

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board of Directors is the primary decision making body of our Company and consists of nine Directors, of whom four are executive Directors, two are non-executive Directors and the remaining three are independent non-executive Directors. Pursuant to the Company's Articles, the Directors are elected by our Shareholders at the annual Shareholders' meeting. Each Director is appointed for a term of one year. Directors may serve any number of consecutive terms.

The following table provides a summary of the members of our Board:

#### Members of our Board

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>
Kaoru Hayashi . . . . .	53	Executive Director and Chairman of the Board	September 10, 2012
Takashi Okita . . . . .	36	Executive Director and Chief Executive Officer	September 10, 2012
Tomohiro Yamaguchi . . . . .	43	Executive Director and Chief Financial Officer	September 10, 2012
Keizo Odori . . . . .	43	Executive Director	September 10, 2012
Joi Okada . . . . .	43	Non-executive Director	September 10, 2012
Adam David Lindemann . . . . .	40	Non-executive Director	April 1, 2013
Mamoru Ozaki . . . . .	78	Independent non-executive Director	November 29, 2013*
Toshio Kinoshita . . . . .	64	Independent non-executive Director	November 29, 2013*
Takao Nakamura . . . . .	48	Independent non-executive Director	November 29, 2013*

*Note:*

\* effective from the [●] Date.

### EXECUTIVE DIRECTORS

***Kaoru Hayashi***, aged 53, is an executive Director of our Company and Chairman of the Board. He has been an executive Director and Chairman of the Board since the incorporation of our Company in 2012. Mr. Hayashi is primarily responsible for the strategic planning and management of our Group's overall business operations. Mr. Hayashi has also served as the representative director, chairman and president of ECONTEXT since its incorporation in 2012 and resigned as representative director and president of ECONTEXT in October 2013. He was appointed as the representative director and chairman of VeriTrans upon its acquisition by Digital Garage, our Controlling Shareholder, in 2012 and was appointed as director in October 2013. He has also served as the representative director, president and group CEO of Digital Garage since 1995.

Mr. Hayashi also serves as a director of several companies outside the Group. He has been an external director of Monex Group, Inc., a company listed on the TSE that provides online securities brokerage services to retail investors primarily in Japan, since 2012. He was the representative director and chairman of Kakaku.com, Inc., a company listed on the TSE that provides price comparison services for consumers, from 2002 to 2003, and has served as the non-executive director and chairman since 2003. He served as the representative director, chairman and president of Open Network Lab, Inc., a seed stage investment company based in Tokyo, from 2012 to 2013, and has served as the

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representative director and chairman since April 2013. He also serves as an officer and/or director of several subsidiaries of Digital Garage.

Mr. Hayashi received his Bachelor of Sociology degree from Toyo University, Japan, in 1982.

**Takashi Okita**, aged 36, is an executive Director and Chief Executive Officer ("CEO") of our Company. Mr. Okita has been an executive Director and CEO of our Company since incorporation in 2012. Mr. Okita is primarily responsible for overseeing and managing our Group's financial services business. He has more than 10 years of experience in the electronic money settlement business and has extensive knowledge of the e-commerce business.

Mr. Okita has been an officer and/or executive director of several of our Group companies. Mr. Okita has served as the representative director and chief operating officer of VeriTrans since 2005 and was reappointed as the representative director and CEO in 2011. He was appointed as a director of ECONTEXT in October 2013. He has served as a commissioner for PT. Midtrans, a company with strategic alliance based in Indonesia that provides e-commerce solutions and online payment processing services to online merchants in Indonesia since 2011. He has served as a non-executive director of PT. Tokopedia, an affiliated company based in Indonesia that owns and operates an online e-commerce platform, since 2012. He currently serves as an executive director of NaviPlus, a representative director and CEO of iResearch Japan, eCURE and JJ-Street.

