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Securities Code: 8614
June 3, 2022

To Our Shareholders:

Yoshiaki Kuwahara, President
Toyo Securities Co., Ltd.
4-7-1 Hatchobori, Chuo-ku, Tokyo

Notice of the 100th Annual General Meeting of Shareholders

We would like to inform you that the 100th Annual General Meeting of Shareholders of Toyo Securities Co., Ltd. (the “Company”) will be held as described below.

Since we are still in a situation where we are concerned about COVID-19, please consider excising your voting rights in writing (by mail) or via the Internet (Japanese only) in advance.

When you exercise your voting rights in writing (by mail) or via the Internet (Japanese only), please refer to the following Reference Documents for the General Meeting of Shareholders and do so by 5:00 p.m. on Monday, June 27, 2022 (JST).

- 1. Date and time:** Tuesday, June 28, 2022, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Venue:** Meeting room on the fourth floor of the Head Office of the Company
(the reception is also located on the fourth floor)
4-7-1 Hatchobori, Chuo-ku, Tokyo

3. Matters that are the purposes of the General Meeting of Shareholders

Items to be reported:

1. Reports on the Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors for the 100th fiscal year (from April 1, 2021 to March 31, 2022)
2. Reports on the Non-consolidated Financial Statements for the 100th fiscal year (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of 8 Directors |
| Proposal No. 3 | Election of 1 Corporate Auditor |

- Of the documents to be provided in this Notice, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on the Company’s website (Japanese only) in accordance with laws, regulations and Article 15 of the Company’s Articles of Incorporation, and therefore are not listed in the attached documents.
- The attached documents are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor to prepare the financial audit report and the Corporate Auditors to prepare the audit report.
- Regarding the content of the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders, when an event that requires amendment arises, we will immediately disclose amended content on the Company’s website.

The Company’s website: <https://www.toyo-sec.co.jp/>

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please review the Reference Documents for the General Meeting of Shareholders on pages 4 to 17, and exercise your voting rights using one of the methods below.

There are 3 methods to exercise your voting rights as indicated below.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the enclosed voting form to the reception desk at the meeting.

The proxy shall be limited to 1 other shareholder who has the voting rights of the Company. If attending the meeting by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights (a letter of proxy and your voting form) and the proxy's voting form to the reception desk.

Date and time: **Tuesday, June 28, 2022, at 10:00 a.m. (JST)** (Reception starts at 9:00 a.m.)

Exercising voting rights by postal mail

You are kindly requested to indicate your vote of approval or disapproval of each proposal on the enclosed voting form, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights **No later than Monday, June 27, 2022, at 5:00 p.m. (JST)**

Exercise of voting rights via the Internet (Japanese only)

Please indicate whether you approve or disapprove of each proposal following the instructions on the next page.

Deadline for exercise of voting rights **All data entry to be completed no later than Monday, June 27, 2022, at 5:00 p.m. (JST)**

How to Fill Out Your Voting Form

Please indicate whether you approve or disapprove of each proposal.

Proposal 1 and 3

- If you approve, **put a circle in the box marked 賛[Approve].**
- If you disapprove, **put a circle in the box marked 否[Disapprove].**

Proposal 2

- To mark your approval for all candidates, **put a circle in the box marked 賛[Approve].**
- To mark your disapproval for all candidates, **put a circle in the box marked 否[Disapprove].**
- To mark your disapproval for certain candidates, **put a circle in the box marked 賛[Approve] and write the number of the candidate(s) you wish to disapprove.**

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet, etc. If you exercise your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet (Japanese only)

Method 1: Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan the QR code® printed on the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Method 2: Entering Login ID and Temporary Password

Voting website

(Japanese only: <https://evote.tr.mufg.jp/>).

1. Please access the website for exercise of voting rights.
2. Please enter the “login ID” and “temporary password” printed on your voting form and click the “Login.”
3. Please register the “New Password.”
4. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Note that you can log in to the website only once by using QR Code.

If you wish to redo your vote or exercise your voting rights without using QR Code, please refer to the “Entering login ID and temporary password” on the right.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, etc., please contact:

Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Help Desk

0120-173-027 (Toll free only from Japan)

(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the Amendment

- (1) The Company proposes to add a business purpose to Article 2 of the existing Articles of Incorporation (Purpose) in order to prepare for the diversification of business and future business development.
- (2) 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.
 - (i) Article 15, paragraph 1 in “Proposed amendments” 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.
 - (ii) Article 15, paragraph 2 in “Proposed amendments” 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.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendments

The details of the amendments are as follows:

(Underlined sections are amendments.)

