

[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 6, 2025

Dear Shareholders:

Yuko Seimei  
Member of the Board  
Representative Executive Officer and President  
**Monex Group, Inc.**  
1-12-32 Akasaka, Minato-ku, Tokyo, Japan

## Notice of the 21st Ordinary General Meeting of Shareholders

We are pleased to announce the 21st Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below.

Measures for electronic provision are taken for the General Meeting of Shareholders, and the information contained in the Reference Documents for the General Meeting of Shareholders are posted on any of the below websites. Please access the website and review the information.

[The Company’s website]

<https://www.monexgroup.jp/jp/> (in Japanese)

(Please select “For Investors” in the menu and then select “Shareholders Meeting” under “Stock & Rating Information”)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Monex Group” in “Issue name (company name)” or the Company’s securities code “8698” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Instead of attending the meeting in person, you may exercise your voting rights via the internet or in writing (by mail). 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 27, 2025.

**1. Date and Time:** Saturday, June 28, 2025, at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Hall A, Tokyo Midtown Hall, Midtown East B1 Floor,  
Tokyo Midtown, 9-7-2, Akasaka, Minato-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 21st fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 21st fiscal year (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

**Proposal:** Election of eleven (11) Members of the Board

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

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

- (1) For this General Meeting of Shareholders, regardless of whether or not there has been a request for the delivery of paper-based documents, the Company has sent documents that state the matters subject to measures for electronic provision to all shareholders. Among the matters subject to measures for electronic provision, the following matters are not included in the documents to be delivered in accordance with laws and regulations and Article 13 of the Company's Articles of Incorporation.
  - (i) Business Report: "Issues to be addressed," "Changes in financial position and operating results," "Principal lines of business," "Main offices," "Employees," "Major lenders and loans outstanding" and "Stock Acquisition Rights" in "Current status of the corporate group" and "Changes in important concurrent positions at other organizations during the fiscal year under review" in "Changes in management during the fiscal year under review," "Accounting Auditor," and "Systems and policies of the company";
  - (ii) Consolidated Financial Statements: "Consolidated Statements of Income," "Consolidated Statements of Comprehensive Income," "Consolidated Statements of Financial Position," "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements";
  - (iii) Non-consolidated Financial Statements: "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"; and
  - (iv) Audit Reports: "Accounting Audit Report on Consolidated Financial Statements," "Accounting Audit Report on Non-consolidated Financial Statements" and "Audit Report of the Audit Committee."

The Audit Committee and the Accounting Auditor have audited documents subject to audit, including the matters listed above in (i) to (iii).
- (2) If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be provided on each of the above websites.
- (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.

**Year-end Dividend Payment for the 21st fiscal year**

The Company resolved at the meeting of the Board of Directors of the Company held on May 21, 2025 that payment of the Company's dividends of surplus (year-end) for the 21st fiscal year would be 15.20 yen per share. The Company further resolved at the meeting of the Board of Directors of the Company held on October 28, 2024 and May 21, 2025 that payment of special dividends for the record date of March 31, 2025 would be 10.00 yen per share. The Company will commence the payment of 25.20 yen, when ordinary dividends and special dividends are combined, on June 9, 2025.

Together with the interim dividend of 15.10 yen per share, the annual dividend per share for the 21st fiscal year is 40.30 yen.

## Reference Documents for the General Meeting of Shareholders

### **Proposal: Election of eleven (11) Members of the Board**

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all eleven (11) Members of the Board will expire. Therefore, the Company proposes, based on the decision at the Nominating Committee, to elect eleven (11) Members of the Board, including one (1) new candidate for Member of the Board.

Seven (7) out of eleven (11) candidates are candidates for Outside Member of the Board, and three (3) candidates, Yuko Seimei, Takashi Oyagi and Naofumi Yamada are candidates for Members of the Board who are scheduled to serve concurrently as Executive Officers.

The candidates for Members of the Board are as described in the following pages.

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

#### **Analysis and assessment process**

A questionnaire on the assessment of the Board of Directors for which respondents were supposed to give their names was distributed to all Members of the Board between November 15, 2024 and January 13, 2025. Based on their aggregate results, the Board of Directors Office of the Company conducted an interview with each of all Members of the Board. Based on such information, the effectiveness, etc. of the Board of Directors as a whole was analyzed and assessed at the meeting of the Board of Directors held on January 24, 2025 and that of the Nominating Committee on the same day.

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

No material issues were identified with respect to the effectiveness of the Board of Directors or the composition and effectiveness of each committee.

