

[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 2, 2017

Dear Shareholders:

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

Notice of the 13th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 13th Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below. If attending in person, please ensure you bring the enclosed Voting Rights Exercise Form with you to the meeting.

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights by mail or by electronic means (the internet or other means). Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 5:00 p.m., Japan Standard Time, on Friday, June 23, 2017.

- 1. Date and Time:** Saturday, June 24, 2017, at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Event Hall, B2F, Belle Salle Nihonbashi,
Tokyo Nihonbashi Tower, 2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan
- 3. Purpose of the Meeting**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit Committee, for the 13th fiscal year (from April 1, 2016 to March 31, 2017)
2. Non-consolidated Financial Statements for the 13th fiscal year (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

- Proposal No. 1:** Partial amendments to the Articles of Incorporation
- Proposal No. 2:** Election of eleven (11) Directors

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

4. Information on Disclosure on the Internet

- (1) Pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company, “System to ensure that the execution of duties by the Executive Officers complies with laws and regulations and the Articles of Incorporation and other system to ensure the properness of operations of the Company, and status of operation of such systems” which consists a part of Business Report, “Notes to Consolidated Financial Statements” which consists a part of Consolidated Financial Statements and “Notes to Non-consolidated Financial Statements” which consists a part of Non-consolidated Financial Statements are posted on the website (<http://www.monexgroup.jp/>) of the Company and not attached to this document (aforementioned documents not attached to this document are in Japanese only). Although they are not attached to this document, they are also included in the subjects of auditing by the Accounting Auditor and the Audit Committee.
- (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).

Year-end Dividend Payment for the 13th fiscal year

The Company resolved at a meeting of the Board of Directors of the Company held on May 24, 2017 that payment of the Company’s dividends of surplus (year-end) for the 13th fiscal year will be 2.60 yen per share. The Company will commencing the payment on June 5, 2017.

Together with the interim dividend of 2.60 yen per share, the annual dividend per share for the 13th fiscal year would be 5.20 yen.

Reference Documents for the General Meeting of Shareholders

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

1. Reasons for the proposal

To prepare for the diversification of business areas and future business expansion of the Company and its group companies, the Company proposes to add to and revise the purposes specified in Article 2 (Purposes) of the existing Articles of Incorporation and to make the necessary amendments.

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 2. (Purposes) Paragraph 1. The purposes of the Company shall be to engage in the following businesses:</p> <p>(1) Control and management of the business activities of the companies engaging in the following businesses and foreign companies engaging in businesses equivalent to the following, through shareholding in such companies;</p> <p style="text-align: center;"><Omitted></p> <p><u>2 Businesses incidental to the financial instruments business provided in the Financial Instruments and Exchange Law;</u></p> <p><u>3 Any other businesses that a financial instruments dealer may engage in as provided in the Financial Instruments and Exchange Law;</u></p> <p><u>4 Investment education business, including organization of seminars and correspondence courses utilizing the Internet or the like on investment, edition and sale of specialized books and printed materials, providing investment information via the Internet;</u></p> <p><u>5 Life insurance business;</u></p> <p><u>6 Marine insurance, fire insurance, transport insurance, automobile insurance, automobile liability insurance, casualty insurance, robbery insurance, glass insurance, aviation insurance, windstorm and flood insurance, animal insurance, credit insurance, workers' compensation liability insurance, indemnity insurance, damage compensation insurance, machinery insurance, construction insurance, shipowner's liability insurance for passenger's personal accident, nuclear power insurance, mobile comprehensive insurance and expense/profit insurance as well as re-insurance business concerning each of the foregoing;</u></p> <p><u>7 Trust business;</u></p> <p><u>8 Businesses which a bank may engage in under Banking Law, Secured Bonds Trust Law, etc.;</u></p> <p><u>9 Other financial services and any and all businesses related or incidental thereto; and</u></p> <p><u>10 Any and all businesses incidental to the businesses referred to in the foregoing items.</u></p> <p style="text-align: center;"><Omitted></p>	<p>Article 2. (Purposes) Paragraph 1. The purposes of the Company shall be to engage in the following businesses:</p> <p>(1) Control and management of the business activities of the companies engaging in the following businesses and foreign companies engaging in businesses equivalent to the following, through shareholding <u>or equity interest</u> in such companies;</p> <p style="text-align: center;"><Omitted></p> <p><u>2 Other than as prescribed in the foregoing item, banking, trust, life insurance, and other finance-related businesses;</u></p> <p><u>3 Any and all businesses incidental or related to the businesses referred to in the foregoing items; and</u></p> <p><u>4 All other legal businesses.</u></p> <p style="text-align: center;"><Omitted></p>