Existing Articles of Incorporation	Proposed amendments
<p>Article 2. (Purpose)</p> <p>The purposes of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. The financial instruments business provided in the Financial Instruments and Exchange Law <u>2. Businesses incidental or related to the foregoing item</u> <p style="text-align: center;">(To be newly established)</p> <p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>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>Article 2. (Purpose)</p> <p>The purposes of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. The financial instruments business provided in the Financial Instruments and Exchange Law <u>2. Leasing and management of real estate properties</u> <u>3. Businesses incidental or related to the foregoing items</u> <p style="text-align: center;">(Deleted)</p>

Existing Articles of Incorporation	Proposed amendments
(To be newly established)	<p><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>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>
(To be newly established)	<p><u>(Supplementary Provisions)</u></p>
(To be newly established)	<p><u>Article 1. (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. The deletion of Article 15 (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 15 (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><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within 6 months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when 6 months have elapsed from the Date of Enforcement or 3 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 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 8 Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company	Rate of attendance at the Board of Directors meetings (fiscal year 2021)
1	Reelection Yoshiaki Kuwahara	Representative Director, President, and Executive Officer In charge of Internal Audit Division	100% (15/15)
2	Reelection Nobuyoshi Okada	Director and Senior Managing Executive Officer Head of Securities Division, also managing Administration Management Department and Corporate Planning Department	100% (15/15)
3	Reelection Ayumu Sakurai	Director and Managing Executive Officer Head of Sales Division, also managing Information Division, Corporate Division, Sales Planning Department, Wealth Management Department, and Business Solution Department	100% (15/15)
4	Reelection Kunihiko Shigeyama	Director and Senior Executive Officer In charge of Customer Center, also managing Human Resources Development Department and General Affairs Department	100% (15/15)
5	New election Mitsugu Enjoji	—	—
6	Reelection Hidekazu Tanaka	Outside Director Independent Officer	Director 100% (15/15)
7	New election Yoshio Sato	Outside Director Independent Officer	—
8	New election Emi Ishida	Outside Director Independent Officer	—