On the size of the Board of Directors (eleven (11) members) and balance between inside and outside Members of the Board (seven (7) Independent and Outside Members of the Board), the majority opinion holds that the ideal size of the Board of Directors at present would be eleven (11) members as stipulated in the current Articles of Incorporation, and there are opinions that with regard to the ratio of inside/outside Members of the Board, the ratio of Outside Members of the Board should be increased in the future, based in part on previous discussions at meetings of the Board of Directors and the Nominating Committee.

With respect to diversity such as each Member of the Board's knowledge, experience, and generation etc., there is a shared recognition of increasing importance of experience in the investment management industry and global experience to supervise the Company's growth strategy and provide appropriate advice, such as in the asset management area and crypto-assets area, as skills required to supervise executive management of the Company. In addition, there are opinions that it is necessary to have a new metabolism and a new perspective to respond to changes, and it is preferred to replace the most appropriate personnel for that time, while making the management decisions becomes more and more difficult and the social conditions and business environment change, given the important issue of the board composition and succession planning from a corporate governance perspective.

## Skill matrix of candidates for Member of the Board

	Name	Experience and Expertise							
		Capital market	Technology	Management of a listed company	Finance and Accounting	Risk management	Global experience	Non-financial business company	Sustainability promotion
Inside	Oki Matsumoto	•	•	•		•	•		•
	Yuko Seimei	•		•	•	•			•
	Takashi Oyagi	•			•	•	•		
	Naofumi Yamada		•	•				•	
Outside	Nobuo Domae		•	•			•	•	
	Jun Makihara	•			•		•		
	Masaaki Koizumi				•	•			
	Sachiko Habu					•		•	•
	Rami Suzuki		•				•	•	
	Ryoko Shimokawa	•			•		•	•	•
	Takayuki Sawano	•			•		•		

Note: Experience and Expertise are defined as below.

Capital market: Experience and expertise of capital markets

Technology: Experience and expertise related to technology

Management of a listed company: Experience as a founder or a representative of a listed company


Finance and Accounting: Experience and expertise related to finance and accounting as well as M&A

Risk management: Experience and expertise related to internal control and risk management

Global experience: Experience working globally

Non-financial business company: Experience working at non-financial business companies

Sustainability promotion: Expertise and experience in promoting activities related to human capital, environment, and DE&I

1	<p><b>Oki Matsumoto</b> (Date of birth: December 19, 1963)</p> <p>[Re-appointment] Term of office: 20 years Number of shares owned: 1,110,500 shares</p> <p>Member of the Board, Chairman of the Board, Member of the Nominating Committee</p>	
<p><b>Career summary</b></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 (currently SBI Shinsei Bank, Limited)</p> <p>Jun. 2010 Director, Kakaku.com, Inc.</p> <p>Jun. 2011 Director and Chairman, TradeStation Group, Inc.</p> <p>Jun. 2013 Director and Chairman, Representative Executive Officer and President of the Company</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.</p> <p>Dec. 2019 Director, Japan Catalyst, Inc.</p> <p>Jan. 2020 Chairman, Japan Catalyst, Inc. (current position)</p> <p>Jan. 2020 Managing Director and Chairman, Monex, Inc.</p> <p>Dec. 2021 Executive Managing Director and Chairman, Coincheck, Inc.</p> <p>Apr. 2022 Member of the Board, Representative Executive Officer and President of the Company</p> <p>Apr. 2023 Managing Director and Chairman, Coincheck, Inc.</p> <p>Jun. 2023 Member of the Board, Representative Executive Officer and Chairman of the Company</p> <p>Jan. 2024 Director and Chairman, Docomo Monex Holdings, Inc. (current position)</p> <p>Jun. 2024 Managing Director, Coincheck, Inc. (current position)</p> <p>Dec. 2024 Executive director with the title Executive Chairman, Coincheck Group N.V. (current position)</p> <p>Apr. 2025 Member of the Board of the Company (current position)</p> <p>Apr. 2025 Director, TradeStation Group, Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Executive director with the title Executive Chairman, Coincheck Group N.V. (the Company's subsidiary)</p> <p>Managing Director, Coincheck, Inc. (the Company's subsidiary)</p> <p>Chairman, Japan Catalyst, Inc. (the Company's wholly owned subsidiary)</p> <p>Director and Chairman, Docomo Monex Holdings, Inc. (the Company's affiliate)</p> <p>Outside Director, Mastercard Incorporated</p> <p><b>Attendance at meetings of the Board of Directors and each committee (from April 1, 2024 to March 31, 2025)</b></p> <p>Meetings of the Board of Directors: 9/9</p> <p>Meetings of the Nominating Committee: 5/5</p>		


**Reasons for Nomination as Member of the Board**


Mr. Matsumoto founded the former Monex, Inc. in 1999, 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. In addition, in bringing the shares of Coincheck Group N.V. to be listed on Nasdaq in December 2024, Mr. Matsumoto demonstrated exceptional leadership and great expertise to make tremendous contribution to achieving this important milestone. Further, Mr. Matsumoto has deep knowledge on financial business in general and corporate governance as a listed company, and has been leading meaningful and substantial discussions at the Board of Directors. He is expected to continue to contribute to improving the effectiveness of corporate governance of the Company as the Chairman of the Board, even after his retirement from Representative Executive Officer and Chairman of the Company at the end of March 2025.


