

MONEX GROUP

Revision of Shareholder Distribution Policy

TOKYO, October 29, 2021 - Monex Group, Inc. (“the Company”) announces the following revision of its shareholder distribution policy.

1. Reason for the change

It has been the company’s commitment to prioritize returning profits to shareholders, with the goal of keeping the payout ratio of 75% over multiple fiscal years (please see the details in the Reference 2: “Original”). The company has also worked on improving corporate value through making investments in the growth areas with the surplus cash flow.

As a result, our Group’s business portfolio has been steadily expanding in all segments, making us confident that, given current environment and outlook, we are in the position to make further progress with right investments and enhanced operating base. With this, the Company has decided to change our policy as below, now shifting our priority to sustainable growth, which we believe to enhance the corporate value with an aim of increasing the Company’s share price, while maintaining profit returning to our shareholders.

2. Revised Shareholder Distribution Policy

Details of the changes are as follows

(Original)

The Company aims to provide returns to its shareholders based on the business performance, while securing investment capacity for growth, and targets at a 75% total return ratio* on a multi-year basis.

The lower limit of the dividend is an annual 2% DOE (dividend on equity). The capital distribution will be made by dividend payments and/or share buybacks in a timely manner determined at management’s discretion.

“Equity” means the sum of “common stock”, “additional paid-in capital”, “treasury stock” and “retained earnings”.

* Total return ratio = (total dividends paid + total amount of share buyback) / net income attributable to owners of the Company

(Revised)

Our basic principle is to increase our corporate value in a sustainable way as we drive investments in the growth areas and enhancing our operating base in an aggressive yet proper manner, while keeping a right balance of returning profits to our shareholders.

To ensure shareholder return, we will consistently offer dividend of more than 7.5 yen per share semi-annually and, from time to time, buy back the Company’s stocks with discretion of the management team. The Company will aim to pursue enhanced total shareholder return*.

* Total shareholder return = (total capital gain + total dividends paid) / invested amount

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