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Stock code: 3769
November 29, 2024
Start date of electronic provision measures: November 23, 2024

To Our Shareholders

Issei Ainoura
President & Chief Executive Officer
GMO Payment Gateway, Inc.
1-2-3 Dogenzaka, Shibuya-ku, Tokyo

Notice of the 31st Annual Meeting of Shareholders

GMO Payment Gateway, Inc. (the "Company") has taken measures for electronic provision for the 31st Annual Meeting of Shareholders (the "Meeting") and posted the materials for the Meeting on the website below.

The Company's website: https://www.gmo-pg.com/corp/ir/shareholder/

In addition to the above, the materials for the Meeting are also posted on the following websites.

Net de Shoshu: https://s.srdb.jp/3769/

Tokyo Stock Exchange's website: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

*Please enter and search for "GMO Payment Gateway" in "Issue name" or our stock code "3769" in "Code," select "Basic information" and "Documents for public inspection/PR information," and check the information listed there.

Date and time:	10:00 a.m., Sunday, December 15, 2024 (log-in starts at 9:30 a.m.)
Alternative date and time:	10:00 a.m., Monday, December 16, 2024 (log-in starts at 9:30 a.m.)
Method:	Virtual-Only Shareholders' Meeting This Meeting will be held as a meeting of shareholders with no fixed venue. The method of communication used to send and receive information on the proceedings of this Meeting shall be via the Internet. Please refer to "How to log in to the Virtual-Only Shareholders' Meeting" (available in Japanese only) for instructions on how to attend the meeting via the Internet.

Agenda:

Matters to be reported:

1. Report on the business report and the consolidated financial statements for the 31st fiscal year (from October 1, 2023 to September 30, 2024), and the results of the audit of the consolidated financial statements by the accounting auditors and the Audit and Supervisory Committee.

2. Report on the non-consolidated financial statements for the 31st fiscal year (from October 1, 2023 to September 30, 2024).

Matters to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Election of eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members)

Proposal 3: Election of one (1) director who is an Audit and Supervisory Committee Member

Proposal 4: Election of one (1) director who is a substitute Audit and Supervisory Committee Member

Proposal 5: Revision of the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members)

Proposal 6: Revision of the amount of remuneration for directors who are Audit and Supervisory Committee Members

Reference Materials for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The end-of-term dividend for the 31st fiscal year is proposed as follows.

The Company places management priority on sustainably securing the necessary retained earnings for the purpose of future business expansion and for strengthening the organization, as well as to sustain a stable level of shareholder returns.

With regard to dividends for the 31st fiscal year, in consideration of the business performance during the fiscal year under review, the Company proposes to pay an ordinary dividend of ¥116 per share and also a special dividend of ¥8 per share as a token of appreciation for the ongoing support of shareholders, in view of the payment of the undetermined amount of the transfer value of 2C2P Pte. Ltd., an equity method affiliate until the fiscal year 2022 and, in recognition of the steady expansion of earnings since the IPO.

1. Type of dividend property

   Cash

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

   ¥124 per share of common stock of the Company (ordinary dividend of ¥116 and special dividend of ¥8)

   Total amount: ¥9,492,444,652

3. Effective date of dividends from surplus

   December 17, 2024

Proposal 2: Election of eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members)

The terms of office of all the eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Meeting of Shareholders. Accordingly, the Company proposes to elect eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members).
The Audit and Supervisory Committee votes in favor of the proposal because the reasons for selecting each of the candidates for the position of director (excluding directors who are Audit and Supervisory Committee Members) are appropriate.

