

[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 4, 2021

Dear Shareholders:

Oki Matsumoto
Chairman of the Board
Representative Executive Officer,
President and Chief Executive Officer
Monex Group, Inc.
1-12-32 Akasaka, Minato-ku, Tokyo, Japan

Notice of the 17th Ordinary General Meeting of Shareholders

We are pleased to announce the 17th Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights in writing (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 25, 2021.

- 1. Date and Time:** Saturday, June 26, 2021, at 10:30 a.m. (Japan Standard Time)
- 2. Venue:** Event Hall, B2F, Belle Salle Nihonbashi,
Tokyo Nihonbashi Tower, 2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan
- 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 17th fiscal year (from April 1, 2020 to March 31, 2021)
2. Non-consolidated Financial Statements for the 17th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

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

Proposal No. 2: Election of eleven (11) 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, the following items are posted on the website of the Company and not attached to this document (the 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:
 - (i) Business Report: “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”;
 - (ii) Consolidated Financial Statements: “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements”; and
 - (iii) Non-consolidated Financial Statements: “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements.”
- (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: <https://www.monexgroup.jp/>

Year-end Dividend Payment for the 17th fiscal year

The Company resolved at the meeting of the Board of Directors of the Company held on May 25, 2021 that payment of the Company’s dividends of surplus (year-end) for the 17th fiscal year would be 7.5 yen per share. The Company will commence the payment on June 7, 2021.

Together with the interim dividend of 4.5 yen per share, the annual dividend per share for the 17th fiscal year is 12.0 yen.

Reference Documents for the General Meeting of Shareholders

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

1. Reasons for the proposal

To enhance the supervisory function of the Board of Directors and to strengthen corporate governance by making the proportion of Outside Directors at approximately two-thirds of the total, the Company wishes to increase the maximum number of Directors specified in Article 18 (Number of Directors) of the existing Articles of Incorporation by two (2) from nine (9) to eleven (11).

2. Contents of the proposed amendment

The following are the details of the amendment.

(The underlined portions are to be amended.)

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

Proposal No. 2: Election of eleven (11) Directors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all nine (9) Directors will expire.

Therefore, subject to the approval of Proposal No. 1 “Partial amendment to the Articles of Incorporation” as originally proposed, the Company proposes, based on the decision at the Nominating Committee, to elect eleven (11) Directors, including two (2) new candidates for Director, to strengthen corporate governance by enhancing the supervisory function and promoting diversity of the Board of Directors.

Seven (7) out of eleven (11) candidates are candidates for Outside Directors, and four (4) candidates, Oki Matsumoto, Yuko Seimei, 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.

[Supplementary Information]	Outline of the Results of Analysis and Assessment of the Effectiveness of the Board of Directors as a Whole
------------------------------------	--

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 and balance between inside and outside directors (nine (9) members, six (6) of whom are Independent and Outside Directors), nor any problems with respect to the composition and effectiveness of each committee.

However, with respect to diversity such as each Director’s knowledge, experience and generation, etc. there is a shared recognition of the need for characteristics such as young generation, finance-related knowledge such as fintech and cryptocurrency knowledge. In addition, while there are opinions that consideration should also be given to the important issue of succession planning from a corporate governance perspective, given the sudden change in the business environment and growing degree of difficulty for management decisions, there are opinions that it is too soon to make major changes to the current Directors who have a complete understanding of the Company’s business at this point in time.