Note: Mr. Matsumoto owns 100% of the shares issued by MOMO & Co. as his own asset management company. As already disclosed in the Statement of Changes (Statement of Large-Volume Holdings) dated March 15, 2024, approximately 6.49 million shares of the Company held by Mr. Matsumoto have been transferred to MOMO & Co. The number of the shares of the Company held by Mr. Matsumoto and MOMO & Co. as of March 31, 2025 was 1,110,500 and 22,080,200, respectively, totaling 23,190,700 shares.


2	<p><b>Yuko Seimei</b> (Date of birth: September 8, 1977)</p> <p>[Re-appointment] Term of office: 4 years Number of shares owned: 2,100,800 shares</p> <p>Member of the Board, Member of the Compensation Committee Representative Executive Officer, President and Chief Executive Officer</p>	
<p><b>Career summary</b></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 &amp; Co Japan, Inc. (currently Monex, Inc.)</p> <p>Jun. 2011    Representative Director, Monex Hambrecht, Inc. (currently Monex, 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    Representative Director, Monex-Saison-Vanguard Investment Partners, Inc. (currently Monex Asset Management, Inc.)</p> <p>Apr. 2018    Senior Executive Officer of the Company</p> <p>Apr. 2018    Director, TradeStation Group, Inc. (current position)</p> <p>Apr. 2019    Representative Director and President, Monex, Inc.</p> <p>Jan. 2020    Representative Executive Officer of the Company</p> <p>Jun. 2021    Member of the Board and Representative Executive Officer of the Company</p> <p>Jun. 2023    Member of the Board, Representative Executive Officer and President of the Company (current position)</p> <p>Jan. 2024    Director, Docomo Monex Holdings, Inc. (current position)</p> <p>Jan. 2024    Director, President and Executive Officer, Monex, Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Director, Docomo Monex Holdings, Inc. (the Company's affiliate)</p> <p>Director, President and Executive Officer, Monex, Inc. (the Company's affiliate)</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025)</p> <p>Meetings of the Board of Directors:                      9/9</p> <p>Meetings of the Compensation Committee:              6/6</p> <p><b>Reasons for Nomination as Member of the Board</b></p> <p>As Representative Executive Officer, President and CEO of the Company as well as Director, President and Executive Officer of Monex, Inc., Ms. Seimei has demonstrated exceptional leadership and excellent management skills in driving executive management of the entire Group. She has also demonstrated her great expertise and execution capability in our capital markets strategy, an important pillar of the Company's management strategy, including in the capital and business alliance between Monex, Inc. and NTT DOCOMO, INC. in 2024, to make significant contribution to the Company's growth. In addition, Ms. Seimei has actively provided constructive proposals at meetings of the Company's Board of Directors based on her deep knowledge of capital markets, finance and accounting, and her vast experience as a corporate manager, thereby playing an important role in deepening discussions within the Board of Directors.</p>		





