

MONEX GROUP

Announcement of Changes in Management, Personnel and Organization

TOKYO, March 22, 2017 - Monex Group, Inc. (“the Company”) hereby announces the names of director candidates of the Company as well as changes in management, personnel and organization of its group companies listed below:

Monex Group, Inc.
Monex, Inc.
Monex-Saison-Vanguard Investment Partners, Inc.

I. Monex Group, Inc.

1. Director Candidates

The Nominating Committee of the Company determined the nominees of the members of its board of directors to be proposed by the Company to its annual general meeting of shareholders to be held in June 2017.

The details of the 13th annual general meeting of shareholders will be disclosed on the website of the Company as soon as they have been decided.

Names of Director Candidates

Notes:

- Among the eleven candidates, two are nominated for new appointment and nine are nominated for re-appointment. Six candidates satisfy qualifications as independent and outside directors.
- Please refer to “Supplementary Information No.1” below for the reasons for their nomination and their important concurrent positions at other organizations.
- <Independent and Outside Director> is used to denote candidates for independent and outside directors.

Oki Matsumoto *For re-appointment

- Managing Director, Chairman of the Board, Member of the Nominating Committee and Member of the Compensation Committee
- Representative Executive Officer, President and Chief Executive Officer

Shoji Kuwashima *For re-appointment

- Managing Director and Vice Chairman
- Executive Officer and Chief Quality Officer

Takashi Oyagi *For re-appointment

- Managing Director
- Executive Officer and Chief Strategic Officer

Koichi Tateno *For new appointment

- Executive Officer, Chief Operating Officer and Co-Chief Financial Officer

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Toshihiko Katsuya *For new appointment
- Executive Officer

Jun Makihara <Independent and Outside Director > *For re-appointment
- Lead Independent Director, Chair of the Compensation Committee and Member of the Nominating Committee

Nobuyuki Idei <Independent and Outside Director > *For re-appointment
- Director, Chair of the Nominating Committee and Member of the Compensation Committee
- Founder and CEO, Quantum Leaps Corporation

Koji Kotaka <Independent and Outside Director > *For re-appointment
- Director and Chair of the Audit Committee
- Attorney at Law

Fujiyo Ishiguro <Independent and Outside Director > *For re-appointment
- Director and Member of the Nominating Committee
- President & CEO, Netyear Group Corporation

Billy Wade Wilder <Independent and Outside Director > *For re-appointment
- Director and Member of the Audit Committee
- Former Representative Director and President, Nikko Asset Management, Co., Ltd.

Nobuo Domae <Independent and Outside Director > *For re-appointment
- Former Executive Vice President and Member of the Executive Board, FAST RETAILING CO., LTD.

Retiring Directors

Masakazu Sasaki and Kaoru Hayashi will retire at the close of the 13th annual general meeting of shareholders.

[Supplementary Information No.1]

(1) Committee Members

(To be designated in June 2017, if all candidates are appointed as directors)

Nominating Committee

Nobuyuki Idei (Chair)	(Independent and Outside Director)
Jun Makihara	(Independent and Outside Director)
Fujiyo Ishiguro	(Independent and Outside Director)
Nobuo Domae	(Independent and Outside Director)
Oki Matsumoto	

Audit Committee

Koji Kotaka (Chair)	(Independent and Outside Director)
Billy Wade Wilder	(Independent and Outside Director)
Nobuo Domae	(Independent and Outside Director)

Compensation Committee

Jun Makihara (Chair)	(Independent and Outside Director)
Nobuyuki Idei	(Independent and Outside Director)
Oki Matsumoto	

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(2) Reasons for Nominating Each Director Candidate for Appointment

Notes:

- <Independent and Outside Director> is used to denote candidates for independent and outside directors.
- Important concurrent positions at other organizations are as of April 1, 2017.

Oki Matsumoto *For re-appointment

- Managing Director, Chairman of the Board, Member of the Nominating Committee and Member of the Compensation Committee
- Representative Executive Officer, President and Chief Executive Officer

[Reasons for nomination as Director]

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 business of Monex Group, Inc. 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 pursue continuous growth of the group's business.

[Important concurrent positions at other organizations]

- Managing Director and Chairman, Monex, Inc. (the Company's wholly owned subsidiary)
- Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary)
- Outside Director, Kakaku.com, Inc.
- Outside Director, MasterCard Incorporated
- Outside Director, UZABASE, Inc.

Shoji Kuwashima *For re-appointment

- Managing Director and Vice Chairman
- Executive Officer and Chief Quality Officer

[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 information securities, etc. where his knowledge and experience in information technology can be fully utilized.

