purposes described above. Since then, the initial Company's Board of Directors' meeting, held after the Annual General Shareholders Meeting scheduled for every year, has decided to continue such policy. The Company's Board of Directors has thoroughly reviewed the changes in the external environment, the "Guidelines for Corporate Takeovers" announced by the Ministry of Economy, Trade and Industry on August 31, 2023, and recent trends in court decisions by listening to the opinions of market participants and others. At the Company's Board of Directors' meeting held on March 21, 2024, it was decided to continue the policy (the "Policy").

The effective period of the Policy shall be until the conclusion of the first meeting of the Company's Board of Directors to be held after the General Meeting of Shareholders of the Company for the fiscal year that includes the date of the Company's Board of Directors at which the continuation of the Policy is decided.

Furthermore, even before the expiration of such effective period, should a resolution to abolish this policy be made by the Company's Board of Directors or at the Company's General Meeting of Shareholders, this policy will be abolished at that point in time.

The Company's Board of Directors will continue to revise the Policy if necessary in order to maintain and increase the common interests of our shareholders and our corporate value. We will notify our shareholders promptly of changes to the Policy.

The status of major shareholders of the Company as of December 31, 2023, is provided in Attachment Number

One. As of this time, the Company has not received proposals from any certain third party regarding a Large-Scale Purchase that may be subject to the Policy.

The ratio of the number of shares owned by Masatoshi Kumagai Office, Inc., the largest shareholder of the Company, is 33.64% as of December 31, 2023. The ratio of the number of shares owned by Masatoshi Kumagai, one of our large shareholders, is 8.47% as of that the same date. These shareholders are building a good relationship with the Company as stable shareholders. As of now, they are not subject to the Policy. However, there are no contracts, etc., for these shareholders to continue to hold the Company's shares, so the possibility cannot be denied that the ratio of the number of shares owned by these shareholders may decline and the liquidity of the Company's shares may increase in the future due to circumstances relating to these shareholders or the Company's capital policy, etc. There are no other significant large shareholders, and the Company's shares are widely distributed and held by institutional investors, financial institutions, individuals, etc. For this reason, we believe that the Policy is necessary because a Large-Scale Purchase may occur in the future that could significantly impair the common interests of our shareholders and our corporate value.

## 2. Outline of the Large-Scale Purchase Rules

The Large-Scale Purchase Rules stipulate that a Large-Scale Purchaser must provide necessary and sufficient information to our Board of Directors prior to initiating a Large-Scale Purchase, allow a period of time for our Board of Directors to evaluate and consider the Large-Scale Purchase based on the aforementioned information. And The Large-Scale Purchase Rules is not allowed to commence a Large-Scale Purchase until this period has elapsed (if the General Shareholders' Meeting for Confirmation of Shareholders' Intentions(Defined in 3.(1)(ii) below. The same applies hereafter.) is to be held, until the conclusion of such General Shareholders' Meeting for Confirmation of Shareholders' Intentions.).

The main content of the Large-Scale Purchase Rules is as follows. Additionally, a flowchart summarizing the outline of the Large-Scale Purchase Rules is provided in Attachment No.2 .

### (1) The Providing of Information

Before commencing with a Large-Scale Purchase, a Large-Scale Purchaser will be required to provide the Board of Directors with necessary and sufficient information to allow our shareholders to judge the Large-Scale Purchase, and to allow the Board of Directors to assess and evaluate the Large-Scale Purchase (hereinafter referred to as the "Large-Scale Purchase Information").

Because the details of the Large-Scale Purchase Information may vary according to the scope and format of each Large-Scale Purchase, the Company's Board of Directors will first require a Large-Scale Purchaser to submit to the Company a letter of intent to conduct a Large-Scale Purchase in compliance with the Large-Scale Purchase Rules. The letter shall include the following:

- 1) The name and address of the Large-Scale Purchaser

- 2) The governing law of the incorporation of the Large-Scale Purchaser
- 3) The name of the representative of the Large-Scale Purchaser
- 4) Contact details in Japan for the Large-Scale Purchaser
- 5) An outline of the proposed Large-Scale Purchase
- 6) An affirmation of intent to comply with the Large-Scale Purchase Rules

Within five business days after the receipt of the letter of intent (with the first day not being counted) that includes all of the items enumerated in items 1) through 6), the Company will deliver to the Large-Scale Purchaser a list of the Large-Scale Purchase Information to be initially provided by the Large-Scale Purchaser. If the information that has been provided initially is judged to be insufficient to serve as Large-Scale Purchase Information, the Company may require the submission of additional information. Irrespective of the scope and format of the Large-Scale Purchase that is being contemplated, the Large-Scale Purchase Information must include the following:

- 1) An outline of the Large-Scale Purchaser and its group
- 2) The purposes, methods, and conditions of the Large-Scale Purchase
- 3) An indication as to whether the Large-Scale Purchaser has been communicating with third parties with respect to the Large-Scale Purchase and, if such communications have been taking place, their content
- 4) The basis for determining the purchase price and the financial backing for the purchase
- 5) An outline of the party or parties that will be providing the funds for the purchase to the Large-Scale Purchaser, including the parties' names and other defining characteristics
- 6) Management policies and operating plans for the Company or the GMO Internet Group that the Large-Scale Purchaser intends to adopt after completing the Large-Scale Purchase
- 7) The measures that the Large-Scale Purchaser intends to adopt after completing the Large-Scale Purchase for sustaining stable increases in the corporate value of the Company and the GMO Internet Group, and the basis of such measures increasing the corporate value of the Company and the GMO Internet Group
- 8) Changes, if any, that will be made after the Large-Scale Purchase with respect to the relationships between the stakeholders, including staff, trading partners, clients, local society, and the Company and the GMO Internet Group.

The Company's Board of Directors will disclose all or any part of the fact that the proposal for a Large-Scale Purchase has been made and the Large-Scale Purchase Information provided to the Company's Board of Directors, if such disclosure is considered necessary for our shareholders to make decisions.

## (2) Assessment and evaluation on the part of the Company's Board of Directors

The Company's Board of Directors believes that after completion of the work to provide the Large-Scale Purchase Information, the Company's Board of Directors grant a period of time to assess, evaluate, negotiate, form opinions, and draft alternatives (hereinafter referred to as the "Assessment Period"), the

length of which will vary according to the level of difficulty of the assessment work. In the event of a purchase of all the Company's share certificates and other securities to be conducted via a tender offer with cash-only consideration in yen, the Assessment Period shall be 60 days (with the first day not being counted); for all other Large-Scale Purchases, the Assessment Period shall be 90 days (with the first day not being counted). During the Assessment Period, the Company's Board of Directors will thoroughly assess and evaluate the Large-Scale Purchase Information that has been provided, with advice from outside experts and other sources as appropriate, and will formulate and disclose its opinion with respect to the proposed Large-Scale Purchase. The Company's Board of Directors may negotiate with the Large-Scale Purchaser to improve the terms of the Large-Scale Purchase, or offer alternative plans to the Company shareholders, as necessary.

The Large-Scale Purchaser may not commence the Large-Scale Purchase until the Assessment Period has elapsed (if the General Shareholders' Meeting for Confirmation of Shareholders' Intentions is to be held, until the conclusion of such General Shareholders' Meeting for Confirmation of Shareholders' Intentions.).

### 3. Measures to be taken upon the occurrence of a Large-Scale Purchase

#### (1) Measures to be taken in the event of non-compliance with the Large-Scale Purchase Rules by a Large-Scale Purchaser

##### i) Cases in which countermeasures are triggered at the discretion of the Board of Directors

In the event a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, the Company's Board of Directors may, irrespective of the actual conditions of the proposed purchase, implement countermeasures to protect the common interests of our shareholders and our corporate value. Such countermeasures may include measures that the Board of Directors is permitted to take under the Companies Act of Japan or other laws and regulations, and the Company's Articles of Incorporation (such countermeasures to be hereinafter referred to as "Countermeasures"). In principle, the Company's Board of Directors will adopt the allotment of share options without contribution as Countermeasures; however, it may adopt any other measures that it deems appropriate at the time in question.

If the Company's Board of Directors chooses allotment of share options without contribution as the Countermeasures, the allotment shall be conducted according to the outline listed in Attachment No.3. If the Company's Board of Directors chooses allotment of share options without contribution, it may determine the exercise period and the exercise conditions after considering their effectiveness as a Countermeasure, including conditions barring a Certain Group, including the Large-Scale Purchaser, from exercising the share options.

##### ii) Cases in which countermeasures are triggered based on the resolutions of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

In addition to the case of i) above, the Company's Board of Directors may, in the case of (a), even if a large-scale purchaser does not comply with the large-scale purchase rules, the Company's Board of Directors determines that it is appropriate to convene a General Shareholders' Meeting to confirm the will of our

shareholders as to whether the countermeasures should be triggered(the " General Shareholders' Meeting for Confirmation of Shareholders' Intentions"), and to confirm the will of our shareholders as to whether the countermeasures should be triggered or (b), if the Special Committee recommends that a General Shareholders' Meeting for Confirmation of Shareholders' Intentions be convened in response to an inquiry from the Company's Board of Directors as set forth in 4.(2) below above, convene a General Shareholders' Meeting for Confirmation of Shareholders' Intentions and ask our shareholders to make a decision on the appropriateness of triggering the countermeasure.

