

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall take precedence.

Securities Code: 8698

June 1, 2018

Dear Shareholders:

Oki Matsumoto  
Director and Chairman  
Representative Executive Officer and President  
**Monex Group, Inc.**  
1-12-32 Akasaka, Minato-ku, Tokyo, Japan

## Notice of the 14th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 14th Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below. If attending in person, please ensure you bring the enclosed Voting Rights Exercise Form with you to the meeting.

**If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights by mail or by electronic means (the internet or other means). Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 5:00 p.m., Japan Standard Time, on Friday, June 22, 2018.**

**1. Date and Time:** Saturday, June 23, 2018, at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Event Hall, B2F, Belle Salle Nihonbashi,  
Tokyo Nihonbashi Tower, 2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan  
\* Please note that there will be no gift for the shareholders who attend this meeting.

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit Committee, for the 14th fiscal year (from April 1, 2017 to March 31, 2018)
2. Non-consolidated Financial Statements for the 14th fiscal year (from April 1, 2017 to March 31, 2018)

#### Matters to be resolved:

**Proposal No. 1:** Partial amendment to the Articles of Incorporation

**Proposal No. 2:** Election of nine (9) Directors

The details of Proposals are as described in the Reference Documents for the General Meeting of Shareholders attached hereto.

#### **4. Information on Disclosure on the Internet**

- (1) Pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company, (i) “Stock Acquisition Rights”, “Changes in important concurrent positions at other organizations during the fiscal year under review” in “Changes in management during the fiscal year under review” and “System to ensure that the execution of duties by the Executive Officers complies with laws and regulations and the Articles of Incorporation and other system to ensure the properness of operations of the Company, and status of operation of such systems” which consist Business Report, (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” which consist Consolidated Financial Statements, and (iii) “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” which consist Non-consolidated Financial Statements are posted on the website of the Company and not attached to this document (aforementioned documents not attached to this document are in Japanese only). Although they are not attached to this document, they are also included in the subjects of auditing by the Accounting Auditor and the Audit Committee.
- (2) Should any change need to be made to the Reference Documents for the General Meeting of Shareholders, Business Report or Consolidated/Non-consolidated Financial Statements, such changes shall be posted on the website of the Company.
- (3) Please note that the resolutions of this Ordinary General Meeting of Shareholders will be posted on the Company’s website (Japanese only) on the Internet, instead of written notification sent by mail.

The Company’s website: <http://www.monexgroup.jp/>

#### **Year-end Dividend Payment for the 14th fiscal year**

The Company resolved at the meeting of the Board of Directors of the Company held on May 22, 2018 that payment of the Company’s dividends of surplus (year-end) for the 14th fiscal year would be 6.30 yen per share. The Company will commence the payment on June 4, 2018. Together with the interim dividend of 3.70 yen per share, the annual dividend per share for the 14th fiscal year is 10.00 yen.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Partial amendment to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes to change the number of Directors specified in Article 18 (Number of Directors) of the existing Articles of Incorporation from not more than eleven (11) to not more than nine (9) in order to facilitate flexible decision making as the business fields of the Company and its group companies expand.

2. Contents of the amendment

The following are the details of the amendment.

(The underlined portions are proposed to be amended.)

Existing Articles of Incorporation	Proposed amendment
Article 18. (Number of Directors) The Company shall have not more than <u>eleven (11)</u> Directors.	Article 18. (Number of Directors) The Company shall have not more than <u>nine (9)</u> Directors.

## **Proposal No. 2: Election of nine (9) Directors**

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all eleven (11) Directors will expire. Accordingly, the Company proposes to elect nine (9) Directors including two (2) new candidates for Directors based on the decision at the Nominating Committee.

Six (6) out of nine (9) candidates are candidates for Outside Directors, and three (3) candidates, Oki Matsumoto, Shoji Kuwashima and Takashi Oyagi are candidates for Directors who are scheduled to serve concurrently as Executive Officers.

The candidates for Directors are as described in the following pages.