Mr. Okita was a non-executive director of SBI Holdings, Inc., a company listed on the TSE and the Stock Exchange, from 2012 to June 2013, and was a director and executive officer from 2008 to 2012. Mr. Okita started his career at Softbank Finance Corporation. (which has been merged into Softbank Telecom Corp.) in 1999.

Mr. Okita received his Bachelor of Arts degree in management from Hitotsubashi University, Japan, in 1999.

**Tomohiro Yamaguchi**, aged 43, is an executive Director and Chief Financial Officer ("CFO") of our Company. Mr. Yamaguchi has been an executive Director and CFO of our Company since incorporation in 2012. Mr. Yamaguchi is primarily responsible for the overall financial operations of our Company, including accounting, tax and cash management issues. As a key member of our Company, he also directs and leads establishment of overseas business alliances through acquisitions or affiliations for our Group.

Mr. Yamaguchi has served as an officer and/or executive director of several of our Group companies. He served as an executive director and the CFO of Kotohako since 2012 until it merged into NaviPlus in September 2013. He has also served as an executive director and CFO of NaviPlus, an executive director and the CFO of iResearch Japan and an executive director and the CFO of eCURE. He has also been a director and CFO of VeriTrans since 2006. He was primarily responsible for managing investor relations during the time VeriTrans was a publicly listed company between 2004 and 2011. He played a major role in managing corporate strategic functions, including mergers and acquisitions activities, establishing joint ventures and corporate branding. Before joining the Group, Mr. Yamaguchi was a finance manager of Softbank Finance Corporation.

Mr. Yamaguchi has been a Certified Public Tax Accountant since June 2000 and a Tokyo Certified Public Tax Accountant since June 2000. Mr. Yamaguchi received his Bachelor's degree from

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Meiji University, Japan, in 1994 and his Master of Business Administration from Waseda University, Japan, in 2010.

**Keizo Odori**, aged 43, is an executive Director of our Company who is primarily responsible for the development of business and capital alliances. Mr. Odori has been an executive Director of our Company since incorporation in 2012. He was an executive director of Kotohako since acquisition by our Group in 2012 until it merged into NaviPlus in September 2013. Mr. Odori has also served as an executive director of ECONTEXT since its incorporation in 2012. He has served as non-executive director of VeriTrans, and executive director of eCURE, iResearch Japan and NaviPlus since 2012. Mr. Odori was re-appointed as representative director and president of ECONTEXT in October 2013.

Mr. Odori has served as a director of Digital Garage since 2010. Before joining our Group, he was an executive director of Faith Inc., a Japanese company listed on the TSE mainly engaged in the provision of digital content distribution services and electronic money business, from 2005 to 2010. As an executive director of Faith Inc., Mr. Odori directed and led the development of the global content distribution business and mergers and acquisitions transactions. He also served as the president and CEO of GIGA Networks Inc., a subsidiary of Faith Inc., and was responsible for the overall operations of the company from 2006 to 2009.

Mr. Odori was a director of the Association of Musical Electronics Industry, a Japanese organization where companies work together to set the standards for compatibility among electronic musical instruments, from 2006 to 2010. He has also been a director of Mobile Content Forum, a Japanese corporate association which provides support to strengthen a healthy mobile content industry since 2009, and has served as its managing director since 2011.

Mr. Odori graduated from Komae Senior High School in 1989.

### NON-EXECUTIVE DIRECTORS

**Joi Okada**, aged 43, is a non-executive Director of our Company. Mr. Okada has been a non-executive Director of our Company since 2012. He was also appointed as a director of Digital Garage US, a San Francisco based US subsidiary of Digital Garage and as a director of Digital Garage. He served as the deputy head of the Group CEO's Office from 2012 to 2013.