The candidates for the positions of director (excluding directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Position	Responsibilities	Attendance at meetings of the Board of Directors (Fiscal year 2024)
1	Reappointment	Issei Ainoura	President & Chief Executive Officer	-	18/18 meetings (100%)
2	Reappointment	Masatoshi Kumagai	Chairman & Director	-	12/18 meetings (66%)
3	Reappointment	Ryu Muramatsu	Director, Executive Vice President	General Manager of Corporate Value Creation Strategy Division	18/18 meetings (100%)
4	Reappointment	Satoru Isozaki	Director, Executive Vice President	General Manager of Corporate Support Division	18/18 meetings (100%)
5	Reappointment	Masashi Yasuda	Director	-	16/18 meetings (88%)
6	Reappointment	Hirofumi Yamashita	Director	-	17/18 meetings (94%)
7	Reappointment	Teruhiro Arai	Director	-	16/18 meetings (88%)
8	Reappointment	Noriko Inagaki	Director	-	16/18 meetings (88%)
9	Reappointment	Yuki Kawasaki	Director	-	17/18 meetings (94%)
10	Reappointment	Takashi Shimahara	Director	-	17/18 meetings (94%)
11	Reappointment External Independent	Fumio Kai	Director	-	16/18 meetings (88%)

Note: In addition to the above number of meetings of the Board of Directors, there was one written resolution that is deemed to have been approved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 22 of the Company's Articles of Incorporation.

Candidate No. 1 Reappointment

Issei Ainoura

Date of birth: Jul. 19, 1962 (62 years old)

Number of the Company's shares held: 629,000 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
President and Chief Executive Officer 18/18 meetings (100%)

Career summary

Apr. 1986	Joined IBM Japan, Ltd.
Apr. 2000	President and Representative Director of Card Call Service, Inc. (now GMO Payment Gateway, Inc.)
Dec. 2003	Director of MTI Ltd.
Mar. 2006	Director of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2011	CEO and Representative Director of GMO Payment Gateway, Inc.
Dec. 2012	President and Chief Executive Officer of GMO Payment Gateway, Inc. (Present)
Mar. 2014	Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2022	Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

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.

Significant concurrent positions

Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet Group, Inc.

Candidate No. 2 Reappointment

Masatoshi Kumagai

Date of birth: Jul. 17, 1963 (61 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Chairman and Director 12/18 meetings (66%)

Career summary

May 1991	CEO of VoiceMedia, Inc. (now GMO Internet Group, Inc.)
Sep. 1999	CEO of MagClick, Inc. (now GMO AD Partners, Inc.)
Apr. 2000	Director of MagClick, Inc. (now GMO AD Partners, Inc.)
Aug. 2001	Representative Director and Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.)
Apr. 2002	Chairman of the Board of GMO Research Institute (now GMO Research & AI, Inc.) (Present)
Mar. 2003	CEO and Chairman of the Board of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2003	Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2004	Chairman of the Board of paperboy&co, Inc. (now GMO Pepabo, Inc.) (Present)
Mar. 2004	Chairman of the Board of GMO Mobile&Desktop Inc. (now GMO Media, Inc.) (Present)
Dec. 2004	Chairman of the Board of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)
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. (now GMO Internet Group, Inc.)
Apr. 2009	Chairman of the Board of Inovex, Inc. (now GMO TECH, Inc.) (Present)
Dec. 2011	President and Chairman of the Board of GMO Payment Gateway, Inc.
Dec. 2012	Chairman and Director of GMO Payment Gateway, Inc. (Present)
Mar. 2015	Director of GMO AD Partners, Inc.
Mar. 2016	Chairman of the Board of GMO AD Partners, Inc. (Present)
Mar. 2022	Founder, Group CEO, Chairman and CEO of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

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

Significant concurrent positions

Founder, Group CEO, Chairman and CEO of GMO Internet Group, Inc.

Candidate No. 3 Reappointment

Ryu Muramatsu

Date of birth: Apr. 8, 1970
(54 years old)

Number of the Company's shares held: 241,800 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director, Executive Vice President, General Manager of Corporate Value Creation Strategy Division 18/18 meetings (100%)

Career summary

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

Reasons for selection as a candidate for Director and roles expected to be fulfilled

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.

