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(Stock Exchange Code 3319)
March 15, 2016

To Shareholders with Voting Rights:

Nobuya Ishizaka
President and CEO
Golf Digest Online Inc.
3-4-8, Toranomon, Minato-ku,
Tokyo

**NOTICE OF
THE 17TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 17th Annual General Meeting of Shareholders of Golf Digest Online Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form, and return it so that it is received by 6:30 p.m., Tuesday, March 29, 2016.

1. Date and Time: Wednesday, March 30, 2016 at 1:00 p.m. Japan time

2. Place: Room 1and 2, IZUMI GARDEN Conference Center,
7F, IZUMI GARDEN TOWER,
1-6-1, Roppongi, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 17th Term (January 1, 2015 - December 31, 2015) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 17th Term (January 1, 2015 - December 31, 2015)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to Articles of Incorporation
Proposal 3: Election of 8 Directors
Proposal 4: Election of 1 Auditor

Reminder

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Disclosure on the Internet

The items listed in (1) and (2) below are posted on the Company's website in accordance with the applicable laws and regulations and provisions of Article 17 of the Company's Articles of Incorporation and therefore are not attached to the Notice of the General Meeting of Shareholders. Please visit the Company's website for these documents.

- (1) Notes to the Consolidated Financial Statements
- (2) Notes to the Non-consolidated Financial Statements

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.

<The Company's website URL>

<http://company.golfdigest.co.jp/ir/>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Information regarding year-end dividend

The Company proposes to pay the following year-end dividend for the 17th term in consideration of its business results for the fiscal year under review and prospects of business development going forward.

1. Type of Dividend: Cash
2. Dividend Payment and Total Amount:
 - 5.50 yen per share of common stock of the Company
 - Total amount of dividends: 97,606,063 yen
3. Effective Date of Distribution of Surplus: March 31, 2016

Proposal 2: Partial Amendments to Articles of Incorporation

1. Reasons for the proposal
 - (1) The Company proposes to change the location of the head office set forth in Article 3 of the existing Articles of Incorporation, as the Company will relocate the head office functions from Minato-ku, Tokyo, to Shinagawa-ku, Tokyo, to strengthen its business operation base with December 2016 as the target date.
 - (2) With the enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014), the scope of executives, etc., with whom the Company may enter into an agreement limiting liability has changed. Accordingly, the Company proposes partial amendments to the Articles of Incorporation to enable the conclusion of agreement limiting liability with Directors who are not engaged in the business execution and Auditors who are not Outside Auditors so that they can adequately fulfill their expected roles.
Consent has been obtained from each Auditor for the amendments of the Articles of Incorporation regarding agreement limiting liability of Directors.
2. Description of the amendments
Description of the amendments is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Article 1. to 2. (Omitted)	Article 1. to 2. (Same as current)
(Location of Head Office)	(Location of Head Office)
Article 3. The Company shall locate its head office at <u>Minato</u> -ku, Tokyo	Article 3. The Company shall locate its head office at <u>Shinagawa</u> -ku, Tokyo
Article 4. to 29. (Omitted)	Article 4. to 29. (Same as current)
(Exemption of Liabilities of Directors)	(Exemption of Liabilities of Directors)
Article 30. (Omitted)	Article 30. (Same as current)
2. Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company may enter into an agreement with <u>Outside Directors</u> that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations.	2. Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company may enter into an agreement with <u>Directors (excluding Executive Directors, or Managers or any other employees)</u> that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations.
Article 31. to 37. (Omitted)	Article 31. to 37. (Same as current)
(Exemption of Liabilities of Auditors)	(Exemption of Liabilities of Auditors)
Article 38. (Omitted)	Article 38. (Same as current)
2. Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company may enter into an agreement with <u>Outside Auditors</u> that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations.	2. Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company may enter into an agreement with <u>Auditors</u> that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations.
Article 39. to 42. (Omitted)	Article 39. to 42. (Same as current)
(Newly established)	<u>Supplementary Provision</u> <u>The amendment to Article 3 shall take effect on</u>

Current	Proposed amendment
	<u>the date of relocation of the head office to be decided at the meeting of the Board of Directors that will be held by December 31, 2016. This supplementary provision shall be deleted after the effective date of the relocation of the head office.</u>

