

Announcement of Change of Remuneration System for our Group's Management

TOKYO, April 28, 2017 - Monex Group, Inc. (the "Company") announces that the Company has decided to introduce a Restricted Stock Remuneration System (the "System") as part of the change of the remuneration system for our Group's management.

The Remuneration Committee of the Company has revised the remuneration system of our Group's management to add new restricted stock remunerations in the remuneration system. The Company has issued stock acquisition rights ("Stock Options with Charge") as incentives for our Group's management and employees in accordance with the board resolutions of March 7, 2016 and April 12, 2016, such Stock Options with Charge are expected to lapse.

This System is for the Company's directors, executive officers and corporate officers and the directors and corporate officers of the Company's subsidiaries who are newly appointed or reappointed and assume their positions after the end of the annual shareholders meeting scheduled on June 24, 2017 (collectively referred to as "Target Officers", outside directors shall be excluded). The determination of the individual amount of each claim of Target Officers for monetary compensation and the resolution concerning third party allotments shall be made within one month from the annual shareholders meeting and therefore, the Company will make a separate announcement regarding the issuance or disposition of the Company's common stocks based on the System as soon as the relevant details are determined.

1. Purpose of introducing the System

The System is the remuneration system which allocates Restricted Stocks to the Target Officers. By linking the Target Officers' remuneration to the value of the Company's stock, the Target Officers share with our shareholders not only the benefits of enhanced corporate values due to rising stock prices, but also the risks of declining stock prices. This System aims to incentivize Target Officers to contribute to the continuous enhancement of the Company's corporate value.

Due to the introduction of this System, the remuneration to the Company's Target Officers, which previously consisted of a fixed remuneration and a stock-price-linked remuneration, will convert to a remuneration consisting of three components; i.e. a fixed remuneration as a "Base Remuneration", a performance-linked remuneration, which will be determined in accordance with each year's performance as a "Short-Term Incentive Remuneration", and a restricted stock remuneration as a "Medium-and-Long Term Incentive Remuneration."^(Note 1) The size of the base remuneration to Target Officers in total will be about 70% of the total amount of the remuneration to the Target Officers and the size of both incentives in total will be about 30% of the same.

As a company with a nominating committee, etc., the remuneration to the Company's directors and executive officers is determined by the Remuneration Committee with outside directors accounting for the majority of its members. The Remuneration Committee decided to introduce this System in consideration of the following:

(1) This System complies with the Corporate Governance Code applicable to listed companies which stipulates that incentives reflecting the medium-and-long term performance of the Company shall be added to the remuneration to management personnel.

(2) The Company may promote the Target Officers' continuous and medium-and-long term commitment to the enhancement of the Company's corporate value by integrating a stock-based remuneration in the remuneration system which restricts transfers for a certain period, such as this System.

(Note 1) In order to focus the supervisory function in a position independent from business executions, remuneration to a director of the Company who does not concurrently serve as an executive officer of the Company only consists of a fixed remuneration.

2. Outline of the System

The Target Officers shall pay in all of the claims for monetary compensation received from the Company under the System as contributions in kind and receive the Company's common stocks issued or disposed. The individual amount of each Target Officer's claims for monetary compensation shall be determined by the Remuneration Committee (For Target Officers that are neither directors nor

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executive officers of the Company, such amount shall be determined through the remuneration determining procedure established by the Company and/or its group companies).

Upon issuing or disposing the Company's common stocks based on this System, an Allocation Agreement for Restricted Stocks shall be executed between the Company and the Target Officer who will be allocated such Restricted Stocks.

Such Agreement shall include provisions stipulating that: (a) the Target Officer shall not transfer, create any security interests in or otherwise dispose of the Company's common stocks allocated in accordance with the Allocation Agreement for Restricted Stocks for a certain period determined by the Remuneration Committee, and (b) the Company shall acquire such common stocks without cost upon the occurrence of certain events.

3. Lapse of Stock Options with Charge provided as incentives

To provide incentives to the officers and employees of the Company and the Company's subsidiaries, the Company allocated two types of Stock Options with Charge ^(Note 2) on April 15, 2016 in accordance with the board resolution of March 7, 2016. For the Stock Options to become exercisable, the Company's consolidated performance results for the period ending in March 2017 must exceed a certain pre-determined amount. As satisfaction of such conditions has become extremely unlikely, the Stock Options are expected to lapse. If all of the Stock Options were exercised, the Company's common stocks would have increased by an amount equal to 4.20% of the total number of stocks outstanding (as of March 31, 2017).

(Note 2) 87,260 First Stock Acquisition Rights (with a three year performance condition) and 30,640 First Stock Acquisition Rights (with a five year performance condition)

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