

[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

May 29, 2015

Dear Shareholders:

Oki Matsumoto
Director Chairman,
Representative Executive Officer, and President
Monex Group, Inc.
2-4-1 Kojimachi, Chiyoda-ku, Tokyo, Japan

Notice of the 11th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 11th Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 5:30 p.m., Japan Standard Time, on Friday, June 19, 2015.

If exercising your voting rights by mail:

Please send us the enclosed Voting Rights Exercise Form indicating your approval or disapproval of each proposal by return mail.

If exercising your voting rights via the Internet or electronically:

Please access the website (<http://www.it-soukai.com/>) designated by the Company for exercising voting rights (Japanese only), enter the “voting rights exercise code” and “password” indicated on the enclosed Voting Rights Exercise Form, and input approval or disapproval of each proposal according to the instructions on the screen.

1. Date and Time: Saturday, June 20, 2015, at 10:00 a.m. (Japan Standard Time)

2. Venue: “Tone” large meeting room, Sabo Kaikan Bekkan 1F
2-7-4, Hirakawacho, Chiyoda-ku, Tokyo, Japan
(The Venue is changed from the last 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 11th fiscal year (from April 1, 2014 to March 31, 2015)
2. Non-consolidated Financial Statements for the 11th fiscal year (from April 1, 2014 to March 31, 2015)

Matters to be resolved:

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Partial amendments to the Articles of Incorporation

Proposal No. 3: Election of eleven (11) Directors

The details of Proposals are as described in the Reference Documents for the General Meeting of Shareholders attached hereto (page 3 to page 8).

4. Information on Disclosure on the Internet

- (1) Pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company, Notes to Consolidated/Non-consolidated Financial Statements are posted on the website (<http://www.monexgroup.jp/>) of the Company and not attached to this document (Japanese only).
- (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 (<http://www.monexgroup.jp/>) of the Company (Japanese only).

When you attend the meeting in person on the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the reception counter.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

The surplus is proposed to be appropriated as follows:

Year-end dividends

Regarding the year-end dividend for the fiscal year, the Company is aiming for an amount based on a payout ratio of fifty percent (50%) of the total amount of consolidated net income attributable to owners of the parent company or a DOE (dividend on equity) ratio of one percent (1%) (annual basis) for the third and fourth quarters of the fiscal year ended March 31, 2015, whichever is higher. Therefore, in consideration of the level of consolidated net income attributable to owners of the parent company, the proposed dividend is as stated below.

1. Type of dividend property

Cash

2. Allotment of dividend property and its total amount

7 yen per share of common stock of the Company

Total amount of dividends: 2,013,763,500 yen

Together with the interim dividend of 1.2 yen per share, the annual dividend per share for the fiscal year ended March 31, 2015 would be 8.2 yen.

3. Effective date of dividends from surplus

June 22, 2015

Proposal No. 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Following the revision of the provisions of Article 427 of the Companies Act, which was enforced on May 1, 2015, the scope of the directors who may enter into contracts with their companies to limit their liability provided for in Article 423, Paragraph 1 of the same act (the “Contracts for Limitation of Liability”) was expanded from “Outside Directors” to “Directors (excluding those who are Managing Directors)”. Accordingly, the Company proposes to make necessary amendments to the existing Article 30 (Indemnification of Directors) Clause 2 of its Articles of Incorporation concerning the Contracts for Limitation of Liability. Consent of each member of the Audit Committee has been obtained for the partial amendments to the Articles of Incorporation.

2. Contents of the amendments

The following are the details of the amendment.

(The underlined portions are proposed to be amended.)

Existing Articles of Incorporation	Proposed amendments
<p>Article 30. (Indemnification of Directors)</p> <p>1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, indemnify its directors (including former directors) from and against any liability concerning their acts under Article 423, Paragraph 1 of the same act to the extent permitted by law.</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute an agreement with its <u>outside directors</u> to limit their liability under Article 423, Paragraph 1 of the same act; provided, however, that the maximum amount of liability for damages under such agreement shall be the higher of pre-determined amount, which must be 10 (ten) million yen or more, and the amount provided by law.</p>	<p>Article 30. (Indemnification of Directors)</p> <p>(as existing)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute an agreement with its <u>directors (excluding those who are managing directors)</u> to limit their liability under Article 423, Paragraph 1 of the same act; provided, however, that the maximum amount of liability for damages under such agreement shall be the higher of pre-determined amount, which must be 10 (ten) million yen or more, and the amount provided by law.</p>

Proposal No. 3: Election of eleven (11) 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 eleven (11) Directors based on the decision at Nominating Committee.

