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Stock code: 3769
December 4, 2015

To Our Shareholders

Issei Ainoura
President & Representative Director
GMO Payment Gateway, Inc.
1-14-6 Dogenzaka, Shibuya-ku, Tokyo

Notice of the 22nd Annual Meeting of Shareholders

You are cordially invited to attend the 22nd Annual Meeting of Shareholders of GMO Payment Gateway, Inc. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or by electromagnetic means (the Internet, etc.). Please review the appended “Reference Materials for the Meeting of Shareholders” and exercise your voting rights no later than 6:00 p.m. on Friday, December 18, 2015.

1. **Date and time:** 10:00 a.m., Sunday, December 20, 2015
2. **Place:** Bellesalle Shibuya Garden
1st Floor, Sumitomo Fudosan Shibuya Garden Tower
16-17 Nanpeidaicho, Shibuya-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Report on the business report and the consolidated financial statements for the 22nd fiscal year (from October 1, 2014 to September 30, 2015), and the results of the audit of the consolidated financial statements by the accounting auditors and the Board of Auditors.
2. Report on the non-consolidated financial statements for the 22nd fiscal year (from October 1, 2014 to September 30, 2015).

Matters to be resolved:

- Proposal 1: Appropriation of surplus
- Proposal 2: Partial amendments to the Articles of Incorporation
- Proposal 3: Election of twelve (12) directors

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- You are kindly requested to present the enclosed voting card to the receptionist when you attend the meeting.
 - The following matters are posted on our website (<https://corp.gmo-pg.com/ir/>) under the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are not included in this notice (the matters are available in Japanese only).
Consequently, the attached documents to this notice are one part of the documents that were audited by the auditors and the accounting auditors in preparing the audit reports.
 - (1) Notes to the consolidated financial statements
 - (2) Notes to the non-consolidated financial statements
 - Any changes in the reference materials for the meeting of shareholders, business report, or non-consolidated or consolidated financial statements will be reported on the Company's website (<https://corp.gmo-pg.com/ir/>). The changes in these documents will be available in Japanese only.
 - You are cordially invited to attend the explanatory meeting in regard to business policies and the like, scheduled to be conducted by the Company's management after the conclusion of this Meeting of Shareholders.

Reference Materials for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows:

Matters concerning the end-of-term dividend

In consideration of the business performance during the fiscal year under review, future business development and other factors, the end-of-term dividend for the 22nd fiscal year is proposed as follows:

1. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥18 per share of common stock of the Company
Total amount: ¥668,491,200
2. Effective date of dividends from surplus
December 21, 2015

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for the amendments
 - (1) With the enforcement of the “Act for Partial Amendment of the Companies Act” (Act No. 90 of 2014) on May 1, 2015, the scope of the company officers that may enter into the limited liability agreement has been changed. Accordingly, the Company plans to partially amend Article 28 and Article 36 of the current Articles of Incorporation.
The consent of each of the auditors has been obtained for the amendments to Article 28 of the current Articles of Incorporation.
 - (2) For the purpose of drawing up and implementing the capital and dividend policies with speed and flexibility, the decision-making organ for dividends of surplus and other matters shall be the Board of Directors. Accordingly, the Company plans to establish Article 37 as stated in the proposed amendments and delete Article 9 of the current Articles of Incorporation as its content overlaps with part of Article 37.
 - (3) For the purpose of realizing with utmost timeliness dividends constituting the shareholders’ return of profits from business performance, and allowing for the performance of quarterly dividends in the future, the Company plans to amend Article 38 of the current Articles of Incorporation and delete Article 39 of the same as its content overlaps with part of the amended Article 38.
 - (4) The Company plans to change the numbering of articles to reflect each of the aforementioned changes.

