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(Stock Exchange Code 9449)
March 9, 2023

To Shareholders with Voting Rights:

Masatoshi Kumagai
Founder, Chairman and Group CEO
GMO Internet Group, Inc.
26-1, Sakuragaoka-cho, Shibuya-ku,
Tokyo

NOTICE OF THE FY2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time: **11:00 a.m. on Friday, March 24, 2023**
Time of commencing login: 10:30 a.m.

Preliminary Date and Time: **11:00 a.m. on Saturday, March 25, 2023**
Time of commencing login: 10:30 a.m.

Venue: **Virtual-only shareholders' meeting**
This Annual General Meeting of Shareholders will be held without including physical locations. The communication method that we will use to transmit and receive information during the General Meeting is the Internet. For the method of remote attendance, please refer to the "Login method of virtual-only shareholders' meeting (Japanese version only)" within the Notice of Convocation.

Meeting Agenda:

Matters to be resolved: 1. Reporting on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's Fiscal Year 2022 (January 1, 2022 - December 31, 2022)
2. Reporting on the results of audits by the Financial Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Meeting Agenda:

Proposals to be resolved:

Proposal 1: **Partial Amendment to the Articles of Incorporation**
Proposal 2: **Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)**
Proposal 3: **Election of 1 director who is an Audit and Supervisory Committee Member**

Company Proposals

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendments

GMO Internet Group has never held the deemed resolution as the Company believes that, in principle, the face-to-face debate is significant at the meetings of the Board of Directors, a significant business decision-making authority. However, we will adopt the deemed resolution provided for in Article 370 of the Companies Act of Japan for the Board of Directors to approve the financial statements and business reports and annexed detailed statements accompanying them provided for in Article 436, Paragraph 3 of the Companies Act of Japan (Article 35, Paragraph 2 of the revised Articles of Incorporation) and carry out other specified changes, taking a flexible approach to coping with increases in time and effort required for the increasingly complex financial closing.

2. Description of the amendments

Description of the amendment is as follows.

Current articles of incorporation	Proposed amendments
Articles 1-34 Omitted	Articles 1-34 As per the current provisions
Article 35 (Decision-making process) Decisions made by the Board of Directors will require more than half of the directors to be in attendance and will need the support of more than half of those in attendance.	Article 35 (Decision-making process) 1. Decisions made by the Board of Directors will require more than half of the directors to be in attendance and will need the support of more than half of those in attendance.
(New)	2. <u>The Company deems that, with regard to the Board of Directors' approval of Article 436, Paragraph 3 of the Companies Act of Japan, if the requirements of Article 370 of the Companies Act of Japan are fulfilled, the matters are resolved by the Board of Directors.</u>
Articles 36-52 Omitted	Articles 36-52 As per the current provisions
(Supplementary provisions) 1-2 Omitted	(Supplementary provisions) 1-2 As per the current provisions
<u>(Transitional measures for electronic provision measure, etc.)</u> <u>3. The deletion of the current Article 23 (Deemed provision of the disclosure via the Internet of reference materials, etc., for the General Meeting of Shareholders) of the Articles of Incorporation and the creation of the proposed amendment in Article 23 (Electronic provision measure, etc.) shall be effective from the date of enforcement of the amending provisions provided in the proviso to Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) (the "Enforcement Date").</u>	(Transitional measures for electronic provision measure, etc.) (Deleted)

Current articles of incorporation	Proposed amendments
<p><u>4. Notwithstanding the preceding paragraph, the current Article 23 of the Articles of Incorporation shall be still effective for the General Meeting of Shareholders whose date falls within six months from the Enforcement Date.</u></p>	<p>(Deleted)</p>
<p><u>5. This supplementary provision shall be deleted after the later of either the date six months from the Enforcement Date or the date three months from the date of the General Meeting of Shareholders as set forth in the preceding paragraph.</u></p>	<p>(Deleted)</p>
<p><u>(Date of entry into force of the Articles of Incorporation)</u> <u>6. Date of entry into force of change of Article 1 (company name) is September 1, 2022.</u></p>	<p>(Date of entry into force of the Articles of Incorporation) (Deleted)</p>

Proposal 2: Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all of our Directors (5 in total) will expire at the conclusion of this Annual General Meeting of Shareholders.

The Company, therefore, proposes to elect five Directors.

Regarding remuneration and nomination of a director, the Company has established Voluntary Nomination and Remuneration Committees, in which independent directors account for the majority of Members, with the aim of further enhancing objectivity and transparency of the function of the Board of Directors. The Company decides the selection of the candidate for the Board of Directors based on the committee's deliberation and reports.