3	<p><b>Takashi Oyagi</b> (Date of birth: March 17, 1969)</p> <p>[Re-appointment] Term of office: 14 years Number of shares owned: 510,600 shares</p> <p>Member of the Board Executive Chief Financial Officer</p>	
<p><b>Career summary</b></p> <p>Apr. 1991 Joined Bank of Japan Jan. 1998 Joined Goldman Sachs (Japan) Ltd. Apr. 1999 Joined (the former) Monex, Inc. May 2004 Joined Deutsche Bank Securities, Inc. Aug. 2007 CEO and President, MBH America, Inc. Jul. 2009 Executive Director of the Company Jun. 2011 Director, TradeStation Group, Inc. Jun. 2011 Member of the Board of the Company Jun. 2013 Member of the Board and Executive Officer of the Company (current position) Apr. 2024 Chairman of the Board, 3iQ Digital Holdings Inc. (current position) Jun. 2024 Managing Director, Monex Asset Management, Inc. (current position) Dec. 2024 Non-executive director, Coincheck Group N.V. (current position) Apr. 2025 Director and Chairman, TradeStation Group, Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary) Non-executive director, Coincheck Group N.V. (the Company's subsidiary) Managing Director, Monex Asset Management, Inc. (the Company's wholly owned subsidiary) Chairman of the Board, 3iQ Digital Holdings Inc. (the Company's subsidiary)</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025) Meetings of the Board of Directors: 9/9</p> <p><b>Reasons for Nomination as Member of the Board</b></p> <p>Mr. Oyagi joined then Monex, Inc. as one of its founding members in 1999. By capitalizing on his vast experience in financial services in Japan and the U.S., Mr. Oyagi has, while fulfilling his responsibilities as Member of the Board of the Company, assumed the role of planning strategies as well as the role of managing the business of the Company's U.S. businesses as its Executive Chief Financial Officer (CFO). He has also demonstrated great expertise in our capital market strategy, including demonstrating exceptional leadership in achieving the important milestone of acquiring the shares of 3iQ Digital Holdings Inc. In addition, Mr. Oyagi has actively provided constructive proposals at meetings of the Company's Board of Directors, accurately capturing changes in the financial industry and new business opportunities, thereby playing an important role in deepening discussions within the Board of Directors.</p>		


4	<p><b>Naofumi Yamada</b> (Date of birth: June 28, 1989)</p> <p>[Re-appointment] Term of office: 4 years Number of shares owned: 44,900 shares</p> <p>Member of the Board Executive Officer</p>	
<p><b>Career summary</b></p> <p>Jun. 2011 Patent Attorney, 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. (currently PKSHA Workplace Inc.)</p> <p>Sep. 2019 Representative Director, PKSHA xOps Inc.</p> <p>Jun. 2021 Member of the Board of the Company</p> <p>Apr. 2022 Member of the Board and Executive Officer of the Company (current position)</p> <p>Apr. 2022 Executive Director, Coincheck, Inc.</p> <p>Apr. 2023 Expert Director, Coincheck, Inc.</p> <p><b>Important concurrent positions at other organizations</b> Patent Attorney, Socidea Intellectual Property Office</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025) Meetings of the Board of Directors: 9/9</p> <p><b>Reasons for Nomination as Member of the Board</b> Mr. Yamada is a co-founder 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 Tokyo Stock Exchange Mother's Market during the company's fifth term. In addition to being a director and Chief Technology Officer of an emerging IT company, he has accumulated long experience as a specialist of intellectual property (patent attorney). As Executive Officer of the Company, he has capitalized on deep knowledge on technology and investment business to contribute to executive management of the Company. In addition, he has appropriately provided constructive proposals at meetings of the Company's Board of Directors, based on his vast experience as an entrepreneur and from his perspective as someone in their thirties as well as his in-depth insights in relation to technology, thereby playing an important role in deepening discussions within the Board of Directors.</p>		


5	<p><b>Nobuo Domae</b> (Date of birth: January 25, 1969)</p> <p>[Outside] [Independent] [Re-appointment] Term of office: 9 years Number of shares owned: 61,100 shares</p> <p>Outside Member of the Board, Member (Chair) of the Nominating Committee, Member of the Compensation Committee</p>	
<p><b>Career summary</b></p> <p>Apr. 1993 Joined McKinsey &amp; 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 Member of the Board of the Company (current position)  Feb. 2019 Senior Executive Officer, Ryohin Keikaku Co., Ltd.  May 2019 Senior Managing Director, Ryohin Keikaku Co., Ltd.  Sep. 2021 President &amp; Representative Director, Ryohin Keikaku Co., Ltd.  Nov. 2024 Chairperson, Member of the Board of Directors, Ryohin Keikaku Co., Ltd. (current position)</p> <p><b>Important concurrent positions at other organizations</b>  Chairperson, Member of the Board of Directors, Ryohin Keikaku Co., Ltd.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025)  Meetings of the Board of Directors: 9/9  Meetings of the Nominating Committee: 5/5  Meetings of the Compensation Committee: 6/6</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b>  Mr. Domae has vast experience of both online and physical consumer retail business development and growth within Japan and overseas. In addition, he has track record of having been deeply involved in establishing globally-applicable organizational frameworks and business management systems as well as internal control systems, and has deep insights based on such experience. He has actively provided advice and suggestions at meetings of the Company's Board of Directors from the perspectives of both risk management and pursuit of opportunities for business growth, thereby playing an important role in deepening discussions within the Board of Directors. Further, he has capitalized on his experience as the president of listed companies to provide suggestions and proposals from a broad, high-level perspective of corporate executives, thereby playing a leading role in strengthening supervisory function of the Board of Directors of the Company. In light of such contributions to the Board of Directors, he is considered as a person indispensable for the Board of Directors of the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected, the Company expects he will continue to provide advice and suggestions from a broad, high-level perspective on management strategies based on his executive management experience as top executives of listed companies, and demonstrate strong leadership in the operation of the Board of Directors.</p>		