(2) Measures to be taken in the event of compliance with the Large-Scale Purchase Rules by a Large-Scale Purchaser

i) Cases in which countermeasures are triggered at the discretion of the Board of Directors

In principle, should a Large-Scale Purchaser comply with the Large-Scale Purchase Rules, the Company's Board of Directors will not implement Countermeasures, even if the Company's Board of Directors is opposed to the proposed Large-Scale Purchase. However, this does not eliminate the possibility that the Company's Board of Directors may choose to carry out acts such as expressing its opposition to the proposed Large-Scale Purchase, proposing alternative plans, or persuading the shareholders not to approve the Large-Scale Purchase. Shareholders will determine whether to accept a Large-Scale Purchase that has been proposed by a Large-Scale Purchaser after considering factors such as the conditions of the purchase, the opinions of the Company's Board of Directors with respect to the purchase, and alternative plans, and any other factors proposed by the Company's Board of Directors.

However, even if the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, if the Company's Board of Directors judges that the proposed Large-Scale Purchase would have the effect of being severely harmful to the common interests of our shareholders and our corporate value, the Company's Board of Directors may choose to implement Countermeasures to protect the interests of our shareholders and our corporate value. (Specifics of the Countermeasures that may be taken are enumerated in the 3 (1) of this documents.) If the proposed Large-Scale Purchase is judged to qualify under any of the patterns that are enumerated in Attachment No.4, in principle the purchase will be deemed severely harmful to the common interests of our shareholders and our corporate value.

ii) Cases in which countermeasures are triggered based on the resolutions of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

In addition to the case of i) above, the Company's Board of Directors may, in the case of (a), the Large-Scale Purchase is deemed to materially damage the common interests of our shareholders and our corporate value, and the Company's Board of Directors determines that it is appropriate to convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, and to confirm the will of our shareholders as to whether the countermeasures should be triggered, or (b), if the Special Committee recommends that the General Shareholders' Meeting for Confirmation of Shareholders' Intentions be convened in response to an inquiry from the Company's Board of Directors as set forth in 4.(2) below above, convene a General Shareholders' Meeting for Confirmation of Shareholders' Intentions and ask our shareholders to make a



decision on the appropriateness of triggering the countermeasure.

(3) Handling in the case of convening the General Shareholders' Meeting for Confirmation of Shareholders' Intentions

If the Company's Board of Directors convenes the General Shareholders' Meeting for Confirmation of Shareholders' Intentions in accordance with (1)(ii) or (2)(ii) above, the Company's Board of Directors shall follow the resolution of such General Shareholders' Meeting for Confirmation of Shareholders' Intentions regarding whether to implement the countermeasures.

If the Company's Board of Directors convenes the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, it shall hold the General Shareholders' Meeting for Confirmation of Shareholders' Intentions within 60 days after the end of the Assessment Period and submit a proposal for approval of the implementation of countermeasures against a Large-scale Purchase. However, if for administrative procedural reasons it cannot be held within the 60-day period, it shall hold the meeting on the earliest date that is feasible in terms of administrative procedures. If the Company's Board of Directors convenes the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Board of Directors will explain to the shareholders the reasons why the Board of Directors has determined that it is appropriate to convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Board of Directors' opinion on the Large-scale Purchase, the specific countermeasures to be implemented, the necessity and rationality of the implementation of such countermeasures, and other matters deemed necessary for shareholders' decision.

If the Company's Board of Directors convenes the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Large-Scale Purchaser may not commence the Large-Scale Purchase until the conclusion of such General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

4. Procedures to be taken to ensure the reasonability and fairness of the Countermeasures

- (1) The Company's Board of Directors may make a final judgment as to whether or not the Large-scale Purchaser has complied with the Large-scale Purchase Rules and, if the Large-scale Purchaser has complied with the Large-scale Purchase Rules and takes certain countermeasures deemed appropriate to protect the common interests of our shareholders and our corporate value, whether or not the Large-scale Purchase will be deemed to materially damage the common interests of our shareholders and our corporate value. To ensure that the decisions undertaken by the Company's Board of Directors are rational and fair, the Company has decided to establish a Special Committee that is independent of the Company's Board of Directors.

The Special Committee shall have three or more, but no more than five, members, who shall be selected from among persons such as our external directors, lawyers, certified public accountants, certified public tax accountants, academics, persons well versed in investment banking activities, and persons with experience as corporate directors or executive directors who have served at companies other than the companies of GMO Internet Group. Name and career histories of the members of the Special Committee currently are provided in Attachment No.5.

- (2) Should the Company's Board of Directors decide to implement Countermeasures, the following procedures shall be followed to ensure the reasonability and fairness of such decision.

Before implementing the Countermeasures, the Company's Board of Directors first will disclose the details of the Countermeasures that will be taken to the Special Committee, and will consult with the Special Committee concerning whether to implement the Countermeasures. The Special Committee will act on the consultation and issue a recommendation on whether to implement the Countermeasures (Includes recommendations to convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions.) The Company's Board of Directors will respect the recommendation of the Special Committee to the greatest extent.