The candidates for Directors are as follows (all for re-appointment):

Candidate number	Name (Date of birth)	Career summary, position, responsibilities, and important concurrent positions at other organizations	Number of shares owned
1	Oki Matsumoto (December 19, 1963)	<p>Apr. 1987 Joined Salomon Brothers Asia Limited</p> <p>Apr. 1990 Joined Goldman Sachs (Japan) Ltd.</p> <p>Nov. 1994 Managing Director, Tokyo Branch, Goldman Sachs (Japan) Ltd.</p> <p>Nov. 1994 General Partner, The Goldman Sachs Group, L.P.</p> <p>Nov. 1998 Limited 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>Aug. 2004 Director, Nikko Beans, Inc. (currently Monex, Inc.)</p> <p>May 2005 Representative Director and President, Monex Beans, Inc. (currently Monex, Inc.) (current position)</p> <p>Jun. 2010 Director, Kakaku.com, Inc. (current position)</p> <p>Feb. 2011 Representative Director and Chairman of the Company</p> <p>Jun. 2011 Director and Chairman, TradeStation Group, Inc. (current position)</p> <p>Jun. 2013 Director Chairman, Representative Executive Officer, and President of the Company (current position)</p> <p>Nov. 2013 Director, JIN CO., LTD. (current position)</p>	7,492,000
2	Shoji Kuwashima (January 2, 1955)	<p>Apr. 1977 Joined The Nikko Securities Co., Ltd.</p> <p>May 1999 Director, Nikko Online, Inc. (currently Monex, Inc.)</p> <p>Feb. 2001 Retired as Director, Nikko Beans, Inc. (currently Monex, Inc.)</p> <p>Oct. 2001 Director, Nikko Cordial Corporation (currently Citigroup Japan Holdings Corp.)</p> <p>Jan. 2006 Director and Chairman, Nikko Systems Solutions, Ltd.</p> <p>Jun. 2006 Director of the Company</p> <p>Dec. 2006 Retired as Director of the Company</p> <p>Dec. 2006 Director, Representative Executive Officer, and President, Nikko Cordial Corporation (currently Citigroup Japan Holdings Corp.)</p> <p>Jan. 2008 Director and Vice Chairman, Nikko Cordial Corporation (currently Citigroup Japan Holdings Corp.)</p> <p>Apr. 2009 Director, Monex, Inc. (current position)</p> <p>Jun. 2009 Director of the Company</p> <p>Feb. 2011 Director and Vice Chairman of the Company</p> <p>Oct. 2012 Director, ASTMAX Co., Ltd.</p> <p>Jun. 2013 Director, Vice Chairman, and Executive Officer of the Company (current position)</p>	139,800
3	Takashi Oyagi (March 17, 1969)	<p>Apr. 1991 Joined Bank of Japan</p> <p>Jan. 1998 Joined Goldman Sachs (Japan) Ltd.</p> <p>Apr. 1999 Joined (the former) Monex, Inc.</p> <p>May 2004 Joined Deutsche Bank Securities, Inc.</p> <p>Aug. 2007 CEO and President, MBH America, Inc.</p> <p>Jul. 2009 Executive Director of the Company</p> <p>Jun. 2011 Director, TradeStation Group, Inc. (current position)</p> <p>Jun. 2011 Director of the Company</p> <p>Jun. 2013 Director and Executive Officer of the Company (current position)</p>	510,600

