

[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 3, 2022

Dear Shareholders:

Oki Matsumoto  
Chairman of the Board  
Representative Executive Officer,  
President and Chief Executive Officer  
**Monex Group, Inc.**  
1-12-32 Akasaka, Minato-ku, Tokyo, Japan

## Notice of the 18th Ordinary General Meeting of Shareholders

We are pleased to announce the 18th 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 24, 2022.**

- 1. Date and Time:** Saturday, June 25, 2022, at 10:30 a.m. (Japan Standard Time)
- 2. Venue:** Hall A/B, Tokyo Midtown Hall, Midtown East B1 Floor,  
Tokyo Midtown, 9-7-2, Akasaka, Minato-ku, Tokyo, Japan  
\* Please note that the venue is changed from the last year’s meeting.

### 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 18th fiscal year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 18th fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

**Proposal No. 1:** Partial amendment 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, 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 18th fiscal year**

The Company resolved at the meeting of the Board of Directors of the Company held on May 25, 2022 that payment of the Company’s dividends of surplus (year-end) for the 18th fiscal year would be 7.7 yen per share. The Company will commence the payment on June 6, 2022.

Together with the interim dividend of 7.6 yen per share, the annual dividend per share for the 18th fiscal year is 15.3 yen.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Partial amendment to the Articles of Incorporation

1. Reasons for the amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 13, paragraph 1 in “Proposed amendment” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 13, paragraph 2 in “Proposed amendment” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 13 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Contents of the proposed amendment

The following are the details of the amendment.

(The underlined portions are to be amended.)

Existing Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 13 When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>&lt;New&gt;</p>	<p>&lt;Deleted&gt;</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 13 1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Existing Articles of Incorporation	Proposed amendment
<New>	<p data-bbox="834 232 1107 262"><u>(Supplementary Provisions)</u></p> <p data-bbox="834 275 1394 607">1. <u>The deletion of Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 13 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="834 616 1394 752">2. <u>Notwithstanding the provision of the preceding paragraph, Article 13 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="834 761 1394 898">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></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. Therefore, the Company proposes, based on the decision at the Nominating Committee, to elect eleven (11) Directors, including one (1) new candidate for Director.

Seven (7) out of eleven (11) candidates are candidates for Outside Directors, and four (4) candidates, Oki Matsumoto, Yuko Seimei, Takashi Oyagi and Naofumi Yamada are candidates for Directors who are scheduled to serve concurrently as Executive Officers.

The candidates for Directors 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>
------------------------------------	--

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**

A questionnaire on the assessment of the Board of Directors was distributed to all Directors between early September 2021 and early October 2021. Based on their aggregate results, the effectiveness of the Board of Directors as a whole was analyzed and assessed at meetings of the Board of Directors and the Nominating Committee held in October 2021.

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

No problems 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 and balance between inside and outside directors (eleven (11) members, seven (7) of whom are Independent and Outside Directors), there are opinions that the current balance between inside and outside directors should be maintained, but the ideal size of the Board of Directors would be around nine (9) members, based in part on previous discussions at meetings of the Board of Directors and the Nominating Committee. Meanwhile, with respect to diversity such as each Director's knowledge, experience and generation, etc., there is a shared recognition of the need for knowledge and expertise related to finance such as fintech, crypto-assets, asset management, and investment banking, etc; English skills and international experience in response to the accelerating globalization at subsidiaries; and promotion of women. In addition, there are opinions that the Company should consider replacing members of the Board of Directors with the next generation and making changes to outside directors with the attributes of next-generation management executives in mind, given the important issue of succession planning from a corporate governance perspective.

## Skill matrix of candidates for Member of the Board

		Experience and Expertise				
Name	Position	Financial industry	Marketing	Technology	Management	Accounting/Internal control
Oki Matsumoto	Chairman of the Board	●			●	
Yuko Seimei	Member of the Board	●	●		●	
Takashi Oyagi	Member of the Board	●			●	
Naofumi Yamada	Member of the Board			●	●	
Jun Makihara	Lead Independent Director*	●				
Nobuyuki Idei	Outside Director		●	●	●	
Fujiyo Ishiguro	Outside Director		●		●	
Nobuo Domae	Outside Director		●	●	●	
Masaaki Koizumi	Outside Director					●
Shiho Konno	Outside Director					●
Ungyong Shu	Outside Director	●			●	

The company considers diversity in the composition of the Members of the Board, such as gender, geographic area (nationality) and age, as an important matter.

As an example of focusing on diversity in various generations, the Company has nominated a Member of the Board who is in his thirties.

