

[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

May 31, 2024

Dear Shareholders:

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

## Notice of the 20th Ordinary General Meeting of Shareholders

We are pleased to announce the 20th Ordinary General Meeting of Shareholders of Monex Group, Inc. (the “Company”), which will be held as described below.

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

[The Company’s website]

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

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

[TSE website (Listed Company Search)]

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

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

Instead of attending the meeting in person, you may exercise your voting rights via the internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 5:00 p.m., Japan Standard Time, on Friday, June 21, 2024.

**1. Date and Time:** Saturday, June 22, 2024, at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Hall A, Tokyo Midtown Hall, Midtown East B1 Floor,  
Tokyo Midtown, 9-7-2, Akasaka, Minato-ku, Tokyo, Japan

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit Committee, for the 20th fiscal year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 20th fiscal year (from April 1, 2023 to March 31, 2024)

#### **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) For this General Meeting of Shareholders, regardless of whether or not there has been a request for the delivery of paper-based documents, the Company has sent documents that state the matters subject to measures for electronic provision to all shareholders. Among the matters subject to measures for electronic provision, the following matters are not included in the documents to be delivered in accordance with laws and regulations and Article 13 of the Company's Articles of Incorporation.
  - (i) Business Report: "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."

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements in this document are part of the documents audited by the Accounting Auditor and the Audit Committee when preparing their respective audit reports.

- (2) If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be provided on each of the above websites.
- (3) Please note that the resolutions of this Ordinary General Meeting of Shareholders will be posted on the Company's website (Japanese only) on the Internet, instead of written notification sent by mail.

### **Year-end Dividend Payment for the 20th fiscal year**

The Company resolved at the meeting of the Board of Directors of the Company held on May 23, 2024 that payment of the Company's dividends of surplus (year-end) for the 20th fiscal year would be 15.0 yen per share. The Company will commence the payment on June 3, 2024.

Together with the interim dividend of 8.0 yen per share, the annual dividend per share for the 20th fiscal year is 23.0 yen.

## Reference Documents for the General Meeting of Shareholders

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

1. Purpose of the partial amendments to the Articles of Incorporation

In order to clarify and diversify the Company's business domains and to prepare for future business development, the Company will amend the purposes stipulated in Article 2 (Purposes) of the current Articles of Incorporation as well as to make the necessary amendments.

2. Details of the proposed amendment

The following are the details of the amendments.

(The underlined portions are to be amended.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2. (Purposes)</p> <p>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 companies engaging in the following businesses and foreign companies engaging in businesses equivalent to the following, through shareholding or having equity interests in such companies;</p> <p>1 Financial instruments business as defined in the Financial Instruments and Exchange Act;</p> <p>2 Other than as prescribed in the foregoing item, banking, trust, life insurance, and other finance-related businesses;</p> <p>3 Businesses incidental or related to the businesses referred to in the foregoing items; and</p> <p>4 All other legal businesses.</p> <p>(2) Capital contribution for investment purposes through partnership agreements, silent partnership agreements, and other agreements.</p> <p><u>(Newly added)</u></p> <p>2. The Company may engage in businesses incidental or related to the businesses referred to in the preceding paragraph.</p>	<p>Article 2. (Purposes)</p> <p>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 companies engaging in the following businesses and foreign companies engaging in businesses equivalent to the following, through shareholding or having equity interests in such companies;</p> <p>1 Financial instruments business as defined in the Financial Instruments and Exchange Act;</p> <p>2 Other than as prescribed in the foregoing item, banking, trust, life insurance, and other finance-related businesses;</p> <p>3 Businesses incidental or related to the businesses referred to in the foregoing items; and</p> <p>4 All other legal businesses.</p> <p>(2) Capital contribution for investment purposes through partnership agreements, silent partnership agreements, and other agreements.</p> <p><u>(3) Provision of services relating to Web3 and blockchain.</u></p> <p>2. The Company may engage in businesses incidental or related to the businesses referred to in the preceding paragraph.</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 three (3) new candidates for Directors.

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.

