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Stock code: 3769
December 2, 2016

To Our Shareholders

Issei Ainoura
President & Representative Director
GMO Payment Gateway, Inc.
1-14-6 Dogenzaka, Shibuya-ku, Tokyo

Notice of the 23rd Annual Meeting of Shareholders

You are cordially invited to attend the 23rd Annual Meeting of Shareholders of GMO Payment Gateway, Inc. (the "Company"), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or by electromagnetic means (the Internet, etc.). 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, 2016.

1. Date and time: 10:00 a.m., Sunday, December 18, 2016 (Doors open at 9:00 a.m.)

2. Place: Bellesalle Shibuya Garden
1st Floor, Sumitomo Fudosan Shibuya Garden Tower
16-17 Nanpeidaicho, Shibuya-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Report on the business report and the consolidated financial statements for the 23rd fiscal year (from October 1, 2015 to September 30, 2016), and the results of the audit of the consolidated financial statements by the accounting auditors and the Board of Auditors.
2. Report on the non-consolidated financial statements for the 23rd fiscal year (from October 1, 2015 to September 30, 2016).

Matters to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Partial amendments to the Articles of Incorporation

Proposal 3: Election of thirteen (13) directors

Proposal 4: Election of one (1) auditor

Proposal 5: Election of one (1) substitute auditor

Proposal 6: Revision of the amount of remuneration for directors

- 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 auditors and the accounting auditors in preparing the audit reports.
  (1) Notes to the consolidated financial statements
  (2) 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.
- You are cordially invited to attend the explanatory meeting in regard to business policies and the like, scheduled to be conducted by the Company's management after the conclusion of this Meeting of Shareholders.

Reference Materials for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows:

Matters concerning the end-of-term dividend

In consideration of the business performance during the fiscal year under review, future business development and other factors, the end-of-term dividend for the 23rd fiscal year is proposed as follows:

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

   ¥27 per share of common stock of the Company

   Total amount: ¥1,002,996,000

2. Effective date of dividends from surplus

   December 19, 2016

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for the amendment

   The Company proposes that the number of Directors be increased by one for the purpose of strengthening and enhancing the management structure in preparation for future business expansion. (Proposed amendment to Article 17)

2. Details of the amendment

   Details of amendment are as follows:

(Underlined portions are amended.)

Current articles of incorporation	Proposed amendments
(Number of Directors) Article 17 The Company shall have no more than twelve (12) Directors.	(Number of Directors) Article 17 The Company shall have no more than thirteen (13) Directors.

Proposal 3: Election of thirteen (13) directors

The terms of office of all the twelve (12) directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes to elect thirteen (13) directors (including two (2) external directors) subject to the approval of Proposal 2, "Partial amendment to the Articles of Incorporation" as proposed.

The candidates for the positions of director are as follows:

No.	Name		Position	Responsibilities	Attendance at Meetings of the Board of Directors (Fiscal Year 2016)
1	Reappoint-ment	Masatoshi Kumagai	Chairman of the Board	-	14/19 meetings (74%)
2	Reappoint-ment	Issei Ainoura	President & Representative Director	-	19/19 meetings (100%)
3	Reappoint-ment	Ryu Muramatsu	Executive Vice President	General Manager of Corporate Value Creation Strategy Division	18/19 meetings (95%)
4	Reappoint-ment	Satoru Isozaki	Executive Vice President	General Manager of System Division	19/19 meetings (100%)
5	Reappoint-ment	Yuichi Hisada	Managing Director	General Manager of Innovation Partners Division	19/19 meetings (100%)
6	Reappoint-ment	Yasuhiko Kimura	Director	General Manager of Corporate Support Division	19/19 meetings (100%)
7	Reappoint-ment	Tomoyuki Murakami	Director	-	19/19 meetings (100%)
8	Reappoint-ment	Shinichi Sugiyama	Director	Executive Manager of IT service of System Division, General Manager of IT service Department	19/19 meetings (100%)
9	Reappoint-ment	Yusuke Arai	Director	-	19/19 meetings (100%)
10	Reappoint-ment	Masaya Onagi	External Director	-	19/19 meetings (100%)
11	Reappoint-ment	Akio Sato	External Director	-	16/19 meetings (84%)
12	New appointment	Masashi Yasuda	Auditor	-	17/19 meetings (89%)
13	New appointment	Masaru Yoshioka	Senior Executive Officer	Head of Strategic Business Management Department of Innovation Partners Division	-