6	<div> <div>Jun Makihara</div> <div>(Date of birth: January 15, 1958)</div> </div> <div> <div>[Outside]</div> <div>[Independent]</div> <div>[Re-appointment]</div> <div>Term of office: 19 years</div> <div>Number of shares owned: 20,000 shares</div> </div> <div> <div>Outside Member of the Board, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Member of the Board</div> </div>	
<p><b>Career summary</b></p> <p>Sep. 1981 Joined Goldman, Sachs &amp; Co.</p> <p>Dec. 1992 General Partner, Goldman, Sachs &amp; Co.</p> <p>Jul. 2000 Chairman, Neoteny Co., Ltd.</p> <p>Mar. 2005 Director, RHJ International SA</p> <p>Jun. 2006 Member of the Board of the Company (current position)</p> <p>Jun. 2011 Director, TradeStation Group, Inc. (current position)</p> <p>Jun. 2011 Director, Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)</p> <p>Sep. 2014 Director, Philip Morris International Inc.</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary) (Outside Director in substance)</p> <p><b>Attendance at meetings of the Board of Directors and each committee (from April 1, 2024 to March 31, 2025)</b></p> <p>Meetings of the Board of Directors: 9/9</p> <p>Meetings of the Nominating Committee: 5/5</p> <p>Meetings of the Compensation Committee: 6/6</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b></p> <p>Mr. Makihara's years of experience in investment banking and in the incubation of Internet business start-ups in both Japan and the U.S. provides him with profound understanding of the financial services industry as well as Internet-related businesses. He has also capitalized on extremely rare experience in serving as outside directors and audit committee members at large listed companies in the U.S. in addition to serving as outside directors at Japanese companies to make significant contribution to the Company as a pillar of the monitoring board. The Nominating Committee of the Company considers that Mr. Makihara's vast experience as outside directors at listed companies in the U.S. is necessary to put governance issues within the Group in order that have arisen due to the listing of the shares of Coincheck Group N.V. on Nasdaq in December 2024 and to establish a sustainable system, while fully recognizing that his term of office has been long with 19 years. Accordingly, the Company proposes him as a candidate for Outside Member of the Board once again for the coming year. If elected, the Company expects Mr. Makihara will provide appropriate advice and suggestions on corporate governance issues of the Company based on his experience as outside directors at U.S. companies and contribute to sustainable growth and enhanced governance system of the Company.</p>		


7	<p><b>Masaaki Koizumi</b> (Date of birth: October 4, 1964)</p> <p>[Outside] [Independent] [Re-appointment] Term of office: 7 years Number of shares owned: 34,500 shares</p> <p>Outside Member of the Board, Member (Chair) of the Audit Committee</p>	
<p><b>Career summary</b></p> <p>Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)  Aug. 1991 Registered as Certified Public Accountant in Japan  Sep. 2003 Retired from AZSA &amp; 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  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 Member of the Board of the Company (current position)  Jun. 2018 Director, TSUKUI CORPORATION  Oct. 2020 Director &amp; CSO, TSUKUI HOLDINGS CORPORATION (currently TSUKUI CORPORATION)  Oct. 2021 Director, TSUKUI CAPITAL CORPORATION  Jun. 2022 Auditor, TSUKUI CAPITAL CORPORATION (current position)  Mar. 2023 Director (Audit committee), FAN Communications, Inc. (current position)  Jun. 2024 Auditor, akarie Co., Ltd. (current position)</p> <p><b>Important concurrent positions at other organizations</b>  Certified Public Accountant, KOIZUMI C.P.A. OFFICE  Outside Director, FAN Communications, Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee (from April 1, 2024 to March 31, 2025)</b>  Meetings of the Board of Directors: 9/9  Meetings of the Audit Committee: 11/11</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b>  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 is considered to have made significant contribution to the Company in light of his track record of contributing to securing the soundness of the Company's management as Chair of the Audit Committee as well. Accordingly, the Company proposes him as a candidate for Outside Member of the Board. If elected, 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.</p>		

