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Securities Code 3978
September 6, 2019

Scott Ernst
Director, Representative Executive Officer and President
Global CEO

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

CONVOCATION NOTICE FOR THE 6TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 6th 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 24, 2019.

[Exercise of Voting Rights via the Internet]
Please enter your vote for or against the proposals on Smart Voting or 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. on Tuesday, September 24, 2019 (Japan time).

Notes

1. Date and Time: Wednesday, September 25, 2019 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 6th fiscal year (from July 1, 2018 to June 30, 2019).

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 6th 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 Nomination Committee 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)	
		September 2018	Director, Representative Executive Officer, President and Global CEO, 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	
		May 2016	Outside Director and Audit Committee member, Macromill, Inc. (present)	
		October 2016	Nomination Committee member and Compensation Committee member, Macromill, Inc. (present)	
		April 2019	Professor, Waseda Business School (present)	
		June 2019	Outside Director, ROHTO Pharmaceutical Co., Ltd. (present)	

We selected Mr. Akie Iriyama as an outside director candidate since we consider that he is able to provide us with monitoring and advice for a healthy and transparent management and corporate governance from an outside viewpoint, based on his credential such as experience as a consultant at Mitsubishi Research Institute, Inc., research and educational activities and experience of giving advice to corporations as a professor of Waseda Business School, which is his current position. We also consider that he is able to provide us with advice toward management and corporate governance from a perspective of business scholar. While he is a candidate with no experience in company management, we consider that he has an ability to properly execute his duties as an outside director, based on the reasons above.

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 an outside director candidate since we consider that he is competent for an outside director as he has deep insight and an ability for supervision regarding compliance in a company group to enhance a compliance governance system, and a knowledge regarding international legal affairs, which is essential for the future global development of the Company.

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)	
		September 2018	Nomination Committee member, Macromill, Inc. (present)	

We selected Mr. Lawrence Weber as an outside director candidate since we consider that, with his extensive knowledge in digital marketing domain and his long-standing experience as a business manager, he is able to contribute to further enhancement of the management power of the Company, which aims to be a global digital research company.

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 (former Bain Capital Asia, 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. (current ADK Holdings Inc.) (present)	
		August 2019	Outside Director, Works Human Intelligence Co., Ltd. (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)	1,300
		September 1995	Representative Director, Nishiyama Associates Inc.	
		April 2002	Associate Professor at Waseda University Graduate School of Asia-Pacific Studies	
		April 2003	Outside Audit & Supervisory Board Member, Pigeon Corporation	
		April 2006	Professor at Waseda University Graduate School of Asia-Pacific Studies	
		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)	
		September 2018	Outside Director, and Auditing Committee member, Macromill, Inc. (present)	

We selected Mr. Shigeru Nishiyama as an outside director candidate since we consider that he is able to contribute to the strengthening of our corporate governance, especially in the area of financial accounting, with his advanced specialty, occupation ethics and ability for supervision as a certified public accountant and professor of Waseda University, and abundant experience as an outside director and outside auditor in listed companies.

Note 1. There is no specific conflict of interest between each of the 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 3 years and 4 months upon the closing of this Annual 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 2 year and 10 months upon the closing of this Annual 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 2 year and 10 months upon the closing of this Annual General Meeting of Shareholders.

4. (4) Mr. Shigeru Nishiyama is currently an outside director of the Company, and his term of office as outside director will be 1 year upon the closing of this Annual General Meeting of Shareholders.

5. 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, Mr. Lawrence Weber and Mr. Shigeru Nishiyama to limit their liability stipulated in Paragraph 1 of Article 423 of the Companies Act. Under the agreements, their liability is limited to the Minimum Liability 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 the said liability limitation agreements with the candidates.

6. We have registered Mr. Akie Iriyama, Mr. Atsushi Mizushima, Mr. Lawrence Weber and Mr. Shigeru Nishiyama 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.