Mr. Okada worked as a broker for different companies within GFI Group Inc., a company which provides brokerage and execution services for institutional wholesale customers, from 2003 to 2012. He was a senior broker and the branch representative of the distressed debt section of GFI Securities Limited from 2008 to 2012, and acted as the head of brokerage desk for the Japanese credit derivatives section from 2007 to 2008. He was a senior broker at GFI Group LLC from 2003 to 2005, and was seconded to GFI Securities Limited from 2005 to 2007. Mr. Okada was a senior broker of the equity derivatives section of Nittan Brokers Inc. in 2000. He started his career working as a broker specializing in government bond options and United States treasury options at the New York office of GFI Group Inc. in 1993. Mr. Okada has not held a directorship in any listed company in the last three years.

Mr. Okada was awarded JSDA 1 and 2 by the Japanese Securities Dealers Association in June 2005. Mr. Okada received his Bachelor of Arts degree in philosophy and economics from Boston College in 1992.

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**Adam David Lindemann**, aged 40, is a non-executive Director of our Company. He was appointed as a non-executive Director of our Company in April 2013. Mr. Lindemann has been a director and managing partner of Mind Fund Ltd. since 2010 and the managing director and CEO of Source of Inspiration Ltd. since 1994. Mr. Lindemann is the managing partner of Imaginal Capital Ltd which was established in April 2013. He has not held a directorship in any listed company in the last three years.

Mr. Lindemann received his Bachelor of Arts degree in Japanese and law from the University of London in 1996.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mamoru Ozaki**, aged 78, is an independent non-executive Director of our Company. Mr. Ozaki was appointed as an independent non-executive Director of our Company on November 29, 2013, effective from the [●] Date.

Mr. Ozaki has been a non-executive director of several listed companies in Japan. He has served as a non-executive director of Kikkoman Corporation, a Japanese company listed on the TSE that produces and markets soy sauce, alcoholic beverages, and other food products, since 2005. He has been a non-executive director of Wacoal Holdings Corp., a Japanese company listed on the TSE that designs, manufactures and markets primarily women's intimate apparel, since 2005. He has also been a non-executive director of Fuji Kyuko Co., Ltd., a Japanese company listed on the TSE that provides passenger railway, bus transportation and taxi services in Japan, since 2005. Mr. Ozaki was a member of the advisory board of Nippon Yusen Kabushiki Kaisha, a Japanese company listed on the TSE that provides ocean, land, and air transportation services from 2006 to 2008. Mr. Ozaki has been an adviser to the Yazaki Corporation, a Japanese company which develops and manufactures automotive components for automotive use globally, since 2003. Mr. Ozaki began his career working for the Ministry of Finance Japan in 1958.

He was the Director-General of the Tax Bureau from 1988 to 1991, the commissioner of the National Tax Agency from 1991 to 1992 and the Administrative Vice Minister of the Ministry of Finance from 1992 to 1993. He was the governor of the Japan Finance Corporation, a public corporation wholly-owned by the Japanese government that offers business funds for small and medium enterprises and various management consulting services, from 1994 to 1999. He was a member of the Japanese National Tax Council and the governor of the National Life Finance Corporation, a Japanese governmental institution which provides various kinds of business loans to small enterprises, from 1999 to 2003. He was an extraordinary member of the Tax Commission of the Ministry of Finance Japan from 2003 to 2006.

He was a visiting professor at the Graduate School of Commerce at Waseda University in Japan from 2003 to 2006. He was also an adviser to The National Tax College Japan from 1996 to 2009.

Mr. Ozaki received his Bachelor of Laws degree from Tokyo University, Japan, in 1958.

**Toshio Kinoshita**, aged 64, is an independent non-executive Director of our Company. Mr. Kinoshita was appointed as an independent non-executive Director of our Company on November 29, 2013, effective from the [●] Date.