1	Oki Matsumoto (Date of birth: December 19, 1963) [Re-appointment] (Term of office: 16 years)
	Chairman of the Board Member of the Nominating Committee, Member of the Compensation Committee Representative Executive Officer, President and Chief Executive Officer
<p>Career summary</p> <p>Apr. 1987 Joined Salomon Brothers Asia Limited</p> <p>Apr. 1990 Joined Goldman Sachs (Japan) Ltd.</p> <p>Nov. 1994 General Partner, The Goldman Sachs Group, L.P.</p> <p>Apr. 1999 Representative Director, (the former) Monex, Inc.</p> <p>Aug. 2004 Representative Director and President of the Company</p> <p>May 2005 Representative Director and President, Monex Beans, Inc. (currently Monex, Inc.)</p> <p>Jun. 2008 Director, Tokyo Stock Exchange, Inc.</p> <p>Jun. 2008 Director, Shinsei Bank, Limited</p> <p>Jun. 2010 Director, Kakaku.com, Inc.</p> <p>Jun. 2011 Director and Chairman, TradeStation Group, Inc. (current position)</p> <p>Jun. 2013 Director and Chairman, Representative Executive Officer and President of the Company (current position)</p> <p>Nov. 2013 Director, JIN CO., LTD.</p> <p>Nov. 2015 Representative Director and Chairman, Monex, Inc.</p> <p>Jun. 2016 Director, MasterCard Incorporated (current position)</p> <p>Aug. 2016 Director, UZABASE, Inc.</p> <p>Apr. 2017 Managing Director and Chairman, Monex, Inc.</p> <p>Oct. 2017 Representative Director and President, Monex, Inc.</p> <p>Apr. 2018 Managing Director, Coincheck, Inc.</p> <p>Apr. 2019 Representative Director and Chairman, Monex, Inc.</p> <p>Apr. 2019 Managing Director and Chairman, Coincheck, Inc. (current position)</p> <p>Jan. 2020 Managing Director and Chairman, Monex, Inc. (current position)</p> <p>Important concurrent positions at other organizations</p> <p>Chairman of the Board, Monex, Inc. (the Company's wholly owned subsidiary)</p> <p>Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Managing Director and Chairman, Coincheck, Inc. (the Company's subsidiary)</p> <p>Outside Director, MasterCard Incorporated</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)</p> <p>Meetings of the Board of Directors: 9/9</p> <p>Meetings of the Nominating Committee: 4/4</p> <p>Meetings of the Compensation Committee: 6/6</p> <p>Number of shares owned 7,556,800 shares</p> <p>Reasons for Nomination as Director</p> <p>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>Experience and Expertise</p> <ul style="list-style-type: none"> • Financial industry • Marketing • Management 	

2	Yuko Seimei (Date of birth: September 8, 1977) [New appointment]
	Representative Executive Officer, Chief Operating Officer and Chief Financial Officer
<p>Career summary</p> <p>Apr. 2001 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Dec. 2006 Joined MKS Partners Ltd</p> <p>Feb. 2009 Joined the Company</p> <p>Feb. 2009 Seconded to WR Hambrecht & Co Japan, Inc. (currently Monex, Inc.)</p> <p>Jun. 2011 Representative Director, Monex Hambrecht, Inc.</p> <p>Mar. 2013 Executive Director of the Company</p> <p>Jun. 2015 Senior Executive Director of the Company</p> <p>Jun. 2016 Executive Officer of the Company</p> <p>Dec. 2016 Representative Director, Monex Ventures, Inc.</p> <p>Apr. 2017 Senior Executive Director (Johmu), Monex, Inc.</p> <p>Apr. 2017 Representative Director, Monex-Saison-Vanguard Investment Partners, Inc. (currently Monex Asset Management, Inc.)</p> <p>Oct. 2017 Senior Executive Director (Senmu), Monex, Inc.</p> <p>Apr. 2018 Senior Executive Officer of the Company</p> <p>Apr. 2018 Executive Vice President, Monex, Inc.</p> <p>Apr. 2018 Director, TradeStation Group, Inc. (current position)</p> <p>Apr. 2019 Representative Director and President, Monex, Inc. (current position)</p> <p>Jan. 2020 Representative Executive Officer of the Company (current position)</p> <p>Important concurrent positions at other organizations</p> <p>Representative Director and President, Monex, Inc. (the Company's wholly owned subsidiary)</p> <p>Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)</p> <p>—</p> <p>Number of shares owned 124,900 shares</p> <p>Reasons for Nomination as Director</p> <p>As COO and CFO of Monex Group as well as Representative Director and President of Monex, Inc. Yuko Seimei has demonstrated exceptional leadership in overseeing our Japanese online securities operations. In addition, she plays an important role in the Company's finance and business administration areas. The Nominating Committee has decided that Ms. Seimei is capable of appropriately executing the duties as Director.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Financial industry • Marketing • Management • Diversity (gender, generation, region, etc.) 	