Should the Company's Board of Directors decide to implement the Countermeasures, it will do so only after first obtaining the approval of all Directors and Audit and Supervisory Committee Members, including the three External Directors. In addition to consulting with the Special Committee concerning whether to implement the Countermeasures, the Company's Board of Directors will review the Large-Scale Purchaser, the details of the Large-Scale Purchase, and the impact of the Large-Scale Purchase on the common interests of our shareholders and our corporate value, seeking the advice of external experts and other sources, based on the Large-Scale Purchase Information provided by the Large-Scale Purchaser.

In the case where, the Company's Board of Directors has doubt that the Large-Scale Purchase Information provided by the Large-Scale Purchaser is adequate and complete, or where the Company's Board of Directors chooses to present an alternative plan to our shareholders, or otherwise deems it necessary, the Company's Board of Directors may, at its own discretion, choose to consult with the Special Committee on matters other than whether to implement the Countermeasures described above. The Special Committee will act on the consultation, review the matter in question, and issue a recommendation to the Board of Directors.

- (3) Even if Countermeasures are implemented after carrying out the procedures described in (2) above: 1) should the Large-Scale Purchaser choose to revoke or withdraw its proposed Large-Scale Purchase, or 2) should the circumstances that formed the basis for making the decision to implement the Countermeasures undergo changes, and if it may be objectively judged that maintaining the Countermeasures is no longer appropriate, from the standpoint of maintaining and increasing the common interests of our shareholders and our corporate value, our Board of Directors may, after indicating the circumstances in question, once again choose to consult with the Special Committee regarding whether or not to maintain the Countermeasures, and to examine whether to halt or revoke the Countermeasures that have been implemented, seeking the advice of external experts and other sources. The Special Committee will act on the consultation and issue a recommendation to the Company's Board of Directors concerning whether or not to maintain the Countermeasures. The Board of Directors will respect the recommendation of the Special Committee to the greatest extent possible when making a decision on whether to maintain the Countermeasures.

After carrying out an assessment that takes into account the recommendation of the Special Committee, should the Company's Board of Directors decide that maintaining the Countermeasures would not be appropriate from the standpoint of maintaining and increasing the common interests of our shareholders and our corporate value, it may decide to halt the Countermeasures, and may halt or revoke the Countermeasures that have been taken.

Should the Company's Board of Directors choose to implement the allotment of share options without contribution, and thereafter choose to halt the allotment of share options without contribution on or after the ex-rights date (hereinafter referred to as the "Ex-Rights Date") pertaining to the allotment day (as stipulated in the Attachment No.3 , Paragraph 1) or if the Company's Board of Directors acquires the allotted share options without contributions to revoke the Countermeasures, the dilution of the value of our shares will not occur, so those who have traded our shares assuming that the dilution of the value of our shares will occur may suffer an unexpected loss resulting from fluctuations in share prices.

- (4) As stated in 3. (1)(ii) and 3.(2)(ii) above, in prescribed cases, the Company's Board of Directors may, prior to taking countermeasures, convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, and confirm the shareholders' intentions regarding the appropriateness of taking the countermeasures and have the shareholders make a decision on the appropriateness of taking the countermeasures.

## 5. Reasonability of the Policy

### (1) Fulfillment of the requirements of the Guidelines for Takeover Defense Measures

The Policy satisfies the three principles (the principle of securing and enhancing corporate value and the shareholders' common interests, the principle of prior disclosure and shareholders' consent, and the principle of ensuring necessity and suitability) set forth in the Guidelines Regarding Takeover Defense for the Purposes of Security and Enhancement of Corporate Value and Shareholders' Common Interests published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Policy also takes full account of, "the State of Takeover Defenses Measures in Light of Recent Changes in the Environment" released by the Corporate Value Research Group on June 30, 2008, the "Guidelines for Corporate Takeovers" announced by the Ministry of Economy, Trade and Industry on August 31, 2023, and recent trends in court decisions, etc.

### (2) Contribution to our shareholders' common interests

As mentioned in 1 above, we believe that collecting and providing shareholders with necessary and sufficient information for them to make an appropriate judgment about Large-Scale Purchases of shares on their own, and disclosing the results of the assessment and examination of such information by the Board of Directors, will contribute to the shareholders' common interests.

### (3) Focus on shareholder intent

As stated in 3.(1)(ii) and 3.(2)(ii) above, in prescribed cases, the Company's Board of Directors may, prior to taking countermeasures, convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, and confirm the shareholders' intentions regarding the appropriateness of taking the countermeasures and have the shareholders make a decision on the appropriateness of taking the countermeasures.

### (4) Solicitation of opinions from external experts by the Company's Board of Directors

As mentioned in 4(2) above, the Company's Board of Directors will seek the advice of external experts and other sources as appropriate and if necessary for assessment and discussions with respect to a Large-Scale Purchase. The solicitation of opinions from external experts is intended to ensure that the decisions undertaken by the Company's Board of Directors are objective and efficient.

### (5) Establishment of the Special Committee

As mentioned in 4(1) described above, to ensure that the decisions undertaken by the Company's Board of

Directors concerning whether to implement the Countermeasures are reasonable and fair, the Company has established a Special Committee that is independent of the Company's Board of Directors.