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
1 Reelection	<p data-bbox="352 568 549 663">Yoshiaki Kuwahara (May 9, 1961) (61 years old)</p> <p data-bbox="312 696 592 853">Number of years in office as Director 12 years (as of the conclusion of the General Meeting of Shareholders)</p> <p data-bbox="312 887 592 981">Rate of attendance at the Board of Directors meetings 100% (15/15)</p>	<p data-bbox="619 248 999 277">Apr. 1985 Joined the Company</p> <p data-bbox="619 293 1155 322">July 2000 General Manager of Hamada Branch</p> <p data-bbox="619 338 1155 367">Oct. 2001 General Manager of Imabari Branch</p> <p data-bbox="619 383 1155 412">July 2005 General Manager of Nagoya Branch</p> <p data-bbox="619 427 1155 456">Sept. 2006 Head of Sales Planning Department</p> <p data-bbox="619 472 1155 524">Apr. 2007 Executive Officer and Head of Sales Planning Department</p> <p data-bbox="619 539 1198 591">Oct. 2008 Executive Officer and Head of Corporate Planning Department</p> <p data-bbox="619 607 1155 701">June 2010 Director, Head of Corporate Planning Department, and in charge of General Affairs Department</p> <p data-bbox="619 716 1187 768">May 2011 Director, Head of Sales Division, and in charge of Sales Planning Department</p> <p data-bbox="619 784 1225 835">Apr. 2012 Managing Director, Head of Sales Division, and in charge of Sales Planning Department</p> <p data-bbox="619 851 1225 981">Apr. 2014 Managing Director, Head of Sales Division, in charge of Internet Trading Department, and responsible for Corporate Division and Sales Planning Department</p> <p data-bbox="619 996 1225 1090">June 2014 Managing Director, Head of Sales Division, and responsible for Corporate Division and Sales Planning Department</p> <p data-bbox="619 1106 1187 1158">Apr. 2016 Managing Director and Head of Internal Management Division</p> <p data-bbox="619 1173 1166 1202">Apr. 2017 Representative Director and President</p> <p data-bbox="619 1218 1225 1312">Apr. 2019 Representative Director, President, Executive Officer, and in charge of Internal Audit Division (current position)</p>	35,600 shares	
		<p data-bbox="312 1317 475 1346">Special interest</p> <p data-bbox="312 1350 1034 1379">There is no special interest between Yoshiaki Kuwahara and the Company.</p> <p data-bbox="312 1395 887 1424">Reasons for nominating him as a candidate for Director</p> <p data-bbox="312 1429 1422 1574">Mr. Kuwahara has a breadth of experience in the Sales Department, and has been helping to improve the corporate value of the Company, by serving as an officer in charge of the planning departments, Head of Internal Management Division, etc. and assuming office as Director and President. Based on his past experience and track record, we believe that he has appropriate experience and capability as Director, and have re-nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2 Reelection	<p data-bbox="359 958 544 1055">Nobuyoshi Okada (January 10, 1963) (59 years old)</p> <p data-bbox="312 1088 592 1240">Number of years in office as Director Six years (as of the conclusion of the General Meeting of Shareholders)</p> <p data-bbox="312 1279 592 1375">Rate of attendance at the Board of Directors meetings 100% (15/15)</p>	<p data-bbox="619 248 1174 309">Apr. 1985 Joined The Long-Term Credit Bank of Japan, Limited</p> <p data-bbox="619 322 1155 383">Aug. 2000 Joined The Industrial Bank of Japan, Limited</p> <p data-bbox="619 396 1233 456">Apr. 2012 Head of No. 14 Sales Department of Mizuho Corporate Bank, Ltd.</p> <p data-bbox="619 470 1233 622">May 2012 Head of No. 14 Sales Department of Mizuho Corporate Bank, Ltd. Head of No. 5 Corporate Coverage Department of Investment Bank Group of Mizuho Securities Co., Ltd.</p> <p data-bbox="619 636 1233 696">Apr. 2014 Deputy Head of Financial and Public-Sector Group of Mizuho Securities Co., Ltd.</p> <p data-bbox="619 710 1139 739">May 2015 Executive Advisor of the Company</p> <p data-bbox="619 752 1166 813">June 2015 Executive Officer and Head of Administration Management Division</p> <p data-bbox="619 826 1155 922">June 2016 Director responsible for Information Division and Corporate Planning Department</p> <p data-bbox="619 936 1203 1025">Apr. 2017 Managing Director responsible for Information Division, Securities Division and Corporate Planning Department</p> <p data-bbox="619 1039 1222 1158">Jan. 2018 Managing Director responsible for Information Division, Securities Division, Corporate Division and Corporate Planning Department</p> <p data-bbox="619 1171 1222 1290">Apr. 2018 Senior Managing Director responsible for Information Division, Securities Division, Corporate Division and Corporate Planning Department</p> <p data-bbox="619 1303 1206 1400">June 2018 Senior Managing Director responsible for Information Division, Securities Division and Corporate Planning Department</p> <p data-bbox="619 1413 1211 1509">Apr. 2019 Director and Senior Managing Executive Officer responsible for Securities Division and Corporate Planning Department</p> <p data-bbox="619 1523 1198 1641">June 2019 Director and Senior Managing Executive Officer responsible for Corporate Planning Department</p> <p data-bbox="619 1655 1211 1751">Apr. 2020 Director and Senior Managing Executive Officer responsible for Securities Division and Corporate Planning Department</p> <p data-bbox="619 1765 1222 1917">Apr. 2021 Director and Senior Managing Executive Officer, Head of Administration Management Division, also managing Securities Division and Corporate Planning Department</p> <p data-bbox="619 1930 1198 2083">Apr. 2022 Director and Senior Managing Executive Officer, Head of Securities Division, also managing Administration Management Department and Corporate Planning Department (current position)</p>	8,300 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		<p>Special interest There is no special interest between Nobuyoshi Okada and the Company.</p> <p>Reasons for nominating him as a candidate for Director Mr. Okada has extensive work experience in financial institutions, and has been helping to improve the corporate value of the Company by serving as an officer in charge of the planning department and Head of Administration Management Division of the Company. Based on his past experience and track record, we believe that he has appropriate experience and a good track record as Director, and have re-nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