[Important concurrent positions at other organizations]

- Managing Director, Monex, Inc. (the Company's wholly owned subsidiary)

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Takashi Oyagi *For re-appointment

- Managing Director
- Executive Officer and Chief Strategic Officer

[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 and executing strategies to create new enterprise value for the Company as its Executive Officer. Mr. Oyagi actively participates in Board discussions, providing his views reflecting the latest trends in the financial industry.

[Important concurrent positions at other organizations]

- Director and Chief Strategic Officer, TradeStation Group, Inc. (the Company's wholly owned subsidiary)

Koichi Tateno *For new appointment

- Executive Officer, Chief Operating Officer and Co-Chief Financial Officer

[Reasons for nomination as Director]

Mr. Tateno has dealt with various projects in increasing corporate value and reviving enterprises, throughout his career in management consulting and private equity investment. The Nominating Committee expects that, as the Company enters a phase of aggressively strengthening and expanding its business, Mr. Tateno will contribute to the Board in keeping a balance between value creation and value preservation based on his rich experience in corporate investment and hands-on value creation.

[Important concurrent positions at other organizations]

- Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)
- Representative Director & President, Japan Growth Investments Alliance Inc.

Toshihiko Katsuya *For new appointment

- Executive Officer

[Reasons for nomination as Director]

Mr. Katsuya has management experience in both the brokerage and banking businesses. He is responsible for the Japan segment business of the Company and leads the brokerage business in Japan as the Representative Director & President of Monex, Inc., the Company's subsidiary. The Nominating Committee determined that Mr. Katsuya's in-depth knowledge of brokerage and financial business in both Japan and the U.S., as well as his experience in managing brokerage business, would contribute to the Board in monitoring the Company's business execution and that he would be capable of taking responsibility as Director of the Company.

[Important concurrent positions at other organizations]

- Representative Director & President, Monex, Inc. (the Company's wholly owned subsidiary)

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Jun Makihara <Independent and Outside Director> *For re-appointment

- Lead Independent Director, Chair of the Compensation Committee and Member of the Nominating Committee

[Reasons for nomination as Director]

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 and profound understanding of the financial services industry as well as Internet-related businesses. He has actively participated in Board discussions since he was elected as Director of the Company in June 2006 and has contributed to the Board from both the growth-oriented and risk-averse perspectives while also taking transitions in the Company's business into consideration.

After he was appointed as the Lead Independent Director in April 2015, Mr. Makihara also ensured that views of the outside directors were fully communicated to management, greatly enhancing the effectiveness of the Board's function.

[Important concurrent positions at other organizations]

- Outside Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)
- Outside Director, Shinsei Bank, Limited.
- Outside Director, Philip Morris International Inc.

Nobuyuki Idei <Independent and Outside Director > *For re-appointment

- Director, Chair of the Nominating Committee and Member of the Compensation Committee

[Reasons for nomination as 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.

[Important concurrent positions at other organizations]

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

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Koji Kotaka <Independent and Outside Director > *For re-appointment

- Director and Chair of the Audit Committee
- Attorney-at-Law

[Reasons for nomination as Director]

Mr. Kotaka has significant legal expertise and is licensed as an attorney-at-law. He also has long experience in the M&A and finance business as an investment banker and has an ample knowledge as an expert in finance and accounting. Since he was appointed Director of the Company in June 2013, he has demonstrated his ability to fulfill his responsibilities to shareholders by providing his perspectives to the Board based on his long experience in the financial industry. He further 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.

[Important concurrent positions at other organizations]

- Attorney at law, Koji Kotaka Law Office
- Outside Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)
- Supervisory Director, Japan Senior Living Investment Corporation
- Outside Director, LINE Corporation

Fujiyo Ishiguro <Independent and Outside Director> *For re-appointment

- Director and Member of the Nominating Committee

[Reasons for nomination as 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, including providing her views relating to changes in customer demand for various online services.

[Important concurrent positions at other organizations]

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

Billy Wade Wilder <Independent and Outside Director> *For re-appointment

- Director and Member of the Audit Committee

[Reasons for nomination as Director]

Mr. Wilder not only has extensive experience in the investment management business, but also has long experience in managing companies in Japan. Since he was elected as Director of the Company in June 2014, he has aggressively contributed to the Board with insights derived from his expertise in evaluating and observing enterprises, skills that he acquired from his experience as an institutional investor. Mr. Wilder's strengths have also assisted him in overseeing the internal control system of the Company and its group companies as a member of the Audit Committee.