This proposal was discussed at the Audit and Supervisory Committee, with no opinions given.


The candidates are as follows:

Table: List of Candidates for Election as Directors

Candidate No.	Name	Positions	Responsibilities
1	Masatoshi Kumagai	Founder, Chairman	Group CEO
2	Masashi Yasuda	Director	Executive Vice President and Group CFO, Deputy to Group CEO, Head of Group Management Division
3	Hiroyuki Nishiyama	Director	Executive Vice President and Group COO, Deputy to Group CEO, Head of Group Human Resources Development Division
4	Issei Ainoura	Director	Executive Vice President, Head of Group Payment Processing Division.
5	Tadashi Ito	Director	Executive Vice President, Head of Group Infrastructure Division, General Manager of Business Division, Head of Cryptoassets Mining Business


(Note) 1. There is no shared interest between the candidates for the Board of Directors and the Company.

2. Each candidate approved the Policy toward Large-scale Purchases of the Company's Shares adopted by the Company. For the outline of the policy, please refer to "7. Basic Policy Regarding the Control of the Stock Company" of this Notice of Convocation.
3. The Company has concluded a directors and officers liability insurance contract under which all directors are insured. The liability insurance policy compensates for any damage that may arise if a given director, who is an insured person, is liable for executing his or her duties or receives requests to pursue the liabilities. If the above candidates are appointed as directors, they will be insured under the insurance contract, and the Company intends to renew the insurance contract during their terms.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Masatoshi Kumagai (July 17, 1963) [Reappointment]</p>	<p>May 1991 CEO of Voice Media Inc. (currently, GMO Internet Group, Inc.)</p> <p>September 1999 CEO of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>April 2000 Director of MagClick Inc. (currently, GMO ADPartners, Inc.)</p> <p>August 2001 Representative Director and Chairman of iSLE Inc. (currently, GlobalSign Holdings K.K.)</p> <p>April 2002 Chairman of the Board of GMO Research Institute (currently, GMO Research, Inc.) (current position)</p> <p>March 2003 CEO, Chairman of the Board and President of Global Media Online Inc. (currently, GMO Internet Group, Inc.) Chairman of the Board of iSLE Inc. (currently, GlobalSign Holdings K.K.) (current position)</p> <p>March 2004 Chairman of the Board of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) (current position) Chairman of the Board of GMO Mobile and Desktop Inc. (currently, GMO Media, Inc.) (current position)</p> <p>December 2004 Chairman of the Board of Card Commerce Services Inc. (currently, GMO Payment Gateway, Inc.)</p> <p>March 2007 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>May 2008 CEO, Chairman of the Board and President, and Group CEO of GMO Internet, Inc.(currently, GMO Internet Group, Inc.)</p> <p>April 2009 Chairman of the Board of Inovex, Inc. (currently, GMO TECH, Inc.) (current position)</p> <p>December 2011 Chairman of the Board and President of GMO Payment Gateway, Inc.</p> <p>December 2012 Chairman of the Board of GMO Payment Gateway, Inc. (current position)</p> <p>March 2015 Director of GMO AD Partners, Inc.</p> <p>March 2016 Chairman of the Board of GMO AD Partners, Inc. (current position)</p> <p>March 2022 Founder, Chairman and Group CEO of GMO Internet, Inc. (currently, GMO Internet Group, Inc.; current position)</p> <p>[Reasons for the selection] With rich experience as the founder running the Company, Masatoshi Kumagai has demonstrated excellent leadership at the helm of our comprehensive Internet group - Internet Infrastructure and Internet Finance are the segments at the core of the Group - comprising 10 listed companies including the Company, as well as 110 Group companies. We have determined that he, who looks at the whole Internet industry from a broad perspective, is qualified as the driving force to achieve sustained growth of the Group.</p>	8,990,911

