

[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 5, 2020

Dear Shareholders:

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

Notice of the 16th Ordinary General Meeting of Shareholders

We are pleased to announce the 16th Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights in writing (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 19, 2020.

1. Date and Time: Saturday, June 20, 2020, at 10:30 a.m. (Japan Standard Time)

* In consideration of situation regarding infection of the novel coronavirus disease (COVID-19), the starting time has been delayed by 30 minutes compared to previous years.

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 16th fiscal year (from April 1, 2019 to March 31, 2020)
2. Non-consolidated Financial Statements for the 16th fiscal year (from April 1, 2019 to March 31, 2020)

Matter to be resolved:

Proposal: Election of nine (9) Directors

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) Pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are posted on the website of the Company and not attached to this document (the 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:
 - (i) Business Report: “Stock Acquisition Rights,” “Changes in important concurrent positions at other organizations during the fiscal year under review” in “Changes in management during the fiscal year under review” and “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”;
 - (ii) Consolidated Financial Statements: “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements”; and
 - (iii) Non-consolidated Financial Statements: “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements.”
- (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 of the Company.
- (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.

The Company’s website: <https://www.monexgroup.jp/>

Year-end Dividend Payment for the 16th fiscal year

The Company resolved at the meeting of the Board of Directors of the Company held on May 29, 2020 that payment of the Company’s dividends of surplus (year-end) for the 16th fiscal year would be 3.2 yen per share. The Company will commence the payment on June 8, 2020.

Together with the interim dividend of 2.7 yen per share, the annual dividend per share for the 16th fiscal year is 5.9 yen.

Response to COVID-19 Pandemic

We request that all shareholders attending the venue take measures to prevent infection, such as wearing a mask, based on consideration of the state of the spread of COVID-19 at the time of the meeting and your own physical condition.

Also, please understand that measures to prevent infection will be taken at the venue in line with the state of affairs on the day of the meeting, such as staff wearing masks.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of nine (9) Directors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all nine (9) Directors will expire. Accordingly, the Company proposes to elect nine (9) Directors based on the decision at the Nominating Committee (all for re-appointment).

Six (6) out of nine (9) candidates are candidates for Outside Directors, and three (3) candidates, Oki Matsumoto, Shoji Kuwashima and Takashi Oyagi 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

No problems were identified with respect to the size of the Board of Directors and balance between inside and outside directors (nine (9) members, six (6) of whom are Independent and Outside Directors), nor any problems with respect to the composition and effectiveness of each committee.

However, with respect to the required knowledge and abilities, etc., the need to consider altering to the membership of the Board of Directors was identified, including consideration of incorporating individuals from the asset management industry, experts on the Company's growth strategy, potential successors to the CEO, and personnel who can provide a risk perspective. Participation in Board of Director's meetings by experts with knowledge of business and information regarding industry trends affecting the Company's core businesses is also desirable.

1	Oki Matsumoto (Date of birth: December 19, 1963) [Re-appointment] (Term of office: 15 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.</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.</p> <p>Apr. 2017 Managing Director and Chairman, Monex, Inc.</p> <p>Oct. 2017 Representative Director & 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. (current position)</p> <p>Jan. 2020 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>Managing Director and Chairman, Coincheck, Inc. (the Company's subsidiary)</p> <p>Outside Director, MasterCard Incorporated</p> <p>Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)</p> <p>Meetings of the Board of Directors: 11/11</p> <p>Meetings of the Nominating Committee: 3/3</p> <p>Meetings of the Compensation Committee: 10/10</p> <p>Number of shares owned 7,529,200 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 businesses of Monex Group, Inc. and the group companies. 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 drive the "New Beginning" phase, in which the Company aims to achieve new growth in the group's business.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Financial industry • Marketing • Management 	

2	Shoji Kuwashima (Date of birth: January 2, 1955) [Re-appointment] (Term of office: 11 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
 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
 Jan. 2008 Director and Vice Chairman, Nikko Cordial Corporation
 Apr. 2009 Director, Monex, Inc.
 Jun. 2009 Managing Director of the Company
 Feb. 2011 Managing Director and Vice Chairman of the Company
 Oct. 2012 Director, ASTM MAX Co., Ltd.
 Jun. 2013 Managing Director, Vice Chairman and Executive Officer of the Company (current position)
 Jun. 2019 Executive Director, Coincheck, Inc.
 Feb. 2020 Managing Director and Executive Director, Coincheck, Inc. (current position)

Important concurrent positions at other organizations

Managing Director and Executive Director, Coincheck, Inc. (the Company's subsidiary)

Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)

Meetings of the Board of Directors: 11/11

Number of shares owned 239,700 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 taking information securities measures, etc. where his knowledge and experience in IT security can be fully utilized.