3	Shoji Kuwashima (Date of birth: January 2, 1955) [Re-appointment] (Term of office: 12 years)
	Vice Chairman, Member of the Board Executive Officer and Chief Quality Officer

Career summary

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.
 Jun. 2009 Managing Director of the Company
 Feb. 2011 Managing Director and Vice Chairman of the Company
 Oct. 2012 Director, ASTM MAX Co., Ltd.
 Jun. 2013 Managing Director, Vice Chairman and Executive Officer of the Company (current position)
 Jun. 2019 Executive Director, Coincheck, Inc.
 Feb. 2020 Managing Director and Executive Director, Coincheck, Inc.
 Jun. 2020 Managing Director, Coincheck, Inc. (current position)

Important concurrent positions at other organizations

Managing Director, Coincheck, Inc. (the Company's subsidiary)

Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)

Meetings of the Board of Directors: 9/9

Number of shares owned 260,100 shares

Reasons for Nomination as Director

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 quality control, risk control, etc. where his knowledge and experience in IT security can be fully utilized.

Experience and Expertise

- Financial industry
- Technologies
- Management

4	<p style="text-align: center;">Takashi Oyagi (Date of birth: March 17, 1969) [Re-appointment] (Term of office: 10 years)</p>
	<p>Member of the Board Executive Officer and Chief Strategic Officer</p>
<p>Career summary</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 Managing Director of the Company Jun. 2013 Managing Director and Executive Officer of the Company (current position)</p> <p>Important concurrent positions at other organizations Director and Chief Strategic Officer, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021) Meetings of the Board of Directors: 9/9</p> <p>Number of shares owned 510,600 shares</p> <p>Reasons for Nomination as Director 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>Experience and Expertise</p> <ul style="list-style-type: none"> • Financial industry • Management • Diversity (gender, generation, region, etc.) 	

5	Jun Makihara (Date of birth: January 15, 1958)	[Outside] [Independent] (Term of office: 15 years) [Re-appointment]
	Outside Director, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Director	
<p>Career summary</p> <p>Sep. 1981 Joined Goldman, Sachs & Co. Dec. 1992 General Partner, Goldman, Sachs & 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>Important concurrent positions at other organizations</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>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)</p> <p>Meetings of the Board of Directors: 9/9 Meetings of the Nominating Committee: 4/4 Meetings of the Compensation Committee: 6/6</p> <p>Number of shares owned 20,000 shares</p> <p>Reasons for Nomination and outline of expected roles</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. He has provided much advice and suggestions at the Company's Board of Directors taking the financial services environment within Japan and overseas into consideration based on his vast experience and insights. Furthermore, as a Lead Independent Director, he has demonstrated strong leadership not only at the Board of Directors but as Chair of the Compensation Committee and as a Member of the Nominating Committee and is considered to have made significant contribution to the Company as a pillar of the monitoring board. Accordingly, the Company proposes him as a candidate for Outside Director. If elected Outside Director. The Company expects he will provide advice and suggestions based on his strong expertise in financial services in particular, providing advice and suggestions taking the rapidly changing financial services environment within and Japan and overseas into consideration, and also demonstrate strong leadership as a Lead Independent Director, Chair of the Compensation Committee and Member of the Nominating Committee.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Financial industry • Management • Diversity (gender, generation, region, etc.) 		

6	Nobuyuki Idei (Date of birth: November 22, 1937)	[Outside] [Independent] [Re-appointment]	(Term of office: 8 years)
	Outside Director, Member (Chair) of the Nominating Committee, Member of the Compensation Committee		

Career summary

Apr. 1960 Joined Sony Corporation (currently Sony Group 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 Founder, Representative Director and CEO, Quantum Leaps Corporation
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
Jun. 2013 Director of the Company (current position)
Apr. 2020 Founder, Representative Director and Chairman, Quantum Leaps Corporation (current position)

Important concurrent positions at other organizations

Founder, Representative Director and Chairman, Quantum Leaps Corporation
Outside Director, FreeBit Co., Ltd.

Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)

Meetings of the Board of Directors: 9/9
Meetings of the Nominating Committee: 4/4
Meetings of the Compensation Committee: 6/6

Number of shares owned 90,000 shares

Reasons for Nomination and outline of expected roles

Mr. Idei has extensive management experience in global companies and is aggressively engaged in nurturing next-generation businesses and leaders, based on his extensive connections around the world as well as his in-depth understanding of online businesses. He has provided advice and suggestions on the Company's management from his perspective as a corporate manager and as an IT expert based on his vast experience and insights. He has demonstrated strong leadership not only at the Board of Directors but as Chair of the Nominating Committee and as a Member of the Compensation Committee and is considered to have made significant contribution to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected as Outside Director, the Company expects he will continue to provide advice and suggestions from his perspective as a corporate manager and as an IT expert and also demonstrate leadership not only at the Board of Directors, but as Chair of the Nominating Committee and as a Member of the Compensation Committee.

Experience and Expertise

- Marketing
- Technologies
- Management

7	<p>Fujiyo Ishiguro (Date of birth: February 1, 1958)</p>	<p>[Outside] [Independent] (Term of office: 7 years) [Re-appointment]</p>
<p>Outside Director, Member of the Nominating Committee</p>		
<p>Career summary</p> <p>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 President & CEO, Netyear Group Corporation (current position) Jun. 2013 Corporate Auditor, SOMPO JAPAN INSURANCE INC. Mar. 2014 Director, Hottolink, Inc. Jun. 2014 Director of the Company (current position) Jun. 2015 Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) (current position)</p> <p>Important concurrent positions at other organizations President & CEO, Netyear Group Corporation Outside Director, Sompo Japan Insurance Inc.</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021) Meetings of the Board of Directors: 9/9 Meetings of the Nominating Committee: 4/4</p> <p>Number of shares owned 10,000 shares</p> <p>Reasons for Nomination and outline of expected roles Ms. Ishiguro has profound knowledge of IT, particularly digital marketing, and long experience in management as an active CEO of a listed company. She has actively provided far-sighted advice and suggestions on such matters as approaches to customer service in an increasingly digitized economic environment at the Company's Board of Directors based on her vast experience and insights and is considered to have made significant contribution to the Company. If elected as Outside Director, the Company expects she will continue to provide advice and suggestions on such matters as approaches to customer service in an increasingly digitized economic environment as well as advice and suggestions based on her long experience in management as an active CEO of a listed company.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Marketing • Management • Diversity (gender, generation, region, etc.) 		

8	Nobuo Domae (Date of birth: January 25, 1969)	[Outside] [Independent] [Re-appointment]	(Term of office: 5 years)
	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.
 Jun. 2016 Director of the Company (current position)
 Feb. 2019 Senior Executive Officer, Ryohin Keikaku Co., Ltd.
 May 2019 Senior Managing Director and Executive Officer, Ryohin Keikaku Co., Ltd. (current position)

Important concurrent positions at other organizations

Senior Managing Director and Executive Officer, Ryohin Keikaku Co., Ltd.

Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)

Meetings of the Board of Directors: 9/9
 Meetings of the Nominating Committee: 4/4
 Meetings of the Audit Committee: 10/10

Number of shares owned 30,000 shares

Reasons for Nomination and outline of expected roles

Mr. Domae has experience of both online and physical consumer retail business development and growth within Japan and overseas. He has actively provided advice and suggestions at the Company's Board of Directors from the perspectives of both risk management and pursuit of opportunities for business growth based on his vast experience and insights and is considered to have made significant contribution to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected as Outside Director, the Company expects he will provide advice and suggestions from the perspective of both risk management and pursuit of opportunities for business growth based on his in-depth experience in establishing globally-applicable organizational frameworks and business management systems as well as internal control systems through his executive management experience at multiple listed companies not only as a Member of the Board of Directors, but also as a Member of the Nominating Committee and as a Member of the Compensation Committee.