Proposal No. 2: 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 including two (2) new candidates for Directors based on the decision at Nominating Committee.

Six (6) out of eleven (11) candidates are candidates for Outside Directors, and five (5) candidates, Oki Matsumoto, Shoji Kuwashima, Takashi Oyagi, Toshihiko Katsuya and Koichi Tateno are candidates for Directors who are scheduled to serve concurrently as Executive Officers.

The candidates for Directors are as described in the following pages.

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

Analysis and assessment process

Based on the aggregate results of a questionnaire distributed to all Directors, the effectiveness of the Board of Directors as a whole was analyzed and assessed by the Board of Directors and the Nominating Committee.

Results of analysis and assessment

The size and composition of the Board of Directors and the management of its meetings were deemed to be generally appropriate and the Board of Directors as a whole was rated to be functioning, with Directors asking questions and expressing opinions actively at meetings of the Board of Directors.

Initiatives to increase effectiveness

The Board of Directors and Nominating Committee confirmed that the Company and the Board of Directors will undertake the following initiatives to further increase the effectiveness of the Board of Directors.

- To further enhance discussions by the Board of Directors concerning strategic matters and other key management issues, efforts will be made to improve the quality of information provided, by such means as increasing the time spent on discussions and devising materials for distribution beforehand.
- To enable Outside Directors to gain a deeper understanding of the business of the Company and its group companies, more creative approaches will be taken in the provision of information concerning business and the status of the execution of duties.

1	Oki Matsumoto (Date of birth: December 19, 1963) [Re-appointment] (Term of office: 12 years)
	Managing Director, Chairman of the Board, Member of the Nominating Committee, Member of the Compensation Committee Representative Executive Officer, President and Chief Executive Officer
<p>Career summary</p> <p>Apr. 1987 Joined Salomon Brothers Asia Limited</p> <p>Apr. 1990 Joined Goldman Sachs (Japan) Ltd.</p> <p>Nov. 1994 General Partner, The Goldman Sachs Group, L.P.</p> <p>Apr. 1999 Representative Director, (the former) Monex, Inc.</p> <p>Aug. 2004 Representative Director and President of the Company</p> <p>May 2005 Representative Director and President, Monex Beans, Inc. (currently Monex, Inc.)</p> <p>Jun. 2008 Director, Tokyo Stock Exchange, Inc.</p> <p>Jun. 2008 Director, Shinsei Bank, Limited</p> <p>Jun. 2010 Director, Kakaku.com, Inc. (current position)</p> <p>Jun. 2011 Director and Chairman, TradeStation Group, Inc. (current position)</p> <p>Jun. 2013 Director and Chairman, Representative Executive Officer and President of the Company (current position)</p> <p>Nov. 2013 Director, JIN CO., LTD.</p> <p>Nov. 2015 Representative Director and Chairman, Monex, Inc.</p> <p>Jun. 2016 Director, MasterCard Incorporated (current position)</p> <p>Aug. 2016 Director, UZABASE, Inc. (current position)</p> <p>Apr. 2017 Managing Director and Chairman, Monex, Inc. (current position)</p> <p>Important concurrent positions at other organizations</p> <p>Managing Director and Chairman, Monex, Inc. (the Company's wholly owned subsidiary)</p> <p>Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Outside Director, Kakaku.com, Inc. (Scheduled to retire at the end of that company's Ordinary General Meeting of Shareholders in June 2017)</p> <p>Outside Director, MasterCard Incorporated</p> <p>Outside Director, UZABASE, Inc.</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017)</p> <p>Meetings of the Board of Directors: 11/11</p> <p>Meetings of the Nominating Committee: 4/4</p> <p>Meetings of the Compensation Committee: 5/5</p> <p>Number of shares owned 7,492,000 shares</p> <p>Reasons for Nomination as Director</p> <p>Since Mr. Matsumoto founded the former Monex, Inc. in 1999, he has been dedicated to creating and establishing a new financial business model in Japan, i.e., an online brokerage business for retail investors, and has demonstrated strong leadership in expanding the 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 in the group's business.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in securities and other financial business • Experience in online and Business-to-Customer business • Knowledge of IT and marketing • Management of listed or global companies 	