\* Nominated as Lead Independent Director since 2015 through election by Outside Directors and Independent Directors.

1	<b>Oki Matsumoto</b> (Date of birth: December 19, 1963) [Re-appointment] (Term of office: 17 years)
	Chairman of the Board, Member of the Nominating Committee, Member of the Compensation Committee Representative Executive Officer, President and Chief Executive Officer

**Career summary**

Apr. 1987 Joined Salomon Brothers Asia Limited  
Apr. 1990 Joined Goldman Sachs (Japan) Ltd.  
Nov. 1994 General Partner, The Goldman Sachs Group, L.P.  
Apr. 1999 Representative Director, (the former) Monex, Inc.  
Aug. 2004 Representative Director and President of the Company  
May 2005 Representative Director and President, Monex Beans, Inc. (currently Monex, Inc.)  
Jun. 2008 Director, Tokyo Stock Exchange, Inc.  
Jun. 2008 Director, Shinsei Bank, Limited  
Jun. 2010 Director, Kakaku.com, Inc.  
Jun. 2011 Director and Chairman, TradeStation Group, Inc. (current position)  
Jun. 2013 Director and Chairman of the Company  
Jun. 2013 Representative Executive Officer and President of the Company (current position)  
Nov. 2013 Director, JIN CO., LTD.  
Nov. 2015 Representative Director and Chairman, Monex, Inc.  
Jun. 2016 Director, Mastercard Incorporated (current position)  
Aug. 2016 Director, UZABASE, Inc.  
Apr. 2017 Managing Director and Chairman, Monex, Inc.  
Oct. 2017 Representative Director and President, Monex, Inc.  
Apr. 2018 Managing Director, Coincheck, Inc.  
Apr. 2019 Representative Director and Chairman, Monex, Inc.  
Apr. 2019 Managing Director and Chairman, Coincheck, Inc. (current position)  
Jan. 2020 Managing Director and Chairman, Monex, Inc.

**Important concurrent positions at other organizations**

Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary)  
Outside Director, Mastercard Incorporated  
Managing Director and Chairman, Coincheck, Inc. (the Company's subsidiary)

**Attendance at meetings of the Board of Directors and each committee** (from April 1, 2021 to March 31, 2022)

Meetings of the Board of Directors: 16/16  
Meetings of the Nominating Committee: 3/3  
Meetings of the Compensation Committee: 5/5

**Number of shares owned** 7,566,500 shares

**Reasons for Nomination as Director**

Since Mr. Matsumoto founded the former Monex, Inc. in 1999, he has been dedicated to creating and establishing a new financial business model in Japan, i.e., an online brokerage business for retail investors, and has demonstrated strong leadership in expanding the 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.

2	Yuko Seimei (Date of birth: September 8, 1977) [Re-appointment] (Term of office: 1 year)
	Member of the Board Representative Executive Officer, Co-Chief Executive Officer and Chief Financial Officer

**Career summary**

Apr. 2001 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)  
 Dec. 2006 Joined MKS Partners Ltd  
 Feb. 2009 Joined the Company  
 Feb. 2009 Seconded to WR Hambrecht & Co Japan, Inc. (currently Monex, Inc.)  
 Jun. 2011 Representative Director, Monex Hambrecht, Inc. (currently Monex, Inc.)  
 Mar. 2013 Executive Director of the Company  
 Jun. 2015 Senior Executive Director of the Company  
 Jun. 2016 Executive Officer of the Company  
 Dec. 2016 Representative Director, Monex Ventures, Inc.  
 Apr. 2017 Senior Executive Director (Johmu), Monex, Inc.  
 Apr. 2017 Representative Director, Monex-Saison-Vanguard Investment Partners, Inc. (currently Monex Asset Management, Inc.)  
 Oct. 2017 Senior Executive Director (Senmu), Monex, Inc.  
 Apr. 2018 Senior Executive Officer of the Company  
 Apr. 2018 Executive Vice President, Monex, Inc.  
 Apr. 2018 Director, TradeStation Group, Inc. (current position)  
 Apr. 2019 Representative Director and President, Monex, Inc. (current position)  
 Jan. 2020 Representative Executive Officer of the Company (current position)  
 Jun. 2021 Member of the Board of the Company (current position)

**Important concurrent positions at other organizations**

Representative Director and President, Monex, Inc. (the Company's wholly owned subsidiary)  
 Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)**

Meetings of the Board of Directors: 14/14 (during the individual's tenure this fiscal year)

**Number of shares owned** 166,700 shares

**Reasons for Nomination as Director**

As Co-CEO and CFO of Monex Group as well as Representative Director and President of Monex, Inc. Ms. Seimei has demonstrated exceptional leadership in overseeing our Japanese and U.S. online securities operations. In addition, she plays an important role in the Company's finance and business administration areas.