<p><b>[Supplementary Information]</b></p> <p><b>Analysis and assessment process</b></p> <p>A questionnaire on the assessment of the Board of Directors was distributed to all Directors between early December 2023 and early January 2024. Based on their aggregate results, the effectiveness, etc. of the Board of Directors as a whole was analyzed and assessed at meetings of the Board of Directors and the Nominating Committee held on January 25, 2024.</p> <p><b>Results of analysis and assessment</b></p> <p>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 (eleven (11) members) and balance between inside and outside directors (seven (7) Independent and Outside Directors), there are opinions that the ideal size of the Board of Directors at present would be eleven (11) members as stipulated in the current Articles of Incorporation, and that with regard to the ratio of Directors/Outside Directors, the ratio of Outside Directors should be increased in the future, based in part on previous discussions at meetings of the Board of Directors and the Nominating Committee. With respect to diversity such as each Director’s knowledge, experience, and generation etc., in light of the skill matrix of the current Directors, there is a shared recognition of the need for additional knowledge of technology and finance, innovator excellence, and expertise in sustainability, including human capital and diversity, as well as global experience. In addition, there are opinions that it is necessary to have a new metabolism and a new perspective to respond to changes, and it is preferred to replace the most appropriate personnel for that time, while making the management decisions becomes more and more difficult and the social conditions and business environment change, given the important issue of the board composition and succession planning from a corporate governance perspective.</p>	<p><b>Outline of the Results of Analysis and Assessment of the Effectiveness of the Board of Directors as a Whole</b></p> <p>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.</p>
--	--

## Skill matrix of candidates for Member of the Board

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

Note: Experience and Expertise are defined as below.

Capital market: Experience and expertise of capital markets

Technology: Experience and expertise related to technology

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


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

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

Global experience: Experience working globally

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

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

1	<p><b>Oki Matsumoto</b> [Re-appointment]          (Date of birth: December 19, 1963) Term of office: 19 years          Number of shares owned: 1,103,500 shares</p> <p>Member of the Board, Chairman of the Board, Member of the Nominating Committee, Representative Executive Officer and Chairman</p>	
---	--	---

**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 (currently SBI Shinsei Bank, Limited)
- Jun. 2010 Director, Kakaku.com, Inc.
- Jun. 2011 Director and Chairman, TradeStation Group, Inc. (current position)
- Jun. 2013 Director and Chairman, Representative Executive Officer and President of the Company
- 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.
- Dec. 2019 Director, Japan Catalyst, Inc.
- Jan. 2020 Chairman, Japan Catalyst, Inc. (current position)
- Jan. 2020 Managing Director and Chairman, Monex, Inc.
- Dec. 2021 Executive Managing Director and Chairman, Coincheck, Inc.
- Apr. 2022 Director, Representative Executive Officer and President of the Company
- Apr. 2023 Managing Director and Chairman, Coincheck, Inc. (current position)
- Jun. 2023 Director, Representative Executive Officer and Chairman of the Company (current position)
- Jan. 2024 Director and Chairman, Docomo Monex Holdings, Inc. (current position)

**Important concurrent positions at other organizations**

- Director and Chairman, TradeStation Group, Inc. (the Company's wholly owned subsidiary)
- Managing Director and Chairman, Coincheck, Inc. (the Company's subsidiary)
- Chairman, Japan Catalyst, Inc. (the Company's wholly owned subsidiary)
- Director and Chairman, Docomo Monex Holdings, Inc. (the Company's affiliate)
- Outside Director, Mastercard Incorporated


**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**

- Meetings of the Board of Directors: 12/12
- Meetings of the Nominating Committee: 5/5
- Meetings of the Compensation Committee: 2/2 (during the individual's tenure this fiscal year)

**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 Representative Executive Officer and Chairman of the Company, he deploys his exceptional leadership and management skills to drive the new growth in the group's business.

Note: Mr. Matsumoto owns 100% of the shares issued by MOMO & Co. as his own asset management company. As already disclosed in the Statement of Changes (Statement of Large-Volume Holdings) dated March 15, 2024, approximately 6.49 million shares of the Company held by Mr. Matsumoto have been transferred to MOMO & Co. The total number of shares of the Company held by Mr. Matsumoto and MOMO & Co. as of March 31, 2024 increased by approximately 10,000 shares from the end of the previous fiscal year.