<b>[Supplementary Information]</b> <b>Outline of the Results of Analysis and Assessment of the Effectiveness of the Board of Directors as a Whole</b>
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Prior to the decision on candidates for Directors, the effectiveness of the Board of Directors as a whole was analyzed and assessed, based in part on self-assessment by each Director. An outline of the results is described below.

### **Analysis and assessment process**

Based on the aggregate results of a questionnaire distributed to all Directors, the effectiveness of the Board of Directors as a whole was analyzed and assessed by the Board of Directors and the Nominating Committee.

### **Results of analysis and assessment**

No problems were identified with respect to the size of the Board of Directors (eleven (11) members, six (6) of whom are Independent and Outside Directors), nor were any particular problems identified with respect to the diversity of knowledge and experience of each Director.

However, in light of the operating environment of the Company and its group companies, increasing the proportion of Independent and Outside Directors was deemed to be desirable.

### **Initiatives to increase effectiveness**

Based on the foregoing results of assessment, the Nominating Committee decided to maintain the number of candidates for Independent and Outside Directors to be submitted for election at this Ordinary General Meeting of Shareholders at the present level of six (6), but to reduce by two (2) the number of candidates for Directors who serve concurrently as Executive Officers from the current level of five (5) to three (3), thereby increasing the proportion of the candidates for Independent and Outside Directors on the Board of Directors from a majority at present to two-thirds.

1	<p>Okii Matsumoto (Date of birth: December 19, 1963) [Re-appointment] (Term of office: 13 years)</p> <p>Managing Director, Chairman of the Board, Member of the Nominating Committee, Member of the Compensation Committee Representative Executive Officer, President and Chief Executive Officer</p>
<p><b>Career summary</b></p> <p>Apr. 1987 Joined Salomon Brothers Asia Limited Apr. 1990 Joined Goldman Sachs (Japan) Ltd. Nov. 1994 General Partner, The Goldman Sachs Group, L.P. Apr. 1999 Representative Director, (the former) Monex, Inc. Aug. 2004 Representative Director and President of the Company May 2005 Representative Director and President, Monex Beans, Inc. (currently Monex, Inc.) Jun. 2008 Director, Tokyo Stock Exchange, Inc. Jun. 2008 Director, Shinsei Bank, Limited Jun. 2010 Director, Kakaku.com, Inc. Jun. 2011 Director and Chairman, TradeStation Group, Inc. (current position) Jun. 2013 Director and Chairman, Representative Executive Officer and President of the Company (current position) Nov. 2013 Director, JIN CO., LTD. Nov. 2015 Representative Director and Chairman, Monex, Inc. Jun. 2016 Director, MasterCard Incorporated (current position) Aug. 2016 Director, UZABASE, Inc. (current position) Apr. 2017 Managing Director and Chairman, Monex, Inc. Oct. 2017 Representative Director &amp; President, Monex, Inc. (current position) Apr. 2018 Director, Coincheck, Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b> Representative Director &amp; President, Monex, Inc. (the Company's wholly owned subsidiary) Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary) Director, Coincheck, Inc. (the Company's wholly owned subsidiary) Outside Director, MasterCard Incorporated Outside Director, UZABASE, Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2017 to March 31, 2018) Meetings of the Board of Directors: 10/10 Meetings of the Nominating Committee: 3/3 Meetings of the Compensation Committee: 7/7</p> <p><b>Number of shares owned</b> 7,503,300 shares</p> <p><b>Reasons for Nomination as Director</b> Since Mr. Matsumoto founded the former Monex, Inc. in 1999, he has been dedicated to creating and establishing a new financial business model in Japan, i.e., an online brokerage business for retail investors, and has demonstrated strong leadership in expanding the businesses of Monex Group, Inc. and the group companies. With his in-depth understanding of the financial services industry, Mr. Matsumoto has actively supported substantive and productive discussion of the Board. As Chief Executive Officer of the Company, he deploys his exceptional leadership and management skills to drive the "New Beginning" phase, in which the Company aims to achieve new growth in the group's business.</p> <p><b>Experience and Expertise</b></p> <ul style="list-style-type: none"> <li>• Financial industry</li> <li>• Marketing</li> <li>• Strategic thinking</li> <li>• Management</li> </ul>	

