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Stock code: 7342
March 11, 2021

To our shareholders

Kazuhisa Shibayama,
Representative Director and CEO
WealthNavi Inc.
Shibuya Higashiguchi Bldg. 9F
2-22-3 Shibuya, Shibuya-ku, Tokyo 150-0002 Japan

Notice of Convocation of the 6th Annual General Meeting of Shareholders

Dear Shareholders,

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

You are notified that the 6th Annual General Meeting of Shareholders of WealthNavi Inc. (the "Company") will be held as indicated below.

From the perspective of preventing the spread of the novel coronavirus (COVID-19) we request that wherever possible you refrain from attending the venue on the day and strongly recommend that you exercise your voting rights in writing or via the Internet after reviewing the "Guide to Exercising Voting Rights" and "Exercising Voting Rights via the Internet" (Pages 3-4). Please refer to the undermentioned Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights no later than 7:00 p.m. on March 25, 2021 (Thursday).

Please note that although we request that wherever possible you refrain from attending on the day the meeting is held, should you wish to attend, you will need to register (a lottery system) in advance. Please refer to the details on the attachment "Measures to Prevent the Spread of COVID-19."

Details

1. Date and Time Friday, March 26, 2021, 10:00 a.m. (Reception opens from 9:30 a.m.)
2. Place Hall A, TKP Garden City Shibuya
   1F Shibuya Higashiguchi Building, 2-22-3 Shibuya, Shibuya-ku, Tokyo
3. Objective of the Meeting

[Matters to be reported]

To report the details of the Business Report and Financial Statements for the 6th fiscal year (From January 1, 2020 to December 31, 2020)

[Matters to be resolved]

Proposal 1 Election of one (1) Director

Proposal 2 Determination of remuneration to grant restricted stocks to Directors

The end

◎Shareholders who do not receive confirmation by email that they are able to attend through advanced registration (a lottery system) will be refused entry to the venue on the day if the maximum number of pre-registered persons is exceeded.

◎ If there are amendments to the Reference Documents for the Annual General Meeting of Shareholders, the Business Report or the Financial Statements, this will be posted on our Company's website (https://corp.wealthnavi.com/en).

◎Any change to the operations of the Annual General Meeting of Shareholders will be posted on our Company's website (https://corp.wealthnavi.com/en).

Guide to Exercising Voting Rights

Exercising your voting rights in writing by post or via the internet

By post



Please indicate your approval or opposition to each proposal on the enclosed Voting Rights Exercise Form, and then return the form by mail to arrive by the deadline.

Deadline: To arrive no later than 7:00 p.m. on March 25, 2021 (Thursday)

Internet

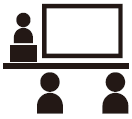


Please enter your approval or opposition to each proposal after referring to the "Exercising Voting Rights via the Internet" on the following page.

Deadline: No later than 7:00 p.m. on March 25, 2021 (Thursday)

If attending the meeting in person (advanced registration in a lottery system is required)

Attending the meeting in person



Shareholders who do not receive confirmation by email that they are able to attend through advanced registration (a lottery system) will be refused entry to the venue on the day if the maximum number of pre-registered persons is exceeded.
Please be aware that persons other than the shareholder with voting rights such as an agent for the shareholder who is not a shareholder, or an accompanying person shall not be admitted to the venue.

Date and Time: 10:00 a.m. on March 26, 2021 (Friday)

Exercising Voting Rights via the Internet

The exercise of voting rights via the Internet is possible by accessing the voting website designated by the Company (https://evote.tr.mufg.jp) by PC, smartphone or mobile telephone.

In the case of smartphone

・Method of scanning the QR Code

Exercising voting rights with a smartphone does not require a "Login ID" and "temporary password." You will be able to login by scanning the "Login QR Code" printed on the right side of the enclosed voting form slip. ※Voting using the above method is limited to one time. If logging in for a second or subsequent time, please login according to the following instructions:

Method for entering a Login ID and temporary password

・How to use the voting website

① Access the voting website

② Enter the "Login ID" and "temporary password" printed on the lower right of the Voting Rights Exercise Form you have been sent

③ Enter both a "New password" and "New password (for confirmation)"

Thereafter, please enter your approval or opposition in accordance with the written instructions.

Notes:

- The exercise of voting rights via the Internet will be accepted up until 7:00 p.m. on Thursday, March 25, 2021 (the day before the Annual General Meeting of Shareholders).
- If there is duplication of votes via post and the Internet, the details in the exercise of voting rights via the Internet shall be treated as valid.
- If exercising voting rights multiple times via the Internet, the details in the last exercise of voting rights shall be treated as valid.

Inquiries concerning systems, etc. (Help Desk)

Securities Transfer Agency Division,
Mitsubishi UFJ Trust and Banking Corporation
0120-173-027 (toll-free within Japan)
Operating hours: From 9:00 a.m. to 9:00 p.m. (JST)

Reference Documents for the Annual General Meeting of Shareholders

Proposals and reference information

Proposal 1. Election of one (1) Director

We are seeking to elect one (1) Director, increasing the number of Directors by one (1) in order to further strengthen the management structure. Please note that the term of office of the newly appointed Director will expire at the same term of office as existing Directors in accordance with the Company's Articles of Incorporation.