3	Takashi Oyagi (Date of birth: March 17, 1969) [Re-appointment] (Term of office: 11 years)
	Member of the Board Executive Officer
<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. (current position)  Jun. 2011 Managing Director of the Company  Jun. 2013 Managing Director and Executive Officer of the Company (current position)</p> <p><b>Important concurrent positions at other organizations</b>  Director and Chief Strategic Officer, TradeStation Group, Inc. (the Company's wholly owned subsidiary)</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2021 to March 31, 2022)  Meetings of the Board of Directors: 16/16</p> <p><b>Number of shares owned</b> 510,600 shares</p> <p><b>Reasons for Nomination as Director</b>  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>	

4	Naofumi Yamada (Date of birth: June 28, 1989) [Re-appointment] (Term of office: 1 year)
	Member of the Board Executive Officer
<p><b>Career summary</b></p> <p>Jun. 2011 Joined 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.) (current position)</p> <p>Sep. 2019 Representative Director, PKSHA xOps Inc.</p> <p>Jun. 2021 Member of the Board of the Company</p> <p>Apr. 2022 Managing Director and Executive Officer of the Company (current position)</p> <p>Apr. 2022 Executive Director, Coincheck, Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Patent Attorney, Socidea Intellectual Property Office</p> <p>Director, PKSHA Workplace Inc.</p> <p>Executive Director, Coincheck, Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2021 to March 31, 2022)</p> <p>Meetings of the Board of Directors: 14/14 (during the individual's tenure this fiscal year)</p> <p>Meetings of the Nominating Committee: 3/3 (during the individual's tenure this fiscal year)</p> <p>Meetings of the Audit Committee: 8/8 (during the individual's tenure this fiscal year)</p> <p><b>Number of shares owned</b> 6,900 shares</p> <p><b>Reasons for Nomination as Director</b></p> <p>Mr. Yamada is a co-founder and owner 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 a venture company, he has extensive experience as a specialist (patent attorney). Mr. Yamada provides appropriate advice and suggestions at the Company's Board of Directors based on his experience as an entrepreneur and from his perspective as someone in the thirties age bracket as well as his in-depth insights in relation to technology.</p>	

5	<b>Jun Makihara</b> (Date of birth: January 15, 1958)	[Outside] [Independent] (Term of office: 16 years) [Re-appointment]
	Outside Director, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Director	
<p><b>Career summary</b></p> <p>Sep. 1981 Joined Goldman, Sachs &amp; Co.          Dec. 1992 General Partner, Goldman, Sachs &amp; 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          Sep. 2014 Director, Philip Morris International 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) (Outside Director in substance)          Outside Director, Philip Morris International Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2021 to March 31, 2022)</p> <p>Meetings of the Board of Directors: 16/16          Meetings of the Nominating Committee: 3/3          Meetings of the Compensation Committee: 5/5</p> <p><b>Number of shares owned</b> 20,000 shares</p> <p><b>Reasons for Nomination 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 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. He has provided much advice and suggestions at the Company's Board of Directors taking the financial services environment within Japan and overseas into consideration based on his vast experience and insights. Furthermore, as a Lead Independent Director, he has demonstrated strong leadership not only at the Board of Directors but as Chair of the Compensation Committee and as a Member of the Nominating Committee and is considered to have made significant contribution to the Company as a pillar of the monitoring board. Accordingly, the Company proposes him as a candidate for Outside Director. If elected Outside Director, the Company expects he will provide advice and suggestions based on his strong expertise in financial services in particular, providing advice and suggestions taking the rapidly changing financial services environment within and Japan and overseas into consideration, and also demonstrate strong leadership as a Lead Independent Director, Chair of the Compensation Committee and Member of the Nominating Committee.</p>		

6	Nobuyuki Idei (Date of birth: November 22, 1937)	[Outside] [Independent] [Re-appointment]	(Term of office: 9 years)
	Outside Director, Member (Chair) of the Nominating Committee, Member of the Compensation Committee		

**Career summary**

Apr. 1960 Joined Sony Corporation (currently Sony Group 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  
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**

Outside Director, FreeBit Co., Ltd.  
Founder, Representative Director and Chairman, Quantum Leaps Corporation

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)**

Meetings of the Board of Directors: 16/16  
Meetings of the Nominating Committee: 3/3  
Meetings of the Compensation Committee: 5/5