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Mr. Kinoshita was the chief executive officer of the Japanese Institute of Certified Public Accountants from 2007 to July 2013. He taught at the Graduate School of Professional Accountancy of Aoyama Gakuin University from 2005 to 2011. He also taught at the Graduate School of Professional Accountancy of Meiji University from 2005 to 2008. He was a member of the management board and firm council of Misuzu PricewaterhouseCoopers from 2005 to 2007. He was a senior managing partner of the North America-Japanese Business Network of PricewaterhouseCoopers L.L.P. from 1998 to 2005. He was the managing partner of the US-Japanese Business Network of Coopers & Lybrand L.L.P. from 1995 to 1998, the managing partner of the US West Coast-Japanese Business Group of Coopers & Lybrand L.L.P. from 1992 to 1995 and the managing partner of the US Midwest-Japanese Business Group of Coopers & Lybrand L.L.P. from 1985 to 1991. He started his career working at Coopers & Lybrand L.L.P. in 1980. Mr. Kinoshita has not held a directorship in any listed company in the last three years.

Mr. Kinoshita has been a Certified Public Accountant in Japan since 1983. He has also been a Certified Public Accountant in California since 1995 (California Board of Accountancy) and New York since 1997 (New York Board of Accountancy).

*Takao Nakamura*, aged 48, is an independent non-executive Director of our Company. Mr. Nakamura was appointed as an independent non-executive Director of our Company on November 29, 2013, effective from the [●] Date.

Mr. Nakamura has been a non-executive director of several listed companies in Japan. He currently serves as a non-executive director of PA Co., Ltd., a Japanese company listed on the TSE that provides information services, and previously served as a non-executive director from 2004 to 2007. He served as a non-executive director of United, Inc., a Japanese company listed on the TSE that provides internet-based media solutions in Japan, in 2007. He has been acting as a non-executive director of Paraca Inc., a Japanese company listed on the TSE that engages in the operation and management of parking lots in Japan, since 2009.

Mr. Nakamura has been an attorney-at-law at the Torikai Law Office since 2009. He has been an outside corporate auditor of Tonchidot Corporation, a Japanese company which develops and provides social applications and services for mobile devices, since 2012. He has also been an auditor of Japan Sailing Federation since 2011. He was the representative director and president of Infoseek Japan K.K., a Japanese company that provided data processing and preparation services, from 1999 to 2003. He was a director of Digital Garage from 1996 to 1999. Mr. Nakamura started his career working for the Bank of Japan in 1989.

Mr. Nakamura became a member of The Japan Federation of Bar Association in 2008. He received his Bachelor of Laws degree from Tokyo University, Japan, in 1989. He received his Master of Business Administration from University of California, Los Angeles, in 1994 and his Juris Doctor degree from Tokyo University, Japan, in 2007.

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### SENIOR MANAGEMENT

The following table provides a summary of the senior management personnel of our Group (other than our Directors):

<u>Name</u>	<u>Age</u>	<u>Position/Title in our Group</u>
Katsuo Miyagi .....	47	Executive director and chief operating officer, ECONTEXT
Yoshitaka Sakai .....	40	Executive director, ECONTEXT Statutory auditor, VeriTrans
Kiyotaka Harada .....	40	Executive director, ECONTEXT
Haruto Oshima .....	53	Executive officer, ECONTEXT Executive officer, VeriTrans
Kohei Akao .....	40	Executive director, chief technology officer and chief operating officer, VeriTrans
Hiroshi Shino .....	37	Executive director, VeriTrans Director and chief executive officer, NaviPlus Director, iResearch Japan
Lei Wang (also known as Rai Ou) .....	38	Senior executive officer, VeriTrans Director, iResearch Japan
Hiroyuki Nakamura .....	53	Senior executive officer, VeriTrans

**Katsuo Miyagi**, aged 47, is an executive director and chief operating officer (“COO”) of ECONTEXT and he has held these roles since its incorporation in 2012. Mr. Miyagi was a non-executive director of NEXDG GO., Ltd., a company engaged in the e-commerce logistics services, from 2012 to 2013. He was also COO of ECONTEXT from 2010 to 2012, before it was demerged from Digital Garage and incorporated as a separate stock company in Japan in 2012. He was a manager of Japan Post Holdings Co., Ltd., a Japanese state-owned corporation which, through its subsidiaries, provides postal services throughout Japan, from 2007 to 2010. He headed the information technology department of ECONTEXT from 2002 to 2007. Mr. Miyagi has not held a directorship in any listed company in the last three years.