Candidate No. 1 Reappointment

Masatoshi Kumagai (Date of birth: Jul. 17, 1963) Number of the Company's shares held: – shares

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

May 1991	CEO of VoiceMedia, Inc. (now GMO Internet, Inc.)
Sep. 1999	CEO of MagClick, Inc. (now GMO AD Partners, Inc.)
Apr. 2000	Director of MagClick, Inc.
Aug. 2001	Representative Director and Chairman of iSLE, Inc. (now GMO Cloud K.K.)
Apr. 2002	Chairman of the Board of GMO Research, Inc. (Present)
Mar. 2003	CEO and Chairman of the Board of Global Media Online, Inc. (now GMO Internet, Inc.)
	Chairman of iSLE, Inc. (now GMO Cloud K.K.) (Present)
Mar. 2004	Chairman of the Board of paperboy&co, Inc. (now GMO Pepabo, Inc.) (Present)
	Chairman of the Board of GMO Mobile&Desktop Inc. (now GMO Media, Inc.) (Present)
Dec. 2004	Chairman of the Board of the Company
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. (Present)
Apr. 2009	Chairman of the Board of Inovex, Inc. (now GMO TECH, Inc.) (Present)
Dec. 2011	President and Chairman of the Board of the Company
Dec. 2012	Chairman of the Board of the Company (Present)
Dec. 2014	External Director of Nexyz. Corporation (Present)
Mar. 2015	Director of GMO AD Partners, Inc.
Mar. 2016	Chairman of the Board of GMO AD Partners, Inc. (Present)

Reasons for selection as a candidate for Director

Mr. Masatoshi Kumagai possesses abundant experience and insight in corporate management and business strategy for the GMO 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.

Candidate No. 2 Reappointment

Issei Ainoura (Date of birth: Jul. 19, 1962) Number of the Company's shares held: 1,000,100 shares

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

Apr. 1986	Joined IBM Japan, Ltd.
Apr. 2000	President and Representative Director of the Company
Dec. 2003	Director of MTI Ltd.
Mar. 2006	Director of GMO Internet, Inc.
Dec. 2011	CEO and Representative Director of the Company
Dec. 2012	President and Representative Director of the Company (Present)
Mar. 2014	Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc.
Mar. 2016	Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (Present)

Reasons for selection as a candidate for Director

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.

Candidate No. 3 Reappointment

Ryu Muramatsu

(Date of birth: Apr. 8, 1970) Number of the Company's shares held: 155,900 shares

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

Apr. 1994	Joined Japan Associated Finance Co., Ltd. (now JAFCO 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 the Company
Dec. 2007	Senior Managing Director, General Manager of Corporate Planning Office of the Company
Oct. 2009	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy of the Company
Oct. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy and Corporate Strategy of the Company
Nov. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of the Company
Dec. 2010	Executive Vice President, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of the Company
Oct. 2012	Executive Vice President, General Manager of Corporate Value Creation Strategy Division of the Company (Present)

Reasons for selection as a candidate for Director

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.

Candidate No. 4 Reappointment

Satoru Isozaki

(Date of birth: Oct. 31, 1960) Number of the Company's shares held: 200 shares

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

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 the Company
Oct. 2011	Senior Executive Officer, General Manager of System Division of the Company
Dec. 2011	Managing Director, General Manager of System Division of the Company
Oct. 2012	Managing Director, General Manager of System Division, General Manager of IT Strategy Planning Office of the Company
Dec. 2012	Senior Managing Director, General Manager of System Division, General Manager of IT Strategy Planning of the Company
Feb. 2013	Senior Managing Director, General Manager of System Division of the Company
Dec. 2014	Executive Vice President, General Manager of System Division of the Company (Present)

Reasons for selection as a candidate for Director

Mr. Satoru Isozaki has overseen the System Division as a director since 2011, through which he has gained extensive experience and knowledge in overall corporate management as well as in the field of systems for supporting the foundation of the Group's services. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 5 Reappointment

Yuichi Hisada (Date of birth: Dec. 8, 1958) Number of the Company's shares held: 100 shares