2	<b>Shoji Kuwashima</b> (Date of birth: January 2, 1955)      [Re-appointment]      (Term of office: 9 years)
	Managing Director, Vice Chairman of the Board Executive Officer and Chief Quality Officer
<p><b>Career summary</b></p> <p>Apr. 1977    Joined The Nikko Securities Co., Ltd.          May 1999    Director, Nikko Online, Inc. (currently Monex, Inc.)          Oct. 2001    Director, Nikko Cordial Corporation          Jan. 2006    Director and Chairman, Nikko Systems Solutions, Ltd.          Jun. 2006    Director of the Company          Dec. 2006    Director, Representative Executive Officer and President, Nikko Cordial Corporation          Jan. 2008    Director and Vice Chairman, Nikko Cordial Corporation          Apr. 2009    Director, Monex, Inc. (current position)          Jun. 2009    Director of the Company          Feb. 2011    Director and Vice Chairman of the Company          Oct. 2012    Director, ASTMAX Co., Ltd.          Jun. 2013    Director, Vice Chairman and Executive Officer of the Company (current position)</p> <p><b>Important concurrent positions at other organizations</b>          Managing Director, Monex, Inc. (the Company's wholly owned subsidiary)</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2017 to March 31, 2018)          Meetings of the Board of Directors:                      10/10</p> <p><b>Number of shares owned</b>                      206,400 shares</p> <p><b>Reasons for Nomination as Director</b>          Mr. Kuwashima has long experience in the Japanese brokerage business and has in-depth knowledge in information technology. He proactively participates in Board discussions with well-balanced perspectives derived from his vast experience in management. Mr. Kuwashima also serves as an Executive Officer of the Company and is responsible for taking information securities measures, etc. where his knowledge and experience in IT security can be fully utilized.</p> <p><b>Experience and Expertise</b></p> <ul style="list-style-type: none"> <li>• Financial industry</li> <li>• Technologies</li> <li>• Strategic thinking</li> <li>• Management</li> </ul>	

3	<b>Takashi Oyagi</b> (Date of birth: March 17, 1969) [Re-appointment] (Term of office: 7 years)
	Managing Director Executive Officer and Chief Strategic Officer
<p><b>Career summary</b></p> <p>Apr. 1991 Joined Bank of Japan          Jan. 1998 Joined Goldman Sachs (Japan) Ltd.          Apr. 1999 Joined (the former) Monex, Inc.          May 2004 Joined Deutsche Bank Securities, Inc.          Aug. 2007 CEO and President, MBH America, Inc.          Jul. 2009 Executive Director of the Company          Jun. 2011 Director, TradeStation Group, Inc. (current position)          Jun. 2011 Director of the Company          Jun. 2013 Director and Executive Officer of the Company (current position)</p> <p><b>Important concurrent positions at other organizations</b>          Director and Chief Strategic Officer, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2017 to March 31, 2018)          Meetings of the Board of Directors: 10/10</p> <p><b>Number of shares owned</b> 510,600 shares</p> <p><b>Reasons for Nomination as Director</b>          Mr. Oyagi is a founding member of Monex, Inc., which was established in April 1999. With his long experience in financial services in Japan and the U.S., Mr. Oyagi has, while fulfilling his responsibilities as Director, assumed the role of planning strategies as well as the role of managing the business of the Company's U.S. segment as its Executive Officer. Mr. Oyagi actively participates in Board discussions, providing his views reflecting changes in the U.S. financial industry and new business opportunities.</p> <p><b>Experience and Expertise</b></p> <ul style="list-style-type: none"> <li>• Financial industry</li> <li>• Strategic thinking</li> <li>• Management</li> <li>• Diversity (gender, generation, region, etc.)</li> </ul>	