3 Reelection	<p data-bbox="368 757 536 846">Ayumu Sakurai (August 9, 1963) (58 years old)</p> <p data-bbox="312 887 592 1039">Number of years in office as Director Three years (as of the conclusion of the General Meeting of Shareholders)</p> <p data-bbox="312 1077 592 1167">Rate of attendance at the Board of Directors meetings 100% (15/15)</p>	<p data-bbox="619 248 1166 304">Apr. 1987 Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p data-bbox="619 322 1166 378">Mar. 2016 Executive Officer and Head of Product Marketing Division</p> <p data-bbox="619 396 1034 430">Jan. 2018 Advisor of the Company</p> <p data-bbox="619 439 1193 495">Apr. 2018 Managing Executive Officer in charge of Sales Planning Department</p> <p data-bbox="619 512 1198 636">Jan. 2019 Managing Executive Officer, in charge of Sales Planning Department and Customer Center Preparation Room, and Head of Customer Center Preparation Room</p> <p data-bbox="619 654 1219 777">Apr. 2019 Senior Executive Officer, in charge of Sales Planning Department and Internet Trading Department, and Head of Customer Center Preparation Room</p> <p data-bbox="619 795 1214 916">June 2019 Director and Senior Executive Officer, in charge of Internet Trading Department, and responsible for Securities Division, Sales Planning Department and Customer Center</p> <p data-bbox="619 934 1214 1077">Apr. 2020 Director and Managing Executive Officer, Head of Information Division, in charge of Sales Planning Department and Customer Center, and responsible for Corporate Division and Sales Division</p> <p data-bbox="619 1095 1214 1279">June 2020 Director and Managing Executive Officer, Head of Information Division, in charge of Sales Planning Department, Wealth Management Department and Customer Center, and responsible for Corporate Division</p> <p data-bbox="619 1296 1214 1480">June 2021 Director and Managing Executive Officer, Head of Information Division, in charge of Sales Planning Department, Wealth Management Department, and Business Solution Department, and responsible for Corporate Division</p> <p data-bbox="619 1498 1203 1682">Apr. 2022 Director and Managing Executive Officer Head of Sales Division, also managing Information Division, Corporate Division, Sales Planning Department, Wealth Management Department, and Business Solution Department (current position)</p>	9,600 shares	
		<p data-bbox="312 1693 472 1720">Special interest</p> <p data-bbox="312 1727 991 1753">There is no special interest between Ayumu Sakurai and the Company.</p> <p data-bbox="312 1767 884 1794">Reasons for nominating him as a candidate for Director</p> <p data-bbox="312 1800 1433 1951">Mr. Sakurai has extensive experience and knowledge in investment trust-related work, etc. at financial institutions for many years. He has served as an officer in charge of the sales and information departments of the Company, and developed and executed specific policies to assure compliance and establish a customer-oriented management system. Based on his past experience and track record, we believe that he has appropriate experience and a good track record as Director, and have re-nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
4 Reelection	<p data-bbox="347 434 555 528">Kunihiko Shigeyama (January 16, 1962) (60 years old)</p> <p data-bbox="312 562 592 719">Number of years in office as Director Two years (as of the conclusion of the General Meeting of Shareholders)</p> <p data-bbox="312 752 592 846">Rate of attendance at the Board of Directors meetings 100% (15/15)</p>	<p data-bbox="619 248 995 277">Apr. 1984 Joined the Company</p> <p data-bbox="619 291 1102 320">July 2011 Head of Internal Audit Division</p> <p data-bbox="619 333 1174 392">Apr. 2015 Executive Officer and Head of Internal Audit Division</p> <p data-bbox="619 405 1171 463">Apr. 2016 Executive Officer and Head of Human Resources Development Department</p> <p data-bbox="619 477 1230 535">Apr. 2018 Managing Executive Officer and Head of Human Resources Development Department</p> <p data-bbox="619 548 1230 607">Apr. 2019 Senior Executive Officer and Head of Human Resources Development Department</p> <p data-bbox="619 620 1222 678">Apr. 2020 Senior Executive Officer and Head of Sales Division</p> <p data-bbox="619 692 1214 750">June 2020 Director and Senior Executive Officer, and Head of Sales Division</p> <p data-bbox="619 763 1230 857">June 2021 Director and Senior Executive Officer, Head of Sales Division and In charge of Customer Center</p> <p data-bbox="619 871 1230 1032">Apr. 2022 Director and Senior Executive Officer, In charge of Customer Center, also managing Human Resources Development Department and General Affairs Department (current position)</p>	22,300 shares	
		<p data-bbox="312 1043 475 1072">Special interest</p> <p data-bbox="312 1075 1050 1104">There is no special interest between Kunihiko Shigeyama and the Company.</p> <p data-bbox="312 1120 887 1149">Reasons for nominating him as a candidate for Director</p> <p data-bbox="312 1151 1433 1303">Mr. Shigeyama has extensive work experience in the human resources and planning departments, etc. By serving as an officer in charge of the sales department, he has been helping to improve the corporate value of the Company to assure compliance and establish a customer-oriented management system. Based on his past experience and track record, we believe that he has appropriate experience and a good track record as Director, and have re-nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5 New election	Mitsugu Enjoji (September 28, 1963) (58 years old) Number of years in office as Director – Rate of attendance at the Board of Directors meetings –	Apr. 1986 Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities)	0 shares
		Nov. 2004 Head of Securities Brokerage Business Operations Department	
		Feb. 2007 Head of Finance Department, Nikko Cordial Corporation	
		Feb. 2009 Joined Mitsubishi UFJ Securities Co., Ltd.	
		Apr. 2010 Head of Financial Planning Department, Mitsubishi UFJ Securities Holdings Co., Ltd.	
		Apr. 2011 Head of Financial Planning Department, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	
		June 2014 Executive Officer and Head of Corporate Planning Department	
		June 2016 Executive Officer and Head of Compliance Management Department	
		June 2017 Managing Director and Managing Executive Officer	
		Managing Director and Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. Outside Audit & Supervisory Board Member of SHIZUGIN TM SECURITIES CO., LTD. Outside Director of Kabucom Securities Co., Ltd.	
June 2019 Representative Director and President of MUS Business Service Co., Ltd.			
Apr. 2022 Director (plans to resign on June 27, 2022)			
