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(Stock Exchange Code 9449)  
March 13, 2020

To Shareholders with Voting Rights:

Masatoshi Kumagai  
CEO, Chairman of the Board and  
President, and Group CEO  
GMO Internet, Inc.  
26-1, Sakuragaoka-cho, Shibuya-ku,  
Tokyo

NOTICE OF  
THE FY2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

|                                  |   |
|----------------------------------|---|
| <b>Date and Time:</b>            | Monday, March 30, 2020 at 9:00 a.m.<br>Reception opens at 8:30 a.m.   |
| <b>Place:</b>                    | The second basement floor, "Ballroom" at the Cerulean Tower Tokyu Hotel<br>26-1, Sakuragaoka-cho, Shibuya-ku, Tokyo<br>(Please refer to the map to the venue at the end of this document.)  |
| <b>Meeting Agenda:</b>           |   |
| <b>Matters to be reported:</b>   | 1. Reporting on the Business Report, Consolidated Financial Statements and<br>Non-Consolidated Financial Statements for the Company's Fiscal Year 2019<br>(January 1, 2019 - December 31, 2019)<br>2. Reporting on the results of audits by the Financial Auditor and the Audit and<br>Supervisory Committee of the Consolidated Financial Statements |
| <b>Proposals to be resolved:</b> |   |
| <b>Proposal 1:</b>               | <b>Partial Amendment to the Articles of Incorporation</b>   |
| <b>Proposal 2:</b>               | <b>Election of 16 Directors (excluding Directors who are Audit and Supervisory<br/>Committee Members)</b>   |
| <b>Proposal 3:</b>               | <b>Election of 4 Audit and Supervisory Committee Members</b>  |
| <b>Proposal 4:</b>               | <b>Matters in Relation to Determining the Remuneration for Directors<br/>(excluding Directors who are Audit and Supervisory Committee Members)</b>  |

**Company Proposals**

**Proposal 1: Partial Amendment to the Articles of Incorporation**

1. Reasons for the amendment

As a Company with Audit and Supervisory Committee, three Independent External Directors are elected as the Audit Committee Member, so as to improve its Board of Directors' supervisory function. The Company will increase the number of Audit Committee Member so that Independent External Directors who are elected comprise a minimum of a third of its Board of Directors in order to enhance the above supervisory function and corporate governance and improve the enterprise value further.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

| Current   | Proposed amendment   |
|---|--|
| <p>Article 1 – 26<br/>Omitted</p> <p>Article 27(Number of Directors)</p> <p>1. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is up to 19 persons.</p> <p>2. The number of Directors who are Audit and Supervisory Committee Members (hereinafter, “Audit Committee Member”) is up to <u>5</u> persons.</p> <p>Article 28 – 52<br/>Omitted</p> | <p>Article 1 – 26<br/>Omitted</p> <p>Article 27(Number of Directors)</p> <p>1. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is up to 19 persons.</p> <p>2. The number of Directors who are Audit and Supervisory Committee Members (hereinafter, “Audit Committee Member”) is up to <u>7</u> persons..</p> <p>Article 28 – 52<br/>Omitted</p> |

**Proposal 2: Election of 16 Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The terms of office of all of our Directors (15 in total) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of 16 Directors, reducing one Director.


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 and Group CEO | –  |
| 2             | Masashi Yasuda     | C.F.O.                | Deputy to Group CEO and Head of Group Management Division  |
| 3             | Hiroyuki Nishiyama | C.O.O.                | Deputy to Group CEO, Head of Group Staff Development Division, and General Manager of Alliance Development Office                                  |
| 4             | Issei Ainoura      | Vice President        | Head of Group Payment Processing Division  |
| 5             | Tadashi Ito        | Managing Director     | Head of Group Infrastructure Division and General Manager of Business Division   |
| 6             | Hirofumi Yamashita | Managing Director     | Head of Group Systems Division and General Manager of Systems Division   |
| 7             | Katsumi Arisawa    | Executive Director    | In charge of Group Finance Division, in charge of Group Global Business Development Office and General Manager of Group Human Resources Department |
| 8             | Toshiaki Horiuchi  | Executive Director    | Head of Innovation and Technology Systems Office   |
| 9             | Teruhiro Arai      | Director              | Head of Group Investment Strategy Office   |
| 10            | Yasuo Hayashi      | Director              | General Manager of Access Business Department and Media Sales Department, Business Division  |
| 11            | Kimihiro Kodama    | Director              | General Manager of Hosting Business Department, Business Division  |
| 12            | Ichiro Chujo       | Director              | In charge of Security Business and Adviser for Overseas Strategies   |
| 13            | Makoto Hashiguchi  | Director              | Head of Group Advertising Division   |
| 14            | Atsuko Fukui       | Director              | General Manager of Group communication Department  |
| 15            | Takehito Kaneko    | Director              | –  |
| 16            | Noriko Inagaki     | -                     | New candidate  |