Significant concurrent positions

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Candidate No. 4 Reappointment

Satoru Isozaki

Date of birth: Oct. 31, 1960 (64 years old)

Number of the Company's shares held: 900 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director, Executive Vice President, General Manager of Corporate Support Division 18/18 meetings (100%)

Career summary

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 GMO Payment Gateway, Inc.
Oct. 2011	Senior Executive Officer, General Manager of System Division of GMO Payment Gateway, Inc.
Dec. 2011	Managing Director, General Manager of System Division of GMO Payment Gateway, Inc.
Oct. 2012	Managing Director, General Manager of System Division, General Manager of IT Strategy Planning Office of GMO Payment Gateway, Inc.
Dec. 2012	Senior Managing Director, General Manager of System Division, General Manager of IT Strategy Planning of GMO Payment Gateway, Inc.
Feb. 2013	Senior Managing Director, General Manager of System Division of GMO Payment Gateway, Inc.
Dec. 2014	Director, Executive Vice President, General Manager of System Division of GMO Payment Gateway, Inc.
Oct. 2017	Director, Executive Vice President, General Manager of Corporate Support Division of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Satoru Isozaki has overseen the System Division as a director since 2011 and personnel, general business affairs, accounting, finance, legal and other administrative functions since 2017, through which he has gained extensive experience and knowledge in overall corporate management. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Significant concurrent positions

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Candidate No. 5 Reappointment

Masashi Yasuda

Date of birth: Jun. 10, 1971 (53 years old)

Number of the Company's shares held: －shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 16/18 meetings (88%)

Career summary

Apr. 2000	Registered as a Certified Public Accountant
Apr. 2000	Joined interQ Inc. (now GMO Internet Group, Inc.)
Sep. 2001	Head of Corporate Strategy Office of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2002	Director, Head of Corporate Strategy of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2003	Executive Director, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet Group, Inc.)
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 Group, Inc.)
May 2008	Managing Director, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2013	Managing Director, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2015	Deputy CEO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	Director of GMO Media, Inc. (Present)
Mar. 2016	Director of GMO CLOUD K.K. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2016	Director of GMO Pepabo, Inc.
Mar. 2016	Director of GMO Research, Inc. (now GMO Research & AI, Inc.) (Present)
Mar. 2016	Director of GMO AD Partners, Inc. (Present)
Mar. 2016	Director of GMO TECH, Inc. (Present)
Jun. 2016	Director of GMO Click Holdings, Inc. (now GMO Financial Holdings, Inc.) (Present)
Jun. 2016	Outside Statutory Auditor of Aozora Trust Bank, Ltd. (now GMO Aozora Net Bank, Ltd.)
Dec. 2016	Director of GMO Payment Gateway, Inc. (Present)
Jun. 2019	Outside Director of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2022	Director and Executive Vice President, Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

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 Internet Group and as a CPA.

Significant concurrent positions

Director and Executive Vice President, Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet Group, Inc.

Candidate No. 6 Reappointment

Hirofumi Yamashita

Date of birth: Jul. 1, 1962 (62 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 17/18 meetings (94%)

Career summary

Apr. 1985	Joined IBM Japan, Ltd.
Feb. 2002	General Manager of Financial Solutions and Service Development Division of IBM Japan, Ltd.
Apr. 2007	Joined GMO Internet, Inc. (now GMO Internet Group, Inc.) Acting Head of Group Systems Support Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2008	Head of Group Systems Support Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jan. 2009	General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2009	Director and General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2010	External Director of GMO Payment Gateway, Inc.
Mar. 2011	Executive Director and General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jun. 2011	External Director of GMO CLICK Securities, Inc.
Mar. 2013	Executive Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2015	Managing Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2018	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022	Executive Vice President, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2022	Executive Vice President, Head of Group Systems Division, General Manager of Systems Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Hirofumi Yamashita possesses expertise in management of the GMO Internet Group and systems for supporting the foundation of the Group's services. The Company believes that he is qualified to serve as a director with the expectation that he will offer his extensive knowledge and experience to the management of the Company.

Significant concurrent positions

Executive Vice President, Head of Group Systems Division, General Manager of Systems Management Division of GMO Internet Group, Inc.