2	<p><b>Yuko Seimei</b> (Date of birth: September 8, 1977)</p> <p>[Re-appointment] Term of office: 3 years Number of shares owned: 2,135,300 shares</p> <p>Member of the Board, Member of the Compensation Committee Representative Executive Officer, President and Chief Executive Officer</p>	
---	--	---

**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.
- Jan. 2020 Representative Executive Officer of the Company
- Jun. 2021 Member of the Board and Representative Executive Director of the Company
- Jun. 2023 Director, Representative Executive Officer and President of the Company (current position)
- Jan. 2024 Director, Docomo Monex Holdings, Inc. (current position)
- Jan. 2024 Director, President and Executive Officer, Monex, Inc. (current position)

**Important concurrent positions at other organizations**


- Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary)
- Director, Docomo Monex Holdings, Inc. (the Company's affiliate)
- Director, President and Executive Officer, Monex, Inc. (the Company's affiliate)

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**


- Meetings of the Board of Directors: 12/12
- Meetings of the Compensation Committee 3/3

**Reasons for Nomination as Director**

As Representative Executive Officer, President and CEO of the Company as well as Director, President and Executive Officer, of Monex, Inc., Ms. Seimei has demonstrated exceptional leadership in overseeing our Japanese and U.S. online securities operations. Since her appointment as President and CEO of the Company in June 2023, she has demonstrated her management skills by putting together a capital and business alliance with NTT DOCOMO, INC. In addition, Ms. Seimei actively makes proposals at the Company's Board of Directors based on her deep knowledge of capital markets, finance and accounting, and her insight as a corporate manager.

3	<p><b>Takashi Oyagi</b> (Date of birth: March 17, 1969)</p> <p>Member of the Board Executive Chief Financial Officer</p>	<p>[Re-appointment] Term of office: 13 years Number of shares owned: 510,600 shares</p>	
<p><b>Career summary</b></p> <p>Apr. 1991 Joined Bank of Japan  Jan. 1998 Joined Goldman Sachs (Japan) Ltd.  Apr. 1999 Joined (the former) Monex, Inc.  May 2004 Joined Deutsche Bank Securities, Inc.  Aug. 2007 CEO and President, MBH America, Inc.  Jul. 2009 Executive Director of the Company  Jun. 2011 Director, TradeStation Group, Inc. (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, 2023 to March 31, 2024)  Meetings of the Board of Directors: 12/12</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. businesses as its Executive Chief Financial Officer (CFO). Mr. Oyagi actively participates in Board discussions, providing his views reflecting changes in the financial industry and new business opportunities.</p>			



4	<p><b>Naofumi Yamada</b> (Date of birth: June 28, 1989)</p> <p>Member of the Board Executive Officer</p>	<p>[Re-appointment] Term of office: 3 years Number of shares owned: 40,000 shares</p>	
---	--	---	---

**Career summary**

- Jun. 2011 Joined Socidea Intellectual Property Office (current position)
- Oct. 2012 Representative Director, AppReSearch, Inc. (currently PKSHA Technology Inc.)
- Jun. 2016 Director and Chief Technology Officer, PKSHA Technology Inc.
- Oct. 2016 Director, BEDORE Inc. (currently PKSHA Workplace Inc.)
- Sep. 2019 Representative Director, PKSHA xOps Inc.
- Jun. 2021 Member of the Board of the Company
- Apr. 2022 Managing Director and Executive Officer of the Company (current position)
- Apr. 2022 Executive Director, Coincheck, Inc.
- Apr. 2023 Expert Director, Coincheck, Inc.

**Important concurrent positions at other organizations**


Patent Attorney, Socidea Intellectual Property Office


**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**

Meetings of the Board of Directors: 12/12

**Reasons for Nomination as Director**

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 an emerging IT company, he has extensive experience as a specialist of intellectual property (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 as well as his in-depth insights in relation to technology.

5	<p><b>Jun Makihara</b> (Date of birth: January 15, 1958)</p> <p>Outside Director, Member of the Nominating Committee, Member (Chair) of the Compensation Committee, Lead Independent Director</p>	<p>[Outside] [Independent] [Re-appointment] Term of office: 18 years Number of shares owned: 20,000 shares</p>	
<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 (currently SBI Shinsei Bank, Limited)  Sep. 2014 Director, Philip Morris International Inc.</p> <p><b>Important concurrent positions at other organizations</b>  Director, TradeStation Group, Inc. (the Company's wholly owned subsidiary) (Outside Director in substance)</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2023 to March 31, 2024)  Meetings of the Board of Directors: 12/12  Meetings of the Nominating Committee: 5/5  Meetings of the Compensation Committee: 5/5</p> <p><b>Reasons for Nomination and outline of expected roles</b>  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. Although his term of office has been long with 18 years, the governance function has not been lost. He has contributed to improving the effectiveness of the Board of Directors as a leader who has great expertise of the Company by activating discussions. Accordingly, the Company proposes him as a candidate for Outside Director. If elected, the Company expects he will provide advice and suggestions taking the rapidly changing financial services environment within and Japan and overseas into consideration based on his strong expertise in financial services, and also demonstrate strong leadership.</p>			

