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Stock code: 3769

December 2, 2022

To Our Shareholders

Issei Ainoura
President & Chief Executive Officer
GMO Payment Gateway, Inc.
1-2-3 Dogenzaka, Shibuya-ku, Tokyo

Notice of the 29th Annual Meeting of Shareholders

You are hereby notified that the 29th Annual Meeting of Shareholders of GMO Payment Gateway, Inc. (the “Company”) will be held as described below.

You may exercise your voting rights in writing or by electromagnetic means (the Internet). Please review the appended “Reference Materials for the Meeting of Shareholders” and exercise your voting rights no later than 6:00 p.m. on Friday, December 16, 2022.

- 1. Date and time:** 10:00 a.m., Sunday, December 18, 2022 (Doors open at 9:30 a.m.)
- 2. Place:** GMO Yours FUKURAS, 16th Floor, GMO Internet Group 2nd Headquarter
(SHIBUYA FUKURAS), 1-2-3 Dogenzaka, Shibuya-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Report on the business report and the consolidated financial statements for the 29th fiscal year (from October 1, 2021 to September 30, 2022), and the results of the audit of the consolidated financial statements by the accounting auditors and the Audit and Supervisory Committee.
2. Report on the non-consolidated financial statements for the 29th fiscal year (from October 1, 2021 to September 30, 2022).

Matters to be resolved:

- Proposal 1: Appropriation of surplus
- Proposal 2: Partial amendments to the Articles of Incorporation
- Proposal 3: Election of eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members)

- You are kindly requested to present the enclosed voting card to the receptionist when you attend the meeting.
- The following matters are posted on our website (<https://corp.gmo-pg.com/ir/shareholder/>) under the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, and are not included in this notice (the matters are available in Japanese only).
Consequently, the attached documents to this notice are one part of the documents that were audited by the Audit and Supervisory Committee and the accounting auditors in preparing the audit reports.
 - (1) System for ensuring proper operation of business
 - (2) Notes to the consolidated financial statements and Notes to the non-consolidated financial statements
- Any changes in the reference materials for the meeting of shareholders, business report, or non-consolidated or consolidated financial statements will be reported on the Company's website (<https://corp.gmo-pg.com/ir/shareholder/>). The changes in these documents will be available in Japanese only.

Reference Materials for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The end-of-term dividend for the 29th fiscal year is proposed as follows.

The Company places management priority on sustainably securing the necessary retained earnings for the purpose of future business expansion and for strengthening the organization, as well as to sustain a stable level of shareholder returns.

In consideration of the business performance during the fiscal year under review, the ordinary dividend for the fiscal year will be ¥79 per share. In addition, the Company will also pay a special dividend of ¥81 per share to reflect the divestment of all the shares of the former equity-method affiliate 2C2P Pte. Ltd. and to recognize the 10 years of overseas business expansion as well as to express our gratitude to the support from our shareholders that contributed to the overall earnings growth since the Company's listing.

1. Matters concerning allocation of dividend property to shareholders and the total amount thereof

¥160 per share of common stock of the Company
(including an ordinary dividend of ¥79 and a special dividend of ¥81)

Total amount: ¥12,248,360,640

2. Effective date of dividends from surplus

December 19, 2022

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for the amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) were enforced on September 1, 2022. Accordingly, we will establish new provisions stipulating that information contained in the reference materials for the meeting of shareholders, etc. shall be provided electronically and that the scope of matters to be included in the paper copy to be sent to shareholders who have requested it may be limited.

In addition, the current provisions related to the internet disclosure and deemed provision of the reference materials for the meeting of shareholders, etc. will become unnecessary and will therefore be deleted. Also, supplementary provisions related to the transitional treatment, etc. associated with these amendments will be established.

2. Details of amendments

Details of amendments are as follows. These amendments to the Articles of Incorporation will take effect at the conclusion of this Meeting of Shareholders.

(Underlined portions are amended.)

