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Securities Code 3978
September 7, 2018

Scott Ernst
Director and Representative Executive Officer
Global CEO

Macromill, Inc.
2-16-1 Konan, Minato-ku, Tokyo

CONVOCATION NOTICE FOR THE 5TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 5th Annual General Meeting of Shareholders of Macromill, Inc. (the "Company").

If you are unable to attend the meeting, you may exercise your voting rights in either one of the following methods. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights.

[Exercise of Voting Rights in Writing]
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Company so that it is received by 7:00 p.m. (Japan time) on Tuesday, September 25, 2018.

[Exercise of Voting Rights via Smart Voting]
Please access "Smart Voting" by scanning the QR code printed on the bottom-right of the enclosed Voting Rights Exercise Form with your smart phone and enter your vote for or against the proposals by following the instructions shown by 7:00 p.m. (Japan time) on Tuesday, September 25, 2018.

[Exercise of Voting Rights via the Internet]
Please enter your vote for or against the proposals on the Voting Rights Exercise Website designated by the Company (https://soukai.mizuho-tb.co.jp/) and exercise your voting rights by 7:00 p.m. (Japan time) on Tuesday, September 25, 2018.

Notes

1. Date and Time:	Wednesday, September 26, 2018 at 10:30 a.m. (Japan time) (Reception will open at 10:00 a.m. (Japan time))
2. Venue:	The Grand Hall, 3rd floor of Shinagawa Grand Central Tower 2-16-4 Konan, Minato-ku, Tokyo
3. Agenda of the Meeting:	
Matters to be Reported:	Report on the Business Report, the Financial Statements, the Consolidated Financial Statements and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditors and the Audit Committee for the 5th fiscal year (from July 1, 2017 to June 30, 2018).
Matters to be Resolved:	Election of Six (6) Directors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this Convocation Notice for the 5th Annual General Meeting of Shareholders as reference materials for the meeting agenda.
- Should the Reference Documents for the General Meeting of Shareholders, the Financial Statements and the Consolidated Financial Statements require revision, the revised versions will be posted on the Company's website.

The Company's Website (https://www.macromill.com/ir/)

Reference Document for Shareholders Meeting

Agenda Election of six (6) Directors

Since the term of office for all of the Directors will expire at the closing of this Annual General Meeting of Shareholders, it is proposed that the six (6) persons selected by the nominating committee meeting be elected as Directors.

The candidates for Directors are as follows.

Candidate number	Name (Date of Birth)	Brief personal profile, position and responsibility, and important positions concurrently held		Number of Company shares held
1 Reappointment	Mr. Scott Ernst (April 16, 1963)	February 1987	Joined Ivy Fund Group	–
		April 1988	Joined Toshiba Medical Systems Corporation (US)	
		May 1992	Joined Eastman Kodak Company	
		January 1996	Joined InterMax Solutions, Inc.	
		January 1997	Joined Adknowledge, Inc.	
		April 1999	Established Personify	
		May 2002	Joined Compete	
		March 2008	CEO, Compete	
		June 2013	CEO, Millward Brown Digital	
		October, 2015	Director, Global CEO and Representative Executive Officer, Macromill, Inc. (present)	
		October 2016	Nomination Committee member and Compensation Committee member, Macromill, Inc. (present)	

Candidate number	Name (Date of Birth)	Brief personal profile, position and responsibility, and important positions concurrently held	Number of Company shares held
2 Reappointment Outside Independent	Mr. Akie Iriyama (December 8, 1972)	April 1988 Joined Mitsubishi Research Institute, Inc. August 2008 Assistant Professor, School of Management, SUNY Buffalo August 2013 Associate Professor, Waseda Business School (present) May 2016 Outside Director and Audit Committee member, Macromill, Inc. (present) October 2016 Nominating Committee member and Compensation Committee member, Macromill, Inc. (present)	–

We selected Mr. Akie Iriyama as a candidate for outside director because we believe that he can provide us with monitoring and advice for a healthy and transparent management and corporate governance using his outside viewpoint, and that he can also provide us with advice toward management and corporate governance from his position as a business scholar. In addition to this, although he is a candidate who has no experience in company management, we consider that he has the ability to properly carry out his duties as an outside director, considering his experience as a consultant to the Mitsubishi Research Institute, Inc., and his current educational and research activities and performance of advice to companies etc. as Associate Professor at Waseda Business School.

Candidate number	Name (Date of Birth)	Brief personal profile, position and responsibility, and important positions concurrently held	Number of Company shares held
3 Reappointment Outside Independent	Mr. Atsushi Mizushima (April 14, 1981)	October 2005 Joined Nishimura & Partners (currently Nishimura & Asahi) August 2013 Director of Business Development, WHILL, Inc. August 2014 Re-joined Nishimura & Asahi January 2016 Partner, Nishimura & Asahi (present) November 2016 Outside Director and Audit Committee member, Macromill, Inc. (present)	–

We selected Mr. Atsushi Mizushima as a candidate for outside director because we believe that he is competent to act as an outside director to improve our compliance and governance structure, because he has deep insight and management ability regarding compliance in a company group, in terms of the future global development of the Company, with his knowledge regarding international legal affairs.