**Number of shares owned** 96,900 shares

**Reasons for Nomination and outline of expected roles**

Mr. Idei has extensive management experience in global companies and is aggressively engaged in nurturing next-generation businesses and leaders, based on his extensive connections around the world as well as his in-depth understanding of online businesses. He has provided advice and suggestions on the Company's management from his perspective as a corporate manager and as an IT expert based on his vast experience and insights. He has demonstrated strong leadership not only at the Board of Directors but as Chair of the Nominating Committee and as a Member of the Compensation Committee and is considered to have made significant contribution to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected as Outside Director, the Company expects he will continue to provide advice and suggestions from his perspective as a corporate manager and as an IT expert and also demonstrate leadership not only at the Board of Directors, but as Chair of the Nominating Committee and as a Member of the Compensation Committee.

7	Fujiyo Ishiguro (Date of birth: February 1, 1958)	[Outside] [Independent] [Re-appointment]	(Term of office: 8 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  
Jun. 2013 Corporate Auditor, SOMPO JAPAN INSURANCE INC.  
Mar. 2014 Director, Hottolink, Inc.  
Jun. 2014 Director of the Company (current position)  
Jun. 2015 Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) (current position)  
May 2021 Director, WingArc 1st Inc. (current position)  
Jun. 2021 Director, Chief Evangelist, Netyear Group Corporation (current position)  
Jun. 2021 Director of the Board, SEGA SAMMY HOLDINGS INC. (current position)

**Important concurrent positions at other organizations**

Outside Director, Sompo Japan Insurance Inc.  
Outside Director, WingArc 1st Inc.  
Director, Chief Evangelist, Netyear Group Corporation  
Director of the Board (External), SEGA SAMMY HOLDINGS INC.

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)**

Meetings of the Board of Directors: 16/16  
Meetings of the Nominating Committee: 3/3

**Number of shares owned** 16,900 shares

**Reasons for Nomination and outline of expected roles**

Ms. Ishiguro has profound knowledge of IT, particularly digital marketing, and long experience in management as CEO of a listed company. She has actively provided far-sighted advice and suggestions on such matters as approaches to customer service in an increasingly digitized economic environment at the Company's Board of Directors based on her vast experience and insights and is considered to have made significant contribution to the Company. If elected as Outside Director, the Company expects she will continue to provide advice and suggestions on such matters as approaches to customer service in an increasingly digitized economic environment as well as advice and suggestions based on her long experience in management.

8	Nobuo Domae (Date of birth: January 25, 1969)	[Outside] [Independent] [Re-appointment]	(Term of office: 6 years)
	Outside Director, Member of the Nominating Committee, Member of the Audit Committee, Member of the Compensation 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.  
 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.  
 Sep. 2021 President & Representative Director, Ryohin Keikaku Co., Ltd. (current position)

**Important concurrent positions at other organizations**

President & Representative Director, Ryohin Keikaku Co., Ltd.

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)**

Meetings of the Board of Directors: 16/16  
 Meetings of the Nominating Committee: 3/3  
 Meetings of the Audit Committee: 3/3 (during the individual's tenure this fiscal year)  
 Meetings of the Compensation Committee: 4/4 (during the individual's tenure this fiscal year)

**Number of shares owned** 36,900 shares

**Reasons for Nomination and outline of expected roles**

Mr. Domae has experience of both online and physical consumer retail business development and growth within Japan and overseas. In addition, he has in-depth experience in establishing globally-applicable organizational frameworks and business management systems as well as internal control systems. He has actively provided advice and suggestions at the Company's Board of Directors from the perspectives of both risk management and pursuit of opportunities for business growth based on his vast experience and insights and is considered to have made significant contribution to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected as Outside Director, the Company expects he will provide advice and suggestions from the perspective of both risk management and pursuit of opportunities for business growth based on his in-depth experience in establishing globally-applicable organizational frameworks and business management systems as well as internal control systems through his executive management experience at multiple listed companies not only as a Member of the Board of Directors, but also as a Member of the Nominating Committee and as a Member of the Compensation Committee.

9	Masaaki Koizumi (Date of birth: October 4, 1964)	[Outside] [Independent] [Re-appointment]	(Term of office: 4 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 (currently TSUKUI HOLDINGS CORPORATION)  
 Feb. 2015 Statutory Auditor, K.R.S. Corporation (current position)  
 Jun. 2016 Director (Audit and Supervisory Committee Member),  
 TSUKUI CORPORATION (currently TSUKUI HOLDINGS 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 (currently TSUKUI HOLDINGS CORPORATION)  
 Oct. 2020 Director & CSO, TSUKUI HOLDINGS CORPORATION  
 Oct. 2021 Director, TSUKUI CAPITAL CORPORATION (current position)

**Important concurrent positions at other organizations**

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

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)**

Meetings of the Board of Directors: 16/16  
 Meetings of the Audit Committee: 11/11

**Number of shares owned** 6,900 shares

**Reasons for Nomination and outline of expected roles**

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 has played an important role as Chair of the Audit Committee and is considered to have made significant contribution to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected as Outside Director, 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.