2. Details of amendments

Details of amendments are as follows:

(Underlined portions are amended.)

| Current articles of incorporation | Proposed amendments |
|--|--|
| <p>(Purchase of treasury stock) <u>Article 9</u> The Company may, by a resolution of the Board of Directors, acquire its own shares through market transactions, etc. pursuant to the provisions of Article 165, paragraph 2 of the Companies Act.</p> | <p>(Deleted)</p> |
| <p>Article <u>10</u> to Article <u>27</u> (Omitted)</p> | <p>Article <u>9</u> to Article <u>26</u> (Same as the present)</p> |
| <p>(Exemption from liability of directors) Article <u>28</u> (Omitted) 2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with <u>external directors</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be the amount prescribed by laws and regulations.</p> | <p>(Exemption from liability of directors) Article <u>27</u> (Same as the present) 2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with <u>directors (excluding directors with executive authority over operations, etc.)</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be the amount prescribed by laws and regulations.</p> |
| <p>Article <u>29</u> to Article <u>35</u> (Omitted)</p> | <p>Article <u>28</u> to Article <u>34</u> (Same as the present)</p> |
| <p>(Exemption from liability of auditors) Article <u>36</u> (Omitted) 2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with <u>external auditors</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be the amount prescribed by laws and regulations.</p> | <p>(Exemption from liability of auditors) Article <u>35</u> (Same as the present) 2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with <u>auditors</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be the amount prescribed by laws and regulations.</p> |
| <p>Article <u>37</u> (Omitted)</p> | <p>Article <u>36</u> (Same as the present)</p> |
| <p>(Newly established)</p> | <p><u>(Decision making organ for dividends of surplus, etc.)</u> <u>Article 37</u> The payment of dividends of surplus and other matters provided for in the items of Article 459 (1) of the Companies Act shall be as provided for by a resolution of the Board of Directors, unless otherwise provided for by laws and regulations.</p> |
| <p>(Record date for payment of dividend of surplus) Article 38 The record date for <u>end-of-term dividend</u> of the Company shall be September 30 of each year.</p> | <p>(Record dates for payment of dividends of surplus) Article 38 The record dates for <u>dividends of surplus</u> of the Company shall be <u>December 31, March 31, June 30 and September 30</u> of each year.</p> |
| <p>(Newly established)</p> | <p><u>2. In addition to the preceding paragraph, the Company may pay dividends of surplus by providing for additional record dates.</u></p> |
| <p>(Mid-term dividend) <u>Article 39</u> The Company may pay mid-term dividend with a record date of March 31 of each year, by a resolution of the Board of Directors.</p> | <p>(Deleted)</p> |
| <p>Article <u>40</u> (Omitted)</p> | <p>Article <u>39</u> (Same as the present)</p> |

Proposal 3: Election of twelve (12) directors

The terms of office of all the twelve (12) directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes to elect twelve (12) directors (including two (2) external directors). The candidates for positions of director are as follows:

Candidate No. 1

Masatoshi Kumagai (Date of birth: Jul. 17, 1963) Number of the Company's shares held: – shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| May 1991 | CEO of VoiceMedia, Inc. (now GMO Internet, Inc.) |
| Sep. 1999 | CEO of MagClick, Inc. (now GMO AD Partners, Inc.) |
| Apr. 2000 | Director of MagClick, Inc. |
| Aug. 2001 | Representative Director and Chairman of iSLE, Inc. (now GMO Cloud K.K.) |
| Apr. 2002 | Chairman of the Board of GMO Research, Inc. (Present) |
| Mar. 2003 | CEO and Chairman of the Board of Global Media Online, Inc. (now GMO Internet, Inc.) Chairman of iSLE, Inc. (now GMO Cloud K.K.) (Present) |
| Mar. 2004 | Chairman of the Board of paperboy&co, Inc.(now GMO Pepabo, Inc.) (Present) |
| Dec. 2004 | Chairman of the Board of the Company |
| 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. (Present) |
| Apr. 2009 | Chairman of the Board of GMO TECH, Inc. (Present) |
| Dec. 2011 | President and Chairman of the Board of the Company |
| Dec. 2012 | Chairman of the Board of the Company (Present) |
| Dec. 2014 | External Director of Nexyz. Corporation (Present) |
| Mar. 2015 | Director of GMO AD Partners, Inc. (Present) |

Candidate No. 2

Issei Ainoura (Date of birth: Jul. 19, 1962) Number of the Company's shares held: 1,000,100 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 1986 | Joined IBM Corporation Japan |
| Apr. 2000 | President and Representative Director of the Company |
| Dec. 2003 | Director of MTI Ltd. |
| Mar. 2006 | Director of GMO Internet, Inc. |
| Dec. 2011 | CEO and Representative Director of the Company |
| Dec. 2012 | President and Representative Director of the Company (Present) |
| Mar. 2014 | Managing Director of GMO Internet, Inc. (Present) |