2	Shoji Kuwashima (Date of birth: January 2, 1955) [Re-appointment] (Term of office: 8 years)
	Managing Director, Vice Chairman of the Board Executive Officer and Chief Quality Officer

Career summary

Apr. 1977 Joined The Nikko Securities Co., Ltd.
 May 1999 Director, Nikko Online, Inc. (currently Monex, Inc.)
 Oct. 2001 Director, Nikko Cordial Corporation (currently Citigroup Japan Holdings Corp.)
 Jan. 2006 Director and Chairman, Nikko Systems Solutions, Ltd.
 Jun. 2006 Director of the Company
 Dec. 2006 Director, Representative Executive Officer and President, Nikko Cordial Corporation (currently Citigroup Japan Holdings Corp.)
 Jan. 2008 Director and Vice Chairman, Nikko Cordial Corporation (currently Citigroup Japan Holdings Corp.)
 Apr. 2009 Director, Monex, Inc. (current position)
 Jun. 2009 Director of the Company
 Feb. 2011 Director and Vice Chairman of the Company
 Oct. 2012 Director, ASTMAX Co., Ltd.
 Jun. 2013 Director, Vice Chairman and Executive Officer of the Company (current position)

Important concurrent positions at other organizations

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

Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017)

Meetings of the Board of Directors: 11/11

Number of shares owned 172,400 shares

Reasons for Nomination as Director

Mr. Kuwashima has long experience in the Japanese brokerage business and has in-depth knowledge in information technology. He proactively participates in Board discussions with well-balanced perspectives derived from his vast experience in management. Mr. Kuwashima also serves as an Executive Officer of the Company and is responsible for information securities, etc. where his knowledge and experience in information technology can be fully utilized.

Experience and Expertise

- Experience in securities and other financial business
- Experience in online and Business-to-Customer business
- Knowledge of IT and marketing
- Management of listed or global companies

3	Takashi Oyagi (Date of birth: March 17, 1969) [Re-appointment] (Term of office: 6 years)
	Managing Director Executive Officer and Chief Strategic Officer
<p>Career summary</p> <p>Apr. 1991 Joined Bank of Japan Jan. 1998 Joined Goldman Sachs (Japan) Ltd. Apr. 1999 Joined (the former) Monex, Inc. May 2004 Joined Deutsche Bank Securities, Inc. Aug. 2007 CEO and President, MBH America, Inc. Jul. 2009 Executive Director of the Company Jun. 2011 Director, TradeStation Group, Inc. (current position) Jun. 2011 Director of the Company Jun. 2013 Director and Executive Officer of the Company (current position)</p> <p>Important concurrent positions at other organizations Director and Chief Strategic Officer, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017) Meetings of the Board of Directors: 11/11</p> <p>Number of shares owned 510,600 shares</p> <p>Reasons for Nomination as Director Mr. Oyagi is a founding member of Monex, Inc., which was established in April 1999. With his long experience in financial services in Japan and the U.S., Mr. Oyagi has, while fulfilling his responsibilities as Director, assumed the role of planning 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.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in securities and other financial business • Experience in online and Business-to-Customer business • Management of listed or global companies 	