## (6) The Policy is neither a dead-hand takeover defense measure nor a slow-hand takeover defense measure

As mentioned in 1 above, the Company's Board of Directors may abolish the Policy. The Policy, therefore, is not a dead-hand takeover defense measure (i.e., a takeover defense measure, the implementation of which cannot be stopped even upon the replacement of the majority of the members of the Board of Directors).

Also, because the Directors' term (excluding Directors who are Audit and Supervisory Committee Members) of office continues until the end of the Annual General Shareholders Meeting relating to the final accounting period ending within one year from the time of their election, the Policy is not a slow-hand takeover defense measure (i.e., a takeover defense measure which takes longer to stop its triggering due to rotating the members of the Board of Directors.)

## 6. The impact on shareholders and investors

### (1) The impact on shareholders and investors when the Policy is introduced

At the time the Policy is introduced, no allotment of share options without contribution, or other Countermeasures, will be implemented. Accordingly, the Policy will have no direct or specific impact on the legal rights and economic benefits of our shares held by shareholders and investors at the time of its introduction.

### (2) The impact on shareholders and investors when Countermeasures are implemented

The Company's Board of Directors may carry out Countermeasures to protect the common interests of our shareholders and our corporate value. If the Company's Board of Directors decides to implement specific Countermeasures, timely and appropriate disclosures will be made in accordance with applicable laws and the regulations of financial instruments exchanges.

Because the share options are planned to be provided with discriminatory conditions regarding Large-Scale Purchaser, for their exercise or acquisition, the implementation of Countermeasures may cause Large-Scale Purchaser to incur losses, either from a legal or economic perspective, upon such exercise or acquisition. However, even in such case, the Company does not expect that the policy will have direct or specific impact on the legal rights and economic benefits of our shares held by our shareholders and investors other than Large-Scale Purchaser.

(3) Procedures that our shareholders will be required to carry out in the event Countermeasures are implemented

If an allotment of share options without contribution is implemented as a Countermeasure, our shareholders who have not completed entry of a name change will be required to complete the entry of name change before a deadline that will be decided and publicly announced by the Company's Board of Directors. Further, upon allotment of share options without contribution, our shareholders will be required to pay a certain amount of funds within a prescribed period of time in order to exercise the share options. Details of the procedures will be disclosed in a timely and appropriate manner, in accordance with applicable laws and the regulations of financial instruments exchanges, when these procedures are actually required.

## (Note 1) Large-Scale Purchase

"Large-Scale Purchase" refers to purchases of share certificates, etc., of GMO Internet Group, Inc. for the purpose of making the ratio of voting rights\*<sup>4</sup> of a Certain Group 20% or higher or purchases of share certificates, etc., of GMO Internet Group, Inc. that result in the ratio of voting rights of a Certain Group being 20% or higher (in either case, excluding purchases that the Company's Board of Directors approves in advance).

## (Note 2) Large-Scale Purchaser

"Large-Scale Purchaser" refers to a person who contemplates making a Large-Scale Purchase, as described in Note 1.

## (Note 3) Certain Group

"Certain Group" refers to (1) 1) a holder (meaning a holder described in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act (hereinafter, the "Act"), including those considered holders under Article 27-23, Paragraph 3 of the Act) of share certificates, etc. (meaning the share certificates, etc., described in Article 27-23, Paragraph 1 of the Act), of GMO Internet Group, Inc. and 2) its joint holder (meaning the joint holder described in Article 27-23, Paragraph 5 of the Act and including those who are deemed a joint holder under Paragraph 6 thereof), or (2) 1) a person who conducts a purchase, etc. (meaning a purchase, etc., described in Article 27-2, Paragraph 1 of the Act, including purchases conducted on an exchange financial instruments market), of share certificates, etc. (meaning the share certificates, etc., described in Article 27-2, Paragraph 1 of the Act), of GMO Internet Group, Inc. and 2) persons in a special relationship (meaning the persons in special relationship described in Article 27-2, Paragraph 7 of the Act) with such person.

## (Note 4) Ratio of Voting Rights

"Ratio of Voting Rights", in connection with a pattern of specific purchase(s) by a Certain Group, refers to: 1) the holding ratio of share certificates, etc. (meaning the holding ratio of share certificates, etc., described in Article 27-23, Paragraph 4 of the Act; in this case, the number of share certificates, etc. (meaning the number of share certificates, etc., described in Article 27-23, Paragraph 4 of the Act), owned by a joint holder of the holder shall be considered for purposes of this calculation), owned by a holder, when a Certain Group qualifies as the holder of share certificates, etc. (meaning the share certificates, etc., described in Article 27-23, Paragraph 1 of the Act), of GMO Internet Group, Inc. or its joint holder; or 2) the sum of the share certificates, etc., holding rate (meaning the share certificates, etc., holding rate described in Article 27-2, Paragraph 8 of the Act) owned by a Large Scale Purchaser or persons in a special relationship therewith, when the Certain Group qualifies as a Large Scale Purchaser of share certificates, etc. (meaning share certificates, etc., described in Article 27-2, Paragraph 1 of the Act), of GMO Internet Group, Inc. or persons

in a special relationship therewith. For purposes of calculating the holding ratio of share certificates, etc., or the share certificates, etc., holding rate, with regard to the total number of issued shares (meaning as described in Article 27-23, Paragraph 4 of the Act) and the total number of voting rights (meaning as described in Article 27-2, Paragraph 8 of the Act), reference may be made to the most recently submitted Annual Securities Report, Quarterly Securities Report, or Status Report on Purchase of Company's Own Shares.