8	<p><b>Sachiko Habu</b> (Date of birth: June 16, 1976)</p> <p>[Outside] [Independent] [Re-appointment] Term of office: 1 year Number of shares owned: 8,000 shares</p> <p>Outside Member of the Board, Member of the Nominating Committee</p>	
<p><b>Career summary</b></p> <p>Apr. 2002 Joined Editorial Engineering Laboratory Co., Ltd.  Apr. 2004 Freelance, Nikkei Home Publications, Inc.  Apr. 2005 Writer, Nikkei Zero One, Nikkei Home Publications, Inc.  Apr. 2006 Writer, Nikkei MONEY, Nikkei Business Publications, Inc.  Apr. 2012 Deputy Editor-in-chief, Nikkei MONEY  Nov. 2013 Founder and Editor-in-chief, Nikkei DUAL  Apr. 2018 Editor-in-chief, Nikkei ecomom  Feb. 2019 Founder and Editor-in-chief, Nikkei xwoman, Nikkei ARIA  Aug. 2019 Editor-in-chief, Nikkei xwoman; Editor, Nikkei doors  Sep. 2021 Editorial committee, Nikkei xwoman  May 2022 Guest Fellow, Nikkei xwoman  Jun. 2022 CEO, HABU Production CO., LTD. (current position)  Apr. 2023 Producer, Osaka-Kansai World Expo Women's Pavilion WA (current position)  Apr. 2023 Part-time-lecturer, Ochanomizu University (current position)  Jun. 2024 Member of the Board of the Company (current position)</p> <p><b>Important concurrent positions at other organizations</b>  CEO, HABU Production CO., LTD.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025)  Meetings of the Board of Directors: 7/7 (during the individual's tenure this fiscal year)  Meetings of the Nominating Committee: 4/4 (during the individual's tenure this fiscal year)</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b>  Ms. Habu has been active in mass media as founder and editor-in-chief of four publications. Guided by the keyword "diversity," she promotes diversity management, including women's empowerment, as a material issue that is directly connected to corporate management strategies. She has provided a unique perspective based on her knowledge and experience in mass media, corporate communications, risk management, and human capital focused on diversity to stimulate discussions within the Board of Directors, which has resulted in improvement in its effectiveness. She is thus considered to have made significant contribution to the Company. Accordingly, the Company proposes her as a candidate for Outside Member of the Board. If elected, the Company expects Ms. Habu will provide views, advice and suggestions from a general society's perspective that she has and based on her knowledge on human capital to stimulate discussions within the Board of Directors and further enhance the effectiveness of the Board of Directors.</p>		

9	<p><b>Rami Suzuki</b> (Date of birth: July 15, 1973)</p> <p>[Outside] [Independent] [Re-appointment] Term of office: 1 year Number of shares owned: 7,500 shares</p> <p>Outside Member of the Board, Member of the Nominating Committee</p>	
<p><b>Career summary</b></p> <p>Jan. 2001 Head, Life Science Venture Capital Fund, ITX Corporation</p> <p>Apr. 2004 Associate Director, Oncology, Business Development, Eisai Europe</p> <p>Oct. 2006 Manager, Oncology, Business Development, Eisai Co., Ltd.</p> <p>Oct. 2014 Unit President, Global Business Development, Eisai Co., Ltd.</p> <p>Oct. 2016 Corporate Officer, Business Development, Eisai Co., Ltd.</p> <p>Apr. 2017 Head, Medical Affairs Division, Janssen, J&amp;J Family of Companies in Japan</p> <p>Oct. 2020 CEO and Representative Director, Ferring Pharmaceuticals Co., Ltd.</p> <p>Nov. 2021 President and Representative Director, Moderna Japan Co., Ltd.</p> <p>Jan. 2024 CEO and Representative Director, ARC Therapies Inc. (current position)</p> <p>Jan. 2024 Operating Partner, ARCHIMED Group</p> <p>Jan. 2024 External Auditor, Hepalys Pharma, Inc. (current position)</p> <p>Feb. 2024 External Board Director, SPERA PHARMA, Inc. (current position)</p> <p>Apr. 2024 Managing Director, ARCHIMED Group (current position)</p> <p>Jun. 2024 Member of the Board of the Company (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>CEO and Representative Director, ARC Therapies Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025)</p> <p>Meetings of the Board of Directors: 7/7 (during the individual's tenure this fiscal year)</p> <p>Meetings of the Nominating Committee: 4/4 (during the individual's tenure this fiscal year)</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b></p> <p>Dr. Suzuki has long worked to resolve important societal issues through medicine. She has a diverse range of global and innovative healthcare-related experience, having been involved in basic research and venture capital at an overseas university, as executive officer in charge of new drug business development at a TSE-listed pharmaceutical company, as top management of a foreign-affiliated healthcare company that provided the COVID-19 vaccine, and now currently, as top management of a healthcare venture business. Given that she has provided views and suggestions based on logical thinking by capitalizing on her global experience, technological knowledge, and management and innovation experience, to stimulate discussions within the Board of Directors, which has resulted in improvement in the effectiveness of the Board of Directors, it has been determined that she has made significant contribution to the Company. Accordingly, the Company proposes her as a candidate for Outside Director. If elected, the Company expects Ms. Suzuki will provide views, advice and suggestions based on global experience and knowledge on technology and innovation that she has to stimulate discussions within the Board of Directors and further enhance the effectiveness of the Board of Directors.</p>		