4	Toshihiko Katsuya (Date of birth: December 18, 1965) [New appointment]
	Executive Officer
<p>Career summary</p> <p>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 and Deputy President, Monex, Inc. Nov. 2015 Representative Director and President, Monex, Inc. (current position) Apr. 2016 Executive Officer of the Company (current position)</p> <p>Important concurrent positions at other organizations Representative Director and President, Monex, Inc. (the Company's wholly owned subsidiary)</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017) —</p> <p>Number of shares owned 12,700 shares</p> <p>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.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in securities and other financial business • Experience in online and Business-to-Customer business • Knowledge of IT and marketing 	

5	Koichi Tateno (Date of birth: February 6, 1974) [New appointment]
	Executive Officer, Chief Operating Officer and Co- Chief Financial Officer
<p>Career summary</p> <p>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 and President, Japan Growth Investments Alliance Inc. (current position) Sep. 2016 Senior Executive Director, Monex, Inc. (current position)</p> <p>Important concurrent positions at other organizations Senior Executive Director, Monex, Inc. (the Company's wholly owned subsidiary) Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary) Representative Director and President, Japan Growth Investments Alliance Inc. (the Company's affiliate)</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017) —</p> <p>Number of shares owned 30,000 shares</p> <p>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.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in securities and other financial business • Experience in online and Business-to-Customer business • Knowledge of IT and marketing 	

6	Jun Makihara (Date of birth: January 15, 1958) [Outside] [Independent] (Term of office: 11 years) [Re-appointment]
	Outside Director, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Director
<p>Career summary</p> <p>Sep. 1981 Joined Goldman, Sachs & Co. Dec. 1992 General Partner, Goldman, Sachs & Co. Jul. 2000 Chairman, Neoteny Co., Ltd. Mar. 2005 Director, RHJ International SA Jun. 2006 Director of the Company (current position) Jun. 2011 Director, TradeStation Group, Inc. (current position) Jun. 2011 Director, Shinsei Bank, Limited (current position) Sep. 2014 Director, Philip Morris International Inc. (current position)</p> <p>Important concurrent positions at other organizations</p> <p>Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary) (Outside Director in substance) Outside Director, Shinsei Bank, Limited Outside Director, Philip Morris International Inc.</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017)</p> <p>Meetings of the Board of Directors: 11/11 Meetings of the Nominating Committee: 3/4 Meetings of the Compensation Committee: 5/5</p> <p>Number of shares owned 20,000 shares</p> <p>Reasons for Nomination as Outside Director</p> <p>Mr. Makihara's years of experience in investment banking and in the incubation of Internet business start-ups in Japan and the U.S. provides him with strong expertise in 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.</p> <p>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.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in securities and other financial business • Experience in online and Business-to-Customer business • Management of listed or global companies 	

7	Nobuyuki Idei (Date of birth: November 22, 1937) [Outside] [Independent] (Term of office: 4 years) [Re-appointment]
	Outside Director, Member (Chair) of the Nominating Committee, Member of the Compensation Committee

Career summary

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.
 Jul. 2007 Director, FreeBit Co., Ltd. (current position)
 Sep. 2011 Director, Lenovo Group Limited (current position)
 Jun. 2013 Director of the Company (current position)

Important concurrent positions at other organizations

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

Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017)

Meetings of the Board of Directors: 11/11
 Meetings of the Nominating Committee: 4/4
 Meetings of the Compensation Committee: 5/5

Number of shares owned 90,000 shares

Reasons for Nomination as Outside 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.