Current articles of incorporation	Proposed amendments
Article 1 to Article 10 Omitted	Article 1 to Article 10 Unchanged
Chapter 3 Shareholders’ general meeting Article 11 to Article 13 Omitted	Chapter 3 Shareholders’ general meeting Article 11 to Article 13 Unchanged
<u>Article 14 Shareholders’ general meeting</u> <u>reference material sent over the</u> <u>internet</u> <u>When the company calls for a</u> <u>shareholders’ general meeting, the</u> <u>reference materials for the meeting,</u> <u>the business report, financial</u> <u>statement and consolidated financial</u> <u>statements will be stated or disclosed</u> <u>thru the internet, in accordance with</u> <u>the rules set forth by the Ministry of</u> <u>Justice, and once carried out, it is</u> <u>deemed to have been provided to the</u> <u>shareholders.</u> (New)	(Deleted) <u>Article 14 Measures for electronic provision, etc.</u> <u>1. When the company calls for a</u> <u>shareholders’ general meeting, the</u> <u>company shall provide information</u> <u>contained in the reference materials for</u> <u>the meeting, etc. electronically.</u> <u>2. Among the matters to be provided</u> <u>electronically, the company may</u> <u>choose not to include all or part of the</u> <u>matters stipulated in the rules set forth</u> <u>by the Ministry of Justice in the paper</u> <u>copy to be sent to shareholders who</u> <u>have requested it by the record date for</u> <u>voting rights.</u>

Current articles of incorporation	Proposed amendments
Article 15 to Article 34 Omitted Chapter 7 Supplementary provisions Article 35 Omitted (New)	Article 15 to Article 34 Unchanged Chapter 7 Supplementary provisions Article 35 Unchanged <u>Article 36 Transitional treatment for electronic provision of the shareholders' general meeting reference material</u> <u>1. Notwithstanding the provisions of Article 14 (Measures for electronic provision, etc.) of the Articles of Incorporation, Article 14 (Shareholders' general meeting reference material sent over the internet) of the Articles of Incorporation prior to the amendments shall remain in force with respect to a shareholders' general meeting to be held on a date by the end of February 2023.</u> <u>2. This Article shall be deleted on March 1, 2023 or after the lapse of three months from the date of the shareholders' general meeting set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members)

The terms of office of all the eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Meeting of Shareholders. Accordingly, the Company proposes to elect eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members).

The candidates for the positions of director (excluding directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Position	Responsibilities	Attendance at Meetings of the Board of Directors (Fiscal Year 2022)
1	Reappointment	Issei Ainoura	President & Chief Executive Officer	-	17/17 meetings (100%)
2	Reappointment	Masatoshi Kumagai	Chairman & Director	-	15/17 meetings (88%)
3	Reappointment	Ryu Muramatsu	Director, Executive Vice President	General Manager of Corporate Value Creation Strategy Division	17/17 meetings (100%)
4	Reappointment	Satoru Isozaki	Director, Executive Vice President	General Manager of Corporate Support Division	17/17 meetings (100%)
5	Reappointment	Masashi Yasuda	Director	-	17/17 meetings (100%)
6	Reappointment	Hirofumi Yamashita	Director	-	16/17 meetings (94%)
7	Reappointment	Teruhiro Arai	Director	-	13/14 meetings (92%)
8	Reappointment	Noriko Inagaki	Director		14/14 meetings (100%)
9	Reappointment	Yuki Kawasaki	Director	-	17/17 meetings (100%)
10	Reappointment	Takashi Shimahara	Director		14/14 meetings (100%)
11	Reappointment External Independent	Akio Sato	Director	-	15/17 meetings (88%)

Note: Mr. Teruhiro Arai, Ms. Noriko Inagaki and Mr. Takashi Shimahara were newly elected as director at the 28th Annual Meeting of Shareholders held on December 19, 2021. The number of meetings of the Board of directors held for these three directors therefore differs from that for other directors.

Candidate No. 1 Reappointment

Issei Ainoura

Date of birth: Jul. 19, 1962
(60 years old)

Number of the Company's shares held: 800,000 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

President and Chief Executive Officer 17/17 meetings (100%)

Career summary

Apr. 1986	Joined IBM Japan, Ltd.
Apr. 2000	President and Representative Director of Card Call Service, Inc. (now GMO Payment Gateway, Inc.)
Dec. 2003	Director of MTI Ltd.
Mar. 2006	Director of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2011	CEO and Representative Director of GMO Payment Gateway, Inc.
Dec. 2012	President and Chief Executive Officer of GMO Payment Gateway, Inc. (Present)
Mar. 2014	Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2022	Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Issei Ainoura has long served as Representative Director of the Company since 2000 and has a proven track record in strategy planning and execution which led to the attainment of a continuous high rate of growth. He also has extensive experience and knowledge in overall corporate business management. The Company believes that he is qualified to serve as a director based on his proven track record, experience and knowledge.