[Important concurrent positions at other organizations]

- Outside Director, GI Capital Management Ltd.

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Nobuo Domae <Independent and Outside Director> *For re-appointment

- Director and Member of the Nominating Committee

[Reasons for nomination as Director]

Mr. Domae has long and in-depth experience in consumer services, including e-commerce, digital and marketing services, and also in global business development. Furthermore, he has extensive experience in establishing globally applicable organizational frameworks and business management 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 wide and various perspectives.

[Important concurrent positions at other organizations]

- Outside Director, DeNA Co., Ltd.

(3) Career summary of director candidates for new appointment

Koichi Tateno (Date of birth: February 6, 1974)

Executive Officer, Chief Operating Officer and Co-Chief Financial Officer of the Company

Apr. 1998	Joined Merrill Lynch Japan Incorporated
Apr. 1999	Joined McKinsey & Co, Inc.
Feb. 2005	Joined Goldman Sachs (Japan) Ltd.
Feb. 2007	Joined Unison Capital, Inc.
Aug. 2008	Director, Akindo Sushiro Co., Ltd.
Jun. 2012	Director, Asahi Tec Corporation
Mar. 2013	Partner, Unison Capital, Inc.
Apr. 2016	Executive Officer of the Company (current position)
Jun. 2016	Director, TradeStation Group, Inc. (current position)
Jun. 2016	Representative Director & President, Japan Growth Investments Alliance Inc. (current position)
Sep. 2016	Senior Executive Director, Monex, Inc. (current position)

Toshihiko Katsuya (Date of birth: December 18, 1965)

Executive Officer of the Company

Apr. 1989	Joined The Mitsubishi Bank, Ltd.
Apr. 2006	Joined the Company
Apr. 2008	Executive Director of the Company
Oct. 2010	Representative Director & President, Monex FX, Inc. (currently Monex, Inc.)
Apr. 2013	Executive Director of the Company
Jun. 2013	Managing Director, Monex, Inc.
Jun. 2015	Managing Director & Deputy President, Monex, Inc.
Nov. 2015	Representative Director & President, Monex, Inc. (current position)
Apr. 2016	Executive Officer of the Company (current position)

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[Supplementary Information No.2] Management of the Company

Responsibilities of Executive Officers (As of April 1, 2017)

Name	Title	Responsibilities	Other important positions in the group
Oki Matsumoto	Representative Executive Officer & President	- Chief Executive Officer	- Managing Director & Chairman, Monex, Inc. - Chairman of the Board of Directors, TradeStation Group, Inc.
Koichi Tateno	Executive Officer	- Chief Operating Officer - Co- Chief Financial Officer - Overall management & Asia-Pacific - Kaizen	- Senior Executive Director, Monex, Inc. - Director, TradeStation Group, Inc. - Representative Director & President, Japan Growth Investments Alliance Inc.
Satoshi Hasuo	Executive Officer	- Co- Chief Financial Officer	- Executive Director, Monex, Inc.
Toshihiko Katsuya	Executive Officer	- Japan Segment	- Representative Director & President, Monex, Inc.
Kiminori Kaneko	Executive Officer	- Japan Segment	- Representative Director & Deputy President, Monex, Inc.
Takashi Oyagi	Executive Officer	- Chief Strategic Officer - US Segment	- Director & Chief Strategic Officer, TradeStation Group, Inc.
John Bartleman	Executive Officer	- US Segment	- Director & President, TradeStation Group, Inc. - Director & President, TradeStation Securities, Inc.
Shoji Kuwashima	Executive Officer	- Chief Quality Officer - HR & quality - Corporate communications - Information security - Trade Science Corporation	- Managing Director, Monex, Inc.
Hisashi Tanaami	Executive Officer	- Chief Administrative Officer - Internal controls	- Managing Director & Vice Chairman, Monex, Inc.
Yuko Seimei	Executive Officer	- Planning - Monex Ventures, Inc. - Monex-Saison-Vanguard Investment Partners, Inc. - Special mission	- Senior Executive Director, Monex, Inc. - Representative Director, Chairperson & President, Monex Hambrecht, Inc. - Representative Director, Monex Ventures, Inc. - Representative Director, Monex-Saison-Vanguard Investment Partners, Inc.
Masaki Ueda	Executive Officer	- Special mission	- Senior Executive Director, Monex, Inc.

2. Personnel Change

Effective April 1, 2017

Name	New Position	Current Position
Masaki Ueda	Executive Officer	Executive Officer General Manager, Finance Department
Harumi Katsumata	General Manager, Finance Department	-

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3. Organizational Change

In order to pursue efficiency in its business operation, the Company will abolish the New Business Planning Office and merge its function to the Strategic Planning Office effective April 1, 2017.