Experience and Expertise

- Experience in securities and other financial business
- Knowledge of IT and marketing
- Management of listed or global companies

8	Koji Kotaka (Date of birth: May 14, 1958)	[Outside] [Independent] [Re-appointment]	(Term of office: 4 years)
	Outside Director, Member (Chair) of the Audit Committee		

Career summary

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. 2006 Partner, Goldman Sachs (Japan) Ltd.
Nov. 2009 Joined Nishimura & Asahi Law Office
Jan. 2011 Established Koji Kotaka Law Office
Jun. 2013 Director of the Company (current position)
May 2015 Supervisory Director, Japan Senior Living Investment Corporation (current position)
Feb. 2016 Director, LINE Corporation (current position)
Sep. 2016 Director, TradeStation Group, Inc. (current position)

Important concurrent positions at other organizations

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

Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017)

Meetings of the Board of Directors: 11/11
Meetings of the Audit Committee: 14/14

Number of shares owned 10,000 shares

Reasons for Nomination as Outside 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.

Experience and Expertise

- Experience in securities and other financial business
- Management of listed or global companies
- Legal/accounting expertise

9	Fujiyo Ishiguro (Date of birth: February 1, 1958)	[Outside] [Independent] [Re-appointment]	(Term of office: 3 years)
	Outside Director, Member of the Nominating Committee		

Career summary

Jan. 1981 Joined BROTHER INDUSTRIES, LTD.
 Jan. 1988 Joined Swarovski Japan Ltd.
 Sep. 1994 President, Alphametrix, Inc.
 Jan. 1999 Director, Netyear Group, Inc.
 Jul. 1999 Director, Netyear Group Corporation
 May 2000 Representative Director and President, Netyear Group Corporation (current position)
 Jun. 2013 Corporate Auditor, SOMPO JAPAN INSURANCE INC. (currently Sompo Japan Nipponkoa Insurance Inc.)
 Mar. 2014 Director, Hottolink, Inc. (current position)
 Jun. 2014 Director of the Company (current position)
 Jun. 2015 Director, Sompo Japan Nipponkoa Insurance Inc. (current position)

Important concurrent positions at other organizations

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

Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017)

Meetings of the Board of Directors: 11/11
 Meetings of the Nominating Committee: 4/4

Number of shares owned 10,000 shares

Reasons for Nomination as Outside 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.

Experience and Expertise

- Experience in securities and other financial business
- Knowledge of IT and marketing
- Management of listed or global companies

10	Billy Wade Wilder (Date of birth: February 6, 1950) [Outside] [Independent] (Term of office: 3 years) [Re-appointment]
	Outside Director, Member of the Audit Committee
<p>Career summary</p> <p>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. Jan. 2014 Director, GIC Securities Co., Ltd. (currently GI Capital Management Ltd.) (current position) Jun. 2014 Director of the Company (current position)</p> <p>Important concurrent positions at other organizations Outside Director, GI Capital Management Ltd.</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2016 to March 31, 2017) Meetings of the Board of Directors: 11/11 Meetings of the Audit Committee: 14/14</p> <p>Number of shares owned 10,000 shares</p> <p>Reasons for Nomination as Outside 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.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in securities and other financial business • Experience in online and Business-to-Customer business • Knowledge of IT and marketing • Management of listed or global companies 	