The candidate for Director is described as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
Maki Ogawa (July 11, 1971)	April 1994	Joined First National Bank of Chicago, Tokyo Branch (currently JPMorgan Chase Bank, N.A., Tokyo Branch)	0
	April 2000	Joined J.P. Morgan Tokyo Branch (currently JPMorgan Chase Bank, N.A., Tokyo Branch)	
	March 2001	Joined Sony Corporation (Tradename changed to Sony Group Corporation from April 2021)	
	August 2007	Joined Citibank Japan Ltd. (currently SMBC Trust Bank Ltd.)	
	August 2016	Executive Officer and General Manager, Financial Market Research Dept.; Chief Analyst, Sony Financial Holdings Inc. (to present)	
	October 2016	Researcher of Global Financial Market Study Group, SBI Graduate School (to present)	
	June 2017	Director, Sony Bank, Inc. (to present)	

Notes: 1. No special interests exist between Maki Ogawa and the Company.

2. Maki Ogawa is a candidate for external director.

3. The reason for recommending Maki Ogawa as candidate for external director is that she has gained rich experience over a long period at financial institutions, and the Company proposes to elect her as a new member of the Board of Directors with the expectation that she will supervise management and make appropriate management judgments and decisions based on her knowledge and experience.

4. Maki Ogawa meets the standards for independent directors provided by the

Tokyo Stock Exchange and the Company. Although she is a member of Board of Directors of Sony Bank, Inc., which has a business relationship with the Company through offering of "WealthNavi for Sony Bank," the transaction amount for the current fiscal year relating to the business relationship is less than 5% of the Company's total operating revenue.

5. If appointed a Director, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with Maki Ogawa to limit her liability for damages under Article 423, paragraph (1) of said act. It is intended that the limit of liability for damages under such agreement will be set at the minimum liability provided for under Article 425, paragraph (1) of the Companies Act.
6. The Company has entered into an insurance contract covering officer liability for damages with the summary of details listed below: The intent is for Maki Ogawa to become an insured person following her appointment. Please note that the Company intends to renew this contract during the candidate's term of office, subject to resolution of the Board of Directors.

   [Summary of details of insurance contract]

   (1) Effective proportion of insurance premiums borne by insured persons
   The Company shall bear all insurance premiums, including the proportion for riders, and insured persons shall effectively not bear any insurance premiums.

   (2) Summary of insured events subject to compensation
   Compensation shall be paid in relation to damages incurred, including in relation to the proportion for riders, due to liabilities arising from executives, etc. who are insured persons performing such duties or due to the receipt of claims relating to questions about such liability. However, there are certain exemptions such as no compensation paid in relation to damages incurred due to acts recognized as being in violation of laws and regulations.

Proposal 2. Determination of remuneration to grant restricted stocks to Directors

At the Company's Annual General Meeting of Shareholders for the 5th fiscal year held on March 27, 2020, approval was granted to cap the amount of remuneration for directors of the Company at 100 million yen per year. Now, we seek approval for the establishment of remuneration, separate from the above remuneration framework, to grant restricted shares to directors for the purpose of providing directors of the Company (including external directors; hereinafter "Eligible Directors") with incentives for the continuous improvement in corporate value of the Company and further advancing the sharing of value with shareholders of the Company.

The total amount of monetary remuneration payable to grant restricted stocks to the Eligible Directors in accordance with this proposal shall not exceed 25 million yen per year (of which, the amount shall not exceed 5 million yen per year for external directors), which is an amount deemed to be appropriate in consideration of the aforementioned purpose. In addition, the specific allocation to each Eligible Director will be determined by the Board of Directors.

There are currently three (3) Eligible Directors (of which, one (1) is an external director) and if Proposal 1 is approved as originally proposed, there will be four (4) Eligible Directors (of which two (2) are external directors).

1. Cap on the number of restricted stocks granted to Eligible Directors and payment for the restricted stocks

Eligible Directors shall, based on a resolution of the Company's Board of Directors, make an in-kind contribution of all the monetary remuneration receivables to be granted according to this proposal, and common shares of the Company shall either be issued or disposed of by the Company with the upper limit set at 10,000 shares per year (of which, 2,000 shares per year shall be for external directors. However, the total number may be adjusted within a reasonable range in the case that a share split (including an allotment of the Company's common shares without contribution) or a share consolidation of the Company's common shares is conducted, or any other reason that requires an adjustment to the total number of common shares to be issued or disposed of by the Company as restricted shares, on or after the day on which this proposal is approved and adopted). The amount to be paid per common share shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to each resolution of the Board of Directors (or, if there is no closing price on that day, the closing price on the trading day immediately prior thereto).