(Note) 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" on page 64 through page 70 of this Notice of Convocation.

| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|--|---|--|
| 1   | <br>Masatoshi Kumagai<br>(July 17, 1963)<br>[Reappointment] | <p>             May 1991 CEO of Voice Media Inc. (currently, GMO Internet, Inc.)<br/>             September 1999 CEO of MagClick Inc. (currently, GMO AD Partners, Inc.)<br/>             April 2000 Director of MagClick Inc. (currently, GMO ADPartners, Inc.)<br/>             August 2001 Representative Director and Chairman of iSLE Inc. (currently, GMO CLOUD K.K.)<br/>             April 2002 Chairman of the Board of GMO Research Institute (currently, GMO Research, Inc.) (current position)<br/>             March 2003 CEO, Chairman of the Board and President of Global Media Online Inc. (currently, GMO Internet, Inc.)<br/>             Chairman of the Board of iSLE Inc. (currently, GMO CLOUD K.K.) (current position)<br/>             March 2004 Chairman of the Board of paperboy&amp;co. Inc. (currently, GMO Pepabo, Inc.) (current position)<br/>             Chairman of the Board of GMO Mobile and Desktop Inc. (currently, GMO Media, Inc.) (current position)<br/>             December 2004 Chairman of the Board of Card Commerce Services Inc. (currently, GMO Payment Gateway, Inc.)<br/>             March 2007 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners, Inc.)<br/>             May 2008 CEO, Chairman of the Board and President, and Group CEO of GMO Internet, Inc. (current position)<br/>             April 2009 Chairman of the Board of Inovex, Inc. (currently, GMO TECH, Inc.) (current position)<br/>             December 2011 Chairman of the Board and President of GMO Payment Gateway, Inc.<br/>             December 2012 Chairman of the Board of GMO Payment Gateway, Inc. (current position)<br/>             March 2015 Director of GMO AD Partners, Inc.<br/>             March 2016 Chairman of the Board of GMO AD Partners, Inc. (current position)           </p> <p>             [Reasons for the selection]<br/>             With rich experience as 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 9 listed companies including the Company, as well as 114 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> | 11,450,411                                 |


| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|---|--|--|
| 2   | <br>Masashi Yasuda<br>(June 10, 1971)<br>[Reappointment] | <p>April 2000 Registered as a certified public accountant<br/>Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>September 2001 Head of Corporate Strategy of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2002 Director and Head of Corporate Strategy of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2003 Executive Director in charge of Group Corporate Strategy and Investor Relations of Global Media Online Inc. (currently, GMO Internet, 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, Inc.)</p> <p>May 2008 Managing Director and Head of Group Management Division of GMO Internet, Inc.</p> <p>March 2013 Managing Director, Deputy to Group CEO and Head of Group Management Division of GMO Internet, Inc.</p> <p>March 2015 Deputy CEO, Deputy to Group CEO and Head of Group Management Division of GMO Internet, Inc. (current position)</p> <p>March 2016 Director of GMO Media, Inc. (current position)<br/>Director of GMO CLOUD K.K. (current position)<br/>Director of GMO Pepabo, Inc. (current position)<br/>Director of GMO Research, Inc. (current position)<br/>Director of GMO AD Partners Inc. (current position)<br/>Director of GMO TECH, Inc. (current position)</p> <p>June 2016 Director of GMO CLICK Holdings, Inc. (currently, GMO Financial Holdings, Inc.) (current position)<br/>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>[Reasons for the selection]<br/>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> | 34,100                                     |

| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 3   | <br>Hiroyuki Nishiyama<br>(August 14, 1964)<br><br>[Reappointment] | <p>September 1999 Joined MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>April 2000 CEO of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>March 2001 Director of interQ Inc. (currently, GMO Internet, Inc.)</p> <p>March 2003 Executive Director in charge of Group Media of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2006 Chairman of the Board of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>March 2007 Managing Director of GMO Internet, Inc.</p> <p>May 2008 Managing Director and Head of Group Business Division of GMO Internet, Inc.</p> <p>March 2010 Director of paperboy&amp;co. Inc. (currently, GMO Pepabo, Inc.) (current position)</p> <p>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.</p> <p>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.</p> <p>December 2018 Director of GMO Payment Gateway, Inc. (current position)</p> <p>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. (current position)</p> <p>[Reasons for the selection]<br/>           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> | 51,400                                     |


| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 4   |  <p>Issei Ainoura<br/>(July 19, 1962)</p> <p>[Reappointment]</p> | <p>April 1986    Joined IBM Japan, Ltd.<br/>           April 2000    President and Representative Director of Card Call Service, Inc. (currently, GMO Payment Gateway, Inc.)<br/>           December 2003    Director of MTI Ltd.<br/>           March 2006    Director of GMO Internet, Inc.<br/>           December 2011    CEO and Representative Director of GMO Payment Gateway, Inc.<br/>           December 2012    President and Representative Director of GMO Payment Gateway, Inc. (current position)<br/>           March 2014    Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc.<br/>           March 2016    Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection]<br/>           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. He has realized strategic planning that pledged continuous growth of 25% 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> | 4,600                                      |


| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 5   | <br>Tadashi Ito<br>(March 12, 1974)<br><br>[Reappointment] | <p>October 1997    Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>December 2001    General Manager of OEM Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2004        Director and President of Business Partner Company of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>September 2004    Director and Manager of Business Partner Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>August 2006        Director and Manager of Group Business Development Division of GMO Internet, Inc.</p> <p>April 2008         Executive Director and Manager of Group Business Development of GMO Internet, Inc.</p> <p>January 2009        Executive Director and General Manager of Business Division of GMO Internet, Inc.</p> <p>March 2013         Director of GMO CLOUD K.K. (current position)<br/>           Director of paperboy&amp;co. Inc. (currently, GMO Pepabo, Inc.) (current position)<br/>           Managing Director, Head of Group Infrastructure Division and General Manager of Business Division of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection]<br/>           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 2008. 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> | 135,900                                    |





| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|--|---|--|
| 6   | <br>Hirofumi Yamashita<br>(July 1, 1962)<br>[Reappointment] | <p>April 1985    Joined IBM Japan, Ltd.</p> <p>February 2002    General Manager of Financial Solutions and Service Development Division of IBM Japan, Ltd.</p> <p>April 2007    Joined GMO Internet, Inc.<br/>Acting Head of Group Systems Support Office of GMO Internet, Inc.</p> <p>April 2008    Head of Group Systems Support Office of GMO Internet, Inc.</p> <p>January 2009    General Manager of Systems Division of GMO Internet, Inc.</p> <p>March 2009    Director and General Manager of Systems Division of GMO Internet, Inc.</p> <p>December 2010    External Director of GMO Payment Gateway, Inc.</p> <p>March 2011    Executive Director and General Manager of Systems Division of GMO Internet, Inc.</p> <p>June 2011    External Director of GMO CLICK Securities, Inc.</p> <p>March 2013    Executive Director, Head of Group Systems Division and General Manager of Systems Division of GMO Internet, Inc.</p> <p>March 2015    Managing Director, Head of Group Systems Division and General Manager of Systems Division of GMO Internet, Inc. (current position)</p> <p>December 2018    Director of GMO Payment Gateway, Inc. (current position)</p> <p>[Reasons for the selection]<br/>           Hirofumi Yamashita was invited into the Group in 2007 for the competence he showed while engaged in the development of financial solution services at IBM Japan, Ltd. He has overseen the Group's Technology Division as a Director since 2009. With his rich knowledge and experience, and strong leadership, he has contributed to improving the technical capabilities, enhancing the system base, and improving the stability and the efficiency of operation of the Technology Division of the Group including the Company. He was appointed as Executive Director in 2011, and as Managing Director in 2015. We have determined that he is qualified as a Director possessing specialized knowledge and experience supporting the technology base of the Company and Group and therefore have selected him as a candidate.</p> | 20,600                                     |


| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|---|--|--|
| 7   | <br>Katsumi Arisawa<br>(December 21,<br>1973)<br>[Reappointment] | <p>May 1999 Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>July 2001 Manager of Corporate Strategy Office of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>September 2001 Registered as a certified tax accountant</p> <p>March 2003 Head of Group Corporate Strategy Office of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>April 2004 General Manager of Group Corporate Strategy Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2005 Director and General Manager of Group Corporate Strategy Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2008 External Auditor of MagClick Inc. (currently, GMO AD Partners, Inc.)</p> <p>May 2008 Director and General Manager of Group Finance Division of GMO Internet, Inc.</p> <p>January 2009 Director and General Manager of Group Finance Department of GMO Internet, Inc.</p> <p>March 2016 Director of GMO AD Partners, Inc. (current position)<br/>Executive Director and General Manager of Group Finance Department and Group Human Resources Department of GMO Internet, Inc.</p> <p>May 2017 Executive Director and General Manager of Group Finance Department, Group Global Business Development Office and Group Human Resources Department of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection]<br/>           Since joining the Company in 1999, Katsumi Arisawa has consistently been responsible for the accounting and financial fields. He is a certified tax accountant, and on account of his professional knowledge and rich experience, he assumed the office of the Director in charge of accounting and the Group's consolidated financials in 2005. In 2016, he was appointed as Executive Director and General Manager of Group Finance Department and Group Human Resources Department. We have determined him to be qualified as a Director who carries out highly transparent financial strategies from the perspective of financial soundness and fairness, possesses rich business experience and broad insights, and in terms of human resources strategy, has practical skills to support and train human resources as colleagues and to deal with diversifying work styles. Therefore we have selected him as a candidate.</p> | 35,700                                     |