Experience and Expertise

- Marketing
- Technologies
- Management

9	Masaaki Koizumi (Date of birth: October 4, 1964)	[Outside] [Independent] [Re-appointment]	(Term of office: 3 years)
	Outside Director, Member (Chair) of the Audit Committee		

Career summary

Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)
 Aug. 1991 Registered as Certified Public Accountant in Japan
 Sep. 2003 Retired from AZSA & Co. (currently KPMG AZSA LLC)
 Oct. 2003 Established KOIZUMI C.P.A. OFFICE (current position)
 Jun. 2004 Statutory Auditor, Internet Initiative Japan Inc.
 Aug. 2006 Representative Partner, Futaba Audit Corporation
 Mar. 2008 Director, LIFENET INSURANCE COMPANY
 Jun. 2010 Statutory Auditor, TSUKUI CORPORATION
 Feb. 2015 Statutory Auditor, K.R.S. Corporation (current position)
 Jun. 2016 Director (Audit and Supervisory Committee Member),
 TSUKUI CORPORATION
 Nov. 2016 Statutory Auditor, IKKA Dining Project Co., Ltd.
 Jun. 2017 Director (Audit and Supervisory Committee Member),
 ISHIGAKI FOODS, CO., LTD
 Jun. 2018 Director of the Company (current position)
 Jun. 2018 Director, TSUKUI CORPORATION
 Oct. 2020 Director & CSO, TSUKUI HOLDINGS CORPORATION (current position)

Important concurrent positions at other organizations

Certified Public Accountant, KOIZUMI C.P.A. OFFICE
 Outside Statutory Auditor, K.R.S. Corporation
 Director & CSO, TSUKUI HOLDINGS CORPORATION

Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)

Meetings of the Board of Directors: 9/9
 Meetings of the Audit Committee: 10/10

Number of shares owned 0 shares

Reasons for Nomination and outline of expected roles

Mr. Koizumi is a certified public accountant in Japan who has an ample knowledge as an expert in finance and accounting, along with extensive experience in conducting external accounting audits of companies, including financial institutions, and the same in engaging in the process of companies going public. He has actively provided advice and suggestions at the Company's Board of Directors, thereby enhancing the governance function of the Company based on his vast experience and insights. Furthermore, he has played an important role as Chair of the Audit Committee and is considered to have made significant contribution to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected as Outside Director, the Company expects he will continue to provide advice and suggestions that enhance the governance function of the Company based on his many years of experience in conducting accounting audits of companies, including financial institutions, and in engaging in the process of companies going public.

Experience and Expertise

- Accounting and internal controls

10	Shiho Konno (Date of birth: June 28, 1963) [Outside] [Independent] (Term of office: 3 years) [Re-appointment]
	Outside Director, Member of the Audit Committee
<p>Career summary</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</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.</p> <p>Jun. 2017 Director, Alfresa Holdings Corporation</p> <p>Jun. 2018 Audit & Supervisory Board Member, Shinsei Bank, Limited. (current position)</p> <p>Jun. 2018 Director of the Company (current position)</p> <p>Important concurrent positions at other organizations</p> <p>Attorney-at-law, Shiho Konno Habataki Law Office</p> <p>Outside Audit & Supervisory Board Member, Shinsei Bank, Limited.</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)</p> <p>Meetings of the Board of Directors: 9/9</p> <p>Meetings of the Audit Committee: 10/10</p> <p>Number of shares owned 0 shares</p> <p>Reasons for Nomination and outline of expected roles</p> <p>Ms. Konno is an attorney-at-law licensed in Japan who has expertise in law and although she has never assumed executive positions at companies, she has served as an outside director and outside statutory auditor at listed companies and has in-depth knowledge of corporate governance which she acquired through her experience as an attorney-at-law. She has actively provided advice and suggestions, thereby enhancing the transparency of the Company's management, making suggestions in relation to diversity and strengthening the supervisory function based on her vast experience and insight and is considered to have made significant contribution to the Company. Accordingly, the Company proposes her as a candidate for Outside Director. If elected as Outside Director, the Company expects she will provide advice and suggestions that strengthen the supervisory function mainly in terms of enhancing the transparency of the Company's management, diversity and on legal matters based on her diverse experience as an outside director and outside statutory auditor at listed companies and her in-depth knowledge of corporate governance acquired through her experience as an attorney-at-law.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Accounting and internal controls • Diversity (gender, generation, region, etc.) 	