10	<p>Ryoko Shimokawa (Date of birth: August 15, 1971)</p> <p>[Outside] [Independent] [Re-appointment] Term of office: 1 year Number of shares owned: 7,500 shares</p> <p>Outside Member of the Board, Member of the Audit Committee</p>	
<p><b>Career summary</b></p> <p>Apr. 1994 Joined Goldman Sachs Japan Co., Ltd. Worked in the Investment Banking Div. and Merchant Banking Div.</p> <p>Sep. 2000 Vice President, The Carlyle Group</p> <p>Jul. 2007 Senior Manager, Business Strategy Dept., Strategic Planning Division, McDonald's Company (Japan)</p> <p>Oct. 2010 Director, Strategy &amp; Planning, Pipeline Mgt. Dept., Restaurant Development Division, McDonald's Company (Japan)</p> <p>Oct. 2015 Senior Director, Brand Extension Dept., National Operations Division, McDonald's Company (Japan)</p> <p>Jul. 2016 Senior Deputy GM, Corporate Planning Dept., SOMPO Himawari Life Insurance Inc.</p> <p>Apr. 2017 GM, HR/Human Capital Development Dept, SOMPO Himawari Life Insurance Inc.</p> <p>Apr. 2019 Executive Officer, GM of HR/Human Capital Development Dept, SOMPO Himawari Life Insurance Inc.</p> <p>Apr. 2020 Executive Officer, SOMPO Himawari Life Insurance Inc. and GM of Healthcare Business Development Dept., SOMPO Holdings, Inc.</p> <p>Aug. 2021 Group Chief Sustainability Officer, Senior Vice President and Executive Officer, SOMPO Holdings, Inc.</p> <p>Jun. 2024 Member of the Board of the Company (current position)</p> <p>Apr. 2025 Senior Vice President in charge of SOMPO Wellbeing, SOMPO Holdings, Inc. (current position)</p> <p>Apr. 2025 Director, SOMPO Himawari Life Insurance Inc. (current position)</p> <p>Apr. 2025 Senior Vice President and CFO, Sompo Care Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Senior Vice President in charge of SOMPO Wellbeing, SOMPO Holdings, Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025)</p> <p>Meetings of the Board of Directors: 7/7 (during the individual's tenure this fiscal year)</p> <p>Meetings of the Audit Committee: 7/7 (during the individual's tenure this fiscal year)</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b></p> <p>Ms. Shimokawa has global experience and expertise knowledge of financial and capital policies having worked as a financial advisor at a foreign-affiliated securities firm and managed M&amp;As at one of the world's largest investment firms. In addition, she has been involved in human capital-related activities at a listed company and has extensive experience in sustainability, having managed sustainability of the entire group as an executive officer. Considering that she has provided appropriate views and advice on management strategies related to capital markets, such as M&amp;A of the Company, based on her management experience at a business company, global experience, sustainability management including corporate governance at a listed company, as well as vast experience in capital markets, which has resulted in strengthening of supervisory function of the Board of Directors, it has been determined that she has made significant contribution to the Company. Accordingly, the Company proposes her as a candidate for Outside Member of the Board. If elected, the Company expects she will continue to provide views, advice and suggestions based on a global perspective, expertise in capital markets, and executive management experience at a business company to stimulate discussions within the Board of Directors and further enhance the effectiveness of the Board of Directors.</p>		