Candidate Number	Name (Date of Birth)	Brief personal profile, position and responsibility, and important positions concurrently held		Number of Company shares held
4 Reappointment Outside Independent	Mr. Lawrence Weber (July 7, 1955)	September 1978	English Instructor, Mercersburg Academy	–
		October 1981	Joined Figgie International	
		October 1983	Joined Humphrey Browning MacDougal	
		June 1987	CEO, Weber Group	
		May 1994	CEO, Thunder House	
		November 1996	CEO, Weber Shandwick	
		January 2002	CEO, Interpublic's Advanced Marketing Services	
		January 2006	CEO, Racepoint Global (present)	
		August 2012	Director, Pegasystems Inc. (present)	
		November 2016	Outside Director, Macromill, Inc. (present)	
		May 2017	Director, RMG Networks Holding Corporation (present)	
		September 2017	Compensation Committee member, Macromill, Inc. (present)	

We selected Mr. Lawrence Weber as a candidate for outside director because we believe that he will contribute to the improvement of our management power at the Company, which aims to be a global digital research company, with his extensive knowledge regarding digital marketing and his long-standing experience as a business manager.

Candidate Number	Name (Date of Birth)	Brief personal profile, position and responsibility, and important positions concurrently held	Number of Company shares held
5 Reappointment	Mr. Naohumi Nishi (December 18, 1979)	April 2004 Joined McKinsey & Company May 2007 Joined Bain Capital Private Equity Japan, LLC (present) July 2014 Executive Officer, Macromill, Inc. September 2017 Director and Audit Committee member, Macromill, Inc. (present) March 2018 Outside Director, and Audit and Supervisory Committee Member of ASATSU-DK INC. (present)	–

Candidate Number	Name (Date of Birth)	Brief personal profile, position and responsibility, and important positions concurrently held	Number of Company shares held
6 Newly appointed Outside Independent	Mr. Shigeru Nishiyama (October 27, 1961)	April 1984 Sanwa & Co. (Current Deloitte Touche Tohmatsu LLC) September 1995 Representative Director, Nishiyama Associates Inc. April 2000 Visiting Associate Professor at Waseda University Graduate School of Asia-Pacific Studies April 2003 Outside Audit & Supervisory Board Member, Pigeon Corporation (present) April 2006 Professor at Waseda University Graduate School of Asia-Pacific Studies June 2010 Outside Audit and Supervisory Board Member of Mitsui Sumitomo Insurance Company, Limited (present) April 2016 Professor at Waseda University Graduate School of Business and Finance (present)	–

		June 2016	Outside Director, and Audit and Supervisory Committee Member of UNIPRES CORPORATION (present) Outside Audit and Supervisory Board Member of RICOH COMPANY, LTD. (present)	

We selected Mr. Shigeru Nishiyama as a candidate for outside director because we believe that he will contribute to the strengthening of our corporate governance, especially in the area of financial accounting, by making use of his advanced specialty, occupation ethics and ability for supervision as a certified public accountant and professor of Waseda University, and abundant experience as the outside director and outside audit and supervisory board member in the listed companies.

Note 1. There is no specific conflict of interest between each director candidates and the Company.

2. Mr. Akie Iriyama, Mr. Atsushi Mizushima, Mr. Lawrence Weber and Mr. Shigeru Nishiyama are outside director candidates.

3. (1) Mr. Akie Iriyama is currently an outside director of the Company, and his term of office as outside director will be 2 years and 4 months upon the closing of this Ordinary General Meeting of Shareholders.

(2) Mr. Atsushi Mizushima is currently an outside director of the Company, and his term of office as outside director will be 1 year and 10 months upon the closing of this Ordinary General Meeting of Shareholders.

(3) Mr. Lawrence Weber is currently an outside director of the Company, and his term of office as outside director will be 1 year and 10 months upon the closing of this Ordinary General Meeting of Shareholders.

4. Pursuant to the Paragraph 1 of Article 427 of the Companies Act, the Company has entered into agreements with Mr. Akie Iriyama, Mr. Atsushi Mizushima and Mr. Lawrence Weber to limit their liability stipulated in Paragraph 1 of Article 423 of the Companies Act. Under the agreements, their liability is limited to the amount stipulated in Paragraph 1 of Article 425 of the Companies Act. If the reappointment of each of these candidates is approved, the Company plans to continue these liability limitation agreements with the candidates. In addition, if the appointment of Mr. Shigeru Nishiyama is approved, the Company plans to conclude a liability limitation agreement with him.

5. We have registered Mr. Akie Iriyama, Mr. Atsushi Mizushima and Mr. Lawrence Weber as independent directors pursuant to the rules of the Tokyo Stock Exchange. If their reappointments are approved, we intend to maintain their registrations as independent directors. In addition, if the appointment of Mr. Shigeru Nishiyama is approved, the Company plans to designate him as an independent director.