Proposal 3: Election of 8 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
1	Nobuya Ishizaka (December 10, 1966)	April 1990 Joined Mitsubishi Corporation June 1999 Received MBA from Harvard University May 2000 Established Golf Digest Online Inc. President and CEO, Chief Executive Officer of the Company (to present) June 2012 President and Representative Director of Insight Corporation September 2014 President and Representative Director of GDO GolfTEC Co., Ltd. (to present) April 2015 Director of Insight Corporation (to present)	3,248,600
2	Osamu Ito (July 13, 1965)	April 1988 Joined RECRUIT CO., LTD. (currently Recruit Holdings Co., Ltd.) July 2009 Joined the Company General Manager of Media Business Department of the Company January 2010 Executive Officer of the Company Manager of Media Business Unit of the Company January 2012 Manager of Personnel Planning Department of the Company March 2013 Director of the Company (to present) July 2013 Manager of Golf Course Business Unit of the Company (to present) September 2014 Director of GDO GolfTEC Co., Ltd. (to present)	76,700
3	Takehiro Yoshikawa (May 9, 1971)	April 1995 Joined THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED April 2003 Joined Golf Course Service Department of the Company March 2007 General Manager of Golf Course Service Department of the Company January 2010 Executive Officer of the Company Manager of Golf Course Business Unit of the Company July 2013 General Manager of Customer Experience Design Department of the Company (to present) March 2014 Director of the Company (to present)	17,700
4	Genichi Kimura (December 25, 1962)	April 1986 Joined Dai Nippon Printing Co., Ltd. November 1995 President and Representative Director of Motor Magazine Ltd. (to present) November 1997 President and Representative Director of Golf Digest Sha Co., Ltd. (to present) February 1998 President and Representative Director of Kimura Sogyo Co., Ltd. (to present) May 2000 Director of the Company (to present) February 2002 President and Representative Director of Tomei Kanko Kaihatsu Co., Ltd. (to present)	1,250,000

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
5	Masahiro Kimura (May 23, 1966)	April 1989 Joined Daishowa Paperboard Co., Ltd. (currently Nippon Paper Industries Co., Ltd.) November 1992 Managing Director of Golf Digest Sha Co., Ltd. February 1995 Director of Tomei Kanko Kaihatsu Co., Ltd. (to present) May 2000 Director of the Company September 2004 Director of the Company (to present) November 2015 Senior Managing Director of Golf Digest Sha Co., Ltd. (to present)	900,000
6	Takao Honda (January 1, 1933)	September 1957 Joined Nichimen Co., Ltd. (currently Sojitz Corporation) July 1972 Joined SONY CORPORATION April 1985 Joined JOHNSON COMPANY, LIMITED February 1986 President and Representative Director of JOHNSON COMPANY, LIMITED June 2000 Outside Director of CHIFURE CORPORATION September 2003 Auditor of the Company September 2004 Director of the Company (to present)	-
7	Hironari Hashioka (January 23, 1967)	April 1991 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation) April 1998 Registered as Attorney (affiliated with Tokyo Bar Association) September 2004 Director of the Company (to present) June 2007 Outside Audit & Supervisory Board Member of UNITED ARROWS LTD. (to present) June 2011 Outside Auditor of Trenders, Inc. (to present) June 2011 Outside Auditor of AP COMPANY CO., LTD. (to present) June 2014 Outside Auditor of I-FREEK HOLDINGS INC. (to present)	-
*8	Toshinori Iwasawa (June 19, 1966)	April 1990 Joined ITOCHU Corporation January 1996 Joined Pricewaterhouse Consultants Co., Ltd. July 1997 Joined Deloitte Tohmatsu Consulting LLC (currently ABeam Consulting Ltd.) August 2005 Managing Director of ABeam Consulting (USA) Ltd. October 2007 Executive Officer and Managing Director of ABeam Consulting Ltd. (Representative of Japan) February 2008 Chief Executive Officer and Managing Director of ABeam Consulting Ltd. April 2009 President and Chief Executive Officer of ABeam Consulting Ltd. (to present)	-

(Notes)

- * indicates a new candidate for Director.
- Director candidates Mr. Genichi Kimura and Mr. Masahiro Kimura are President and Representative Director and Senior Managing Director of Golf Digest Sha Co., Ltd., respectively, which is our affiliate company and has a business relationship and capital relationship with the Company.