Candidate No. 7 Reappointment

Teruhiro Arai

Date of birth: Feb. 27, 1973
(51 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 16/18 meetings (88%)

Career summary

Dec. 1999	Joined interQ Inc. (now GMO Internet Group, Inc.)
Apr. 2001	Manager of Corporate Strategy Office of Global Media Online Inc. (now GMO Internet Group, Inc.)
Jul. 2001	Resigned from Global Media Online Inc. (now GMO Internet Group, Inc.)
Jul. 2001	Established Arai Accounting Office
Dec. 2003	Returned to Global Media Online Inc. (now GMO Internet Group, Inc.)
Apr. 2004	Head of Group Investment Strategy Office of Global Media Online Inc. (now GMO Internet Group, Inc.)
Mar. 2005	Director and Head of Group Investment Strategy Office of Global Media Online Inc. (now GMO Internet Group, Inc.)
Dec. 2010	Registered as a Certified Public Accountant
Mar. 2020	Executive Director and Head of Group Investment Strategy Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2021	Executive Director in charge of Group Investment Strategy of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2021	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022	Group Managing Executive Officer, Head of Group Investment Strategy and Friend Maker of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2024	Group Senior Managing Executive Officer, Head of Overseas Investment and Friend Maker and Head of Overseas Management and Governance of GMO Internet Group, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Teruhiro Arai has worked to enhance the investment strategy division (friend maker) of the entire Group as Group Senior Managing Executive Officer, Head of Overseas Investment and Friend Maker and Head of Overseas Management and Governance of GMO Internet Group, Inc. The Company believes that he is qualified to serve as a director as he possesses rich knowledge and experience in the field of finance and accounting as a certified public accountant, in addition to his expertise in the field of investment strategy.

Significant concurrent positions

Group Senior Managing Executive Officer, Head of Overseas Investment and Friend Maker and Head of Overseas Management and Governance of GMO Internet Group, Inc.

Candidate No. 8 Reappointment

Noriko Inagaki

Date of birth: Jul. 9, 1970
(54 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 16/18 meetings (88%)

Career summary

Jun. 2003	Joined Global Media Online, Inc. (now GMO Internet Group, Inc.)
Jun. 2003	Registered as a Certified Public Tax Accountant
Jan. 2013	Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2020	Director and General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2021	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022	Group Executive Officer, General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Ms. Noriko Inagaki has worked to enhance the finance division of the entire Group as Group Executive Officer and General Manager of Group Finance Department of GMO Internet Group, Inc. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of finance and accounting.

Significant concurrent positions

Group Executive Officer, General Manager of Group Finance Department of GMO Internet Group, Inc.

Candidate No. 9 Reappointment

Yuki Kawasaki

Date of birth: Aug. 24, 1981
(43 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 17/18 meetings (94%)

Career summary

Dec. 2011	Registration as a lawyer (Daini Tokyo Bar Association)
Dec. 2012	Joined GMO Internet, Inc. (now GMO Internet Group, Inc.)
Oct. 2016	Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2018	General Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2020	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2021	Director and General Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2022	Group Executive Officer, General Manager of Group Legal Department of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Ms. Yuki Kawasaki has worked to enhance corporate governance of the entire Group as Group Executive Officer and General Manager of Group Legal Department of GMO Internet Group, Inc. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of legal affairs.

Significant concurrent positions

Group Executive Officer, General Manager of Group Legal Department of GMO Internet Group, Inc.

Candidate No. 10 Reappointment

Takashi Shimahara

Date of birth: Dec. 1, 1961
(63 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 17/18 meetings (94%)

Career summary

Apr. 1985	Joined Sumitomo Bank (now Sumitomo Mitsui Banking Corporation)
Nov. 2006	General Manager of Maritime Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2008	General Manager of Europe Banking Dept. IV of Sumitomo Mitsui Banking Corporation
Jun. 2011	General Manager of Europe Banking Dept.VI of Sumitomo Mitsui Banking Corporation
Apr. 2013	General Manager of Trade Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2015	Member of the Board, General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2016	Member of the Board, General Manager of Transaction Business Division of Sumitomo Mitsui Banking Corporation
Apr. 2018	Managing Executive Officer of Ginsen Co., Ltd.
Oct. 2018	Head of Group Financial Business Promotion and Management Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jun. 2019	Outside Statutory Auditor of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2020	Head of Group Financial Business Promotion and Group Internal Audit Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2021	General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)
Dec. 2021	Director of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

The Company believes that Mr. Takashi Shimahara is qualified to serve as a director as he possesses extensive knowledge and experience in the field of risk management as General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc., in addition to his expertise in the field of finance, including global operations, based on his experience of having filled various key posts such as General Manager of Transaction Business Division and General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation.

