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Stock code: 3769

December 1, 2023

Start date of electronic provision measures: November 25, 2023

To Our Shareholders

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

Notice of the 30th Annual Meeting of Shareholders

GMO Payment Gateway, Inc. (the “Company”) has taken measures for electronic provision for the 30th 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 17, 2023 (log-in starts at 9:30 a.m.)

Alternative date and time: 10:00 a.m., Monday, December 18, 2023 (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 30th fiscal year (from October 1, 2022 to September 30, 2023), 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 30th fiscal year (from October 1, 2022 to September 30, 2023).

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 four (4) directors who are Audit and Supervisory Committee Members

Reference Materials for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

Appropriation of surplus is proposed as follows.

Matters concerning the end-of-term dividend

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.

In consideration of the business performance during the fiscal year under review, future business development, and other factors, the Company proposes to pay the end-of-term dividend for the 30th fiscal year as follows:

1. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥89 per share of common stock of the Company
Total amount: ¥6,813,143,931
2. Effective date of dividends from surplus
December 19, 2023

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 2023)
1	Reappointment	Issei Ainoura	President & Chief Executive Officer	-	16/17 meetings (94%)
2	Reappointment	Masatoshi Kumagai	Chairman & Director	-	17/17 meetings (100%)
3	Reappointment	Ryu Muramatsu	Director, Executive Vice President	General Manager of Corporate Value Creation Strategy Division	17/17 meetings (100%)
4	Reappointment	Satoru Isozaki	Director, Executive Vice President	General Manager of Corporate Support Division	17/17 meetings (100%)
5	Reappointment	Masashi Yasuda	Director	-	17/17 meetings (100%)
6	Reappointment	Hirofumi Yamashita	Director	-	17/17 meetings (100%)
7	Reappointment	Teruhiro Arai	Director	-	16/17 meetings (94%)
8	Reappointment	Noriko Inagaki	Director	-	17/17 meetings (100%)
9	Reappointment	Yuki Kawasaki	Director	-	17/17 meetings (100%)
10	Reappointment	Takashi Shimahara	Director	-	16/17 meetings (94%)
11	New appointment External Independent	Fumio Kai	Director (Audit and Supervisory Committee Member)	-	17/17 meetings (100%)

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
(61 years old)

Number of the Company's shares held: 800,000 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
President and Chief Executive Officer 16/17 meetings (94%)

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
(60 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 17/17 meetings (100%)

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, 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, Group Chairman and CEO of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Sep. 2022 Founder, Group CEO, Chairman and CEO of 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
(53 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 17/17 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
(63 years old)

Number of the Company's shares held: 700 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 17/17 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
(52 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 17/17 meetings (100%)

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. (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
(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:

Director 17/17 meetings (100%)

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
(50 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 16/17 meetings (94%)

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 Alliance Building 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. Teruhiro Arai has worked to enhance the investment strategy division (alliance building) of the entire Group as Group Managing Executive Officer and Head of Group Investment Strategy and Alliance Building 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 Managing Executive Officer, Head of Group Investment Strategy and Alliance Building of GMO Internet Group, Inc.

Candidate No. 8 Reappointment

Noriko Inagaki Date of birth: Jul. 9, 1970
(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 17/17 meetings (100%)

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
(42 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 17/17 meetings (100%)

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
(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 16/17 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 New appointment, External, Independent

Fumio Kai

Date of birth: June 23, 1959
(64 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 and Meetings of the Audit and Supervisory Committee:

Director (Audit and Supervisory Committee Member) 17/17 meetings (100%) and 19/19 meetings (100%)

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. (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 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 who is an Audit and Supervisory Committee Member of the Company and his term of office will have been two (2) 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 four (4) directors who are Audit and Supervisory Committee Members

The terms of office of all the four (4) directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) directors who are Audit and Supervisory Committee Members. The Audit and Supervisory Committee has given its consent to this proposal.

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

Candidate No. 1 Reappointment, External, Independent

Kazutaka Yoshida Date of birth: Aug. 28, 1949
(74 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 and Meetings of the Audit and Supervisory Committee:
Director (Audit and Supervisory Committee Member) 17/17 meetings (100%) and 19/19 meetings (100%)

Career summary

- Apr. 1974 Joined IBM Japan, Ltd.
- Oct. 2002 Member of the Board, General Manager of the First Financial Services Business Division of IBM Japan, Ltd.
- Apr. 2004 Executive Officer, in charge of Financial Solutions Center of IBM Japan, Ltd.
- Nov. 2006 Executive Officer, General Manager of IT Consulting Division of JRI Solutions Ltd. (now JSOL Corporation)
- Jan. 2009 Managing Executive Officer, General Manager of the Technology Division of JSOL Corporation
- Dec. 2016 External Auditor of GMO Payment Gateway, Inc.
- Dec. 2021 External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc. (Present)

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

Mr. Kazutaka Yoshida possesses extensive knowledge and experience gained through having filled various key posts such as Executive Officer of IBM Japan, Ltd. and Managing Executive Officer of JSOL Corporation. 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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Candidate No. 2 Reappointment, External, Independent

Kazuhiko Okamoto Date of birth: Oct. 28, 1946
(77 years old) Number of the Company's shares held: 6,000 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors and Meetings of the Audit and Supervisory Committee:

Director (Audit and Supervisory Committee Member) 16/17 meetings (94%) and 18/19 meetings (94%)