| No. | Name<br>(Date of birth)   | Past experience, positions,<br>responsibilities and significant<br>concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 8   | <br>Toshiaki Horiuchi<br>(March 27, 1971)<br><br>[Reappointment] | <p>July 2002      Joined GMO Media and Solutions Inc. (currently, GMO Media, Inc.)</p> <p>March 2003    Director and General Manager of Systems of GMO Media and solutions Inc. (currently, GMO Media, Inc.)</p> <p>March 2008    Joined GMO Internet, Inc.<br/>Head of Innovation and Technology Systems Office</p> <p>March 2011    Director and Head of Innovation and Technology Systems<br/>Office of GMO Internet, Inc.</p> <p>October 2014   Head of Group CTO Office of GMO AD Partners</p> <p>Group March 2015   Executive Director and Head of Innovation and Technology Systems Office of GMO Internet, Inc. (current position)</p> <p>Vice President of GMO AD Partners, Inc. and Head of CTO Office of GMO AD Partners Group (current position)</p> <p>[Reasons for the selection]<br/>           In 2002, Toshiaki Horiuchi joined GMO Media and Solutions Inc. (currently, GMO Media, Inc.), and was invited to the Company in 2008 for his high technical capabilities. He has demonstrated strong leadership in initiatives on advanced technology development, engineer training in Japan and abroad and management, and contributed to the development of new services that stretch across the Group, etc. He was appointed as a Director of the Company in 2011, and Executive Director of the Company in 2015, and also serves as the Vice President of the Group company, GMO AD Partners, Inc. We have determined that he is qualified as a Director that has both a track record of cutting- edge technology development and insight into an area of expertise, and therefore have selected him as a candidate.</p> | 14,300                                     |

| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|--|--|--|
| 9   | <br>Teruhiro Arai<br>(February 27, 1973)<br><br>[Reappointment] | <p>December 1999 Joined interQ Inc. (currently, GMO Internet, Inc.)<br/>           April 2001 Manager of Corporate Strategy Office of Global Media Online Inc. (currently, GMO Internet, Inc.)<br/>           July 2001 Resigned from Global Media Online Inc. (currently, GMO Internet, Inc.)<br/>           July 2001 Established Arai Accounting Office<br/>           December 2003 Returned to Global Media Online Inc. (currently, GMO Internet, Inc.)<br/>           April 2004 Head of Group Investment Strategy Office of Global Media Online Inc. (currently, GMO Internet, Inc.)<br/>           March 2005 Director and Head of Group Investment Strategy Office of Global Media Online Inc. (currently, GMO Internet, Inc.) (current position)<br/>           December 2010 Registered as a certified public accountant</p> <p>[Reasons for the selection]<br/>           Teruhiro Arai possesses rich knowledge and experience as a certified public accountant. He has been in charge of the Company's investment strategy (alliance building) since 1999 and has contributed to the expansion of the Group as a Director and Head of Group Investment Strategy Office since 2005. We have determined him to be qualified as a Director who promotes alliance building in fields of high priority and significance, knows the Group's business well, and possesses broad knowledge such as providing advice on general management, administration and business operations to companies that have joined the Group, and therefore have selected him as a candidate.</p> | 15,300                                     |


| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|--|---|--|
| 10  |  <p>Yasuo Hayashi<br/>(September 5, 1975)<br/>[Reappointment]</p> | <p>April 2002     Joined Global Media Online Inc. (currently, GMOInternet, Inc.)</p> <p>October 2002     Sales Management Team Leader, Access Company of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>April 2005     General Manager of Sales Management Division, IxP Business Division of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>January 2008     General Manager of Access Business Division and Sales Management Division, IxP Business Division of GMO Internet, Inc.</p> <p>January 2009     General Manager of Access Business Department, Business Division of GMO Internet, Inc.</p> <p>June 2017     General Manager of Access Business Department and Media Sales Department, Business Division of GMO Internet, Inc.</p> <p>March 2018     Director and General Manager of Access Business Department and Media Sales Department, Business Division of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection]<br/>Yasuo Hayashi was put in charge of the overall operational management of the Internet access service, the Company's foundation business, when he joined the Company in 2002, and then in 2005, appointed as General Manager of Sales Management Division, IxP Business Division. Since 2009, as a manager in charge of the Access Business Department, he has demonstrated his skills in developing and implementing marketing strategies negotiating with the latest trend in the highly competitive communications business market to drive high growth rates in the communications business. We have determined him to be qualified as a Director who possesses rich business operation experience to promote the growth of the business in the future and therefore have selected him as a candidate.</p> | 1,200                                      |


| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|---|--|--|
| 11  | <br>Kimihiro Kodama<br>(November 5, 1972)<br><br>[Reappointment] | <p>August 1998    Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>April 1999    Team Leader of Customer Service Division of interQ Inc. (currently, GMO Internet, Inc.)</p> <p>April 2005    General Manager of Customer Service Division, IxP Business Division, and Group Customer Service Quality Controller of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>January 2007    General Manager of Access Business Division and Hosting Business Division, IxP Business Division of GMO Internet, Inc.</p> <p>January 2008    General Manager of Hosting Business Division, IxP Business Division of GMO Internet, Inc.</p> <p>January 2009    General Manager of Hosting Business Department, Business Division of GMO Internet, Inc.</p> <p>March 2012    Director and General Manager of Hosting Business Department, Business Division of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection]<br/>           From the time he joined the Company in 1998, Kimihiro Kodama has held successive positions in the Customer Service Division of the Company's services and has demonstrated broad knowledge and insight of service, technology, and even operations of the Group's business. We have determined that he is qualified as a Director who possesses the expertise and rich business administration experience, providing merchandise with a strong competitive advantage in the Company's core Hosting Cloud business, and therefore selected him as a candidate.</p> | 4,900                                      |


| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|---|--|--|
| 12  | <br>Ichiro Chujo<br>(July 18, 1965)<br><br>[Reappointment] | <p>July 1997      Joined WEBKEEPERS, Inc. (currently, GMO-Z.COM USA, INC.)</p> <p>February 2000      Director of iSLE Inc. (currently, GMO CLOUD K.K.)</p> <p>April 2003      President and Representative Director of GeoTrust Japan, Inc. (currently, GMO GlobalSign K.K.) (current position)</p> <p>March 2006      Director and Head of Security Service Business of GMO Hosting&amp;Security, Inc. (currently, GMO CLOUD K.K.)</p> <p>March 2010      Vice President and Head of Security Service Business of GMO Hosting&amp;Security, Inc. (currently, GMO CLOUD K.K.)</p> <p>December 2011      Vice President, Head of Security Service Business and Head of Enterprise Sales Division of GMO CLOUD K.K.</p> <p>January 2013      Vice President, Head of Security Service Business and Head of Marketing Division of GMO CLOUD K.K.</p> <p>January 2014      Vice President and Head of Security Service Business of GMO CLOUD K.K.</p> <p>January 2015      Vice President in charge of Security Business and IAM Business of GMO CLOUD K.K.</p> <p>March 2016      Director in charge of Security Business and Adviser for Overseas Strategies of GMO Internet, Inc. (current position)</p> <p>January 2017      Vice President in charge of Security Business of GMO CLOUD K.K. (current position)</p> <p>[Reasons for the selection]<br/>           Ichiro Chujo joined the Group company, WEBKEEPERS, Inc. (currently, GMO-Z.COM USA, INC.) in 1997, and was appointed as a Director of iSLE Inc. (currently, GMO CLOUD K.K.) in 2000. He was appointed as President and Representative Director of GeoTrust Japan, Inc. (currently, GMO GlobalSign K.K.), which performs security business, in 2003, and has operated a certificate authority which issues electronic certificates around the world. We have determined him to be qualified as a Director who possesses knowledge of general management (especially global business management) and has broad business experience and a high level of insight and therefore selected him as a candidate.</p> | 17,000                                     |

| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|--|--|--|
| 13  | <br>Makoto Hashiguchi<br>(October 1, 1968)<br><br>[Reappointment] | <p>April 2000 Director of NIKKO Ltd.<br/>           April 2003 Managing Director of NIKKO Ltd.<br/>           April 2004 Managing Executive Director of NIKKO Ltd.<br/>           September 2006 Managing Executive Director of NIKKO Inc. (currently, GMO AD HOLDINGS, INC.)<br/>           July 2007 President and Representative Director of NIKKO Inc. (currently, GMO AD Holdings, Inc.)<br/>           August 2009 President and Representative Director of NIKKO Inc. (currently, GMO NIKKO Inc.)<br/>           March 2011 Director of GMO AD Partners, Inc.<br/>           March 2015 President and Representative Director of GMOAD Partners, Inc. (current position)<br/>           Director of GMO Mobile Inc. (currently, GMO AD Marketing, Inc.) (current position)<br/>           Director of GMO Solution Partner, Inc. (current position)<br/>           Director of GMO AD Holdings, Inc. (current position)<br/>           May 2017 Director and Head of Group Advertising Division of GMO Internet, Inc. (current position)<br/>           March 2019 Representative Director and Chairman of GMO NIKKO Inc. (current position)</p> <p>[Reasons for the selection]<br/>           Makoto Hashiguchi joined Nikko Ltd. in 2000, which is engaged in the advertising agency business, and has consistently fulfilled his duties as management positions in the advertising field. He was appointed as President and Representative Director of NIKKO Inc. (currently, GMO NIKKO Inc.) in 2009 and President and Representative Director of GMO AD Partners, Inc. in 2015. He has overseen the Internet advertising and media business for the Group. We have determined him to be qualified as a Director possessing rich experience as a corporate manager and broad insights of the Internet advertising industry, and therefore have selected him as a candidate.</p> | 11,000                                     |



| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|--|---|--|
| 14  | <br>Atsuko Fukui<br>(November 8, 1971)<br>[Reappointment] | <p>July 2000      Joined interQ Inc. (currently, GMO Internet, Inc.)</p> <p>August 2006      Team Leader of External Affairs of Group Business Development Department, Group Business Development Division of GMO Internet, Inc.</p> <p>October 2007      Senior Producer of Special Project Assisting President of GMO Internet, Inc.</p> <p>August 2012      Manager of Group Public Relations/Investor Relations Department and Senior Producer of Special Project Assisting President of GMO Internet, Inc.</p> <p>April 2015      General Manager of Group Public Relations/Investor Relations Department of GMO Internet, Inc.</p> <p>May 2017      Director and General Manager of Group Public Relations/Investor Relations Department of GMO Internet, Inc.</p> <p>May 2019      Director and General Manager of Group communication Department of GMO Internet, Inc. (current position)</p> <p>[Reasons for the selection]<br/>           Since joining the Company in 2000, Atsuko Fukui has launched new businesses as a person in charge of external affairs at the Executive Office and led broad business projects. She was appointed as Senior Producer of Special Project Assisting President in 2007, and then a manager in charge of public relations and investor relations of the Company and the Group in 2012. She has been demonstrating her skills in maintaining favorable relationships with shareholders and investors, as well as in media relations and branding exercises. We have determined her to be qualified as a Director possessing extensive work experience in the role of promoting diversity management including the career development of female employees and executives, and superior capability in permeating and facilitating a corporate culture that values diversity, and therefore we have selected her as a candidate.</p> | 7,500                                      |

| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|--|---|--|
| 15  |  <p>Takehito Kaneko<br/>(March 28, 1964)<br/><br/>[Reappointment]</p> | <p>April 1986    Joined IBM Japan, Ltd.<br/>           January 1999    Finance No.1, Financial System BU of IBM Japan, Ltd.<br/>           January 2005    Managing Officer, Finance No.1 of IBM Japan, Ltd.<br/>           April 2006    VP, Finance No.1 of IBM Japan, Ltd.<br/>           April 2010    Seconded to IBM Corporation<br/>                             Vice President, Banking Frameworks, Finance Sector of<br/>                             IBM Corporation<br/>           April 2011    Vice President, Business Development, Global Business<br/>                             Services of IBM Corporation<br/>           August 2011    VP, Software of IBM Japan, Ltd.<br/>           January 2012    VP, Outsourcing Business, Global Technology Services of<br/>                             IBM Japan, Ltd.<br/>           February 2015    VP, General Manager, Global Technology Services of IBM<br/>                             Japan, Ltd.<br/>           June 2017    Chairman of Aozora Trust Bank, Ltd. (currently, GMO<br/>                             Aozora Net Bank, Ltd.) (current position)<br/>           June 2017    External Director of GMO CLICK Securities, Inc.<br/>           December 2017    Director of GMO Payment Gateway, Inc.<br/>                             (current position)<br/>           March 2018    Director of GMO Internet, Inc. (current position)<br/>           March 2018    Director of GMO Financial Holdings, Inc. (current<br/>                             position)</p> <p>[Reasons for the selection]<br/>           Takehito Kaneko joined IBM Japan, Ltd. in 1986. He has a career<br/>           background as VP after experiencing positions in the financial system<br/>           business and the global technology business. In 2017, he was appointed as<br/>           Chairman of Aozora Trust Bank, Ltd. (currently, GMO Aozora Net Bank,<br/>           Ltd.)<br/>           We have determined him to be qualified as a Director possessing rich<br/>           experience and insight regarding finance-related businesses and state-of-<br/>           the-art financial technology, and therefore we have selected him as<br/>           a candidate.</p> | 1,500                                      |

| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 16  |  <p>Noriko Inagaki<br/>(July 9, 1970)</p> <p>[New candidate]</p> | <p>June 2003      Joined Global Media Online, Inc. (currently, GMO Internet, Inc.)</p> <p>January 2013    Manager of Group Finance Department of GMO Internet, Inc.</p> <p>March 2016     General Manager of Group Finance Department of GMO Internet, Inc.</p> <p>[Reasons for the selection]<br/>Noriko Inagaki joined Management Strategy Division in 2003 and was put in charge of investor relations, consolidated accounts, and disclosures. Noriko Inagaki is a certified public tax accountant. In 2016, she was put in charge of the Group's consolidated accounts and finance as a General Manager of Group Financial Department with knowledge of and rich experience in finance and accounting, ensuring proper accounting - by strengthening partnerships with the Group's accounts departments and adhering to regulations - and executing financial strategies, such as budget management. We have determined her to be qualified as a Director possessing specialized insights and experience in order to enhance the treasury department further by ensuring proper business plan, having in place a monitoring function, and maintaining a healthy balance sheet.</p> | 0  |


## Proposal 3: Election of 4 Audit and Supervisory Committee Members


The terms of office of all of our Directors who are Audit and Supervisory Committee Members (4 in total) will expire at the conclusion of this Annual General Meeting of Shareholders.


Accordingly, the election of 4 Directors who are Audit and Supervisory Committee Members is proposed.


The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidates are as follows:

| No. | Name<br>(Date of birth)   | Past experience, positions<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|---|--|--|
| 1   | <br>Koichi Tachibana<br>(February 24, 1970)<br>[New candidate] | <p>June 2000      Joined interQ, Inc. (currently, GMO Internet, Inc.)</p> <p>December2001      General Manager of Management Audit Office of Global Media Online, Inc. (currently, GMO Internet, Inc.).</p> <p>March 2003      Director and General Manager of Group Legal Audit Office of Global Media Online, Inc. (currently, GMO Internet, Inc.)</p> <p>March 2004      Director and General Manager of Group Legal Strategy Office of Global Media Online, Inc. (currently, GMO Internet, Inc.)</p> <p>January 2009      Director and General Manager of Legal Department of GMO Internet, Inc.</p> <p>March 2013      General Manager of Group Support Office of GMO Internet, Inc.</p> <p>March 2016      Auditor of GMO Research, Inc. (current position)</p> <p>March 2016      Auditor of GMO Media, Inc. (current position)</p> <p>July 2017      General Manager of Group Risk Management Office of GMO Internet, Inc. (current position)</p> <p>[Special interests between the candidate and the Company]<br/>There is no special interest between Masahiro Muto and the Company.</p> <p>[Reasons for the selection]<br/>In 2003, Koichi Tachibana was appointed as Director and General Manager of Group Legal Audit Office because of his rich experience in compliance. He has contributed to strengthening risk management and corporate governance structures in the group as a General Manager of the Group Risk Management Department since 2017. We have determined that he is qualified as a Director who ensures fair and objective audits and provides advice and selected him as a candidate.</p> | 11,100                                     |

| No. | Name<br>(Date of birth)  | Past experience, positions<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|-----|--|--|--|
| 2   |  <p>Keigo Ogura<br/>(July 19, 1971)</p> <p>[Reappointment]<br/>[External]</p> | <p>October 1996    Joined Century Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>April 2000      Registered as a certified public accountant</p> <p>January 2001    Joined Partners Consulting, Inc.</p> <p>September 2002 Established Ogura Certified Public Accountant Office<br/>President of Ogura Certified Public Accountant Office<br/>(current position)</p> <p>March 2004      Auditor of Global Media Online Inc. (currently, GMO Internet, Inc.)</p> <p>March 2016      Director and Audit and Supervisory Committee Member<br/>of GMO Internet, Inc. (current position)</p> <p>October 2019    G-Crew Tax Co. representative partner(current position)</p> <p>[Special interests between the candidate and the Company]<br/>There is no special interest between Keigo Ogura and the Company.</p> <p>[Reasons for the selection]<br/>We have determined that Keigo Ogura has high level of insight in corporate management based on his professional perspective of tax accounting and corporate accounting, and therefore he will appropriately execute the duties as Director (External) (Audit and Supervisory Committee Member).<br/>If the above candidate is elected, based on the provisions of the Articles of Incorporation, the Company intends to enter into a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the maximum amount of liability in accordance with this agreement shall be set at the amount stipulated by laws and regulations.<br/>If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange.<br/>The above candidate will have served as the Company's External Director for four years at the conclusion of this Annual General Meeting of Shareholders.</p> | 3,200                                      |