4	Jun Makihara (Date of birth: January 15, 1958) <span style="float: right;">           [Outside]            [Independent] (Term of office: 12 years)            [Re-appointment]         </span>
	Outside Director, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Director
<p><b>Career summary</b></p> <p>Sep. 1981 Joined Goldman, Sachs &amp; Co.          Dec. 1992 General Partner, Goldman, Sachs &amp; Co.          Jul. 2000 Chairman, Neoteny Co., Ltd.          Mar. 2005 Director, RHJ International SA          Jun. 2006 Director of the Company (current position)          Jun. 2011 Director, TradeStation Group, Inc. (current position)          Jun. 2011 Director, Shinsei Bank, Limited (current position)          Sep. 2014 Director, Philip Morris International Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary) (Outside Director in substance)          Outside Director, Shinsei Bank, Limited          Outside Director, Philip Morris International Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2017 to March 31, 2018)</p> <p>Meetings of the Board of Directors: 9/10          Meetings of the Nominating Committee: 3/3          Meetings of the Compensation Committee: 7/7</p> <p><b>Number of shares owned</b> 20,000 shares</p> <p><b>Reasons for Nomination as Outside Director</b></p> <p>Mr. Makihara's years of experience in investment banking and in the incubation of Internet business start-ups in Japan and the U.S. provides him with strong expertise in financial services and profound understanding of the financial services industry as well as Internet-related businesses. Mr. Makihara has contributed to the Board since he was elected as Director of the Company in June 2006, expressing perspectives that take the financial services environment within Japan and overseas into consideration.</p> <p>Since being appointed as the Lead Independent Director in April 2015, Mr. Makihara has not only actively participated in Board discussions, but also contributed to facilitating communication between the Outside Directors and management, by such means as holding meetings attended only by the Outside Directors and the CEO.</p> <p><b>Experience and Expertise</b></p> <ul style="list-style-type: none"> <li>• Financial industry</li> <li>• Strategic thinking</li> <li>• Management</li> <li>• Diversity (gender, generation, region, etc.)</li> </ul>	



5	Nobuyuki Idei (Date of birth: November 22, 1937) <span style="float: right;">           [Outside]            [Independent] (Term of office: 5 years)            [Re-appointment]         </span>
	Outside Director, Member (Chair) of the Nominating Committee, Member of the Compensation Committee

**Career summary**

Apr. 1960 Joined Sony Corporation  
 Apr. 1995 President and Representative Director, Sony Corporation  
 Jun. 2000 Chairman and Representative Director, Sony Corporation  
 Jun. 2003 Chairman and Representative Executive Officer, Sony Corporation  
 Feb. 2006 Director, Accenture plc  
 Apr. 2006 Representative Director, Quantum Leaps Corporation (current position)  
 Jun. 2006 Chairman of the Advisory Board of the Company  
 Jun. 2007 Director, Baidu, Inc.  
 Jul. 2007 Director, FreeBit Co., Ltd. (current position)  
 Sep. 2011 Director, Lenovo Group Limited (current position)  
 Jun. 2013 Director of the Company (current position)

**Important concurrent positions at other organizations**

Founder and CEO, Quantum Leaps Corporation  
 Outside Director, FreeBit Co., Ltd.  
 Outside Director, Lenovo Group Limited

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2017 to March 31, 2018)**

Meetings of the Board of Directors: 10/10  
 Meetings of the Nominating Committee: 3/3  
 Meetings of the Compensation Committee: 7/7

**Number of shares owned** 90,000 shares

**Reasons for Nomination as Outside Director**

Mr. Idei has extensive management experience in global companies and is aggressively engaged in nurturing next-generation businesses and leaders, drawing on his extensive connections around the world as well as his in-depth knowledge of online businesses. Since his appointment as Director of the Company in June 2013, Mr. Idei has contributed to the Board by actively expressing his perspectives derived from broad knowledge and experience of new business within Japan and overseas.