2. Summary of restricted stocks granted to Eligible Directors

When granting restricted stocks, the Company and Eligible Directors shall enter into a restricted share allotment agreement (hereinafter the "Allotment Agreement") that shall include the following provisions:

(1) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares (hereinafter the "Transfer Restriction") allotted pursuant to the Allotment Agreement (hereinafter the "Allotted Shares") during the period from when the Allotted Shares are granted until the retirement or resignation (excluding cases where the Eligible Director is reappointed to or assumes either of those positions simultaneous with such resignation or retirement; the same applies hereinafter) of such Eligible Director from his or her position as director or other position defined by the Board of Directors (hereinafter the "Transfer Restriction Period").

(2) If an Eligible Director resigns from his or her position or retires from the Company specified in the provisions of (1) above before the expiration of a period as determined by the Company's Board of Directors (hereinafter the "Service Provision Period"), the Company shall automatically acquire the Allotted Shares without contribution, unless there is a reason the Company's Board of Directors deems justifiable.

(3) On the condition that an Eligible Director continuously maintains his or her position specified in the provision of (1) above during the Service Provision Period, the Company shall lift the Transfer Restrictions for all the Allotted Shares upon expiration of the Transfer Restriction Period. If, however, an Eligible Director resigns from his or her position or retires from the Company specified in the provisions of (1) above before the expiration date of the Service Provision Period for a reason the Company's Board of Directors deems justifiable as specified in the provisions of (2) above, the Company shall make reasonable adjustments to the number of Allotted Shares for which the Transfer Restrictions are lifted, as necessary.

(4) The Company shall automatically acquire without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.

(5) The Company shall automatically acquire without contribution the Allotted Shares if, apart from (4) above, there is a breach of laws and regulations, internal rules or the Allotment Agreement or if falling under another reason defined by the Company's Board of Directors as an inappropriate reason for lifting the Transfer Restrictions for the Allotted Shares.

(6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc. in question, a meeting of the Company's Board of Directors), the Company shall lift the Transfer Restrictions on the Allotted Shares in the number that is reasonably determined based on the length of the period from the date of commencement of the Service Provision Period to the date of approval for the reorganization, etc., by resolution of the Company's Board of Directors prior to the effective date of said reorganization, etc.

(7) In cases specified in the provisions of (6) above, the Company shall automatically acquire without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted at the time immediately following the lifting of the Transfer Restrictions in accordance with the provisions of (6) above.

(8) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be provided in the Allotment Agreement.

3. Reason why granting restricted stocks is considered reasonable

Restricted stocks are to be granted to Eligible Directors for the purpose of providing Eligible Directors with incentives for the continuous improvement in corporate value while further advancing the sharing of value with shareholders of the Company.

At its Board of Directors meeting held on February 25, 2021, the Company established a policy for making decisions pertaining to remuneration for Directors on an individual basis, and the details are provided below: Granting restricted shares in accordance with this proposal is in line with such policy. Even if this proposal is approved, there is no intention to change such policy. In addition, restricted stocks would account for approximately 0.02% of the total number of shares on issue (45,591,449 as of March 11, 2021) (restricted shares would account for approximately 0.22% of total number of shares issued if the maximum number of restricted shares were issued over a 10 year period) and the dilution rate would be insignificant, so granting restricted shares is considered reasonable.

<Summary of policy for making decisions pertaining to remuneration for Directors on an individual basis>

The Company created a policy for making decisions pertaining to remuneration for Directors on an individual basis (hereinafter the "Decision-making Policy"), which was resolved at Board of Directors meeting held on February 25, 2021. The summary of the Decision-making Policy is as follows:

1. Basic approach concerning Directors' remuneration

   Remuneration is determined with a remuneration scale linked to short, medium and long-term improvements in earnings and corporate value with remuneration levels able to secure the personnel necessary to achieve sustained growth. Such determination is made through an appropriate remuneration decision-making process that ensures objectivity and transparency.

2. Directors' remuneration scale

   The remuneration for the Company's Directors is a combination of basic remuneration and (non-cash) stock-price-linked remuneration.

   (1) Basic remuneration

   Basic remuneration is set as remuneration linked to short-term improvements in earnings and corporate value. Basic remuneration is a fixed cash remuneration provided monthly according to the level of position and responsibilities.

   (2) (Non-cash) stock-price-linked remuneration

   (Non-cash) stock-price-linked remuneration is set as remuneration linked to

medium to long-term improvements in earnings and corporate value. (Non-cash) stock-price-linked remuneration refers to stock options and/or restricted stock remuneration aimed at sustained improvement in corporate value and for the purpose of advancing the sharing of value with shareholders of the Company. (Non-cash) stock-price-linked remuneration is also set for external directors based on the same approach.

3. Method for determining Directors' remuneration

Explanation will be provided at the Board of Directors meeting with an appropriate advice from external directors for the purpose of evaluating whether the remuneration is of a level able to secure the personnel necessary to achieve sustained growth, and to ensure the objectivity and transparency of the remuneration decision-making process, etc. In addition, the amount of an individual Director's remuneration shall be determined at the Board of Directors in accordance with the remuneration decision-making policy within the range of the remuneration limit resolved at the General Meeting of Shareholders.

(Reference)

Subject to this resolution being approved, the Company intends to grant restricted stocks to the Company's executive officers and employees.

The end