Significant concurrent positions

General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc.

Candidate No. 11 Reappointment, External, Independent

Fumio Kai

Date of birth: June 23, 1959 (65 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 16/18 meetings (88%)

Career summary

Apr. 1983	Joined the Bank of Japan
Jun. 1996	Director of Management Administration Department of the Bank of Japan
Jun. 1998	Director of Personnel and Corporate Affairs Department of the Bank of Japan
Jun. 2000	Director of Payment and Settlement Systems Section of Credit Systems Office of the Bank of Japan
Oct. 2001	Director of Examination Department of the Bank of Japan
Jun. 2006	Associate Director-General of Financial System and Bank Examination Department of the Bank of Japan
Oct. 2008	General Manager of Akita Branch of the Bank of Japan
Jun. 2011	Associate Director-General of Institute for Monetary and Economic Studies of the Bank of Japan
Apr. 2013	General Manager of Deposit Insurance Department of Deposit Insurance Corporation of Japan (seconded from the Bank of Japan)
Jun. 2015	Full-time auditor of Chuo Labour Bank
Jun. 2019	Policy Research Director of the Tokyo Foundation for Policy Research
Jun. 2021	Outside Director of the Board of FIDEA Holdings Co. Ltd. (Present)
Jul. 2021	Advisor of Sompo Japan Insurance Inc. (Present)
Dec. 2021	External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc.
Dec. 2023	External Director of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

Mr. Fumio Kai has filled various key posts such as Associate Director-General of Financial System and Bank Examination Department and General Manager of Akita Branch of the Bank of Japan, as well as General Manager of Deposit Insurance Department of Deposit Insurance Corporation of Japan, and possesses expertise in the field of finance. The Company believes that he is qualified to serve as an external director with the expectation that he will offer advice and views to the management of the Company based on his extensive knowledge and experience in the field of risk management and ESG/sustainability as a full-time auditor of Chuo Labour Bank, and an Outside Director of the Board (Member of the Auditing Committee and Chairman of the Sustainability Committee, etc.) of FIDEA Holdings Co. Ltd.

Significant concurrent positions

Outside Director of the Board of FIDEA Holdings Co. Ltd.
Advisor of Sompo Japan Insurance Inc.

Notes:
1. Candidate Mr. Issei Ainoura is Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
2. Candidate Mr. Masatoshi Kumagai is Representative Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
3. Candidate Mr. Masashi Yasuda is Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
4. Candidate Mr. Hirofumi Yamashita is Executive Vice President of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
5. Candidate Mr. Teruhiro Arai is Group Senior Managing Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
6. Candidate Ms. Noriko Inagaki is Group Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
7. Candidate Ms. Yuki Kawasaki is Group Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
8. Candidate Mr. Takashi Shimahara is General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
9. There are no special interests between the other candidates and the Company.
10. Candidate Mr. Fumio Kai is a candidate for the position of external director. The Company has appointed him as an independent director as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
11. Candidate Mr. Fumio Kai currently serves as an external director of the Company and his term of office will have been three (3) years at the conclusion of this Meeting of Shareholders.

12. The Company has entered into a limited liability agreement with the candidate Mr. Fumio Kai, who serves as an external director of the Company pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement. The outline of the agreement is as described in “4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements” in the Business Report.
13. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Each of the candidates will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

Proposal 3: Election of one (1) director who is an Audit and Supervisory Committee Member

Mr. Kazutaka Yoshida, a director who is an Audit and Supervisory Committee Member, will resign from his position at the conclusion of this Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) director who is an Audit and Supervisory Committee Member to fill the vacancy.