Significant concurrent positions

Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet Group, Inc.

Candidate No. 2 Reappointment

Masatoshi Kumagai

Date of birth: Jul. 17, 1963
(59 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Chairman and Director 15/17 meetings (88%)

Career summary

May 1991	CEO of VoiceMedia, Inc. (now GMO Internet Group, Inc.)
Sep. 1999	CEO of MagClick, Inc. (now GMO AD Partners, Inc.)
Apr. 2000	Director of MagClick, Inc. (now GMO AD Partners, Inc.)
Aug. 2001	Representative Director and Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.)
Apr. 2002	Chairman of the Board of GMO Research Institute (now GMO Research, Inc.) (Present)
Mar. 2003	CEO and Chairman of the Board of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2003	Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2004	Chairman of the Board of paperboy&co, Inc. (now GMO Pepabo, Inc.) (Present)
Mar. 2004	Chairman of the Board of GMO Mobile&Desktop Inc. (now GMO Media, Inc.) (Present)
Dec. 2004	Chairman of the Board of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)
Mar. 2007	Chairman of the Board of MagClick, Inc. (now GMO AD Partners, Inc.)
May 2008	Group CEO and Representative Director of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2009	Chairman of the Board of Inovex, Inc. (now GMO TECH, Inc.) (Present)
Dec. 2011	President and Chairman of the Board of GMO Payment Gateway, Inc.
Dec. 2012	Chairman and Director of GMO Payment Gateway, Inc. (Present)
Mar. 2015	Director of GMO AD Partners, Inc.
Mar. 2016	Chairman of the Board of GMO AD Partners, Inc. (Present)
Mar. 2022	Founder, Group CEO, Group Chairman and CEO of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Sep. 2022	Founder, Group CEO, Chairman and CEO of GMO Internet Group, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Masatoshi Kumagai possesses abundant experience and insight in corporate management and business strategy for the GMO Internet Group. The Company believes that he is qualified to serve as a director with the expectation that he will offer advice to the management of the Company regarding overall management coming from a broad and high-level perspective.

Significant concurrent positions

Founder, Group CEO, Chairman and CEO of GMO Internet Group, Inc.

Candidate No. 3 Reappointment

Ryu Muramatsu

Date of birth: Apr. 8, 1970
(52 years old)

Number of the Company's shares held: 241,800 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director, Executive Vice President, General Manager of Corporate Value Creation Strategy Division
17/17 meetings (100%)

Career summary

Apr. 1994	Joined Japan Associated Finance Co., Ltd. (now JAFCO Group Co., Ltd.)
Dec. 1999	Representative Director of Payment One, Inc.
May 2001	Representative Director and CEO of Payment One, Inc.
Dec. 2004	Managing Director, General Manager of Corporate Planning Office of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)
Dec. 2007	Senior Managing Director, General Manager of Corporate Planning Office of GMO Payment Gateway, Inc.
Oct. 2009	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy of GMO Payment Gateway, Inc.
Oct. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy and Corporate Strategy of GMO Payment Gateway, Inc.
Nov. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of GMO Payment Gateway, Inc.
Dec. 2010	Director, Executive Vice President, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of GMO Payment Gateway, Inc.
Oct. 2012	Director, Executive Vice President, General Manager of Corporate Value Creation Strategy Division of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Ryu Muramatsu has overseen Corporate Planning, IR & PR, and new business divisions including those overseas as a director since 2004, through which he has gained extensive experience and knowledge in overall corporate management, promotion of global business management and sustainable improvement of corporate value. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Significant concurrent positions

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Candidate No. 4 Reappointment

Satoru Isozaki

Date of birth: Oct. 31, 1960
(62 years old)

Number of the Company's shares held: 1,600 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director, Executive Vice President, General Manager of Corporate Support Division 17/17 meetings (100%)