**Experience and Expertise**

- Marketing
- Technologies
- Strategic thinking
- Management

6	Fujiyo Ishiguro (Date of birth: February 1, 1958)	[Outside] [Independent] [Re-appointment]	(Term of office: 4 years)
	Outside Director, Member of the Nominating Committee		

**Career summary**

Jan. 1981 Joined BROTHER INDUSTRIES, LTD.  
Jan. 1988 Joined Swarovski Japan Ltd.  
Sep. 1994 President, Alphametrix, Inc.  
Jan. 1999 Director, Netyear Group, Inc.  
Jul. 1999 Director, Netyear Group Corporation  
May 2000 Representative Director and President, Netyear Group Corporation (current position)  
Jun. 2013 Corporate Auditor, SOMPO JAPAN INSURANCE INC.  
Mar. 2014 Director, Hottolink, Inc. (current position)  
Jun. 2014 Director of the Company (current position)  
Jun. 2015 Director, Sompo Japan Nipponkoa Insurance Inc. (current position)

**Important concurrent positions at other organizations**

President & CEO, Netyear Group, Inc.  
Outside Director, Hottolink, Inc.  
Outside Director, Sompo Japan Nipponkoa Insurance Inc.

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2017 to March 31, 2018)**

Meetings of the Board of Directors: 10/10  
Meetings of the Nominating Committee: 3/3

**Number of shares owned** 10,000 shares

**Reasons for Nomination as Outside Director**

Ms. Ishiguro has profound knowledge of digital marketing and long experience in management as an active CEO of a listed company. Since June 2014, when she was elected as Director of the Company, Ms. Ishiguro has actively participated in Board discussions by leveraging her knowledge to express far-sighted views of such matters as approaches to customer service in an increasingly digitized environment.

**Experience and Expertise**

- Marketing
- Strategic thinking
- Management
- Diversity (gender, generation, region, etc.)

7	Nobuo Domae (Date of birth: January 25, 1969) <span style="float: right;">           [Outside]            [Independent] (Term of office: 2 years)            [Re-appointment]         </span>
	Outside Director, Member of the Nominating Committee, Member of the Audit Committee

**Career summary**

Apr. 1993 Joined McKinsey & Co., Inc. (Japan)  
 Sep. 1998 Joined FAST RETAILING CO., LTD.  
 Nov. 1998 Director, FAST RETAILING CO., LTD.  
 Jul. 1999 Director and Senior Vice President, FAST RETAILING CO., LTD.  
 Nov. 2004 Director and Executive Vice President, FAST RETAILING CO., LTD.  
 Nov. 2005 Director, FAST RETAILING CO., LTD.  
 Nov. 2008 Executive Vice President, FAST RETAILING CO., LTD.  
 Dec. 2008 President, FAST RETAILING FRANCE S.A.S.  
 Aug. 2010 CEO, FAST RETAILING USA, Inc.  
 Jun. 2016 Director, DeNA Co., Ltd. (current position)  
 Jun. 2016 Director of the Company (current position)

**Important concurrent positions at other organizations**

Outside Director, DeNA Co., Ltd.

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2017 to March 31, 2018)**

Meetings of the Board of Directors: 10/10  
 Meetings of the Nominating Committee: 3/3  
 Meetings of the Audit Committee: 8/8

\*Attendance at meetings of the Audit Committee shows the number of meetings held after Mr. Domae's appointment as a member of the Audit Committee (Date of appointment as a member of the Audit Committee: June 24, 2017)

**Number of shares owned** 30,000 shares

**Reasons for Nomination as Outside Director**

Mr. Domae has experience of both online and physical consumer retail business development and growth within Japan and overseas. Furthermore, he has long and in-depth extensive experience in establishing globally applicable organizational frameworks and business management systems and internal control systems. Since he was elected as Director of the Company in June 2016, Mr. Domae has aggressively participated in Board discussions and provided his insights from the perspectives of both risk management and the pursuit of opportunities for business growth.