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p>Masashi Yasuda (June 10, 1971) [Reappointment]</p>	<p>April 2000 Registered as a certified public accountant Joined interQ Inc. (currently, GMO Internet Group, Inc.)</p> <p>September 2001 Head of Corporate Strategy of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2002 Director and Head of Corporate Strategy of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2003 Executive Director in charge of Group Corporate Strategy and Investor Relations of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2005 Managing Director and Head of Management Division, in charge of Group Corporate Strategy and Investor Relations of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>May 2008 Managing Director and Head of Group Management Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2013 Managing Director, Deputy to Group CEO and Head of Group Management Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2015 Deputy CEO, Deputy to Group CEO and Head of Group Management Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2016 Director of GMO Media, Inc. (current position) Director of GMO CLOUD K.K. (currently, GlobalSign Holdings K.K.) (current position) Director of GMO Pepabo, Inc. (current position) Director of GMO Research, Inc. (current position) Director of GMO AD Partners Inc. (current position) Director of GMO TECH, Inc. (current position)</p> <p>June 2016 Director of GMO CLICK Holdings, Inc. (currently, GMO Financial Holdings, Inc.) (current position) Auditor of Aozora Trust Bank, Ltd. (currently, GMO Aozora Net Bank, Ltd.)</p> <p>December 2016 Director of GMO Payment Gateway, Inc. (current position)</p> <p>June 2019 External Director of GMO Aozora Net Bank, Ltd. (current position)</p> <p>March 2022 Director, Executive Vice President and Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.; current position)</p> <p>[Reasons for the selection] Since joining the Company in 2000, Masashi Yasuda has demonstrated his professional knowledge and experience as a certified public accountant to contribute to the growth of the Group. Since 2005, he has overseen administrative departments of the Company and the Group, conducting risk management through the enhancement of legal compliance and governance. As the officer in charge of Investor Relations, he has actively developed timely disclosure and the investor relations/financial strategy of the Group. He has been appointed as Executive Vice President and CFO in 2015, and also has rich knowledge in the fields of business management, finance, and corporate governance of the Group. Therefore, we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	36,800


No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 <p>Hiroyuki Nishiyama (August 14, 1964) [Reappointment]</p>	<p>September 1999 Joined MagClick Inc. (currently, GMO AD Partners, Inc.) April 2000 CEO of MagClick Inc. (currently, GMO AD Partners, Inc.) March 2001 Director of interQ Inc. (currently, GMO Internet Group, Inc.) March 2003 Executive Director in charge of Group Media of Global Media Online Inc. (currently, GMO Internet Group, Inc.) March 2006 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners, Inc.) March 2007 Managing Director of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) May 2008 Managing Director and Head of Group Business Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) March 2010 Director of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) March 2013 Managing Director, Deputy to Group CEO, Head of Group Ecommerce Solutions Division and Head of Group Staff Development Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) March 2015 Deputy CEO, Deputy to Group CEO, Head of Group Ecommerce Solutions Division and Head of Group Staff Development Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) December 2018 Director of GMO Payment Gateway, Inc. March 2019 Executive Vice President and COO, Deputy to Group CEO, Head of Group Staff Development Division, and General Manager of Alliance Development Office of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) March 2022 Director, Executive Vice President and Group COO, Deputy to Group CEO, Head of Group Human Resources Development Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.; current position)</p> <p>[Reasons for the selection] After joining the Group in 1999, Hiroyuki Nishiyama was appointed as CEO of MagClick Inc., (currently, GMO AD Partners Inc.), the Group's first listed company, and in 2001 was appointed as Director of the Company. He has overseen media departments within the Group, has demonstrated a wealth of experience in running the Company, and his high level of insight is useful for the Group management. He has leadership skills for promoting the entire business and has been appointed as Executive Vice President and COO in 2015, aiding the Group CEO, and leading the field as the Head of Group Staff Development Division. Because of his rich experience in human resources strategy, we have determined that he is qualified as a Director, and have selected him as a candidate.</p>	43,100






No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="197 728 368 788">Issei Ainoura (July 19, 1962)</p> <p data-bbox="188 817 378 848">[Reappointment]</p>	<p data-bbox="421 309 1259 920"> April 1986 Joined IBM Japan, Ltd. April 2000 President and Representative Director of Card Call Service, Inc. (currently, GMO Payment Gateway, Inc.) December 2003 Director of MTI Ltd. March 2006 Director of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) December 2011 CEO and Representative Director of GMO Payment Gateway, Inc. December 2012 President and Representative Director of GMO Payment Gateway, Inc. (current position) March 2014 Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc.(currently, GMO Internet Group, Inc.) March 2016 Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.) March 2022 Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet, Inc.(currently, GMO Internet Group, Inc.; current position) </p> <p data-bbox="421 952 1284 1263"> [Reasons for the selection] After working for IBM Japan, Ltd., Issei Ainoura was appointed as Representative Director of Card Call Service, Inc. (currently GMO Payment Gateway, Inc.) in 2000. In 2005, he listed that company, and three years later brought it to the First Section of the Tokyo Stock Exchange (currently TSE Prime Market). He has realized strategic planning that pledged continuous growth of 26% or more of operating profit and a medium-term growth strategy for that company as well. Because of his rich experience in running the Company in general and broad knowledge of the business and the organization, we have determined that he is qualified as a Director, and have selected him as a candidate. </p>	5,900