Candidate No. 3

Ryu Muramatsu

(Date of birth: Apr. 8, 1970) Number of the Company's shares held: 248,900 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 1994 | Joined Japan Associated Finance Co., Ltd. (now JAFCO 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 the Company |
| Dec. 2007 | Senior Managing Director, General Manager of Corporate Planning Office of the Company |
| Oct. 2009 | Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy of the Company |
| Oct. 2010 | Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy and Corporate Strategy of the Company |
| Nov. 2010 | Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of the Company |
| Dec. 2010 | Executive Vice President, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of the Company |
| Oct. 2012 | Executive Vice President, General Manager of Corporate Value Creation Strategy Division of the Company (Present) |

Candidate No. 4

Satoru Isozaki

(Date of birth: Oct. 31, 1960) Number of the Company's shares held: – shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 1984 | Joined IBM Corporation Japan |
| Jan. 1998 | General Manager of System Department of IBM Corporation Japan |
| Jan. 2006 | Chairman, in charge of Finance Sector Delivery of IBM Corporation Japan |
| Jul. 2007 | Executive Board Member, in charge of Application Innovation Service of IBM Corporation Japan |
| Apr. 2009 | Executive Board Member, in charge of ITS Delivery of IBM Corporation Japan |
| Sep. 2011 | Senior Executive Officer, in charge of System Division of the Company |
| Oct. 2011 | Senior Executive Officer, General Manager of System Division of the Company |
| Dec. 2011 | Managing Director, General Manager of System Division of the Company |
| Oct. 2012 | Managing Director, General Manager of System Division, General Manager of IT Strategy Planning Office of the Company |
| Dec. 2012 | Senior Managing Director, General Manager of System Division, General Manager of IT Strategy Planning of the Company |
| Feb. 2013 | Senior Managing Director, General Manager of System Division of the Company |
| Dec. 2014 | Executive Vice President, General Manager of System Division of the Company (Present) |

Candidate No. 5

Yuichi Hisada

(Date of birth: Dec. 8, 1958) Number of the Company's shares held: – shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|---|
| Apr. 1984 | Joined IBM Corporation Japan |
| Jan. 1993 | Chief Manager of Sales Department, Financial Institutions Sales Division of IBM Corporation Japan |
| Jan. 2001 | General Manager of Sales Department, Financial Institutions Sales Division of IBM Corporation Japan |
| Jul. 2009 | Chairman, General Manager of Sales Department of IBM Corporation Japan |
| Jan. 2012 | Chairman, Deputy General Manager of Business Department of IBM Corporation Japan |
| May 2012 | Senior Executive Officer, in charge of Sales Division of the Company |
| Oct. 2012 | Senior Executive Officer, General Manager of Innovation Partners Division of the Company |
| Dec. 2012 | Managing Director, General Manager of Innovation Partners Division of the Company |
| May 2015 | Managing Director, General Manager of Innovation Partners Division, General Manager of TL Promotion Office of the Company |
| Oct. 2015 | Managing Director, General Manager of Innovation Partners Division of the Company (Present) |

Candidate No. 6

Yasuhiko Kimura

(Date of birth: Mar. 28, 1963) Number of the Company's shares held: 53,700 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|---|
| Mar. 1984 | Joined Asahi Credit Co., Ltd. (now Cedyne Financial Corporation) |
| Dec. 2001 | Joined the Company |
| Oct. 2002 | General Manager of Audit Office of the Company |
| Oct. 2004 | General Manager of Administration Department of the Company |
| Dec. 2005 | Director, General Manager of Administration Department of the Company |
| Oct. 2010 | Director, General Manager of Administration Division, General Manager of Administration Department of the Company |
| Oct. 2012 | Director, General Manager of Corporate Support Division, Executive Manager of Provision Management Department of the Company |
| Oct. 2013 | Director, General Manager of Corporate Support Division of the Company |
| Oct. 2015 | Director, General Manager of Corporate Support Division, General Manager of Charge and Adjustment Office of the Company (Present) |