Candidate number	Name (Date of birth)	Career summary, position, responsibilities, and important concurrent positions at other organizations	Number of shares owned
4	Salomon Sredni (June 26, 1967)	Jan. 1988 Joined Arthur Andersen LLP Aug. 1994 Accounting and Finance Manager, IVAX Corporation Dec. 1996 Chief Financial Officer, TradeStation Group, Inc. Sep. 1999 President and Chief Operating Officer, TradeStation Group, Inc. Feb. 2007 President and Chief Executive Officer, TradeStation Group, Inc. (current position) Jun. 2012 Director of the Company Jun. 2013 Director and Executive Officer of the Company (current position)	0
5	Masakazu Sasaki (September 26, 1963)	Oct. 1989 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) Aug. 1997 Established Sasaki C.P.A. Office Apr. 1999 Corporate Auditor, (the former) Monex, Inc. Jun. 2003 Director, (the former) Monex, Inc. Aug. 2004 Director of the Company Jun. 2005 Corporate Auditor of the Company Jun. 2007 Director of the Company Jun. 2009 Corporate Auditor, Monex, Inc. (current position) Jun. 2009 Corporate Auditor of the Company Jun. 2013 Director of the Company (current position)	64,000
6	Jun Makihara (January 15, 1958)	Sep. 1981 Joined Goldman, Sachs & Co. Dec. 1992 General Partner, Goldman, Sachs & Co. Jul. 2000 Chairman, Neoteny Co., Ltd. (current position) 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)	20,000
7	Kaoru Hayashi (December 26, 1959)	Aug. 1995 Representative Director and President, Digital Garage, Inc. Dec. 1996 Representative Director, K Garage Ltd. (current position) Jul. 2002 Representative Chairman of the Board, Kakaku.com, Inc. Jun. 2003 Chairman of the Board, Kakaku.com, Inc. (current position) Nov. 2004 Representative Director, CEO, and Group CEO, Digital Garage, Inc. (current position) Aug. 2006 Representative Director and President, CGM Marketing, Inc. (currently BI.Garage, Inc.) (current position) Jun. 2009 Representative Director and Chairman of the Board, DG Incubation, Inc. (current position) May 2011 Director, MEDIA DO Co., Ltd. (current position) Jun. 2012 Director of the Company (current position) Sep. 2012 Director and Chairman, econtext ASIA Limited (current position) Apr. 2013 Representative Director and Chairman, Open Network Lab, Inc. (current position) Mar. 2014 Representative Director, CIWorks Inc. (current position)	0
8	Nobuyuki Idei (November 22, 1937)	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. (current position) Jul. 2007 Director, FreeBit Co., Ltd. (current position) Sep. 2011 Director, Lenovo Group Limited (current position) Jun. 2013 Director of the Company (current position)	90,000

Candidate number	Name (Date of birth)	Career summary, position, responsibilities, and important concurrent positions at other organizations	Number of shares owned
9	Koji Kotaka (May 14, 1958)	Apr. 1987 Registered as attorney at law Apr. 1987 Joined Sato and Tsuda Law Office Aug. 1990 Joined Goldman Sachs (Japan) Ltd. Nov. 1998 Managing Director, Goldman Sachs (Japan) Ltd. Nov. 2009 Joined Nishimura & Asahi Law Office Jan. 2011 Established Koji Kotaka Law Office Feb. 2011 Representative Director, R&K Company (current position) Jun. 2013 Director of the Company (current position)	0
10	Fujiyo Ishiguro (February 1, 1958)	Jan. 1981 Joined BROTHER INDUSTRIES, LTD. Jan. 1988 Joined Swarovski Japan Ltd. Sep. 1994 President, Alphametrics, 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. (currently Sompo Japan Nipponkoa Insurance Inc.) (current position) Mar. 2014 Director, Hottolink, Inc. (current position) Jun. 2014 Director of the Company (current position)	1,100
11	Billy Wade Wilder (February 6, 1950)	Apr. 1986 Head of Japanese Equity Research, Schroder Securities Dec. 1992 Joined FIL Investments (Japan) Limited Sep. 1995 Representative Director and President, FIL Investments (Japan) Limited Jul. 2004 Representative Director and President, Nikko Asset Management Co., Ltd. Jun. 2014 Director of the Company (current position)	0

- Notes: 1. No specific conflict of interests exists between the Company and each candidate for Directors.
2. Mr. Jun Makihara, Mr. Kaoru Hayashi, Mr. Nobuyuki Idei, Mr. Koji Kotaka, Ms. Fujiyo Ishiguro and Mr. Billy Wade Wilder are candidates for Outside Directors.
3. Mr. Jun 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 and profound understanding of the financial services industry as well as Internet-related businesses. The Company proposes that Mr. Makihara be elected as an Outside Director for the reasons that he has actively participated in Board discussions since he was elected as a director of the Company in June 2006 and that he has contributed to the Board both growth-oriented and risk-averse perspectives while also taking transitions in the Company's business into consideration.
- Mr. Kaoru Hayashi was aware of the growth potential of Internet services for individuals in Japan from the industry's very early stage, and has been involved in Internet-related businesses since he started Digital Garage, Inc. in 1995. The Company proposes that Mr. Hayashi be elected as an Outside Director as he has provided many thought-provoking suggestions at meetings of the Board of Directors based on his deep understanding of the Internet business environment, including trends in information technology since he assumed office as a Director of the Company in June 2012.
- Mr. Nobuyuki 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. The Company proposes that Mr. Idei be elected as an Outside Director since Mr. Idei has contributed to the Board by actively expressing his perspective derived from broad knowledge and experience from the time he was appointed as a director of the Company in June 2013.
- Mr. Koji Kotaka has significant legal expertise and is licensed as an attorney in both Japan and the U.S. He also has long experience in the M&A business as an investment banker and has an ample knowledge of financial services. The Company proposes that Mr. Kotaka be elected as an Outside Director as he has demonstrated his ability to provide his perspective to the Board from both a legal and financial point of view, and he also contributes to the enhancement of the Company's corporate governance system through his activities on the Audit Committee, where he verifies the effectiveness of the internal control system of the Company and its group companies since he was appointed as a director of the Company in June 2013.
- Ms. Fujiyo Ishiguro has profound knowledge of digital marketing and long experience in management as an active CEO of a listed company. The Company proposes that Ms. Ishiguro be elected as an Outside Director as Ms. Ishiguro has actively participated in Board discussions, including providing her views relating to changes in customer demand for various online services since she was elected as a director of the Company in June 2014.
- Mr. Billy Wade Wilder not only has extensive experience in the investment management business, but also has long experience in managing companies in Japan. The Company proposes that Mr. Wilder be elected as an Outside Director for the reasons that he has aggressively contributed to the Board with insights derived from his expertise in evaluating and observing enterprises that he acquired from his experience as an institutional investor, and that his strengths have also supported him in overseeing the internal control system of the Company and its group companies as a member of the Audit Committee since he was elected as a director of the Company in June 2014.