In accordance with the Company's Articles of Incorporation, the term of office of the director who is an Audit and Supervisory Committee Member to be elected at this Meeting of Shareholders will end on the day when the term of office of the retiring director who is an Audit and Supervisory Committee Member was supposed to expire.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for the position of director who is an Audit and Supervisory Committee Member is as follows:

New appointment, External, Independent

Masayuki Hijikuro — Date of birth: May 11, 1959 (65 years old) — Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors: –

Career summary

Apr. 1984	Joined IBM Japan, Ltd.
Jun. 2010	Member of the Board, General Manager of GBS AMS SI Business Division of IBM Japan, Ltd.
Jul. 2013	Member of the Board, General Manager of Third Financial Services Business Division, GBS Financial Service Business of IBM Japan, Ltd.
Oct. 2015	Seconded to IBM Global Services Japan Solution and Services Company (now IBM Japan Digital Services Company)
Mar. 2016	President and Representative Director of IBM Global Services Japan Solution and Services Company (now IBM Japan Digital Services Company)
Jul. 2020	Director, General Manager of Financial Business Division of IBM Japan Digital Services Company
Jan. 2024	Executive Officer in charge of Project Promotion of IBM Japan Digital Services Company

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

Mr. Masayuki Hijikuro possesses extensive knowledge and experience gained through having filled various key posts such as divisional General Manager of IBM Japan, Ltd. and President and Representative Director of IBM Global Services Japan Solution and Services Company. The Company believes that he is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors' duties based on his extensive knowledge and experience.

Significant concurrent positions

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Notes:
1. There are no special interests between the candidate Mr. Masayuki Hijikuro and the Company.
2. Mr. Masayuki Hijikuro is a candidate for the position of external director. The Company has appointed him as independent director as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
3. If the election of Mr. Masayuki Hijikuro is approved, the Company will enter into a limited liability agreement with him pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The outline of the agreement is as described in "4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements" in the Business Report.
4. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Candidate Mr. Masayuki Hijikuro will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

Basic Views on Corporate Governance
The Company upholds the management principle of "Pursue both material and spiritual prosperity through our contributions to the progress and development of society;" and we implement governance systems that can effectively and efficiently realize these principles.

The Board elects the candidates for directors who are equipped with the knowledge, experience and skill to effectively carry out their role and responsibility. The Board will be mindful to achieve the appropriate size and diversity of the Board. Candidates for directors will be selected on these policies and following the deliberations at the Nomination and Remuneration Committee, will be formally proposed to the Board for the decision.

Skills matrix of directors (if each of the candidates is elected at this Meeting of Shareholders)
* The table below does not cover all the expertise and experience possessed by directors.

Name	Issei Ainoura	Masatoshi Kumagai	Ryu Muramatsu	Satoru Isozaki	Masashi Yasuda	Hirofumi Yamashita	Teruhiro Arai
Position	President & Chief Executive Officer	Chairman & Director	Director, Executive Vice President	Director, Executive Vice President	Director	Director	Director
Age	62	61	54	64	53	62	51
Term of office	24 years	20 years	20 years	13 years	8 years	6 years	3 years
GMOism practices (*1)	●	●	●	●	●	●	●
Corporate management	●	●					
IT / security				●		●	
Risk management				●			
Legal affairs							
Financial accounting					●		●
Payment processing business			●	●			
Finance							
Global			●				
Investment (M&A)			●				●
ESG / sustainability			●	●	●		

*1 GMOism is the collective name for GMO Internet Group's unchanging goals, including "Venture Spirit Declaration."
*2 Mr. Fumio Kai had served as the Company's external director who is an Audit and Supervisory Committee Member for a period of two (2) years from December 2021.

Name	Noriko Inagaki	Yuki Kawasaki	Takashi Shimahara	External Independent Fumio Kai	External Independent Masayuki Hijikuro	External Independent Kazuhiko Okamoto	External Independent Yumi Hokazono	External Independent Osamu Ohkawa
Position	Director	Director	Director	Director	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member
Age	54	43	63	65	65	78	49	55
Term of office	3 years	4 years	3 years	3 years (*2)	−	3 years	3 years	1 year
GMOism practices (*1)	●	●	●	●	●	●	●	●
Corporate management						●		
IT / security					●			
Risk management			●	●	●			●
Legal affairs		●						●
Financial accounting	●						●	
Payment processing business						●		
Finance			●	●				
Global			●			●		
Investment (M&A)								
ESG / sustainability	●			●				

Proposal 4: Election of one (1) director who is a substitute Audit and Supervisory Committee Member

The company proposes to elect one (1) director who is a substitute Audit and Supervisory Committee Member in preparation for circumstances wherein the number of directors who are Audit and Supervisory Committee Members does not meet the number as required by laws and regulations.