Experience and Expertise

- Financial industry
- Technologies
- Management

3	Takashi Oyagi (Date of birth: March 17, 1969) [Re-appointment] (Term of office: 9 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 Managing Director of the Company Jun. 2013 Managing 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, 2019 to March 31, 2020) 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 strategies as well as the role of managing the business of the Company's U.S. segment as its Executive Officer. Mr. Oyagi actively participates in Board discussions, providing his views reflecting changes in the U.S. financial industry and new business opportunities.</p> <p>Experience and Expertise</p> <ul style="list-style-type: none"> • Financial industry • Management • Diversity (gender, generation, region, etc.) 	

4	Jun Makihara (Date of birth: January 15, 1958)	[Outside] [Independent] (Term of office: 14 years) [Re-appointment]
	Outside Director, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Director	

Career summary

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)

Important concurrent positions at other organizations

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.

Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)

Meetings of the Board of Directors: 11/11
 Meetings of the Nominating Committee: 3/3
 Meetings of the Compensation Committee: 10/10

Number of shares owned 20,000 shares

Reasons for Nomination as Outside Director

Mr. Makihara's years of experience in investment banking and in the incubation of Internet business start-ups in Japan and the U.S. provides him with strong expertise in financial services and profound understanding of the financial services industry as well as Internet-related businesses. Mr. Makihara has contributed to the Board since he was elected as Director of the Company in June 2006, expressing perspectives that take the financial services environment within Japan and overseas into consideration.

Since being appointed as the Lead Independent Director in April 2015, Mr. Makihara has not only actively participated in Board discussions, but also contributed to facilitating communication between the Outside Directors and management, by such means as holding meetings attended only by the Outside Directors and the CEO.

Experience and Expertise

- Financial industry
- Management
- Diversity (gender, generation, region, etc.)

5	Nobuyuki Idei (Date of birth: November 22, 1937)	[Outside] [Independent] [Re-appointment]	(Term of office: 7 years)
	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 Founder, Representative Director and CEO, Quantum Leaps Corporation
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)
Apr. 2020 Founder, Representative Director and Chairman, Quantum Leaps Corporation (current position)

Important concurrent positions at other organizations

Founder, Representative Director and Chairman, 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, 2019 to March 31, 2020)

Meetings of the Board of Directors: 11/11
Meetings of the Nominating Committee: 3/3
Meetings of the Compensation Committee: 10/10

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 of new business within Japan and overseas.

Experience and Expertise

- Marketing
- Technologies
- Management

6	Fujiyo Ishiguro (Date of birth: February 1, 1958)	[Outside] [Independent] [Re-appointment]	(Term of office: 6 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, Alphametrics, Inc.
Jan. 1999 Director, Netyear Group, Inc.
Jul. 1999 Director, Netyear Group Corporation
May 2000 President & CEO, Netyear Group Corporation (current position)
Jun. 2013 Corporate Auditor, SOMPO JAPAN INSURANCE INC.
Mar. 2014 Director, Hottolink, Inc. (current position)
Jun. 2014 Director of the Company (current position)
Jun. 2015 Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) (current position)

Important concurrent positions at other organizations

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

Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)

Meetings of the Board of Directors: 11/11
Meetings of the Nominating Committee: 3/3

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 by leveraging her knowledge to express far-sighted views of such matters as approaches to customer service in an increasingly digitized environment.

Experience and Expertise

- Marketing
- Management
- Diversity (gender, generation, region, etc.)

7	Nobuo Domae (Date of birth: January 25, 1969) [Outside] [Independent] (Term of office: 4 years) [Re-appointment]
	Outside Director, Member of the Nominating Committee, Member of the Audit Committee

Career summary

Apr. 1993 Joined McKinsey & 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. (current position)
 Jun. 2016 Director of the Company (current position)
 Feb. 2019 Senior Executive Officer, Ryohin Keikaku Co., Ltd.
 May 2019 Senior Managing Director and Executive Officer, Ryohin Keikaku Co., Ltd. (current position)

Important concurrent positions at other organizations

Outside Director, DeNA Co., Ltd. (scheduled to retire in June 2020)
 Senior Managing Director and Executive Officer, Ryohin Keikaku Co., Ltd.

Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)

Meetings of the Board of Directors: 11/11
 Meetings of the Nominating Committee: 3/3
 Meetings of the Audit Committee: 11/11

Number of shares owned 30,000 shares

Reasons for Nomination as Outside Director

Mr. Domae has experience of both online and physical consumer retail business development and growth within Japan and overseas. Furthermore, he has long and in-depth extensive experience in establishing globally applicable organizational frameworks and business management systems and internal control 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 the perspectives of both risk management and the pursuit of opportunities for business growth.

Experience and Expertise

- Marketing
- Technologies
- Management

8	Masaaki Koizumi (Date of birth: October 4, 1964)	[Outside] [Independent] [Re-appointment]	(Term of office: 2 years)
	Outside Director, Member (Chair) of the Audit Committee		

Career summary

Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)
 Aug. 1991 Registered as Certified Public Accountant in Japan
 Sep. 2003 Retired from AZSA & 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 (current position)
 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 Director of the Company (current position)
 Jun. 2018 Director, TSUKUI CORPORATION (current position)

Important concurrent positions at other organizations

Certified Public Accountant, KOIZUMI C.P.A. OFFICE
 Outside Statutory Auditor, K.R.S. Corporation
 Outside Director, TSUKUI CORPORATION

Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)

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

Number of shares owned 0 shares

Reasons for Nomination as Outside Director

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. Since he was elected as Director of the Company in June 2018, Mr. Koizumi has aggressively participated in Board discussions, enhancing the board governance of the Company.

Experience and Expertise

- Accounting and internal controls

9	Shiho Konno (Date of birth: June 28, 1963)	[Outside] [Independent] [Re-appointment]	(Term of office: 2 years)
	Outside Director, Member of the Audit Committee		

Career summary

Apr. 1991 Registered as an attorney-at-law
Jun. 2005 Audit and Supervisory Board Member, Yahoo Japan Corporation
Mar. 2008 Corporate Auditor, Advanced Softmaterials Inc.
Aug. 2014 Auditor, Japan Corporate Governance Network
Mar. 2015 Established Shiho Konno Habataki Law Office (current position)
Jun. 2015 Director, Watami Co., Ltd.
Jun. 2016 Director, Kakaku.com, Inc.
Jun. 2017 Director, Alfresa Holdings Corporation (current position)
Jun. 2018 Audit & Supervisory Board Member, Shinsei Bank, Limited. (current position)
Jun. 2018 Director of the Company (current position)

Important concurrent positions at other organizations

Attorney-at-law, Shiho Konno Habataki Law Office
Outside Director, Alfresa Holdings Corporation (scheduled to retire in June 2020)
Outside Audit & Supervisory Board Member, Shinsei Bank, Limited.

Attendance at meetings of the Board of Directors and each committee (from April 1, 2019 to March 31, 2020)

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

Number of shares owned 0 shares

Reasons for Nomination as Outside Director

Ms. Konno is an attorney-at-law licensed in Japan who has expertise in law and although she has never assumed executive positions at companies, she has served as an outside director and outside statutory auditor at listed companies and has in-depth knowledge of corporate governance which she acquired through her experience as an attorney-at-law. Since she was elected as Director of the Company in June 2018, Ms. Konno has aggressively participated in Board discussions, enhancing the transparency of the Company's management and strengthening its supervisory functions.

Experience and Expertise

- Accounting and internal controls
- Diversity (gender, generation, region, etc.)

- 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, Fujiyo Ishiguro, Nobuo Domae, Masaaki Koizumi and Shiho Konno are the candidates for Outside Directors. Mr. Makihara concurrently serves 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, Fujiyo Ishiguro, Nobuo Domae, Masaaki Koizumi, and Shiho Konno 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, Fujiyo Ishiguro, Nobuo Domae, Masaaki Koizumi, and Shiho Konno 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.

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 subsidiary 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 2020, 16 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.
 6. A problem was identified with the curation platform service operated by DeNA Co., Ltd., on whose board Nobuo Domae has been serving 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. Mr. 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, Mr. Domae 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 internal control systems 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	Masaaki Koizumi (Chair), Shiho Konno, Nobuo Domae
Compensation Committee	Jun Makihara (Chair), Nobuyuki Idei, Oki Matsumoto

Note: Masaaki Koizumi is a certified public accountant in Japan and has considerable knowledge of finance and accounting.