4. Mr. Jun Makihara was appointed as an Outside Director of the Company on June 24, 2006, and his term of office will be approximately nine (9) years as of the conclusion of this Ordinary General Meeting of Shareholders. Mr. Kaoru Hayashi was appointed as an Outside Director of the Company on June 23, 2012, and his term of office will be approximately three (3) years as of the conclusion of the meeting. Messrs. Nobuyuki Idei and Koji Kotaka were appointed as Outside Directors of the Company on June 22, 2013, and their term of office will be approximately two (2) years as of the conclusion of the meeting. Ms. Fujiyo Ishiguro and Mr. Billy Wade Wilder were appointed as Outside Directors of the Company on June 21, 2014, and their term of office will be approximately one (1) year as of the conclusion of the meeting.
5. As described in the Business Report (Japanese only), the Company entered into an agreement with each of Mr. Jun Makihara, Mr. Kaoru Hayashi, Mr. Nobuyuki Idei, Mr. Koji Kotaka, Ms. Fujiyo Ishiguro and Mr. Billy Wade Wilder 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. If the election of Mr. Masakazu Sasaki is approved, and on the condition that Proposal No. 2: "Partial amendments to the Articles of Incorporation" 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 because he is not a Managing Director.
6. As described in the Business Report (Japanese only), the Company designated Mr. Jun Makihara, Mr. Kaoru Hayashi, Mr. Nobuyuki Idei, Mr. Koji Kotaka, Ms. Fujiyo Ishiguro and Mr. Billy Wade Wilder 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.
7. Mr. Jun Makihara was designated as the Leading Independent Outside Director in April 2015 based on internal election held among the Independent and Outside Directors.
8. Mr. Kaoru Hayashi, Outside Director of the Company, serves as Chairman and Director at Kakaku.com, Inc. for which Mr. Oki Matsumoto, Director Chairman, Representative Executive Officer and President of the Company, concurrently serves as an Outside Director. Accordingly, the two companies have a relationship regarding mutual appointment of Outside Directors. In addition, Monex, Inc., a subsidiary of the Company, has a business relationship with Kakaku.com, Inc. that includes the outsourcing of advertising services. However, there is no significant transactional relationship between the Company or any of its Group companies and Kakaku.com, Inc. (the annual transaction value was 16 million yen for the fiscal year ended March 31, 2015). Furthermore, Mr. Hayashi, who serves as Outside Director of the Company, does not execute business at the Company, while Mr. Matsumoto, who serves as Outside Director of Kakaku.com, Inc., does not execute business at Kakaku.com, Inc. In addition, although Monex, Inc., a subsidiary of the Company, has a business relationship with Digital Garage, Inc. where Mr. Hayashi serves as Representative Director, that includes the outsourcing of advertising services, there is no significant transactional relationship between the Company or any of its Group companies and Digital Garage, Inc. (the annual transaction value was 41 million yen for the fiscal year ended March 31, 2015). For these reasons, the Nominating Committee has judged that there is no possibility of a conflict of interest occurring between Mr. Hayashi and general shareholders in the course of his properly executing his duties as an Outside Director of the Company.
9. Please refer to the Business Report (Japanese only) as well about the information on current Directors.