6	<p><b>Nobuo Domae</b> (Date of birth: January 25, 1969)</p> <p>Outside Director, Member (Chair) of the Nominating Committee, Member of the Compensation Committee</p>	<p>[Outside] [Independent] [Re-appointment] Term of office: 8 years Number of shares owned: 54,100 shares</p>	
---	---	---	---

**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, 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, 2023 to March 31, 2024)**

- Meetings of the Board of Directors: 12/12
- Meetings of the Nominating Committee: 5/5
- Meetings of the Compensation Committee: 5/5

**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, 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.

7	<p><b>Masaaki Koizumi</b> (Date of birth: October 4, 1964)</p>	<p>[Outside] [Independent] [Re-appointment] Term of office: 6 years Number of shares owned: 27,500 shares</p>	
<p>Outside Director, Member (Chair) of the Audit Committee</p>			

**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
- 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
- Oct. 2020 Director & CSO, TSUKUI HOLDINGS CORPORATION (currently TSUKUI CORPORATION)
- Oct. 2021 Director, TSUKUI CAPITAL CORPORATION
- Jun. 2022 Auditor, TSUKUI CAPITAL CORPORATION (current position)
- Mar. 2023 Director (Audit committee), FAN Communications, Inc. (current position)

**Important concurrent positions at other organizations**


Certified Public Accountant, KOIZUMI C.P.A. OFFICE  
 Outside Director, FAN Communications, Inc.  
 Auditor, TSUKUI CAPITAL CORPORATION

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**

Meetings of the Board of Directors: 12/12  
 Meetings of the Audit Committee: 9/9

**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, 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.

8	<p><b>Ungyong Shu</b> (Date of birth: October 19, 1962)</p> <p>Outside Director, Member of Audit Committee</p>	<p>[Outside] [Independent] [Re-appointment] Term of office: 2 years Number of shares owned: 20,600 shares</p>	
---	--	---	---

**Career summary**

- Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan & Company, Inc.
- May 2001 Managing Director, J.P. Morgan Securities, Tokyo Office (currently J.P. Morgan Securities Japan Co., Ltd.)
- Jul. 2005 Head of Financial Institutions Division, J.P. Morgan Securities, Tokyo Office
- May 2007 Managing Director and Chairman of Financial Institutions Group, Investment Banking Division, Merrill Lynch Japan Securities Ltd.
- Jul. 2010 Co-Head of Investment Banking Division, Merrill Lynch Japan Securities Ltd.
- Jul. 2011 Vice Chairman, Merrill Lynch Japan Securities Ltd.
- Nov. 2013 Representative Director, Core Value Management, Co., Ltd. (current position)
- Oct. 2016 Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (scheduled to retire in June 2024)
- Jun. 2021 Director, Sojitz Corporation (current position)
- Jun. 2022 Director of the Company (current position)
- Sep. 2022 Visiting Professor, Hitotsubashi University Graduate School of Business Administration (current position)

**Important concurrent positions at other organizations**


- Representative Director, Core Value Management, Co., Ltd.
- Outside Director, Sojitz Corporation

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**

- Meetings of the Board of Directors: 12/12
- Meetings of the Audit Committee: 9/9

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

Mr. Ungyong Shu has a high level of expertise in M&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. He has provided appropriate advice and suggestions at the Company's Board of Directors based on his expertise in global financial markets and investment banking, thereby greatly contributing to the Company. Accordingly, the Company proposes him as a candidate for Outside Director. If elected, the Company expects he will provide appropriate supervision on management based on his rich experience as an outside director at listed companies as well as his expertise related to finance/capital policy.

9	<p><b>Sachiko Habu</b> (Date of birth: June 16, 1976)</p>	<p>[Outside] [Independent] [New appointment] Term of office: - Number of shares owned: 0 shares</p>	
---	---	---	---