Candidate No. 7

Tadashi Ohshima (Date of birth: Aug. 15, 1963) Number of the Company's shares held: 33,100 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 1988 | Joined Nissan Cherry Tokyo Hanbai Co., Ltd. (now Nissan Prince Tokyo Motor Sales Co., Ltd.) |
| Feb. 2000 | Joined the Company |
| Oct. 2003 | General Manager of Sales Department of the Company |
| Nov. 2006 | Executive Manager of Sales Department, General Manager of Business Development Department of the Company |
| Dec. 2006 | Director, Executive Manager of Sales Department, General Manager of Business Development Department of the Company |
| Jan. 2007 | Director, Executive Manager of Sales Department of the Company |
| Aug. 2007 | Director, in charge of Sales Department of the Company |
| Dec. 2008 | Director, General Manager of Sales Division of the Company |
| Oct. 2010 | Director, General Manager of Customer Service Division of the Company |
| Oct. 2011 | Director, General Manager of Franchise Division, General Manager of Franchise Operation Department of the Company |
| Oct. 2012 | Director, General Manager of Customer Delight Division, General Manager of Franchise Operation Department of the Company |
| Oct. 2014 | Director, General Manager of Customer Delight Division |
| Oct. 2015 | Director of the Company (Present) |
| Nov. 2015 | In charge of Marketing Department of SMBC GMO PAYMENT, Inc. (Present) |

Candidate No. 8

Tomoyuki Murakami (Date of birth: Nov. 6, 1972) Number of the Company's shares held: 22,200 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 1999 | Joined Netens Corporation (now NCI Corporation) |
| Aug. 2000 | Joined the Company |
| Nov. 2006 | General Manager of First Sales Department of the Company |
| Oct. 2008 | General Manager of Customer Support Department of the Company |
| Dec. 2008 | General Manager of Customer Service Department of the Company |
| Oct. 2010 | General Manager of Sales Division, General Manager of Tokyo Sales Department of the Company |
| Dec. 2010 | Director, General Manager of Sales Division, General Manager of Tokyo Sales Department of the Company |
| Oct. 2012 | Director, General Manager of Solution and First Sales Department, Innovation Partners Division of the Company |
| Oct. 2013 | Director, Deputy General Manager of Innovation Partners Division, General Manager of Solution and Eighth Sales Department of the Company |
| Oct. 2014 | Director, Deputy General Manager of West Japan Sales Department, Innovation Partners Division, General Manager of Solution and Tenth Sales Department of the Company |
| Oct. 2015 | Director of the Company (Present) |
| Nov. 2015 | President and Representative Director of SMBC GMO PAYMENT, Inc. (Present) |

Candidate No. 9

Shinichi Sugiyama (Date of birth: Mar. 11, 1968) Number of the Company's shares held: – shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|---|
| Apr. 1991 | Joined IBM Corporation Japan |
| Jul. 2012 | General Manager of Finance Solution Delivery Unit, First Finance Service Business Department of IBM Corporation Japan |
| Feb. 2013 | Executive Board Member, General Manager of IT Strategy Planning Office, System Division of the Company |
| Oct. 2013 | Senior Executive Officer, Deputy General Manager of System Division, General Manager of IT service Department of the Company |
| Dec. 2014 | Director, Deputy General Manager of System Division, General Manager of IT service Department of the Company |
| Oct. 2015 | Director, Executive Manager of IT service of System Division, General Manager of IT service Department of the Company (Present) |

Candidate No. 10

Yusuke Arai (Date of birth: Jul. 14, 1978) Number of the Company's shares held: 5,300 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 2001 | Joined Kyokujitsu Electric CO., LTD. |
| Feb. 2002 | Joined the Company |
| May 2005 | Director of Epsilon, Inc. (now GMO Epsilon, Inc.) |
| Jan. 2006 | President and Representative Director, Epsilon, Inc. (now GMO Epsilon, Inc.) (Present) |
| Dec. 2014 | Director of the Company (Present) |