<p>Special interest There is no special interest between Mitsugu Enjoji and the Company.</p> <p>Reasons for nominating him as a candidate for Director Mr. Enjoji has extensive experience in finance, corporate planning, administrative compliance, and internal audit divisions following his work in domestic sales, overseas, and head office operations at major securities companies. He also has experience and knowledge of management accumulated by serving as President and Director of a subsidiary of the same group. We believe that he has appropriate experience and capability as Director, and have nominated him as a new candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned		
6 Reelection	Hidekazu Tanaka (May 10, 1958) (64 years old) Outside Director Independent Officer Number of years in office as Director Four years (as of the conclusion of the General Meeting of Shareholders) Rate of attendance at the Board of Directors meetings 100% (15/15)	<p>Apr. 1981 Joined The Nomura Securities Investment Trust Sales Co., Ltd.</p> <p>May 1997 Head of Corporate Planning Department of KOKUSAI Securities Co., Ltd.</p> <p>July 2001 Director</p> <p>Sept. 2002 Executive Officer of Mitsubishi Securities Co., Ltd.</p> <p>Oct. 2005 Executive Officer of Mitsubishi UFJ Securities Co., Ltd.</p> <p>May 2010 Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2012 Managing Executive Officer Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p>June 2013 Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Director (non-executive) of MUS Business Service Co., Ltd.</p> <p>June 2014 Outside Audit & Supervisory Board Member of SHIZUGIN TM SECURITIES CO., LTD.</p> <p>June 2015 Director and President of MUS Business Service Co., Ltd.</p> <p>June 2017 Director and Chairman</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>Sept. 2018 Executive Director of SMALL WORLDS Inc.</p> <p>Sept. 2020 Director</p> <p>Oct. 2021 Advisor (current position)</p>	0 shares		
		<p>Special interest There is no special interest between Hidekazu Tanaka and the Company.</p> <p>Reasons for nominating him as a candidate for outside Director and overview of expected role Mr. Tanaka has extensive experience and knowledge in major securities companies for many years, and has experience and knowledge of management accumulated by assuming office as Director and Managing Executive Officer. We expect him to provide us with adequate monitoring, supervision and advice for the execution of business of the Company from an objective viewpoint as outside Director, and we re-nominated him as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned		
7 New election	<p style="text-align: center;">Yoshio Sato (August 25, 1949) (72 years old)</p> <p style="text-align: center;">Outside Director</p> <p style="text-align: center;">Independent Officer</p> <p>Number of years in office as Director -</p> <p>Rate of attendance at the Board of Directors meetings -</p>	<p>Apr. 1973 Joined Sumitomo Life Insurance Company</p> <p>July 1991 General Manager of Ibaraki Branch Office</p> <p>Oct. 1993 Deputy Senior General Manager of Shinjuku Operations Headquarters</p> <p>Oct. 1995 General Manager of Tokushima Branch Office</p> <p>Apr. 1998 General Manager of Equity Dept.</p> <p>Jan. 1999 General Manager of Securities Investment Dept.</p> <p>Apr. 2000 Senior General Manager, Corporate Relations Management Headquarters</p> <p>July 2000 Director and Senior General Manager, Corporate Relations Management Headquarters</p> <p>Apr. 2002 Managing Director and Managing Executive Officer</p> <p>July 2007 President & Chief Executive Officer</p> <p>July 2011 President and Representative Director, Chief Executive Officer</p> <p>Apr. 2014 Chairman of the Board</p> <p>June 2014 Outside Audit & Supervisory Board Member of Panasonic Corporation (current position)</p> <p> Outside Auditor of SAKATA INX CORPORATION (current position)</p> <p>July 2015 Director, Chairman of the Board, and Representative Executive Officer of Sumitomo Life Insurance Company</p> <p>June 2018 Outside Director of Rengo Co., Ltd. (current position)</p> <p>Apr. 2021 Director of Sumitomo Life Insurance Company</p> <p>July 2021 Senior Corporate Advisor (current position)</p>	0 shares		
		<p>Special interest There is no special interest between Yoshio Sato and the Company.</p> <p>Reasons for nominating him as a candidate for outside Director and overview of expected role Mr. Sato has extensive experience and knowledge in a major financial institution for many years, and has experience and knowledge of management accumulated by experience of assuming office as President and Chairman of the Board. We expect him to provide us with adequate monitoring, supervision and advice for the execution of business of the Company from an objective viewpoint as outside Director, and we nominated him as a new candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8 New election	Emi Ishida (The officially registered name: Emi Yano) (December 5, 1966) (55 years old)	Sept. 1989 Joined Chuo Shinko Audit Corporation Dec. 1993 Registered as Certified Public Accountant (CPA) Apr. 1995 Partner of YANO Certified Public Accounting Office (current position) Entered The Training and Research Institute for Court Officials of the Supreme Court Apr. 1997 Registered as an attorney-at-law (Tokyo Bar Association) Joined Hibiya Mitsuke Law Office Apr. 2000 Partner of Hibiya Mitsuke Law Office June 2006 Outside Corporate Auditor of The Musashino Bank, Ltd. June 2013 Outside Director of The Musashino Bank, Ltd. May 2015 Outside Audit & Supervisory Board Member of AEON RETAIL Co., Ltd. Apr. 2020 External Director of TOKYO DOME CORPORATION July 2021 Representative of BACeLL LTA FIRM (current position)	0 shares
	Outside Director Independent Officer Number of years in office as Director – Rate of attendance at the Board of Directors meetings –		
<p>Special interest There is no special interest between Emi Ishida and the Company.</p> <p>Reasons for nominating her as a candidate for outside Director and overview of expected role Ms. Ishida has a high level of expertise in practice as an attorney-at-law and a public accountant and experience as an outside Director and Audit & Supervisory Board Member at a financial institution and business companies. We expect her to provide us with adequate monitoring, supervision and advice for the execution of business of the Company from an objective and expert viewpoint, and we nominated her as a new candidate for outside Director. Even though she has never been involved in the management of a company in the past except as an outside officer in other companies, the Company judges she will fulfill her duties as outside Director based on the above reasons.</p>			