3. Director candidates Mr. Genichi Kimura and Mr. Masahiro Kimura are President and Representative Director and Director of Tomei Kanko Kaihatsu Co., Ltd., respectively, which has a business relationship with the Company.
4. Director candidate Mr. Toshinori Iwasawa is President and Chief Executive Officer of ABeam Consulting Ltd., which has a business relationship with the Company. There are no special interests between the Company and other candidates for Directors.
5. Mr. Genichi Kimura, Mr. Masahiro Kimura, Mr. Takao Honda, Mr. Hironari Hashioka and Mr. Toshinori Iwasawa are candidates for Outside Directors.
6. Matters relating to candidates for Outside Directors

(1) Reasons for appointment as candidates for Outside Directors

- Mr. Genichi Kimura and Mr. Masahiro Kimura have profound knowledge of the golf industry, and the Company proposes their appointment as Outside Directors based on the expectation that they will provide various advices and opinions to the Company's business promotion measures to contribute to the management of the Company. Their term of office as Outside Directors of the Company will be 15 years and 10 months for Mr. Genichi Kimura and 11 years and 6 months for Mr. Masahiro Kimura as of the close of the General Meeting of Shareholders.
- Mr. Takao Honda is a candidate for Outside Director who has a deep insight as a corporate manager, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various views and advices as an expert on important matters that form the basis of the Company's management measures, such as capital policy and business plan, etc., to contribute to management of the Company. His term of office as Outside Director of the Company will be 11 years and 6 months as of the close of the General Meeting of Shareholders.
- The Company proposes the appointment of Mr. Hironari Hashioka as Outside Director based on the expectation that he will provide his broad knowledge and experience in corporate law he gained as a lawyer to contribute to the Company's management. The Company has appointed him as a candidate for Outside Director because his advices as a legal expert to the Company's management issues in general can be expected to enhance the Company's corporate governance. His term of office as Outside Director of the Company will be 11 years and 6 months as of the close of the General Meeting of Shareholders.
- Mr. Toshinori Iwasawa has abundant experience and achievements in corporate management as a manager of a globally operating IT-related company and the Company proposes his appointment as Outside Director based on the expectation that he will provide various opinions and advices as an expert on important matters that form the basis of the Company's capital policy, IT-related measures and management measures such as business plans, etc., to contribute to the management of the Company.

(2) Agreement limiting liability with Outside Directors

The Company has set forth in its Articles of Incorporation that "Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company may enter into an agreement with Outside Directors that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations." In accordance with the above-mentioned provision of the Articles of Incorporation, the Company has concluded an agreement limiting liability with Mr. Genichi Kimura, Mr. Masahiro Kimura, Mr. Takao Honda and Mr. Hironari Hashioka. If the reappointment of these candidates for Outside Directors is approved, the Company intends to continue such agreement with them. If the appointment of Mr. Toshinori Iwasawa is approved, the Company intends to conclude a similar agreement with him as well.

(3) Independent Directors

The Company has registered Mr. Takao Honda, Mr. Hironari Hashioka and Mr. Toshinori Iwasawa as Independent Directors at the Tokyo Stock Exchange Inc. based on the regulations provided by the Exchange.

Proposal 4: Election of 1 Auditor

The term of office of Auditor, Mr. Masaaki Kokubo, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Auditor is proposed. The Board of Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions	Number of shares of the Company held
Masaaki Kokubo (January 12, 1950)	April 1972 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) July 1998 Senior Manager of International Business Division of The Fuji Bank, Limited Seconded to F. I. F. Australia July 2000 Senior Manager of International Division of The Fuji Bank, Limited April 2002 Senior Manager of Asset Management Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) Seconded to Defined Contribution Plan Services Co., Ltd. January 2005 President and Director of Defined Contribution Plan Services Co., Ltd. March 2011 Auditor of the Company (to present)	-

(Notes)

1. There are no special interests between the candidate for Auditor and the Company.
2. Mr. Masaaki Kokubo is a candidate for Outside Auditor.
3. Matters relating to candidate for Outside Auditor

(1) Reason for appointment as candidate for Outside Auditor

The Company proposes appointment of Mr. Masaaki Kokubo as Outside Auditor based on the expectation that he will reflect his abundant experience and extensive knowledge gained at major financial institutions in the Company's auditing. His term of office as the Company's Outside Auditor will be 5 years as of the close of the General Meeting of Shareholders.

(2) Agreement limiting liability with Outside Auditor

The Company has set forth in its Articles of Incorporation that "Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company may enter into an agreement with Outside Auditors that limits their liability for damages arising from negligence in fulfilling their duties, provided that the amount based on such agreement shall be no greater than the amount prescribed by laws and regulations." In accordance with the above-mentioned provision of the Articles of Incorporation, the Company has concluded an agreement limiting liability with Mr. Masaaki Kokubo. If the reappointment of Mr. Masaaki Kokubo for Outside Auditor is approved, the Company intends to continue such agreement with him.