The validity of this election may be revoked only before the candidate takes office, by resolution of the Board of Directors and with the consent of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for the position of director who is a substitute Audit and Supervisory Committee Member is as follows:

External, Independent

Mizue Sato	Date of birth: Feb. 23, 1968 (56 years old)	Number of the Company's shares held:	– shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors: –

Career summary

Oct. 1991	Joined Chuo Audit Corporation
Apr. 1995	Registered as a Certified Public Accountant
Dec. 2002	Representative of Sato Mizue Certified Public Accountant Office (now Sato Mizue Certified Public Accountant and Certified Public Tax Accountant Office) (Present)
Jun. 2005	Registered as a Certified Public Tax Accountant

Reasons for selection as a candidate for substitute External Director and roles expected to be fulfilled

The Company has selected Ms. Mizue Sato as a candidate for substitute external director based on its believe that she is qualified to serve as an external director, with the expectation that she will contribute to the enhancement of the corporate governance structure of the Company, perform audits on the execution of directors' duties, and offer beneficial opinions and proposals from a perspective of diversity based on her extensive knowledge and experience as a CPA and CPTA.

Significant concurrent positions

Representative of Sato Mizue Certified Public Accountant and Certified Public Tax Accountant Office

Notes:
1. There are no special interests between the candidate Ms. Mizue Sato and the Company.
2. Candidate Ms. Mizue Sato meets the requirements of independent directors as stipulated in the regulations set forth by the Tokyo Stock Exchange. If she takes the office of external director, the Company will appoint her as an independent director and notify the Exchange accordingly.
3. If candidate Ms. Mizue Sato takes the office of director who is an Audit and Supervisory Committee Member, the Company will enter into a limited liability agreement with her pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The outline of the agreement is as described in "4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements" in the Business Report.
4. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. If candidate Ms. Mizue Sato takes the office of director who is an Audit and Supervisory Committee Member, she will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

Proposal 5: Revision of the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members)

The amount of remuneration to be paid to directors (excluding directors who are Audit and Supervisory Committee Members) of the Company was approved at the 28th Annual Meeting of Shareholders held on December 19, 2021, at the amount of no more than ¥500,000 thousand per year (including a total of ¥30,000 thousand for external directors). In consideration of future changes in the business environment and various other circumstances, the Company proposes to revise the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members) to no more than ¥750,000 thousand per year (including a total of ¥30,000 thousand for external directors).

This proposal is in accordance with "Matters relating to the policies for the determination of contents of the amounts of remuneration for individual directors" described in "4. Matters Regarding Officers (4) Remuneration, etc., for Directors for Fiscal Year 2024" of the Business Report, and therefore the Company determined that its contents are necessary and reasonable.

The amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members) will not include remuneration provided to employee-directors for their services rendered as employees.

If Proposal 2 is approved as originally proposed, the number of directors (excluding directors who are Audit and Supervisory Committee Members) will be eleven (11) (including one [1] external director).

Proposal 6: Revision of the amount of remuneration for directors who are Audit and Supervisory Committee Members

The amount of remuneration to be paid to directors who are Audit and Supervisory Committee Members of the Company was approved at the 28th Annual Meeting of Shareholders held on December 19, 2021, at the amount of no more than ¥50,000 thousand per year. In consideration of future changes in the business environment and various other circumstances, the Company proposes to revise the amount of remuneration for directors who are Audit and Supervisory Committee Members to no more than ¥75,000 thousand per year.

This proposal is in accordance with "Matters relating to the policies for the determination of contents of the amounts of remuneration for individual directors" described in "4. Matters Regarding Officers (4) Remuneration, etc., for Directors for Fiscal Year 2024" of the Business Report, and therefore the Company determined that its contents are necessary and reasonable.

If Proposal 3 is approved as originally proposed, the number of directors who are Audit and Supervisory Committee Members will be four (4).