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II. Monex, Inc.

Monex, Inc. decided to change its management, personnel and organization as described below so as to swiftly respond to demands of customers on its newly launched securities backbone system and to quickly adapt to rapidly changing business environment.

With the restructured and simplified organizational hierarchy, Monex, Inc. aims to add speed to decision-making and increase profitability.

1. Changes of Representative Directors, Managing Directors and Executive Directors

Effective April 1, 2017

Name	New Position	Current Position
Oki Matsumoto	Chairman Managing Director	Representative Director, Chairman & Chief Executive Officer
Hisashi Tanaami	Deputy Chairman Managing Director	Representative Director & Deputy President Head of Corporate Division
Kiminori Kaneko	Representative Director & Deputy President Head of Operations Division	Representative Director, Deputy President & COO Head of Operations Division
Katsuki Mandai	Managing Director Senior Executive Director Head of Products Division	Senior Executive Director Head of Products Division
Takuya Yamanaka	Managing Director Senior Executive Director Head of Sales Division	Senior Executive Director Head of Sales Division
Junya Matsuoka	Managing Director Executive Director General Manager, Marketing Department, Sales Division	General Manager, Sales Planning Office, Sales Division
Masaki Ueda	Senior Executive Director	Managing Director Senior Executive Director
Yuko Seimei	Senior Executive Director	Managing Director

Effective March 31, 2017

Name	New Position	Current Position
Kiyoshi Tamura	(Resignation)	Managing Director Senior Executive Director
Kazuhiro Miyake	(Resignation)	Executive Director

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2. Auditor Changes

Effective April 1, 2017

Name	New Position	Current Position
Kiyoshi Tamura	Auditor	Managing Director Senior Executive Director

Effective March 31, 2017

Name	New Position	Current Position
Harumi Katsumata	(Resignation)	Auditor

3. Personnel Changes

Effective April 1, 2017

Name	New Position	Current Position
Terumitsu Kanai	Senior Executive Director	Senior Executive Director General Manager, Planning Department
Atsushi Yasuhara	Executive Director General Manager, Operation System Department, Operations Division	Executive Director General Manager, Second System Development Department, Operations Division
Tadashi Fukushima	General Manager, Planning Department,	Assistant to Head of Sales Division
Shinnosuke Matsushita	General Manager, Hachinohe Contact Center, Sales Division	Manager, Client Service Department, Sales Division
Rikiji Maki	General Manager, Products Department, Products Division	General Manager, Investment Services Department, Products Division
Eriko Mizuno	General Manager, Corporate Administration Department	General Manager, Compliance Department, Corporate Division
Kazunari Ohuchi	General Manager, Accounting & Finance Department	General Manager, Finance Department, Corporate Division

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4. Organizational Changes

Monex, Inc. will make the following organizational changes effective April 1, 2017.

- Reorganize its organizational structure from “4 Divisions & 27 Departments system” to “3 Divisions and 17 Departments system”.
- First System Developments Department, Second System Developments Department, System Operation & Management Department and Operations Department will be unified to a newly established “Operation System Department”.
- Sales Planning Office, TradeStation Promotion Office, UX Design Department and Monex Labs will be unified to a newly established “Marketing Department”.
- Client Service Department will be renamed to “Hachinohe Contact Center”, and Tokyo Client Service Department will be also renamed to “Nihonbashi Contact Center”.
- Investment Services Department, Trader Services Department and Financial Intelligence Department will be unified to a newly established “Products Department”.
- Corporate Division will be abolished.
- Corporate Services Department and Compliance Department will be unified to a newly established “Corporate Administration Department”.
- Finance Department and Accounting Department will be unified to a newly established “Accounting Finance Department”.

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III. Monex-Saison-Vanguard Investment Partnership, Inc.

1. Representative Director Changes

Effective April 1, 2017

Name	New Position	Current Position
Yuko Seimei	Representative Director	-

Effective March 31, 2017

Name	New Position	Current Position
Satoshi Hasuo	(Resignation)	Representative Director

2. Auditor Changes

Effective April 1, 2017

Name	New Position	Current Position
Kazuhiro Miyake	Auditor	-

Effective March 31, 2017

Name	New Position	Current Position
Hisashi Tanaami	(Resignation)	Auditor

Effective at the close of the annual meeting of shareholders in June 2017

Name	New Position	Current Position
Nobuaki Okamoto	(Resignation)	Auditor

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