Career summary

Apr. 1984	Joined IBM Japan, Ltd.
Jan. 1998	General Manager of System Department of IBM Japan, Ltd.
Jan. 2006	Chairman, in charge of Finance Sector Delivery of IBM Japan, Ltd.
Jul. 2007	Executive Board Member, in charge of Application Innovation Service of IBM Japan, Ltd.
Apr. 2009	Executive Board Member, in charge of ITS Delivery of IBM Japan, Ltd.
Sep. 2011	Senior Executive Officer, in charge of System Division of GMO Payment Gateway, Inc.
Oct. 2011	Senior Executive Officer, General Manager of System Division of GMO Payment Gateway, Inc.
Dec. 2011	Managing Director, General Manager of System Division of GMO Payment Gateway, Inc.
Oct. 2012	Managing Director, General Manager of System Division, General Manager of IT Strategy Planning Office of GMO Payment Gateway, Inc.
Dec. 2012	Senior Managing Director, General Manager of System Division, General Manager of IT Strategy Planning of GMO Payment Gateway, Inc.
Feb. 2013	Senior Managing Director, General Manager of System Division of GMO Payment Gateway, Inc.
Dec. 2014	Director, Executive Vice President, General Manager of System Division of GMO Payment Gateway, Inc.
Oct. 2017	Director, Executive Vice President, General Manager of Corporate Support Division of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Satoru Isozaki has overseen the System Division as a director since 2011 and personnel, general business affairs, accounting, finance, legal and other administrative functions since 2017, through which he has gained extensive experience and knowledge in overall corporate management. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Significant concurrent positions

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Candidate No. 5 Reappointment

Masashi Yasuda

Date of birth: Jun. 10, 1971
(51 years old)

Number of the Company's shares held: — shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 17/17 meetings (100%)

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

Apr. 2000	Registered as a Certified Public Accountant
Apr. 2000	Joined InterQ Inc. (now GMO Internet Group, Inc.)
Sep. 2001	Head of Corporate Strategy Office of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2002	Director, Head of Corporate Strategy of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2003	Executive Director, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2005	Managing Director, Head of Management Division, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet Group, Inc.)
May 2008	Managing Director, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2013	Managing Director, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2015	Deputy CEO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	Director of GMO Media, Inc. (Present)
Mar. 2016	Director of GMO CLOUD K.K. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2016	Director of GMO Pepabo, Inc.
Mar. 2016	Director of GMO Research, Inc. (Present)
Mar. 2016	Director of GMO AD Partners, Inc. (Present)
Mar. 2016	Director of GMO TECH, Inc. (Present)
Jun. 2016	Director of GMO Click Holdings, Inc. (now GMO Financial Holdings, Inc.) (Present)
Jun. 2016	Outside Statutory Auditor of Aozora Trust Bank, Ltd. (now GMO Aozora Net Bank, Ltd.)
Dec. 2016	Director of GMO Payment Gateway, Inc. (Present)
Jun. 2019	Outside Director of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2022	Director and Executive Vice President, Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

The Company believes that Mr. Masashi Yasuda is qualified to serve as a director with the expectation that he will offer advice to the management of the Company regarding the enhancement of corporate governance structure and overall business management based on his extensive knowledge and experience from managing the GMO Internet Group and as a CPA.

Significant concurrent positions

Director and Executive Vice President, Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet Group, Inc.

Candidate No. 6 Reappointment

Hirofumi Yamashita

Date of birth: Jul. 1, 1962
(60 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 16/17 meetings (94%)

Career summary

Apr. 1985	Joined IBM Japan, Ltd.
Feb. 2002	General Manager of Financial Solutions and Service Development Division of IBM Japan, Ltd.
Apr. 2007	Joined GMO Internet, Inc. (now GMO Internet Group, Inc.) Acting Head of Group Systems Support Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2008	Head of Group Systems Support Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jan. 2009	General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2009	Director and General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2010	External Director of GMO Payment Gateway, Inc.
Mar. 2011	Executive Director and General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jun. 2011	External Director of GMO CLICK Securities, Inc.
Mar. 2013	Executive Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2015	Managing Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2018	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022	Executive Vice President, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2022	Executive Vice President, Head of Group Systems Division, General Manager of Systems Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Hirofumi Yamashita possesses expertise in management of the GMO Internet Group and systems for supporting the foundation of the Group's services. The Company believes that he is qualified to serve as a director with the expectation that he will offer his extensive knowledge and experience to the management of the Company.

Significant concurrent positions

Executive Vice President, Head of Group Systems Division, General Manager of Systems Management Division of GMO Internet Group, Inc.