| No. | Name<br>(Date of birth)   | Past experience, positions<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 3   | <br>Takashi Gunjikake<br>(April 22, 1947)<br><br>[Reappointment]<br>[External] | <p>April 1967    Joined Tokyo Regional Taxation Bureau (Official, Ministry of Finance)</p> <p>July 1996    Deputy District Director of Kamakura Tax Office</p> <p>July 2003    Chief Examiner, Second Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2004    Director, Second Information and Examination Division, Second Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2005    District Director of Kanagawa Tax Office</p> <p>August 2007   Registered as a certified tax accountant</p> <p>March 2012   Auditor of GMO Internet, Inc.</p> <p>March 2016   Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (current position)</p> <p>[Special interests between the candidate and the Company]<br/>           There is no special interest between Takashi Gunjikake and the Company.</p> <p>[Reasons for the selection]<br/>           We have determined that Takashi Gunjikake has high level of insight based on his professional perspective of a certified tax accountant, and therefore he will appropriately execute the duties as Director (External) (Audit and Supervisory Committee Member).<br/>           If the above candidate is elected, based on the provisions of the Articles of Incorporation, the Company intends to enter into a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the maximum amount of liability in accordance with this agreement shall be set at the amount stipulated by laws and regulations.<br/>           If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange.<br/>           The above candidate will have served as the Company's External Director for four years at the conclusion of this Annual General Meeting of Shareholders.</p> | 8,700                                      |

| No. | Name<br>(Date of birth)   | Past experience, positions<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|-----|---|---|--|
| 4   |  <p>Kaname Masuda<br/>(April 25, 1963)</p> <p>[Reappointment]<br/>[External]</p> | <p>April 1990 Registered as a lawyer with Dai-Ichi Tokyo Bar Association<br/>Joined Nishimura &amp; Partners (currently Nishimura &amp; Asahi)</p> <p>October 1998 Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>November 2000 General Counsel of the Office of General Counsel (Individual Customer Division) of Merrill Lynch Japan Securities Co., Ltd.</p> <p>March 2001 Executive Officer and General Counsel of the Office of General Counsel of Merrill Lynch Japan Securities Co., Ltd.</p> <p>November 2003 Joined Niimura Sogo Law Office</p> <p>September 2006 Registered as a lawyer in New York State</p> <p>February 2008 Established Masuda &amp; Partners Law Office</p> <p>May 2008 External Auditor of paperboy&amp;co. (currently GMO Pepabo, Inc.)</p> <p>June 2008 External Auditor of Jibun Bank Corporation (current position)</p> <p>February 2013 Auditor of Commons Asset Management, Inc. (current position)</p> <p>March 2014 Auditor of GMO Internet, Inc.</p> <p>June 2014 External Director of Kando Co., Ltd.</p> <p>October 2014 External Auditor of CROSSWARP Inc. (current position)</p> <p>November 2015 Executive Director of Japan Hotel REIT Investment Corporation (current position)</p> <p>March 2016 Director and Audit and Supervisory Committee Member of GMO Internet, Inc. (current position)</p> <p>[Special interests between the candidate and the Company]<br/>There is no special interest between Kaname Masuda and the Company.</p> <p>[Reasons for the selection]<br/>We have determined that Kaname Masuda has strong track record in corporate legal affairs based on his professional perspective as a lawyer and high level of insight in management, and therefore he will appropriately execute the duties as Director (External) (Audit and Supervisory Committee Member).<br/>If the above candidate is elected, based on the provisions of the Articles of Incorporation, the Company intends to enter into a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the maximum amount of liability in accordance with this agreement shall be set at the amount stipulated by laws and regulations.<br/>If the above candidate is elected, the Company will register him as an independent officer with the Tokyo Stock Exchange.<br/>The above candidate will have served as the Company's External Director for four years at the conclusion of this Annual General Meeting of Shareholders.</p> | 800  |

**Proposal 4: Matters in Relation to Determining the Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The base amount of the remuneration for Directors is determined automatically based on multifaceted evaluations which include the rate of achievement of quantitative targets such as net sales, ordinary profit, etc. set for each period at the Company as well as qualitative targets. Based on the level of achievement of the targets of each Director set for each period, the amount of remuneration is determined by either increasing or decreasing the base amount of the remuneration by 20% or less (for more details, please refer to "(4) Policies and procedures to decide the compensation payable to members of the senior management and the board of directors" on page 52). The Company proposes that the annual amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be set at ¥1.5 billion or less, to ensure payment of remuneration based on the above remuneration system, as a required amount to reward each Director for achieving higher goals, aiming at sustainable growth as a company. The Company currently has fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members). If Proposal 2 is approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be sixteen (16).