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

Apr. 1984	Joined IBM Japan, Ltd.
Jan. 1993	Chief Manager of Sales Department, Financial Institutions Sales Division of IBM Japan, Ltd.
Jan. 2001	General Manager of Sales Department, Financial Institutions Sales Division of IBM Japan, Ltd.
Jul. 2009	Chairman, General Manager of Sales Department of IBM Japan, Ltd.
Jan. 2012	Chairman, Deputy General Manager of Business Department of IBM Japan, Ltd.
May 2012	Senior Executive Officer, in charge of Sales Division of the Company
Oct. 2012	Senior Executive Officer, General Manager of Innovation Partners Division of the Company
Dec. 2012	Managing Director, General Manager of Innovation Partners Division of the Company
May 2015	Managing Director, General Manager of Innovation Partners Division, General Manager of TL Promotion Office of the Company
Oct. 2015	Managing Director, General Manager of Innovation Partners Division of the Company (Present)

Reasons for selection as a candidate for Director

Mr. Yuichi Hisada has overseen the Sales Division as a director since 2012, through which he has gained extensive experience and knowledge in leading the Company's further growth and in reinforcing the foundation of "Proposal making as an innovation partner" as one of the strengths of the Company. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 6 Reappointment

Yasuhiko Kimura (Date of birth: Mar. 28, 1963) Number of the Company's shares held: 43,700 shares

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

Mar. 1984	Joined Asahi Credit Co., Ltd. (now Cedyna Financial Corporation)
Dec. 2001	Joined the Company
Oct. 2002	General Manager of Audit Office of the Company
Oct. 2004	General Manager of Administration Department of the Company
Dec. 2005	Director, General Manager of Administration Department of the Company
Oct. 2010	Director, General Manager of Administration Division, General Manager of Administration Department of the Company
Oct. 2012	Director, General Manager of Corporate Support Division, Executive Manager of Provision Management Department of the Company
Oct. 2013	Director, General Manager of Corporate Support Division of the Company
Oct. 2015	Director, General Manager of Corporate Support Division, General Manager of Charge and Adjustment Office of the Company
Oct. 2016	Director, General Manager of Corporate Support Division of the Company (Present)

Reasons for selection as a candidate for Director

Mr. Yasuhiko Kimura has overseen personnel, general business affairs, accounting, finance and other administrative functions as a director since 2005, through which he has gained extensive experience and knowledge in the development of personnel and financial strategies accompanying business expansion. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 7 Reappointment

Tomoyuki Murakami (Date of birth: Nov. 6, 1972) Number of the Company's shares held: 22,300 shares

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

Apr. 1999	Joined Netens Corporation (now NCI Corporation)
Aug. 2000	Joined the Company
Nov. 2006	General Manager of First Sales Department of the Company
Oct. 2008	General Manager of Customer Support Department of the Company
Dec. 2008	General Manager of Customer Service Department of the Company
Oct. 2010	General Manager of Sales Division, General Manager of Tokyo Sales Department of the Company
Dec. 2010	Director, General Manager of Sales Division, General Manager of Tokyo Sales Department of the Company
Oct. 2012	Director, General Manager of Solution and First Sales Department, Innovation Partners Division of the Company
Oct. 2013	Director, Deputy General Manager of Innovation Partners Division, General Manager of Solution and Eighth Sales Department of the Company
Oct. 2014	Director, Deputy General Manager of West Japan Sales Department, Innovation Partners Division, General Manager of Solution and Tenth Sales Department of the Company
Oct. 2015	Director of the Company (Present)
Nov. 2015	President and Representative Director of SMBC GMO PAYMENT, Inc.
Dec. 2015	President, Representative Director & COO of SMBC GMO PAYMENT, Inc. (Present)

Reasons for selection as a candidate for Director

Mr. Tomoyuki Murakami has overseen the Sales Division as a director since 2010, and also assumed the position of President, Representative Director & COO of SMBC GMO PAYMENT, Inc. in 2015. Mr. Murakami has gained extensive experience and knowledge in overall business management as well as in the sales field. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 8 Reappointment

Shinichi Sugiyama (Date of birth: Mar. 11, 1968) Number of the Company's shares held: 100 shares

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

Apr. 1991	Joined IBM Japan, Ltd.
Jul. 2012	General Manager of Finance Solution Delivery Unit, First Finance Service Business Department of IBM Japan, Ltd.
Feb. 2013	Executive Board Member, General Manager of IT Strategy Planning Office, System Division of the Company
Oct. 2013	Senior Executive Officer, Deputy General Manager of System Division, General Manager of IT service Department of the Company
Dec. 2014	Director, Deputy General Manager of System Division, General Manager of IT service Department of the Company
Oct. 2015	Director, Executive Manager of IT service of System Division, General Manager of IT service Department of the Company
Feb. 2016	Director, Executive Manager of IT service of System Division
Oct. 2016	Director, Executive Manager of IT service of System Division, General Manager of IT service Department of the Company (Present)