Candidate No. 11

Masaya Onagi (Date of birth: Dec. 28, 1946) Number of the Company's shares held: 4,000 shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|--|
| Apr. 1970 | Joined IBM Corporation Japan |
| Mar. 1994 | Director, Executive Manager of Second Sales Department, Finance System Division of IBM Corporation Japan |
| Apr. 1998 | Managing Director, General Manager of Finance System Department of IBM Corporation Japan |
| Apr. 2000 | Executive Managing Director, in charge of Service Business of IBM Corporation Japan |
| Apr. 2002 | Executive Vice President, in charge of Sales Business of IBM Corporation Japan |
| Oct. 2004 | Corporate Advisor of the Company. |
| Feb. 2005 | Deputy President of The Japan Research Institute, Limited |
| Jun. 2006 | Outside Director of JAIS Corporation (now JAIS, Limited) |
| Jul. 2006 | Representative Director, President and CEO of JRI Solutions Ltd. (now JSOL Corporation) |
| Dec. 2007 | Director of GMO Payment Gateway, Inc. (Present) |
| Dec. 2008 | Outside Director of MTI Ltd. (Present) |
| Jun. 2011 | Corporate Advisor of JSOL Corporation |
| Jun. 2011 | Corporate Advisor of The Japan Research Institute, Limited |

Candidate No. 12

Akio Sato

(Date of birth: Feb. 4, 1966) Number of the Company's shares held: – shares

Career summary, position and areas of responsibility in the Company (Significant concurrent positions)

| | |
|-----------|---|
| Apr. 1997 | Registration as a lawyer (Daini Tokyo Bar Association) |
| Mar. 2003 | Establishment of Sato Law Office (Present) |
| Apr. 2005 | External Instructor of Surugadai Law School |
| Jun. 2005 | External Auditor of AMUSE INC. |
| Mar. 2007 | External Auditor of GMO Hosting & Security, Inc. (now GMO CLOUD K.K.) (Present) |
| Jun. 2007 | Outside Audit & Supervisory Board Member of Infoteria Corporation |
| Sep. 2007 | Outside Auditor of CLICK Securities, Inc. (now GMO CLICK Securities, Inc.) |
| Nov. 2007 | Adviser of the Company |
| Mar. 2008 | Outside Corporate Auditor of POLA ORBIS HOLDINGS INC. (Present) |
| Dec. 2008 | Director of the Company (Present) |
| Jan. 2012 | Outside Director of GMO CLICK Holdings, Inc. (Present) |
| Apr. 2012 | Instructor of Keio Business School (Present) |
| Jun. 2013 | Outside Auditors of The Tokyo Tomin Bank, Limited |
| Oct. 2014 | Outside Director of Tokyo TY Financial Group, Inc. (Present) |
| Jun. 2015 | Outside Director of Kirayaka Bank, Ltd. (Present) |

- Notes:
1. Candidate Mr. Masatoshi Kumagai is Representative Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
 2. Candidate Mr. Issei Ainoura is Managing Director of GMO Internet, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet, Inc.
 3. There are no special interests between other candidates and the Company.
 4. Mr. Masaya Onagi and Mr. Akio Sato are candidates for the positions of external director. The Company has appointed them as independent directors as provided for in the regulations of the Tokyo Stock Exchange and notified the Exchange to that effect.
 5. The reasons for the election of Mr. Masaya Onagi and Mr. Akio Sato as candidates for the positions of external director are as follows.
 - (1) Mr. Masaya Onagi has been Executive Vice President of IBM Corporation Japan. He has played an active role in the forefront of financial and service related businesses relevant to the Company, ultimately exercising control over the entire sales department. The Company requests election of Mr. Onagi as an external director in expectation of the management of the Company utilizing such experience and extensive knowledge. He currently serves as an external director of the Company and his term of office will have been eight (8) years at the conclusion of this Meeting of Shareholders.
 - (2) The Company requests election of Mr. Akio Sato as an external director in expectation of him offering to the management of the Company advice and views as a legal specialist through his extensive knowledge and experience as a lawyer. He currently serves as an external director of the Company and his term of office will have been seven (7) years at the conclusion of this Meeting of Shareholders.
 6. The following is an outline of the limited liability agreement with external directors:

The Company's current articles of incorporation provides for the execution of an agreement with external directors that limits their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act to the maximum amount prescribed by laws and regulations pursuant to the provisions of Article 427, paragraph 1 of the same Act for the purpose of encouraging them to properly perform their expected roles. The Company has entered into the limited liability agreement with Mr. Masaya Onagi and Mr. Akio Sato, who serve as external directors of the Company.

If the reelection of them is approved, the Company will continue the said agreements.