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(Stock Exchange Code 3319)
March 13, 2020

To Shareholders with Voting Rights:

Nobuya Ishizaka
President and CEO
Golf Digest Online Inc.
2-10-2 Higashi-Gotanda, Shinagawa-ku, Tokyo

NOTICE OF THE 21ST 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 21st 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 by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders presented on subsequent pages, and exercise your voting rights by 5:30 p.m., Friday, March 27, 2020.

[Exercising your voting rights in writing]
Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form, and return it so that it will be received before the above voting deadline.

[Exercising your voting rights through electronic means (via the internet, etc.)]
Please refer to the Voting Rights Exercise Guide on article 3, and enter your approval or disapproval for each proposal according to directions on the screen, by the abovementioned voting deadline.
If you exercise your voting rights both in writing and through electronic means, the voting rights exercised through electronic means will be effective.
If you exercise your voting rights more than once through electronic means, or repeatedly by means of a personal computer, smartphone, or mobile phone, the voting rights exercised most recently will be considered as the effective exercise of your voting rights.

1. **Date and Time:** Monday, March 30, 2020 at 1:00 p.m. Japan time
(Doors open at 12:30 p.m. Japan time)

2. **Place:** Osaki Bright Core Hall,
3F, Osaki Bright Core,
5-5-15, Kitashinagawa, Shinagawa-ku, Tokyo

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 21st Term (January 1, 2019 - December 31, 2019) 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 21st Term (January 1, 2019 - December 31, 2019)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven Directors

Proposal 3: Election of an 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) Consolidated Statements of Changes in Net Assets from the Consolidated Financial Statements as well as Notes to the Consolidated Financial Statements
(2) Non-consolidated Statements of Changes in Net Assets from the Non-consolidated Financial Statements as well as 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>
https://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 21st term in consideration of its business results for the fiscal year under review and the prospects for 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: 100,505,625 yen

3. Effective Date of Distribution of Surplus: March 31, 2020

Proposal 2: Election of Seven Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of seven 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	3,121,200
		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)	
		September 2014	President and Representative Director of GDO GolfTEC Co., Ltd. (to present)	
		April 2016	Director of GolfTEC Enterprises, LLC (USA)	
		November 2016	President and Representative Director of KIDS GOLF Inc.	
		April 2017	President and Representative Director of GDO Sports, Inc. (USA) (to present)	
		November 2017	Representative Director of Japan Speedgolf Association (to present)	
		July 2018	Chairman and Director of GolfTEC Enterprises, LLC (USA) (to present)	
	[Reason for nomination] As the founder of the Company, Mr. Nobuya Ishizaka has led the Company Group over the years based on his extensive experience and broad knowledge of overall internet services and the golf industry, including growing the Company into one of the largest comprehensive golf service websites in Japan. The Company proposes the appointment of Mr. Nobuya Ishizaka as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company's sustainable corporate value enhancement.			
2	Hiroshi Nishino (June 11, 1968)	April 1992	Joined Solomon Brothers Asia Securities Limited (Currently, Citigroup Global Markets Japan Inc.)	-
		April 2002	Joined Deutsche Bank Group	
		January 2005	Joined Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.)	
		January 2013	Joined Mitsui & Co., Ltd.	
		April 2016	President and Representative Director of Takanohane Advisory LLC (to present)	
		July 2018	Director of GolfTEC Enterprises LLC (USA) (to present)	
		October 2018	Joined the Company as an Executive Director and Chief Financial Officer (to present)	
		March 2019	Director of the Company (to present)	
	[Reason for nomination] Mr. Hiroshi Nishino has extensive experience and achievements in, and profound knowledge of, corporate management and corporate financing. The Company considers him to be an individual who will drive sustainable improvement in the Group's corporate value mainly through the formulation of important matters that form the basis of the Group's management policy, such as its capital policy and business planning and the Company proposed him as a candidate for Director based on the judgment that his achievement, skills and experience are essential for the Company's management.			