Reasons for selection as a candidate for Director

Mr. Shinichi Sugiyama has overseen the infrastructure and security divisions as a director since 2014, through which he has gained experience and knowledge with regard to maintaining stable system operations. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 9 Reappointment

Yusuke Arai

(Date of birth: Jul. 14, 1978) Number of the Company's shares held: 5,300 shares

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

Apr. 2001	Joined Kyokujitsu Electric CO., LTD.
Feb. 2002	Joined the Company
May 2005	Director of Epsilon, Inc. (now GMO Epsilon, Inc.)
Jan. 2006	President and Representative Director, Epsilon, Inc. (now GMO Epsilon, Inc.) (Present)
Dec. 2014	Director of the Company (Present)

Reasons for selection as a candidate for Director

Mr. Yusuke Arai has served as President and Representative Director of GMO Epsilon, Inc. of the Group since 2006 and took office as a director of the Company in 2014. He has gained extensive experience and knowledge in overall business management, increasing synergies as well as strengthening marketing capabilities. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Candidate No. 10 Reappointment

Masaya Onagi

(Date of birth: Dec. 28, 1946) Number of the Company's shares held: 4,000 shares

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

Apr. 1970	Joined IBM Japan, Ltd.
Mar. 1994	Director, Executive Manager of Second Sales Department, Finance System Division of IBM Japan, Ltd.
Apr. 1998	Managing Director, General Manager of Finance System Department of IBM Japan, Ltd.
Apr. 2000	Executive Managing Director, in charge of Service Business of IBM Japan, Ltd.
Apr. 2002	Executive Vice President, in charge of Sales Business of IBM Japan, Ltd.
Oct. 2004	Corporate Advisor of the Company
Feb. 2005	Deputy President of The Japan Research Institute, Limited
Jul. 2006	Representative Director, President and CEO of JRI Solutions Ltd. (now JSOL Corporation)
Dec. 2007	Director of GMO Payment Gateway, Inc. (Present)
Dec. 2008	Outside Director of MTI Ltd. (Present)
Jun. 2011	Corporate Advisor of JSOL Corporation
Jun. 2011	Corporate Advisor of The Japan Research Institute, Limited
Jun. 2016	Director and Chairman of Aozora Trust Bank, Ltd. (Present)

Reasons for selection as a candidate for Director

Mr. Masaya Onagi had previously served as Executive Vice President of IBM Japan, Ltd., and played an active role at the forefront of financial and service-related businesses relevant to the Company, ultimately exercising control over the entire sales department. The Company believes that he is qualified to serve as an external director with the expectation that he will offer such experience and extensive knowledge to the management of the Company.

Candidate No. 11 Reappointment

Akio Sato

(Date of birth: Feb. 4, 1966) Number of the Company's shares held: – shares

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

Apr. 1997	Registration as a lawyer (Daini Tokyo Bar Association)
Mar. 2003	Establishment of Sato Law Office (Present)
Mar. 2007	External Auditor of GMO Hosting & Security, Inc. (now GMO CLOUD K.K.) (Present)
Sep. 2007	Outside Auditor of CLICK Securities, Inc. (now GMO CLICK Securities, Inc.)
Nov. 2007	Adviser of the Company
Mar. 2008	Outside Corporate Auditor of POLA ORBIS HOLDINGS INC. (Present)
Dec. 2008	External Director of the Company (Present)
Jan. 2012	External Director of GMO CLICK Holdings, Inc. (Present)
Apr. 2012	Instructor of Keio Business School (Present)
Jun. 2013	Outside Auditors of The Tokyo Tomin Bank, Limited
Oct. 2014	Outside Director of Tokyo TY Financial Group, Inc. (Present)
Jun. 2015	Outside Director of Kirayaka Bank, Ltd. (Present)
Jun. 2016	Outside Director of Aozora Trust Bank, Ltd. (Present)

Reasons for selection as a candidate for Director

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.