**Career summary**

- Apr. 2002 Joined Editorial Engineering Laboratory Co., Ltd.
- Apr. 2004 Freelance, Nikkei Home Publications, Inc.
- Apr. 2005 Writer, Nikkei Zero One, Nikkei Home Publications, Inc.
- Apr. 2006 Writer, Nikkei MONEY, Nikkei Business Publications, Inc.
- Apr. 2012 Deputy Editor-in-chief, Nikkei MONEY
- Nov. 2013 Founder and Editor-in-chief, Nikkei DUAL
- Apr. 2018 Editor-in-chief, Nikkei ecomom
- Feb. 2019 Founder and Editor-in-chief, Nikkei xwoman, Nikkei ARIA
- Aug. 2019 Editor-in-chief, Nikkei xwoman; Editor, Nikkei doors
- Sep. 2021 Editorial committee, Nikkei xwoman
- May 2022 Guest Fellow, Nikkei xwoman
- Jun. 2022 CEO, HABU Production CO., LTD. (current position)
- Apr. 2023 Producer, Osaka-Kansai World Expo Women's Pavilion WA (current position)
- Apr. 2023 Part-time-lecturer, Ochanomizu University (current position)

**Important concurrent positions at other organizations**


CEO, HABU Production CO., LTD.

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**

-

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

Ms. Habu has been active in mass media as founder and editor-in-chief of four publications. Guided by the keyword "diversity," she promotes diversity management, including women's empowerment, as a material issue that is directly connected to corporate management strategies. Given her knowledge and experience in mass media, corporate communications, risk management, and human capital focused on diversity, the Group's Nominating Committee determined that Ms. Habu will provide a new perspective, will further enhance the effectiveness of the Board of Directors, and is a candidate that fulfills the qualities the Company seeks.

10	<p><b>Rami Suzuki</b> (Date of birth: July 15, 1973)</p>	<p>[Outside] [Independent] [New appointment] Term of office: - Number of shares owned: 0 shares</p>	
----	--	---	---

**Career summary**

- Jan. 2001 Head, Life Science Venture Capital Fund, ITX Corporation
- Apr. 2004 Associate Director, Oncology, Business Development, Eisai Europe
- Oct. 2006 Manager, Oncology, Business Development, Eisai Co., Ltd.
- Oct. 2014 Unit President, Global Business Development, Eisai Co., Ltd.
- Oct. 2016 Corporate Officer, Business Development, Eisai Co., Ltd.
- Apr. 2017 Head, Medical Affairs Division, Janssen, J&J Family of Companies in Japan
- Oct. 2020 CEO and Representative Director, Ferring Pharmaceuticals Co., Ltd.
- Nov. 2021 President and Representative Director, Moderna Japan Co., Ltd.
- Jan. 2024 CEO and Representative Director, ARC Therapies Inc. (current position)
- Jan. 2024 Operating Partner, ARCHIMED Group
- Jan. 2024 External Auditor, Hepalys Pharma, Inc. (current position)
- Feb. 2024 External Board Director, SPERA PHARMA, Inc. (current position)
- Apr. 2024 Managing Director, ARCHIMED Group (current position)

**Important concurrent positions at other organizations**


- CEO and Representative Director, ARC Therapies Inc.
- Managing Director, ARCHIMED Group
- External Auditor, Hepalys Pharma, Inc.
- External Board Director, SPERA PHARMA, Inc.

**Attendance at meetings of the Board of Directors and each committee (from April 1, 2023 to March 31, 2024)**

-

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

Dr. Suzuki has long worked to resolve important societal issues through medicine. She has a diverse range of global and innovative healthcare-related experience, having been involved in basic research and venture capital at an overseas university, as executive officer in charge of new drug business development at a TSE-listed pharmaceutical company, as top management of a foreign-affiliated healthcare company that provided the COVID-19 vaccine, and now currently, as top management of a healthcare venture business. In discussions at the Group's Nominating Committee, the Company has determined that the candidate fulfills the qualities sought in terms of global experience, technological knowledge, and management and innovation experience.