Candidate No. 7 Reappointment

Teruhiro Arai Date of birth: Feb. 27, 1973
(49 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 13/14 meetings (92%)

Career summary

Dec. 1999 Joined interQ Inc. (now GMO Internet Group, Inc.)
Apr. 2001 Manager of Corporate Strategy Office of Global Media Online Inc. (now GMO Internet Group, Inc.)
Jul. 2001 Resigned from Global Media Online Inc. (now GMO Internet Group, Inc.)
Jul. 2001 Established Arai Accounting Office
Dec. 2003 Returned to Global Media Online Inc. (now GMO Internet Group, Inc.)
Apr. 2004 Head of Group Investment Strategy Office of Global Media Online Inc. (now GMO Internet Group, Inc.)
Mar. 2005 Director and Head of Group Investment Strategy Office of Global Media Online Inc. (now GMO Internet Group, Inc.)
Dec. 2010 Registered as a Certified Public Accountant
Mar. 2020 Executive Director and Head of Group Investment Strategy Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2021 Executive Director in charge of Group Investment Strategy of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2021 Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022 Group Managing Executive Officer, Head of Group Investment Strategy and Alliance Building of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Teruhiro Arai has worked to enhance the investment strategy division (alliance building) of the entire Group as Group Managing Executive Officer and Head of Group Investment Strategy and Alliance Building of GMO Internet Group, Inc. The Company believes that he is qualified to serve as a director as he possesses rich knowledge and experience in the field of finance and accounting as a certified public accountant, in addition to his expertise in the field of investment strategy.

Significant concurrent positions

Group Managing Executive Officer, Head of Group Investment Strategy and Alliance Building of GMO Internet Group, Inc.

Candidate No. 8 Reappointment

Noriko Inagaki Date of birth: Jul. 9, 1970
(52 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 14/14 meetings (100%)

Career summary

Jun. 2003 Joined Global Media Online, Inc. (now GMO Internet Group, Inc.)
Jun. 2003 Registered as a Certified Public Tax Accountant
Jan. 2013 Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016 General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2020 Director and General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2021 Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022 Group Executive Officer, General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Ms. Noriko Inagaki has worked to enhance the finance division of the entire Group as Group Executive Officer and General Manager of Group Finance Department of GMO Internet Group, Inc. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of finance and accounting.

Significant concurrent positions

Group Executive Officer, General Manager of Group Finance Department of GMO Internet Group, Inc.

Candidate No. 9 Reappointment

Yuki Kawasaki

Date of birth: Aug. 24, 1981
(41 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 17/17 meetings (100%)

Career summary

Dec. 2011	Registration as a lawyer (Daini Tokyo Bar Association)
Dec. 2012	Joined GMO Internet, Inc. (now GMO Internet Group, Inc.)
Oct. 2016	Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2018	General Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2020	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2021	Director and General Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2022	Group Executive Officer, General Manager of Group Legal Department of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Ms. Yuki Kawasaki has worked to enhance corporate governance of the entire Group as Group Executive Officer and General Manager of Group Legal Department of GMO Internet Group, Inc. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of legal affairs.

Significant concurrent positions

Group Executive Officer, General Manager of Group Legal Department of GMO Internet Group, Inc.

Candidate No. 10 Reappointment

Takashi Shimahara

Date of birth: Dec. 1, 1961
(61 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 14/14 meetings (100%)

Career summary

Apr. 1985	Joined Sumitomo Bank (now Sumitomo Mitsui Banking Corporation)
Nov. 2006	General Manager of Maritime Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2008	General Manager of Europe Banking Dept. IV of Sumitomo Mitsui Banking Corporation
Jun. 2011	General Manager of Europe Banking Dept. VI of Sumitomo Mitsui Banking Corporation
Apr. 2013	General Manager of Trade Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2015	Member of the Board, General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2016	Member of the Board, General Manager of Transaction Business Division of Sumitomo Mitsui Banking Corporation
Apr. 2018	Managing Executive Officer of Ginsen Co., Ltd.
Oct. 2018	Head of Group Financial Business Promotion and Management Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jun. 2019	Outside Statutory Auditor of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2020	Head of Group Financial Business Promotion and Group Internal Audit Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2021	General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)
Dec. 2021	Director of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

The Company believes that Mr. Takashi Shimahara is qualified to serve as a director as he possesses extensive knowledge and experience in the field of risk management as General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc., in addition to his expertise in the field of finance, including global operations, based on his experience of having filled various key posts such as General Manager of Transaction Business Division and General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation.

Significant concurrent positions

General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc.