**Experience and Expertise**

- Marketing
- Technologies
- Strategic thinking
- Management

8	Masaaki Koizumi (Date of birth: October 4, 1964)	[Outside] [Independent] [New appointment]
<p><b>Career summary</b></p> <p>Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Aug. 1991 Registered as Certified Public Accountant in Japan</p> <p>Sep. 2003 Retired from AZSA &amp; Co. (currently KPMG AZSA LLC)</p> <p>Oct. 2003 Established KOIZUMI C.P.A. OFFICE (current position)</p> <p>Jun. 2004 Statutory Auditor, Internet Initiative Japan Inc.</p> <p>Aug. 2006 Representative Partner, Futaba Audit Corporation (current position)</p> <p>Mar. 2008 Director, LIFENET INSURANCE COMPANY</p> <p>Jun. 2010 Statutory Auditor, TSUKUI CORPORATION</p> <p>Feb. 2015 Statutory Auditor, K.R.S. Corporation (current position)</p> <p>Jun. 2016 Director (Audit and Supervisory Committee Member), TSUKUI CORPORATION (current position)</p> <p>Nov. 2016 Statutory Auditor, IKKA Dining Project Co., Ltd. (current position)</p> <p>Jun. 2017 Director (Audit and Supervisory Committee Member), ISHIGAKI FOODS, CO., LTD (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Certified Public Accountant, KOIZUMI C.P.A. OFFICE</p> <p>Representative Partner, Futaba Audit Corporation</p> <p>Outside Statutory Auditor, K.R.S. Corporation</p> <p>Outside Director (Audit and Supervisory Committee Member), TSUKUI CORPORATION</p> <p>Outside Statutory Auditor, IKKA Dining Project Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member), ISHIGAKI FOODS, CO., LTD</p> <p><b>Attendance at meetings of the Board of Directors and each committee (from April 1, 2017 to March 31, 2018)</b></p> <p>–</p> <p><b>Number of shares owned</b>            0 shares</p> <p><b>Reasons for Nomination as Outside Director</b></p> <p>Mr. Koizumi is a certified public accountant in Japan and has an ample knowledge as an expert in finance and accounting. The Nominating Committee determined that Mr. Koizumi's extensive experience in conducting external accounting audits of companies, including financial institutions, and the same in engaging in the process of companies going public would enhance the board governance of the Company.</p> <p><b>Experience and Expertise</b></p> <ul style="list-style-type: none"> <li>• Accounting and internal controls</li> </ul>		

9	Shiho Konno (Date of birth: June 28, 1963)	[Outside] [Independent] [New appointment]
<p><b>Career summary</b></p> <p>Apr. 1991 Registered as an attorney-at-law</p> <p>Jun. 2005 Audit and Supervisory Board Member, Yahoo Japan Corporation</p> <p>Mar. 2008 Corporate Auditor, Advanced Softmaterials Inc.</p> <p>Aug. 2014 Auditor, Japan Corporate Governance Network (current position)</p> <p>Mar. 2015 Established Shiho Konno Habataki Law Office (current position)</p> <p>Jun. 2015 Director, Watami Co., Ltd.</p> <p>Jun. 2016 Director, Kakaku.com, Inc. (current position)</p> <p>Jun. 2017 Director, Alfresa Holdings Corporation (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Attorney-at-law, Shiho Konno Habataki Law Office</p> <p>Outside Director, Kakaku.com, Inc.</p> <p>Outside Director, Alfresa Holdings Corporation</p> <p><b>Attendance at meetings of the Board of Directors and each committee (from April 1, 2017 to March 31, 2018)</b></p> <p>–</p> <p><b>Number of shares owned</b>            0 shares</p> <p><b>Reasons for Nomination as Outside Director</b></p> <p>Ms. Konno is an attorney-at-law licensed in Japan and is an expertise in law. Although she has never assumed executive positions at companies, the Nominating Committee determined that Ms. Konno is eligible for serving as a director of the Company as she has served as outside directors and outside statutory auditors at listed companies and has in-depth knowledge of corporate governance which she acquired through her experience as an attorney-at-law.</p> <p><b>Experience and Expertise</b></p> <ul style="list-style-type: none"> <li>• Accounting and internal controls</li> <li>• Diversity (gender, generation, region, etc.)</li> </ul>		