Candidate No. 12 New Appointment

Masashi Yasuda

(Date of birth: Jun. 10, 1971) Number of the Company's shares held: －shares

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

Apr. 2000	Registered as a Certified Public Accountant Joined InterQ Inc. (now GMO Internet, Inc.)
Sep. 2001	Head of Corporate Strategy Office of InterQ Inc.
Jan. 2002	Auditor of iWeb Technologies Japan K.K. (now GMO Media, Inc.)
Mar. 2002	Director, Head of Corporate Strategy of Global Media Online, Inc. (now GMO Internet, Inc.)
Mar. 2003	Executive Director, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. External Director of iSLE, Inc. (now GMO CLOUD K.K.)
Dec. 2004	External Auditor of the Company (Present)
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, Inc.) External Auditor of paperboy&co., Inc. (now GMO Pepabo, Inc.)
Sep. 2006	External Auditor of GMO Research, Inc.
Mar. 2008	External Director of MagClick Inc. (now GMO AD Partners, Inc.)
May 2008	Managing Director, Head of Group Management Division of GMO Internet, Inc.
Apr. 2009	External Auditor of Inovex, Inc. (now GMO TECH, Inc.)
Jun. 2011	External Director of GMO Click Securities, Inc.
Jan. 2012	External Director of GMO Click Holdings, Inc.
Mar. 2013	Managing Director, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc.
Mar. 2015	Deputy CEO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (Present)
Dec. 2015	Auditor of the Company (Present)
Mar. 2016	Director of GMO Media, Inc. (Present) Director of GMO CLOUD K.K. (Present) Director of GMO Pepabo, Inc. (Present) Director of GMO Research, Inc. (Present) Director of GMO AD Partners, Inc. (Present) Director of GMO TECH, Inc. (Present)
Jun. 2016	Director of GMO Click Holdings, Inc. (Present) Outside Statutory Auditor of Aozora Trust Bank, Ltd. (Present)

Reasons for selection as a candidate for Director

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 Group and as a CPA.

Candidate No. 13 New Appointment

Masaru Yoshioka (Date of birth: Aug. 8, 1965) Number of the Company's shares held: 2,000 shares

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

Apr. 1988	Joined The Mitsubishi Bank, Ltd. (Now The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
Aug. 2004	Senior Vice President of System Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mar. 2009	Senior Vice President of Marketing Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2009	Director, in charge of Corporate Planning Department of E-net Co., Ltd.
Jun. 2012	Senior Vice President, in charge of Compliance of Retail Banking of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Apr. 2013	General Manager, Products & Services Strategy Office of Innovation Partners Division of the Company
Oct. 2014	Executive Officer, Head of Innovation Strategy Office of Innovation Partners Division of the Company
Oct. 2015	Senior Executive Officer , Head of Strategic Business Management Department of Innovation Partners Division, Head of TL Business Promotion Department of the Company
Apr. 2016	Senior Executive Officer, Head of Strategic Business Management Department of Innovation Partners Division of the Company (Present)

Reasons for selection as a candidate for Director

Mr. Masaru Yoshioka assumed the position of Senior Executive Officer and Head of Strategic Business Management Department of Innovation Partners Division in 2016, taking charge of product strategy and new business planning in the fields of payment processing and finance. He possesses broad knowledge and experience related to new business expansion including overseas business, thus the Company believes that he is qualified to serve as a director based on his experience and knowledge.

Notes:

1. Candidate Mr. Masatoshi Kumagai is Representative Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
2. Candidate Mr. Issei Ainoura is Deputy CEO of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
3. Candidate Mr. Masashi Yasuda is Deputy CEO of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
4. There are no special interests between the other candidates and the Company.
5. Mr. Masaya Onagi and Mr. Akio Sato are candidates for the positions of external director. The Company has appointed them as independent directors as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
6. Mr. Masaya Onagi currently serves as an external director of the Company and his term of office will have been nine (9) years at the conclusion of this Meeting of Shareholders.
7. Mr. Akio Sato currently serves as an external director of the Company and his term of office will have been eight (8) years at the conclusion of this Meeting of Shareholders.
8. The Company has entered into limited liability agreements with Mr. Masaya Onagi and Mr. Akio Sato, who serve as external directors of the Company pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If their reelection is approved, the Company will continue the said agreements. The outline of the agreement is as described on page 30 of the attachment to this convocation notice.

Proposal 4: Election of one (1) auditor

As the terms of office for Mr. Akihiro Suzuki and Mr. Masashi Yasuda as auditors will expire at the conclusion of this Meeting of Shareholders, the Company proposes to elect one (1) auditor.