11	Naofumi Yamada (Date of birth: June 28, 1989)	[Outside] [Independent] [New appointment]
<p>Career summary</p> <p>Jun. 2011 Joined Socidea Intellectual Property Office (current position)</p> <p>Oct. 2012 Representative Director, AppReSearch, Inc. (currently PKSHA Technology Inc.)</p> <p>Jun. 2016 Director and Chief Technology Officer, PKSHA Technology Inc.</p> <p>Oct. 2016 Director, BEDORE Inc. (current position)</p> <p>Sep. 2019 Representative Director, PKSHA xOps Inc.</p> <p>Important concurrent positions at other organizations</p> <p>Patent Attorney, Socidea Intellectual Property Office</p> <p>Director, BEDORE Inc.</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2020 to March 31, 2021)</p> <p>–</p> <p>Number of shares owned 0 shares</p> <p>Reasons for Nomination and outline of expected roles</p> <p>Mr. Naofumi Yamada is a co-founder and owner of an IT-related Business-to-Business company focused on machine learning and deep learning. As an entrepreneur, he successfully listed the company on the Mother’s Market during the company’s fifth term. In addition to being a director and Chief Technology Officer (CTO) of a venture company, he has extensive experience as a specialist (patent attorney). The Company expects he will provide appropriate advice and suggestions at the Company’s Board of Directors based on his experience as an entrepreneur and from his perspective as someone in the thirties age bracket as well as his in-depth insights in relation to technology. Accordingly, the Company proposes him as a candidate for Outside Director.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Technologies • Management • Diversity (gender, generation, region, etc.) 		

- 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, Shiho Konno and Naofumi Yamada 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, Nobuo Domae, Masaaki Koizumi, and Shiho Konno 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 six (6) candidates are re-elected, the agreements shall continue to remain effective with regard to their acts after the re-election.
 5. If the election of Naofumi Yamada is approved, the Company intends to enter into an agreement with him to the effect that his 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.
 6. The Company has entered into a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act with Directors, Executive Officers and Corporate Auditors of the Company and its subsidiaries as insured persons. The insurance premiums, including those for special clauses, are borne by the Company and there are no actual premiums to be borne by the insured persons. The policy will cover losses and such costs as related litigation expenses incurred in cases where an insured receives a claim for damages arising from the performance of duties (including nonfeasance) as an Officer and assumes legal liability for the damages (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected and assumes the position of Director, the Company intends that all such Directors will become insured persons under the insurance policy. In addition, the term of the insurance policy is one year, and the Company intends to renew such policy before the end of such period upon a resolution at the Board of Directors.
 7. As described in the Business Report (Japanese only), the Company designated Jun Makihara, Nobuyuki Idei, Fujiyo Ishiguro, Nobuo Domae, Masaaki Koizumi, and Shiho Konno as Independent Directors in accordance with relevant regulations of the Tokyo Stock Exchange and filed the registration therewith. In the event that the abovementioned six (6) candidates are re-elected, the Company will continue to designate them as Independent Directors.
 8. Naofumi Yamada satisfies the requirements for an Independent Director as provided for by the Tokyo Stock Exchange. If the election of Mr. Yamada is approved, the Company intends to designate him as an Independent Director and file the registrations to the Tokyo Stock Exchange.
 9. 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 was 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 2021, 17 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 remains at that firm. The Company has no capital ties or business relationship to KOIZUMI C.P.A. OFFICE. 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.
 10. A problem was identified with the curation platform service operated by DeNA Co., Ltd. ("DeNA"), on whose board Nobuo Domae served as Outside Director from June 2016 to June 2020. The Third-Party Committee established by DeNA 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 after being appointed as Outside Director of DeNA, he 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, after the problem was discovered, Mr. Domae also fulfilled his duties as Outside Director of DeNA 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.
 11. 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, five (5) out of six (6) members of the Nominating Committee, all three (3) members of the Audit Committee and three (3) out of four (4) members of the Compensation Committee will be comprised of Outside Directors.

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

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