Established on March 13, 2006

Last revised on March 21, 2024



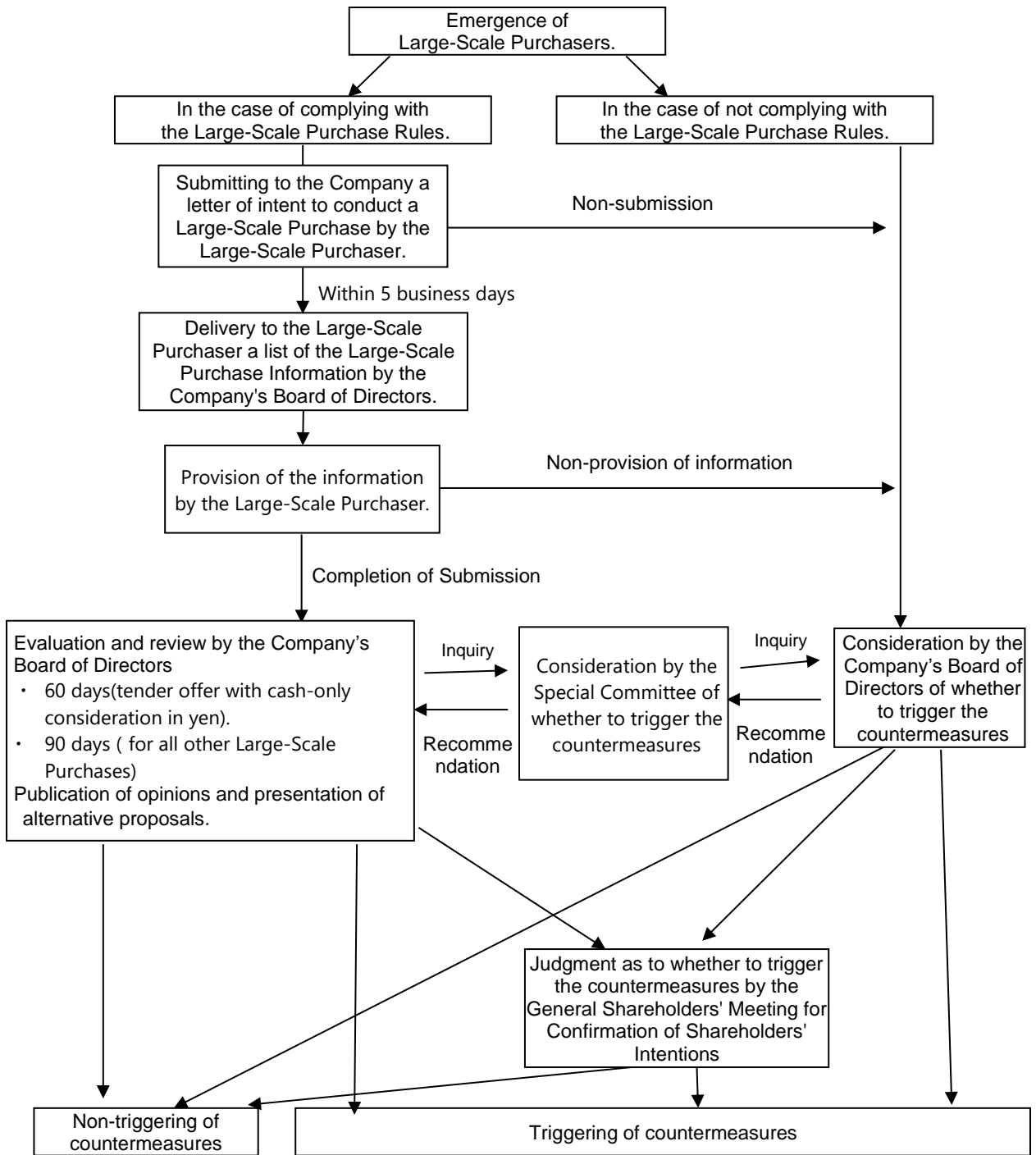
## Status of Major Shareholders

Status of major shareholders of GMO Internet Group, Inc. as of December 31, 2023, is as indicated below.