The Board of Auditors has given its consent to this proposal.

The candidate for position of auditor is as follows:

Candidate New Appointment

Kazutaka Yoshida (Date of birth: Aug. 28, 1949) Number of the Company's shares held: －shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)	
Apr. 1974	Joined IBM Japan, Ltd.
Oct. 2002	Member of the Board, General Manager of the First Financial Services Business Division of IBM Japan, Ltd.
Apr. 2004	Executive Officer, in charge of Financial Solutions Center of IBM Japan, Ltd.
Nov. 2006	Executive Officer, General Manager of IT Consulting Division of JRI Solutions Ltd. (now JSOL Corporation)
Jan. 2009	Managing Executive Officer, General Manager of the Technology Division of JSOL Corporation
Apr. 2014	Corporate Advisor of JSOL Corporation (Present)

Reasons for selection as a candidate for Auditor

Mr. Kazutaka Yoshida has filled various key posts such as Executive Officer of IBM Japan, Ltd. and Executive Officer of JSOL Corporation. He possesses high levels of integrity and insight and the Company believes that he is qualified to serve as an external auditor with the expectation that he will run audits on the execution of Directors' duties from an objective and impartial stance.

Notes: 1. There are no special interests between the candidate and the Company.

2. Mr. Kazutaka Yoshida is a candidate for the position of external auditor.

3. The Company will enter into a limited liability agreement with Mr. Kazutaka Yoshida pursuant to the provisions of Article 427, paragraph 1 of the Companies Act if the election of Mr. Yoshida is approved. The outline of the agreement is as described on page 30 of the attachment to this convocation notice.

Proposal 5: Election of one (1) substitute auditor

The Company proposes to elect one (1) substitute auditor in preparation for circumstances wherein the number of auditors does not meet the number as required by laws and regulations.

The Board of Auditors has given its consent to this proposal.

The candidate for the position of substitute auditor is as follows:

Candidate

Kazuhiko Okamoto (Date of birth: Oct. 28, 1946) Number of the Company's shares held: 3,000 shares

	Career summary, position and areas of responsibility in the Company (Significant concurrent positions)
Apr. 1970	Joined Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation)
Oct. 1989	President of Bang & Olufsen Japan K.K
Jan. 1993	Vice President, in charge of Japanese Market of GES Division of American Express Japan Co., Ltd.
Apr. 2001	Vice President, in charge of Japanese & Korean Markets of GNES Division of American Express Japan Co., Ltd.
Aug. 2006	Deputy Representative Director of Visa Worldwide (Japan) Ltd.
Dec. 2008	Representative Director of Visa Worldwide (Japan) Ltd.
Oct. 2010	Representative Director of CyberSource KK (Japan)
Sep. 2015	Chairman of Visa Worldwide (Japan) Ltd. (Present)

Reasons for selection as a candidate for Director
Mr. Kazuhiko Okamoto has abundant knowledge and experience in company management as well as expertise in the business area to which the Company belongs to and the services it provides within it. The Company believes that he is qualified to serve as a substitute auditor with the expectation that he will offer helpful advice to the management of the Company in order to further enhance the Company's corporate governance.

Notes: 1. There are no special interests between the candidate and the Company.

2. Mr. Kazuhiko Okamoto is a candidate for the position of substitute external auditor.

3. The Company will enter into a limited liability agreement with Mr. Kazuhiko Okamoto pursuant to the provisions of Article 427, paragraph 1 of the Companies Act if the election of Mr. Okamoto is approved. The outline of the agreement is as described on page 30 of the attachment to this convocation notice.

Proposal 6: Revision of the amount of remuneration for directors

The amount of remuneration to be paid to directors of the Company was approved at the 21st General Meeting of Shareholders held on December 21, 2014, and has continued to the present at the amount of no more than 300,000 thousand yen per year. In consideration of various circumstances including economic conditions, coupled with our aim to further enhance and reinforce the corporate management system by increasing the number of directors, the Company proposes an adjustment to the remuneration for directors of the Company to no more than 500,000 thousand yen per year (including a total of 30,000 thousand yen for external directors).

Just like in the previous system, the said amount will not include remuneration provided to employee-directors for their services rendered as employees.

The Company currently has a total of 12 directors (including 2 external directors); however, if Proposal 3 is approved as originally proposed, the number of directors will be 13 (including 2 external directors).