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions		Number of shares of the Company held
3	Takehiro Yoshikawa (May 9, 1971)	April 1995	Joined THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED (currently AIG General Insurance Company, Ltd.)	43,700
		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 (to present)	
			Manager of Golf Course Business Unit of the Company	
		July 2013	General Manager of Customer Experience Design Department of the Company	
		March 2014	Director of the Company (to present)	
	[Reason for nomination] Mr. Takehiro Yoshikawa has profound knowledge of the Company's businesses, including the Golf Course Business. The Company proposes the appointment of Mr. Takehiro Yoshikawa as Director based on the expectation that his achievements, ability and experience will continue to be essential for the management of the Company as a person driving the Company Group's sustainable corporate value enhancement.			
4	Genichi Kimura (December 25, 1962)	April 1986	Joined Dai Nippon Printing Co., Ltd.	1,250,000
		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)	
	[Reason for nomination] Mr. Genichi Kimura has profound knowledge of the golf industry, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various advices and opinions to the Company's business promotion measures to contribute to the management of the Company. There are business relationships between the Company and the companies of which Mr. Genichi Kimura serves as President and Representative Director. However, the Company has determined that such business relationships are unlikely to affect the independence of Mr. Genichi Kimura considering the scale of the business transactions. His term of office as Outside Director of the Company will be 19 years and 10 months as of the close of the General Meeting of Shareholders.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, status and positions in the Company
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td rowspan="6">Masahiro Kimura
(May 23, 1966)</td><td>April 1989</td><td>Joined Daishowa Paperboard Co., Ltd. (currently Nippon Paper Industries Co., Ltd.)</td><td rowspan="6">900,000</td></tr>
<tr><td>November 1992</td><td>Managing Director of Golf Digest Sha Co., Ltd.</td></tr>
<tr><td>February 1995</td><td>Director of Tomei Kanko Kaihatsu Co., Ltd. (to present)</td></tr>
<tr><td>May 2000</td><td>Director of the Company</td></tr>
<tr><td>September 2004</td><td>Director of the Company (to present)</td></tr>
<tr><td>November 2015</td><td>Senior Managing Director of Golf Digest Sha Co., Ltd. (to present)</td></tr>
<tr><td colspan="4">[Reason for nomination]
Mr. Masahiro Kimura has profound knowledge of the golf industry, and the Company proposes his appointment as Outside Director based on the expectation that he will provide various advice and opinions concerning the Company’s business promotion measures to contribute to the management of the Company. There are business relationships between the Company and the companies of which Mr. Masahiro Kimura serves as Senior Managing Director and Director. However, the Company has determined that such business relationships are unlikely to affect the independence of Mr. Masahiro Kimura considering the scale of the business transactions. His term of office as Outside Director of the Company will be 15 years and 6 months as of the close of the General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="5">Hironari Hashioka
(January 23, 1967)</td><td>April 1991</td><td>Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</td><td rowspan="5">-</td></tr>
<tr><td>April 1998</td><td>Registered as Attorney (affiliated with Tokyo Bar Association)</td></tr>
<tr><td>September 2004</td><td>Director of the Company (to present)</td></tr>
<tr><td>June 2011</td><td>Outside Auditor of Trenders, Inc. (to present)</td></tr>
<tr><td>June 2011</td><td>Outside Auditor of AP COMPANY CO., LTD. (to present)</td></tr>
<tr><td colspan="4">[Reason for nomination]
The Company proposes the appointment of Mr. Hironari Hashioka as Outside Director based on the expectation that his advices to the Company’s overall management issues, based on the broad knowledge and experience in corporate law he gained as a lawyer, will contribute to the enhancement of the Company’s corporate governance. There is a transaction relationship between the Company and the Sumitomo Mitsui Banking Corporation, where he started his career. However, the Company has determined that such background is unlikely to affect the independence of Mr. Hironari Hashioka considering that a considerable time has passed since he left the bank. His term of office as Outside Director of the Company will be 15 years and 6 months as of the close of the General Meeting of Shareholders.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, status and positions in the Company and significant concurrent positions		Number of shares of the Company held
7	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)	
		March 2016	Director of the Company (to present)	
	[Reason for nomination] Mr. Toshinori Iwasawa has extensive experience and achievements in corporate management as a manager of a global IT-related company and the Company proposes his appointment as Outside Director based on the expectation that he will provide various opinions and advice 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, to contribute to the management of the Company. There is a business relationship between the Company and the company of which Mr. Toshinori Iwasawa serves as President and Chief Executive Officer. However, the Company has determined that such business relationship is unlikely to affect the independence of Mr. Toshinori Iwasawa considering the scale of the business transactions. His term of office as Outside Director of the Company will be 4 years as of the close of the General Meeting of Shareholders.			

(Notes)

1. 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.
2. 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.
3. 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.
4. Mr. Genichi Kimura, Mr. Masahiro Kimura, Mr. Hironari Hashioka and Mr. Toshinori Iwasawa are candidates for Outside Directors.
5. Matters relating to the candidates for Outside Directors
   (1) Agreement limiting liability with Outside Directors
   The Company has set forth in its Articles of Incorporation that "Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding Executive Directors, or Managers or any other employees) 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. Hironari Hashioka and Mr. Toshinori Iwasawa. If the reappointment of these candidates for Outside Directors is approved, the Company intends to continue such agreement with them.
   (2) Independent Directors
   The Company has set standards for appointment of Independent Directors. The Company, based on such standards, has appointed Mr. Hironari Hashioka and Mr. Toshinori Iwasawa as Independent Directors and registered them as Independent Directors at the Tokyo Stock Exchange Inc. based on the regulations provided by the Exchange.

Proposal 3: Election of an Auditor

The term of office of Auditor Masaaki Kokubo will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of one (1) Auditor is proposed. The Board of Auditors has previously given its approval to this proposal. The candidate for Auditor 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
Kazuhiko Oyama (December 23, 1959)	April 1984	Joined People Co., Ltd. (now Konami Sports Co., Ltd.)	-
	January 1995	Joined Sofmap Co., Ltd.	
	March 2000	Executive Director and General Manager of EC Sales Department of Sofmap Co., Ltd.	
	March 2003	Executive Director and General Manager of MD Department of Sofmap Co., Ltd.	
	May 2004	Joined Pacific Management Corporation General Manager, Information Systems Dept., Administration Division	
	December 2005	President and Director of Smart Asset Management Systems Co., Ltd.	
	March 2009	President and Representative Director of Smart Asset Management Systems Co., Ltd.	
	January 2010	Joined the Company	
	April 2011	Executive Director and Manager of Retail Business Unit of the Company	
	January 2015	Manager of Store Business Unit of the Company	
	March 2015	Vice-President and Director of GDO, Golftec. Inc.	
	October 2016	Manager of TEC Business Unit of the Company	
	November 2016	Director of Kids Golf, Inc.	

[Reason for nomination]
Mr. Kazuhiko Oyama has experience of working in the Company's retail business, lesson business and other business, and the Company proposes the appointment of Mr. Kazuhiko Oyama as Auditor based on the expectation that he will use the knowledge he has insights he has gained to date to strengthen the audit system of the Company.

(Notes)

1. There are no special interests between the candidate for Auditor and the Company.
2. Mr. Kazuhiko Oyama is a candidate for new Auditor.
3. Agreement limiting liability with Auditor
   The Company has set forth in its Articles of Incorporation that "Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with 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." If the appointment of Ms. Kazuhiko Oyama for Auditor is approved, the Company intends to conclude such agreement with him.