Name / Company name	Number of shares owned (thousands of shares)	Ratio of the number of shares owned (%)
Kumagai Masatoshi Office, Ltd.	35,716	33.64
The Master Trust Bank of Japan, Ltd. (Trust Account)	12,446	11.72
Masatoshi Kumagai	8,990	8.47
THE BANK OF NEW YORK MELLON 140051	5,934	5.59
Custody Bank of Japan, Ltd. (Trust Account)	4,640	4.37
CEP LUX-ORBIS SICAV	2,269	2.14
THE BANK OF NEW YORK 133612	1,848	1.74
GOVERNMENT OF NORWAY	1,707	1.61
BNYM AS AGT/CLTS 10 PERCENT	1,676	1.58
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	1,334	1.26

(Note) Ratio of the number of shares owned is calculated by excluding treasury shares (3,951,867 shares).

**A Flowchart Summarizing the Outline of the Large-Scale Purchase Rules**



This flowchart has been created solely as a reference material to aid in understanding the contents of our Policy. For details on this response policy, please refer to the main text of "Concerning Our Policy Toward Large-Scale Purchases of The Company's Shares (Takeover Defense Measures)"

## Summary of the Share Options

## 1. Shareholders who are entitled to receive share options, and the conditions of the issuance of such share options:

One share option shall be granted without contribution to a shareholder for one share held by such shareholder (however, excluding common shares held by GMO Internet Group, Inc. ("the Company")), whose name is entered of record in the shareholder register as of the allotment day to be specified by the Company's Board of Directors.

## 2. Type and number of shares to be acquired upon exercise of the share options:

The type of shares to be acquired upon exercise of share options shall be common shares of the Company, and the number of shares to be acquired upon the exercise of one share option shall be one share. However, if the Company conducts a share split or consolidation of shares, required adjustments shall be made.

## 3. Total number of share options to be allotted:

The total number of share options to be allotted shall be determined by the Company's Board of Directors, and the upper limit shall be no more than 130 million. In some cases including the case where a Large-Scale Purchaser purchases our shares in stages, the Company's Board of Directors may allot share options more than once, to the extent that the total number of share options to be issued shall not exceed 130 million.

## 4. Content and amount of assets to be contributed upon exercise of a share option:

The assets to be contributed upon exercise of a share option shall be cash, and the amount of the assets to be contributed upon exercise of each of the share options shall be one Japanese yen or more, as determined by the Company's Board of Directors.

## 5. Restrictions on transfer of share options:

Share options may be transferred only with the approval of the Company's Board of Directors.

## 6. Exercise period and other conditions of share options:

The exercise period, conditions of exercise (including provisions barring a Certain Group that includes Large-Scale Purchasers from exercising the share options), acquisition terms, and other necessary matters relating to the share options shall be determined separately by the Company's Board of Directors. With respect to the acquisition terms, the Company may incorporate a provision stipulating that the Company shall acquire the share options of persons other than those who are not allowed to exercise the share options due to the exercise condition not being

satisfied, and may grant common shares of the Company in such number as is determined separately by the Company's Board of Directors in exchange for one share option, and that if the Company's Board of Directors acknowledge that such persons, other than those who belong to a Certain Group, exist among those who own the share options after such acquisition, the Company may acquire the share options owned by such persons, and grant common shares of the Company in such number as is determined separately by the Company's Board of Directors in exchange for one share option, and may repeat this process.

Situations Under Which It Will Be Judged that the Large-Scale Purchase Would Have the Effect of Being Severely Harmful to the Common Interests of Our Shareholders and Our Corporate Value

(1) Situations wherein it is judged that the Large-Scale Purchaser has no real intent to participate in the management of GMO Internet Group, Inc. ("the Company"), and purchases our shares for the purpose of pushing up the share price and thereafter having parties related to the Company buy back the shares at a high price (cases involving a so-called "greenmailer").

(2) Situations wherein it is judged that the Large-Scale Purchaser purchases our shares for the purpose of temporarily controlling the Company's management and thereafter transferring assets that belong to the Company and are crucial to the Company's business management to the Large-Scale Purchaser or its group companies, etc., including real estate, movables, intellectual property, know-how, corporate secrets, key trading partners and customers.

(3) Situations wherein it is judged that the Large-Scale Purchaser purchases our shares planning to control the Company's management and, thereafter, to divert the Company's assets as collateral or repayment resources for debts that are owed by the Large-Scale Purchaser or its group companies, etc.

(4) Situations wherein it is judged that the Large-Scale Purchaser purchases our shares for the purpose of temporarily controlling the Company's management, thereby causing the Company to sell or otherwise dispose of high-priced assets that are not currently related to the business of the Company, such as real estate and securities, and making temporary large dividend payments using the proceeds from such assets, or selling the Company shares at high prices after the shares' prices have been pushed up on account of the large dividend payments.

(5) Situations wherein it is judged, on reasonable grounds, that the purchase terms proposed by the Large-Scale Purchaser (including but not limited to the amount and type of consideration for the shares, as well as the content, timing, methodology, legality, and feasibility) are seriously insufficient or inappropriate, when considered in light of the Company's corporate value.