Mr. Miyagi received his Bachelor’s degree from the Department of Technology of Osaka Electro-Communication University, Japan, in 1989.

**Yoshitaka Sakai**, aged 40, is an executive director of ECONTEXT. Mr. Sakai has been an executive director of ECONTEXT since incorporation in 2012. Before ECONTEXT was demerged from Digital Garage, Mr. Sakai was a senior operating officer of Digital Garage from 2008 to 2011 and deputy general manager of its corporate strategy division in 2012. He was the head of the business development group of ECONTEXT from 2002 to 2009. Mr. Sakai left Digital Garage on January 1, 2013 to independently assume his role at ECONTEXT. Mr. Sakai was appointed as a statutory auditor of VeriTrans in October 2013. Mr. Sakai began his career in 1996 working at the sales and marketing division of Iwatani Corporation, a Japanese company listed on the TSE that operates as an energy service provider in Japan. He has not held a directorship in any listed company in the last three years.

Mr. Sakai received his Bachelor of Management degree from Dokkyo University, Japan, in 1996.

**Kiyotaka Harada**, aged 40, is an executive director of ECONTEXT and he has held this role since incorporation in 2012. He was a director of VeriTrans from 2012 to March 2013. Mr. Harada joined ECONTEXT in 2005 and took charge of the new business development department, and subsequently held several management positions across different departments after ECONTEXT was

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merged into Digital Garage. Mr. Harada was the executive producer of the business management office of ECONTEXT. He was the general manager of the business development office that is responsible for new business development from 2009 to 2010. He was the general manager of the marketing division from 2008 to 2009 and was appointed as the general manager of the sales division in October 2013. Mr. Harada began his career in 1996 at Mitsubishi Corporation, a major Japanese trading company listed on the TSE that operates businesses across industrial finance, energy, metals, machinery, chemicals, foods, and environmental sectors. Mr. Harada had been seconded to ECONTEXT from Mitsubishi Corporation between 2000-2004. He has not held a directorship in any listed company in the last three years.

Mr. Harada received his Bachelor of Arts in law from Waseda University, Japan, in 1996.

**Haruto Oshima**, aged 53, is an executive officer of ECONTEXT and VeriTrans and he has held such roles since July 2013. He was the head of the new business promotion office of ECONTEXT from 2012 to 2013. Before ECONTEXT was demerged from Digital Garage, Mr. Oshima was the deputy director-general of the business management office from 2011 to 2012, and the deputy director-general of the merchant sales department from 2010 to 2011. Mr. Oshima was the director-general of plan headquarters of Willer Travel, Inc., a Japanese company engaged in website creation and maintenance for travel and tourism services, from 2008 to 2010. He was the president of Brooklands Asia (Thailand) Co., Ltd, a company engaged in export and import business, from 2001 to 2004. He was the president of Be Net Japan, Co., Ltd, a company engaged in advertising and trading related business, from 1999 to 2004. He was the president of Office Devi, Inc., a company engaged in export and import business, from 1994 to 2004. Mr. Oshima has not held a directorship in any listed company in the last three years.

Mr. Oshima received his Bachelor's degree in economics from Aoyama Gakuin University, Japan, in 1986.

**Kohei Akao**, aged 40, is an executive director, chief technology officer ("CTO") and COO of VeriTrans. He was appointed as CTO of VeriTrans in 2008, and was appointed as COO in April 2013. He is also the general manager of technical division of VeriTrans. Mr. Akao was an executive director of VeriTrans from 2008 to March 2013. He worked for Fujitsu Business Systems Ltd. from April 1998 to October 2001.