11	Nobuo Domae (Date of birth: January 25, 1969) [Outside] [Independent] (Term of office: 1 year) [Re-appointment]
	Outside Director, Member of the Nominating Committee
<p>Career summary</p> <p>Apr. 1993 Joined McKinsey & Co., Inc. (Japan)</p> <p>Sep. 1998 Joined FAST RETAILING CO., LTD.</p> <p>Nov. 1998 Director, FAST RETAILING CO., LTD.</p> <p>Jul. 1999 Director and Senior Vice President, FAST RETAILING CO., LTD.</p> <p>Nov. 2004 Director and Executive Vice President, FAST RETAILING CO., LTD.</p> <p>Nov. 2005 Director, FAST RETAILING CO., LTD.</p> <p>Nov. 2008 Executive Vice President, FAST RETAILING CO., LTD.</p> <p>Dec. 2008 President, FAST RETAILING FRANCE S.A.S.</p> <p>Aug. 2010 CEO, FAST RETAILING USA, Inc.</p> <p>Jun. 2016 Director, DeNA Co., Ltd. (current position)</p> <p>Jun. 2016 Director of the Company (current position)</p> <p>Important concurrent positions at other organizations</p> <p>Outside Director, DeNA Co., Ltd.</p> <p>Attendance at meetings of the Board of Directors and each committee (from June 25, 2016 to March 31, 2017)</p> <p>Meetings of the Board of Directors: 8/8</p> <p>Meetings of the Nominating Committee: 4/4</p> <p>Number of shares owned 30,000 shares</p> <p>Reasons for Nomination as Outside Director</p> <p>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.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Experience in online and Business-to-Customer business • Knowledge of IT and marketing • Management of listed or global companies 	

- Notes:
1. No specific conflict of interests exists between the Company and each candidate for Directors.
 2. Number of years stated as the term of office shows the aggregate number of years served as Director of the Company as of the conclusion of this Ordinary General Meeting of Shareholders.
 3. Jun Makihara, Nobuyuki Idei, Koji Kotaka, Fujiyo Ishiguro, Billy Wade Wilder and Nobuo Domae are the candidates for Outside Directors. Mr. Makihara and Mr. Kotaka concurrently serve as non-executive Directors of TradeStation Group, Inc.
 4. As described in the Business Report (Japanese only), the Company entered into an agreement with each of Jun Makihara, Nobuyuki Idei, Koji Kotaka, Fujiyo Ishiguro, Billy Wade Wilder and Nobuo Domae 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. As described in the Business Report (Japanese only), the Company designated Jun Makihara, Nobuyuki Idei, Koji Kotaka, Fujiyo Ishiguro, Billy Wade Wilder and Nobuo Domae 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.
 6. A problem was identified with the curation platform service operated by DeNA Co., Ltd., on whose board Mr. Domae has served as Outside Director since June 2016. The Third-Party Committee established by DeNA Co., Ltd. started an investigation in December 2016. The investigation report published in March 2017 found that the business might have been in violation of the laws and regulations, and other forms of improprieties. Nobuo Domae was not aware of the problem in advance, but since being appointed as Outside Director of DeNA Co., Ltd., he has checked the DeNA group's internal controls and made suggestions based on his perspective of compliance obligation regarding business issues at the Board of Directors meetings. Furthermore, since the problem was discovered, he has also fulfilled his duties as Outside Director by such means as offering advice on the implementation of investigations by a third-party committee, offering suggestions in the Board of Directors meetings concerning reviews for recurrence prevention measures, etc. and fundamental reviews of the corporate governance and management structures of DeNA Co., Ltd.
 7. Please refer to the Business Report (Japanese only) as well about the information on current Directors.

[Supplementary Information]

If all candidates are appointed as Directors at this Ordinary General Meeting of Shareholders, the composition of the Nominating Committee, the Audit Committee and the Compensation Committee shall be as follows. Each committee will be chaired by an Outside Director. In addition, four (4) out of five (5) members of the Nominating Committee, all three (3) members of the Audit Committee and two (2) out of three (3) members of the Compensation Committee will be comprised of Outside Directors.

Nominating Committee	Nobuyuki Idei (Chair), Fujiyo Ishiguro, Nobuo Domae, Jun Makihara, Oki Matsumoto
Audit Committee	Koji Kotaka (Chair), Nobuo Domae, Billy Wade Wilder
Compensation Committee	Jun Makihara (Chair), Nobuyuki Idei, Oki Matsumoto

Note: Mr. Koji Kotaka has long experience in the M&A and finance businesses as an investment banker and he has considerable knowledge in finance and accounting.