Career summary

Apr. 1970 Joined Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation)
Oct. 1989 President of Bang & Olufsen Japan K.K.
Jan. 1993 Vice President, in charge of Japanese Market of GES Division of American Express Japan Co., Ltd.
Apr. 2001 Vice President, in charge of Japanese & Korean Markets of GNES Division of American Express Japan Co., Ltd.
Aug. 2006 Deputy Representative Director of Visa Worldwide (Japan) Ltd.
Dec. 2008 Representative Director of Visa Worldwide (Japan) Ltd.
Oct. 2010 Representative Director of CyberSource KK (Japan)
Sep. 2015 Chairman of Visa Worldwide (Japan) Ltd.
Jun. 2017 External Auditor of GMO Payment Gateway, Inc.
Dec. 2021 External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc. (Present)

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

Mr. Kazuhiko Okamoto has abundant knowledge and experience in company management as well as expertise in the business area to which the Company belongs and the services it provides within it. 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.

Significant concurrent positions

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Candidate No. 3 Reappointment, External, Independent

Yumi Hokazono Date of birth: Feb. 18, 1975
(48 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 and Meetings of the Audit and Supervisory Committee:

Director (Audit and Supervisory Committee Member) 17/17 meetings (100%) and 19/19 meetings (100%)

Career summary

Oct. 1998 Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC)
Apr. 2002 Registered as a Certified Public Accountant
Jul. 2013 Representative of Yumi Hokazono Certified Public Accountant Office (Present)
Dec. 2018 External Auditor of GMO Payment Gateway, Inc.
Dec. 2021 External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc. (Present)

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

The Company believes that Ms. Yumi Hokazono is qualified to serve as an external director who is an Audit and Supervisory Committee Member 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.

Significant concurrent positions

Representative of Yumi Hokazono Certified Public Accountant Office

Matters regarding independence

Although Ms. Yumi Hokazono was employed by Showa Ota & Co. (now Ernst & Young ShinNihon LLC), the Company's current accounting auditor, until June 2013, she was not involved in the Company's accounting audit while employed by Showa Ota & Co. and more than 10 years have passed since her retirement from the corporation. Therefore, the Company believes that there are no concerns regarding her independence. The Company has also notified the Tokyo Stock Exchange of her appointment as an independent officer who is not likely to cause a conflict of interest with general shareholders, as stipulated by the Exchange.

Candidate No. 4 New appointment, External, Independent

Osamu Ohkawa

Date of birth: Nov. 15, 1969
(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 and Meetings of the Audit and Supervisory Committee: –

Career summary

Apr. 1996	Registration as a lawyer (Osaka Bar Association) Joined Dojima Law Office
Jan. 2001	Partner and attorney of Dojima Law Office
Jun. 2003	Outside Audit & Supervisory Board Member of Tigers Polymer Corporation
Oct. 2005	Part-time Lecturer and Adjunct Professor of Osaka University Law School (Present)
Jun. 2007	Outside Audit and Supervisory Board Member of Sun Capital Management Corp.
Oct. 2009	Partner and attorney of Dojima Law Office L.P.C. (Present)

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

The Company believes that Mr. Osamu Ohkawa 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 as a legal specialist based on his extensive knowledge and experience as an attorney.

Significant concurrent positions

Partner and attorney of Dojima Law Office L.P.C.

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Kazutaka Yoshida, Mr. Kazuhiko Okamoto, Ms. Yumi Hokazono and Mr. Osamu Ohkawa are candidates for the positions of external directors. The Company has appointed them as independent directors as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
 3. The three candidates, Mr. Kazutaka Yoshida, Mr. Kazuhiko Okamoto and Ms. Yumi Hokazono, are currently external directors who are Audit and Supervisory Committee Members of the Company, and their terms of office will be two (2) years at the conclusion of this Meeting of Shareholders.
 4. The Company has entered into limited liability agreements with the three candidates, Mr. Kazutaka Yoshida, Mr. Kazuhiko Okamoto and Ms. Yumi Hokazono, who are currently external directors, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If the election of the three candidates is approved, the Company will continue the limited liability agreements with them. If the election of Mr. Osamu Ohkawa is approved, the Company will enter into such a limited liability agreement with him. The outline of the agreements is as described in "4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements" in the Business Report.
 5. 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.

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	61	60	53	63	52	61	50
Term of office	23 years	19 years	19 years	12 years	7 years	5 years	2 years
GMOism practices(*)	●	●	●	●	●	●	●
Corporate management	●	●					
IT / security				●		●	
Risk management				●			
Legal affairs							
Financial accounting					●		●
Payment processing business			●	●			
Finance							
Global			●				
Investment (M&A)			●				●
ESG / sustainability			●	●	●		

* GMOism is the collective name for GMO Internet Group’s unchanging goals, including “Venture Spirit Declaration.”

Name	Noriko Inagaki	Yuki Kawasaki	Takashi Shimahara	External Independent Fumio Kai	External Independent Kazutaka Yoshida	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	53	42	62	64	74	77	48	54
Term of office	2 years	3 years	2 years	2 years	2 years	2 years	2 years	-
GMOism practices(*)	●	●	●	●	●	●	●	●
Corporate management						●		
IT / security					●			
Risk management			●	●	●			●
Legal affairs		●						●
Financial accounting	●						●	
Payment processing business						●		
Finance			●	●				
Global			●			●		
Investment (M&A)								
ESG / sustainability				●				