10	Shiho Konno (Date of birth: June 28, 1963)	[Outside] [Independent] [Re-appointment]	(Term of office: 4 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  
Jun. 2018 Audit & Supervisory Board Member, Shinsei Bank, Limited. (current position)  
Jun. 2018 Director of the Company (current position)  
Jun. 2021 Director, LIXIL Corporation (current position)

**Important concurrent positions at other organizations**

Attorney-at-law, Shiho Konno Habataki Law Office  
Outside Audit & Supervisory Board Member, Shinsei Bank, Limited.  
Outside Director, LIXIL Corporation

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)**

Meetings of the Board of Directors: 16/16  
Meetings of the Audit Committee: 11/11

**Number of shares owned** 6,900 shares

**Reasons for Nomination and outline of expected roles**

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. She has actively provided advice and suggestions, thereby enhancing the transparency of the Company's management, making suggestions in relation to diversity and strengthening the supervisory function based on her vast experience and insight and is considered to have made significant contribution to the Company. Accordingly, the Company proposes her as a candidate for Outside Director. If elected as Outside Director, the Company expects she will provide advice and suggestions that strengthen the supervisory function mainly in terms of enhancing the transparency of the Company's management, diversity and on legal matters based on her diverse experience as an outside director and outside statutory auditor at listed companies and her in-depth knowledge of corporate governance acquired through her experience as an attorney-at-law.



11	Ungyong Shu (Date of birth: October 19, 1962)	[Outside] [Independent] [New appointment]
<p><b>Career summary</b></p> <p>Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan &amp; Company, Inc.</p> <p>May 2001 Managing Director, J.P. Morgan Securities, Tokyo Office (currently J.P. Morgan Securities Japan Co., Ltd.)</p> <p>Jul. 2005 Head of Financial Institutions Division, J.P. Morgan Securities, Tokyo Office</p> <p>May 2007 Managing Director and Chairman of Financial Institutions Group, Investment Banking Division, Merrill Lynch Japan Securities Ltd.</p> <p>Jul. 2010 Co-Head of Investment Banking Division, Merrill Lynch Japan Securities Ltd.</p> <p>Jul. 2011 Vice Chairman, Merrill Lynch Japan Securities Ltd.</p> <p>Nov. 2013 Representative Director, Core Value Management, Co., Ltd. (current position)</p> <p>Jun. 2015 Director, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (current position)</p> <p>Jun. 2021 Director, Sojitz Corporation (current position)</p> <p><b>Important concurrent positions at other organizations</b></p> <p>Representative Director, Core Value Management, Co., Ltd.</p> <p>Outside Director, Dai-ichi Life Holdings, Inc.</p> <p>Outside Director, Sojitz Corporation</p> <p><b>Attendance at meetings of the Board of Directors and each committee (from April 1, 2021 to March 31, 2022)</b></p> <p>–</p> <p><b>Number of shares owned</b>            0 shares</p> <p><b>Reasons for Nomination and outline of expected roles</b></p> <p>Mr. Ungyong Shu has a high level of expertise in M&amp;A strategies and financial and capital policies at investment banks, as well as extensive experience and personal connections as a corporate manager at financial institutions. In addition, he has experience as outside directors and an audit committee member of listed companies. The Company expects he will provide appropriate advice and suggestions at the Company's Board of Directors based on his expertise in global financial markets and investment banking. Accordingly, the Company proposes him as a candidate for Outside Director.</p>		

- 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, Shiho Konno and Ungyong Shu 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. If the election of Ungyong Shu is approved, 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 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 Director, the Company intends that all such Directors 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. 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.
  8. Ungyong Shu satisfies the requirements for an Independent Director as provided for by the Tokyo Stock Exchange. If the election of Mr. Shu is approved, the Company intends to designate him as an Independent Director and file the registrations to the Tokyo Stock Exchange.
  9. 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 2022, 18 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.
  10. 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 three (3) out of four (4) 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, Ungyong Shu
Compensation Committee	Jun Makihara (Chair), Nobuyuki Idei, Nobuo Domae, Oki Matsumoto

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