(6) Situations wherein it is judged, on reasonable grounds, that the method for purchasing the Company shares proposed by the Large-Scale Purchaser is likely to restrict the judgment opportunities or options of shareholders and to virtually coerce them into selling the Company shares through a coercive process, such as a two-tiered purchase (meaning a purchase, like a takeover bid, whereby the Large-Scale Purchaser does not offer to purchase all of our shares, but sets unfavorable purchase conditions or does not set clear conditions for the second purchase). (However, a partial takeover bid will not automatically be construed to be a situation that falls into this category.)

(7) Situations wherein it is judged, on reasonable grounds, that acquisition of control over the Company by the Large-Scale Purchaser, or the Large-Scale Purchaser's policies for treatment of our clients, employees or other interested parties will likely cause our corporate value, including the interests of our shareholders, clients, employees, or other interested parties to be impaired, or will likely prevent the protection and enhancement of our corporate value.

(8) Situations wherein it is judged, on reasonable grounds, that the Large-Scale Purchaser is inappropriate as a controlling shareholder from the perspective of public order.

Career Histories and Name of the Members of the Special Committee

At a meeting of GMO Internet Group, Inc. (“the Company”) Board of Directors held on March 21, 2024, the Company decided to continue the policy concerning Large-Scale Purchases of our shares (i.e., takeover defense measures). At this meeting, the Company’s Board of Directors also selected four individuals, who are listed below, to become members of the Special Committee. The term of office of the four members of the Special Committee is from March 22, 2024 until the conclusion of the initial meeting of the Board of Directors that will be held after the Annual General Shareholders Meeting which is scheduled to be held in March 2025.

Zenichi Shishido

(Career history)

April 1983	Lecturer, Seikei University Law Faculty
April 1985	Assistant Professor, Seikei University Law Faculty
April 1994	Professor, Seikei University Law Faculty
July 2001	Registered as a lawyer with the Dai-Ichi Tokyo Bar Association
April 2004	Professor, Seikei University Law School
April 2009	Professor, School of International Corporate Strategy, Hitotsubashi University Business School
April 2018	Professor, School of Law, Hitotsubashi University
April 2020	Professor, Musashino University Law Faculty (Current post)

Keigo Ogura

(Career history)

October 1996	Joined Century Audit Corporation (Currently Ernst & Young ShinNihon LLC)
April 2000	Registered as a Certified Public Accountant
January 2001	Joins Partners Consulting, Inc.
September 2002	Founded Ogura C.P.A. Office
March 2004	Registered as a certified public tax accountant; Auditor of Global Media Online, Inc. (currently, GMO Internet Group, Inc.)
March 2016	Director and Audit and Supervisory Committee Member of GMO Internet Group, Inc.. (current position)
October 2019	Founded G-Crew Tax Co.

## Takashi Gunjikake

### (Career history)

April 1967	Joined Tokyo Regional Taxation Bureau (Official, Ministry of Finance)
July 1996	Deputy District Director of Kamakura Tax Office
July 2003	Chief Examiner, Second Large Enterprise Examination Department of Tokyo Regional Taxation Bureau
July 2004	Director, Second Information and Examination Division, Second Taxation Department of Tokyo Regional Taxation Bureau
July 2005	District Director of Kanagawa Tax Office
August 2007	Registered as a certified public tax accountant; Established Gunjikake Takashi Certified Public Tax Accountant Office
March 2012	Auditor of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)
March 2016	Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) (current position)

## Kaname Masuda

### (Career history)

April 1990	Registered as a lawyer with Dai-Ichi Tokyo Bar Association; Joined Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
October 1998	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
November 2000	General Counsel of the Office of General Counsel of Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
March 2001	Executive Officer and General Counsel of the Office of General Counsel of Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
November 2003	Joined Nimura Sogo Law Office
September 2006	Registered as a lawyer in New York State
February 2008	Established Masuda & Partners Law Office
May 2008	External Auditor of paperboy&co. (currently GMO Pepabo, Inc.)
June 2008	External Auditor of Jibun Bank Corporation (currently au Jibun Bank)
February 2013	External Auditor of Commons Asset Management, Inc. (current position)
March 2014	Auditor of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)
June 2014	External Auditor of Kando co., Ltd.
October 2014	External Auditor of CROSSWARP Inc.
November 2015	Executive Director of Japan Hotel REIT Investment Corporation (current position)
March 2016	Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) (current position)
April 2019	External Corporate Auditor of au Financial Holdings Corporation (current position)
June 2021	Director and Audit and Supervisory Committee Member of Nomura Securities



Co.,Ltd. (current position)

\* Mr. Keigo Ogura, Mr. Takashi Gunjikake, and Mr. Kaname Masuda are External Directors (Audit and Supervisory Committee Members) of the Company, and the Company has registered them as independent officers with the Tokyo Stock Exchange.