11	<p><b>Ryoko Shimokawa</b> (Date of birth: August 15, 1971)</p>	<p>[Outside] [Independent] [New appointment] Term of office: - Number of shares owned: 0 shares</p>	
<p><b>Career summary</b></p> <p>Apr. 1994 Joined Goldman Sachs Japan Co., Ltd. Worked in the Investment Banking Div. and Merchant Banking Div.</p> <p>Sep. 2000 Vice President, The Carlyle Group</p> <p>Jul. 2007 Senior Manager, Business Strategy Dept., Strategic Planning Division, McDonald's Company (Japan)</p> <p>Oct. 2010 Director, Strategy &amp; Planning, Pipeline Mgt. Dept., Restaurant Development Division, McDonald's Company (Japan)</p> <p>Oct. 2015 Senior Director, Brand Extension Dept., National Operations Division, McDonald's Company (Japan)</p> <p>Jul. 2016 Senior Deputy GM, Corporate Planning Dept., SOMPO Himawari Life Insurance Inc.</p> <p>Apr. 2017 GM, HR/Human Capital Development Dept, SOMPO Himawari Life Insurance Inc.</p> <p>Apr. 2019 Executive Officer, GM of HR/Human Capital Development Dept, SOMPO Himawari Life Insurance Inc.</p> <p>Apr. 2020 Executive Officer, SOMPO Himawari Life Insurance Inc. and GM of Healthcare Business Development Dept., SOMPO Holdings, Inc.</p> <p>Aug. 2021 Group Chief Sustainability Officer, Senior Vice President and Executive Officer, SOMPO Holdings, Inc. (current position)</p> <p><b>Important concurrent positions at other organizations</b> Group Chief Sustainability Officer, Senior Vice President and Executive Officer, SOMPO Holdings, Inc.</p> <p><b>Attendance at meetings of the Board of Directors and each committee</b> (from April 1, 2023 to March 31, 2024) -</p> <p><b>Reasons for Nomination and outline of expected roles</b> Ms. Shimokawa has global experience and expertise knowledge of financial and capital policies having worked as a financial advisor at a foreign-affiliated securities firm and managed M&amp;As at one of the world's largest investment firms. In addition, she has been involved in human capital-related activities at a listed company and has extensive experience in sustainability, having managed sustainability of the entre group as an executive officer. In discussions at the Group's Nominating Committee, the Company has determined that the candidate fulfills the qualities sought in terms of financial, management, global, as well as corporate governance experience, including sustainability, at a listed company.</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, Nobuo Domae, Masaaki Koizumi, Ungyong Shu, Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa are the candidates for Outside Directors. Mr. Makihara concurrently serves as non-executive Director of TradeStation Group, Inc.
  4. As described in the Business Report (Japanese only), the Company entered into an agreement with each of Jun Makihara, Nobuo Domae, Masaaki Koizumi, and Ungyong Shu 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 four (4) 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 Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa is approved, the Company intends to enter into an agreement with them to the effect that their 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. The Company has entered into an indemnity agreement provided for in Article 430-2, Paragraph 1 of the Companies Act with each of Oki Matsumoto, Takashi Oyagi, Jun Makihara, Nobuo Domae, Masaaki Koizumi, and Ungyong Shu for the expenses provided for in item 1 and the losses provided for in item 2 of the said Paragraph to be indemnified by the Company to the extent stipulated in laws and regulations. An outline of the contents of the indemnity agreements is described in “4. Matters Concerning Officers” in the Business Report (Japanese only). If the reappointment of each candidate is approved, the Company plans to continue such indemnity agreements with each individual. In addition, if the election of Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa is approved, the Company intends to enter into similar indemnity agreements with the three individuals with respect to their performance of duties as Directors of the Company.
  8. As described in the Business Report (Japanese only), the Company designated Jun Makihara, Nobuo Domae, Masaaki Koizumi, and Ungyong Shu as Independent Directors in accordance with relevant regulations of the Tokyo Stock Exchange and filed the registration therewith. In the event that the abovementioned four (4) candidates are re-elected, the Company will continue to designate them as Independent Directors.
  9. Sachiko Habu, Rami Suzuki, and Ryoko Shimokawa satisfy the requirements for an Independent Director as provided for by the Tokyo Stock Exchange. If the election of the three individuals is approved, the Company intends to designate them as an Independent Directors and file the registrations to the Tokyo Stock Exchange.
  10. Masaaki Koizumi formerly worked for the Company’s Accounting Auditor KPMG AZSA LLC and has also been involved in the auditing of the Company’s affiliate Monex, Inc. However, this was before the Company’s establishment and Mr. Koizumi was not involved in the auditing of the Company. Mr. Koizumi retired from the aforementioned auditing firm in September 2003, the year before the Company’s establishment; therefore, as of June 2024, 20 years and 8 months will have passed since he left that auditing firm. After retiring from that auditing firm, Mr. Koizumi established KOIZUMI C.P.A. OFFICE in October 2003 and remains at that firm. The Company has no capital ties or business relationship to KOIZUMI C.P.A. OFFICE. For this reason, the Company has determined that Mr. Koizumi has a high degree of independence, with no risk of a conflict of interest with the Company’s general shareholders and can fully play his expected role from the perspective of protecting general shareholders.
  11. Please refer to the Business Report (Japanese only) as well about the information on current Directors.