11	<p><b>Takayuki Sawano</b> (Date of birth: January 1, 1964)</p>	<p>[Outside] [Independent] [New appointment] Term of office: - Number of shares owned: 0 shares</p> 
<p><b>Career summary</b></p> <p>Apr. 1986 Joined Daiwa Securities Co. Ltd. (currently known as Daiwa Securities Group Inc.)</p> <p>May 1987 International Sales Department, Daiwa Securities Co. Ltd.</p> <p>Jul. 1989 Seconded to Daiwa Europe Ltd., Geneva</p> <p>Jul. 1992 Seconded to Daiwa Europe Ltd., Amsterdam</p> <p>Jul. 1996 Seconded to Daiwa Europe Ltd., London</p> <p>Feb. 2002 Institutional Sales Department, Daiwa Securities SMBC Co. Ltd. (currently known as Daiwa Securities Co. Ltd.), Tokyo</p> <p>Oct. 2005 Seconded to Daiwa Securities America Inc., New York</p> <p>Jun. 2008 Head of Investor Relations, Daiwa Securities Group Inc., Tokyo</p> <p>Apr. 2011 President, Daiwa Capital Markets America Holdings Inc., New York</p> <p>Apr. 2013 Senior Managing Director &amp; Deputy Head of Americas, Daiwa Securities Group Inc. and President, Daiwa Capital Markets America Holdings Inc., New York</p> <p>Apr. 2016 Executive Managing Director &amp; Head of Americas, Daiwa Securities Group Inc. and Chairman &amp; CEO, Daiwa Capital Markets America Holdings Inc., New York</p> <p>Apr. 2020 Representative Director &amp; Deputy President Executive Officer, Sumitomo Mitsui DS Asset Management Company, Ltd.</p> <p>Jul. 2024 Advisor, NIPPON KANZAI Holdings Co.,Ltd. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>None</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2024 to March 31, 2025)</p> <p>—</p> <p><b>Reasons for nomination as candidate for Outside Member of the Board and outline of expected roles</b></p> <p>Mr. Sawano has extensive knowledge of capital markets and finance, including global experience, business execution experience, and IR experience at a major Japanese securities firm. He also has management experience in the asset management business, including serving as representative director at a major Japanese asset management company. In discussions at the Group's Nominating Committee, Mr. Sawano's experience at a securities firm, and management experience and global experience at the asset management business, which are necessary in providing supervision and advice to medium- to long-term management strategies of the Company, have been regarded highly. It has thus determined that he is a candidate who fulfills the qualities sought by the Company.</p>		

- Notes:
1. No specific conflict of interests exists between the Company and each candidate for Members of the Board.
  2. Number of years stated as the term of office shows the aggregate number of years served as Member of the Board of the Company as of the conclusion of this Ordinary General Meeting of Shareholders.
  3. Nobuo Domae, Jun Makihara, Masaaki Koizumi, Sachiko Habu, Rami Suzuki, Ryoko Shimokawa, and Takayuki Sawano are the candidates for Outside Members of the Board. Mr. Makihara concurrently serves as non-executive Director of TradeStation Group, Inc.
  4. As described in the Business Report (Japanese only), the Company entered into an agreement with each of Nobuo Domae, Jun Makihara, Masaaki Koizumi, Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa 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 Takayuki Sawano is elected and assumes office, 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 Members of the Board/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 Member of the Board, the Company intends that all such Members of the Board 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. The Company has entered into an indemnity agreement provided for in Article 430-2, Paragraph 1 of the Companies Act with each of Takashi Oyagi, Nobuo Domae, Jun Makihara, Masaaki Koizumi, Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa for the expenses provided for in item 1 and the losses provided for in item 2 of the said Paragraph to be indemnified by the Company to the extent stipulated in laws and regulations. However, in order to prevent the said indemnity agreements from jeopardizing the properness of the execution of their duties, the reasonableness and scope of indemnity shall be determined by the Board of Directors of the Company or an indemnity committee which is comprised of Members of the Board of the Company or external lawyers and other experts. Further, in certain cases such as where a Member of the Board acts with malicious intent or gross negligence in performing his/her duties, indemnity shall not be available. As a result that Mr. Oki Matsumoto retired as officer of 3iQ Digital Holdings Inc., the Company's subsidiary, in April 2025, the indemnity agreement between him and the Company has lapsed prospectively from the time of his retirement. However, the said indemnity agreement still covers the execution of his duties as officer of 3iQ Digital Holdings Inc. during the period from the effective date of the said agreement to the time it has lapsed. If each candidate is reelected and assumes office, the Company plans to continue such indemnity agreements with each individual. In addition, if Takayuki Sawano is elected and assumes office, the Company intends to enter into a similar indemnity agreement with him with respect to his performance of duties as Member of the Board of the Company.
  8. As described in the Business Report (Japanese only), the Company designated Nobuo Domae, Jun Makihara, Masaaki Koizumi, Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa 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.
  9. Takayuki Sawano satisfies the requirements for an Independent Director as provided for by the Tokyo Stock Exchange. If Mr. Sawano is elected and assumes office, the Company intends to designate him as an Independent Director.
  10. 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 affiliate 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 2025, 21 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.
  11. The name of Ms. Sachiko Habu on the family register is Sachiko Kosugi.
  12. The name of Ms. Ryoko Shimokawa on the family register is Ryoko Kobayashi.
  13. Please refer to the Business Report (Japanese only) as well about the information on current Members of the Board.