Mr. Akao received his Bachelor of Science degree and Master of Science degree from Ibaraki University in 1996 and 1998, respectively.

**Hiroshi Shino**, aged 37, is an executive director of VeriTrans and he has held this role since April 2013. He is also the general manager of the business development division of VeriTrans. He has been an executive director and CEO of NaviPlus since April 2013 and was an executive director of Kotohako from April 2013 until it merged into NaviPlus in September 2013. Mr. Shino has also served as an executive director of iResearch Japan since 2011. He was an executive director of VeriTrans from 2011 to 2013.

Mr. Shino received his Bachelor of Business Administration degree from the Science University of Tokyo, Japan, in 1999.

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**Lei Wang** (also known as Rai Ou), aged 38, has been a senior executive officer of VeriTrans since 2011. He is also the general manager of the global strategy division of VeriTrans. Mr. Wang is responsible for the global strategy and Asia payment development of VeriTrans. Mr. Wang has also been an executive director of iResearch Japan since 2009. Mr. Wang has not held a directorship in any listed company in the last three years.

Mr. Wang received his Bachelor of Engineering degree from the Northeast Dianli University, China, in 1996.

**Hiroyuki Nakamura**, aged 53, is a senior executive officer of VeriTrans since August 2013. In this position, Mr. Nakamura is responsible for the management of global operations of the credit card business and for the development and management of all international business alliances. He is involved with developing the marketing strategy and overseeing its execution, managing legal issues with our global partners and managing relationships with financial institutions. Prior to joining VeriTrans, Mr. Nakamura was the president, chief operating officer and an executive director of SBI Card Co., Ltd., Japan from January 2012 to June 2013. He joined JCB International Co., Ltd. as a manager in April 1990 and has served as an executive director and executive vice president from June 2006 to November 2011. Mr. Nakamura was the assistant manager of the lighting division and relationship manager at Philips Corporation Japan from October 1987 to March 1990.

Mr. Nakamura received his Associates in Arts degree majoring in Business Administration from Taft College, United States in 1980.

### COMPANY SECRETARY

**Sau Mei Wong**, aged 40, is our company secretary. She is responsible for corporate secretarial duties and corporate governance matters in relation to the Company. She is a senior manager of the corporate services division of Tricor Services Limited and has over 16 years of experience in corporate secretarial work. Ms. Wong is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Wong is also the joint company secretary of MIE Holdings Corporation, a company listed on the Main Board of the Stock Exchange, which is engaged in oil and gas exploration, development and production.

### DIRECTORS' REMUNERATION

The aggregate amounts of remuneration (including salaries, stock-based benefits and other allowances and benefits in kind and discretionary bonuses) paid by our Group to the Directors for each of the financial years ended June 30, 2011, 2012 and 2013 were approximately HK\$1.4 million, HK\$1.9 million and HK\$8.1 million, respectively.

No remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office in respect of the three financial years ended June 30, 2011, 2012 and 2013. Further, none of our Directors had waived any remuneration during the same period.

Under our arrangements currently in force, the aggregate remuneration of our Directors, excluding any discretionary bonuses, for the financial year ended June 30, 2014 is estimated to be no more than approximately HK\$9.5 million.



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The Directors anticipate that they will periodically review the compensation levels of key executives of the Group. Based on the Group's performance and the executives' respective contributions to the Group, the Directors may, with the approval of the Company's remuneration committee, grant salary increases or pay bonuses to executives. These increases or bonuses could result in the incurrence of compensation expense at levels that are significantly higher than those incurred by the Group in prior periods.

The non-executive Directors and the independent non-executive Directors are entitled to receive directors' fees, which are recommended by our remuneration committee and determined by the Board. All Directors receive reimbursements from the Company for expenses which are necessarily and reasonably incurred for providing services to the Company or executing matters in relation to the operations of the Company.