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 <p>Tadashi Ito (March 12, 1974) [Reappointment]</p>	<p>October 1997 Joined interQ Inc. (currently, GMO Internet Group, Inc.)</p> <p>December 2001 General Manager of OEM Division of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2004 Director and President of Business Partner Company of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>September 2004 Director and Manager of Business Partner Division of Global Media Online Inc. (currently, GMO Internet Group, Inc.)</p> <p>August 2006 Director and Manager of Group Business Development Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>April 2008 Executive Director and Manager of Group Business Development of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>January 2009 Executive Director and General Manager of Business Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2013 Director of GMO CLOUD K.K.(currently, GlobalSign Holdings K.K.) Director of paperboy&co. Inc. (currently, GMO Pepabo, Inc.) Managing Director, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2020 Executive Vice President, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>April 2020 Executive Vice President, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc. (currently, GMO Internet Group, Inc.)</p> <p>March 2022 Director, Executive Vice President, Head of Group Infrastructure Division, General Manager of Business Division, Head of Cryptoassets Mining Business of GMO Internet, Inc. (currently, GMO Internet Group, Inc.; current position)</p> <p>[Reasons for the selection] Tadashi Ito joined the Company in 1997, primarily handling new business and alliances with external entities. As Executive Director and General Manager of Business Division, he has led the growth of services including Provider, Domain, and Cloud Hosting, our core businesses, through price strategy and marketing strategies since 2009. We have determined that he is qualified as a Director with the capability to carry out growth strategy to further expand and enhance the business base of the Group, and have selected him as a candidate.</p>	141,300





Proposal 3 : Election of 1 director who is an Audit and Supervisory Committee Member

The Company has decided to propose to elect one Director who is an Audit Committee Member. Regarding this proposal, the consent of the Audit and Supervisory Committee is obtained in advance. The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	 <p>Hideyuki Matsui (April 10, 1965) [New candidate]</p>	<p>April 1989 Joined The Daiwa Bank, Limited. (currently, Resona Bank, Limited.)</p> <p>October 2000 Deputy Section Director, the Second Section of the Tokyo Sales Department, The Daiwa Bank, Limited.(currently, Resona Bank, Limited.)</p> <p>March 2005 General Manager, Corporate Sales Office, Shibuya Branch, Resona Bank, Limited.</p> <p>July 2010 General Manager, the Second Section of the Sales Department, Toranomom Branch, Resona Bank, Limited.</p> <p>November 2012 Manager of Group Global Business Development Office, GMO Internet, Inc.(currently, GMO internet group, Inc.)</p> <p>April 2018 General Manager of Group Global Business Development Office, GMO Internet, Inc.(currently, GMO internet group, Inc.)</p> <p>December 2021 General Manager of Real Estate Investment Management Office, GMO Internet, Inc. (currently, GMO internet group, Inc.)</p> <p>January 2023 Provisional Corporate Auditor, GMO Media Inc.</p> <p>February 2023 Provisional Corporate Auditor, GMO Research, Inc.</p> <p>[Special interests between the candidate and the Company] There is no special interest between Masahiro Muto and the Company.</p> <p>[Reasons for the selection] He has rich experience in finance and joined the Company in 2012. Since then he has contributed to the overseas business growth of the Group as a member of the Group Global Business Development Office. We have determined that he can provide advice from a global perspective and provide objective and fair audits, and therefore have selected him as a candidate.</p>	1,000

	 Masatoshi Kumagai	 Masashi Yasuda	 Hiroyuki Nishiyama	 Issei Ainoura	 Tadashi Ito
GMOism practices(※)	●	●	●	●	●
Corporate management and management strategies	●	●	●	●	
Business strategies					●
Global					●
Organization, human resources, human resources development			●		
Legal operations and compliance					
Risk management					
Finance					
Finance, corporate accounting and tax accounting		●			
Sustainability		●			

※In addition to the unchanging goals of the "Venture Spirit Declaration" and "55-year plan", "Rules for Senior Managers" and "Laws of Winning" are collectively referred to as GMOism.

	 Hideyuki Matsui	 Keigo Ogura External Directors	 Takashi Gunjikake External Directors	 Kaname Masuda External Directors
GMOism practices(※)	●	●	●	●
Corporate management and management strategies				
Business strategies				
Global	●			
Organization, human resources, human resources development				
Legal operations and compliance				●
Risk management				●
Finance	●			
Finance, corporate accounting and tax accounting		●	●	
Sustainability				