Candidate No. 11 Reappointment, External, Independent

Akio Sato

Date of birth: Feb. 4, 1966
(56 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 15/17 meetings (88%)

Career summary

Apr. 1997 Registration as a lawyer (Daini Tokyo Bar Association)
Mar. 2003 Establishment of Sato Law Office (Present)
Mar. 2008 Outside Corporate Auditor of POLA ORBIS HOLDINGS INC. (Present)
Dec. 2008 External Director of GMO Payment Gateway, Inc. (Present)
Jun. 2015 Outside Director of Kirayaka Bank, Ltd. (Present)
Jun. 2016 Outside Director of Aozora Trust Bank, Ltd. (now GMO Aozora Net Bank, Ltd.) (Present)
Jul. 2017 Outside Director of U-NEXT Co., Ltd. (now USEN-NEXT HOLDINGS Co., Ltd.) (Present)

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

The Company believes that Mr. Akio Sato is qualified to serve as an external director with the expectation that he will offer advice and views to the management of the Company as a legal specialist drawing upon his extensive knowledge and experience as a lawyer.

Significant concurrent positions

Lawyer, Sato Law Office
Outside Corporate Auditor of POLA ORBIS HOLDINGS INC.
Outside Director of Kirayaka Bank, Ltd.
Outside Director of GMO Aozora Net Bank, Ltd.
Outside Director of USEN-NEXT HOLDINGS Co., Ltd.

- Notes:
1. Candidate Mr. Issei Ainoura is Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 2. Candidate Mr. Masatoshi Kumagai is Representative Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 3. Candidate Mr. Masashi Yasuda is Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 4. Candidate Mr. Hirofumi Yamashita is Executive Vice President of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 5. Candidate Mr. Teruhiro Arai is Group Managing Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 6. Candidate Ms. Noriko Inagaki is Group Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 7. Candidate Ms. Yuki Kawasaki is Group Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 8. Candidate Mr. Takashi Shimahara is General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 9. There are no special interests between the other candidates and the Company.
 10. Mr. Akio Sato is a candidate for the position of external director. The Company has appointed him as an independent director as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
 11. Mr. Akio Sato currently serves as an external director of the Company and his term of office will have been fourteen (14) years at the conclusion of this Meeting of Shareholders.
 12. The Company has entered into a limited liability agreement with the candidate Mr. Akio Sato, who serves as an external director of the Company pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If his reelection is approved, the Company will continue the said agreement. The outline of the agreement is as described on page 44 of the attachment to this convocation notice.
 13. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Each of the candidates will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

Basic Views on Corporate Governance

The Company upholds the management principle of “Pursue both material and spiritual prosperity through our contributions to the progress and development of society;” and we implement governance systems that can effectively and efficiently realize these principles.

The Board elects the candidates for directors who are equipped with the knowledge, experience and skill to effectively carry out their role and responsibility. The Board will be mindful to achieve the appropriate size and diversity of the Board. Candidate for directors will be selected on these policies and following the deliberations at the Nomination and Remuneration Committee, will be formally proposed to the Board for the decision.

Skills matrix of directors (if each of the candidates is elected at this Meeting of Shareholders)

* The table below does not cover all the expertise and experience possessed by directors.

Name	Issei Ainoura	Masatoshi Kumagai	Ryu Muramatsu	Satoru Isozaki	Masashi Yasuda	Hirofumi Yamashita	Teruhiro Arai
Position	President & Chief Executive Officer	Chairman & Director	Director, Executive Vice President	Director, Executive Vice President	Director	Director	Director
Age	60	59	52	62	51	60	49
Term of office	22 years	18 years	18 years	11 years	6 years	4 years	1 year
GMOism practices(*)	●	●	●	●	●	●	●
Corporate management	●	●					
IT / security				●		●	
Risk management				●			
Legal affairs							
Financial accounting					●		●
Payment processing business			●	●			
Finance							
Global			●				
Investment (M&A)			●				●
ESG / sustainability			●	●	●		

* In addition to the GMO Internet Group’s 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.

Name	Noriko Inagaki	Yuki Kawasaki	Takashi Shimahara	External Independent Akio Sato	External Independent Kazutaka Yoshida	External Independent Kazuhiko Okamoto	External Independent Yumi Hokazono	External Independent Fumio Kai
Position	Director	Director	Director	Director	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member
Age	52	41	61	56	73	76	47	63
Term of office	1 year	2 years	1 year	14 years	1 year	1 year	1 year	1 year
GMOism practices(*)	●	●	●	●	●	●	●	●
Corporate management						●		
IT/security					●			
Risk management			●		●			●
Legal affairs		●		●				
Financial accounting	●						●	
Payment processing business						●		
Finance			●	●				●
Global			●			●		
Investment (M&A)								
ESG / sustainability								●