- Notes:
1. No specific conflict of interests exists between the Company and each candidate for Directors.
  2. Number of years stated as the term of office shows the aggregate number of years served as Director of the Company as of the conclusion of this Ordinary General Meeting of Shareholders.
  3. Jun Makihara, Nobuyuki Idei, Fujiyo Ishiguro, Nobuo Domae, Masaaki Koizumi and Shiho Konno are the candidates for Outside Directors. Mr. Makihara concurrently serves as non-executive Directors of TradeStation Group, Inc.
  4. As described in the Business Report (Japanese only), the Company entered into an agreement with each of Jun Makihara, Nobuyuki Idei, Fujiyo Ishiguro and Nobuo Domae to limit their liability provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to the provision set forth in Article 427, Paragraph 1 of the Companies Act. In the event that the abovementioned four (4) candidates are re-elected, the agreements shall continue to remain effective with regard to their acts after the re-election. If the election of Masaaki Koizumi and Shiho Konno is approved, the Company intends to enter into an agreement with each of them to the effect that their liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws and regulations, whichever is higher, in accordance with Article 427, Paragraph 1 of the Companies Act.
  5. As described in the Business Report (Japanese only), the Company designated Jun Makihara, Nobuyuki Idei, Fujiyo Ishiguro and Nobuo Domae as Independent Directors in accordance with relevant regulations of the Tokyo Stock Exchange and filed the registration therewith. In the event that the abovementioned four (4) candidates are re-elected, the Company will continue to designate them as Independent Directors. If the election of Masaaki Koizumi and Shiho Konno is approved, the Company intends to designate them as Independent Directors and file the registrations to the Tokyo Stock Exchange.  
Masaaki Koizumi formerly worked for the Company's Accounting Auditor KPMG AZSA LLC and has also been involved in the auditing of the Company's subsidiary Monex, Inc. However, this was before the Company's establishment and Mr. Koizumi is not involved in the auditing of the Company. Mr. Koizumi retired from the aforementioned auditing firm in September 2003, the year before the Company's establishment; therefore, as of June 2018, 14 years and 8 months will have passed since he left that auditing firm. After retiring from that auditing firm, Mr. Koizumi established KOIZUMI C.P.A. OFFICE in October 2003 and has also been serving as Representative Partner at Futaba Audit Corporation since August 2006. The Company has no capital ties or business relationship to KOIZUMI C.P.A. OFFICE or Futaba Audit Corporation. For this reason, the Company has determined that Mr. Koizumi has a high degree of independence, with no risk of a conflict of interest with the Company's general shareholders and can fully play his expected role from the perspective of protecting general shareholders.
  6. A problem was identified with the curation platform service operated by DeNA Co., Ltd., on whose board Nobuo Domae has been serving as Outside Director since June 2016. The Third-Party Committee established by DeNA Co., Ltd. started an investigation in December 2016. The investigation report published in March 2017 found that the business might have been in violation of the laws and regulations, and other forms of improprieties. Mr. Domae was not aware of the problem in advance, but since being appointed as Outside Director of DeNA Co., Ltd., he has checked the DeNA group's internal controls and made suggestions based on his perspective of compliance obligation regarding business issues at the Board of Directors meetings. Furthermore, since the problem was discovered, Mr. Domae has also fulfilled his duties as Outside Director by such means as offering advice on the implementation of investigations by a third-party committee, offering suggestions in the Board of Directors meetings concerning reviews for recurrence prevention measures, etc. and fundamental reviews of the corporate governance and internal control systems of DeNA Co., Ltd.
  7. Please refer to the Business Report (Japanese only) as well about the information on current Directors.

[Supplementary Information]

If all candidates are appointed as Directors at this Ordinary General Meeting of Shareholders, the composition of the Nominating Committee, the Audit Committee and the Compensation Committee shall be as follows. Each committee will be chaired by an Outside Director. In addition, four (4) out of five (5) members of the Nominating Committee, all three (3) members of the Audit Committee and two (2) out of three (3) members of the Compensation Committee will be comprised of Outside Directors.

Nominating Committee	Nobuyuki Idei (Chair), Fujiyo Ishiguro, Nobuo Domae, Jun Makihara, Oki Matsumoto
Audit Committee	Masaaki Koizumi (Chair), Shiho Konno, Nobuo Domae
Compensation Committee	Jun Makihara (Chair), Nobuyuki Idei, Oki Matsumoto

Note: Masaaki Koizumi is a certified public accountant in Japan and has considerable knowledge of finance and accounting.