Note 1: Age, positions and responsibilities are as of the date of the Annual General Meeting of Shareholders.

Note 2: Hidekazu Tanaka is currently an outside Director of the Company, and his tenure as outside Director will have been four years at the conclusion of the Annual General Meeting of Shareholders.

Note 3: The Company has entered into an agreement with Mr. Tanaka to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If he is reelected, we will continue the agreement with him.

Note 4: The Company has registered Mr. Tanaka as an independent officer as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. If he is reelected, we will reappoint and register him as an independent officer.

Note 5: If Yoshio Sato and Emi Ishida are elected as outside Directors, the Company will enter into an agreement with both of them to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.

Note 6: Mr. Sato and Ms. Ishida are candidates to be designated as independent officers as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Note 7: The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Directors are insureds. It is supposed to cover the compensation for damages, litigation costs, etc. that the insured assumes when claims for damages are made against the insured as a result of the execution of his or her duties as an officer, etc. of the Company. However, as a measure not to impair the appropriateness of the execution of duties by officers, etc., we exclude the damage claimed by illegally gaining personal interest and advantage or conducting illegal acts from the scope of the compensation. The insurance premiums are fully borne by the Company. If each candidate is appointed at the meeting, the Company plans to include each of them as an insured person in the insurance policy and renew the said policy during their terms of office.

Proposal No. 3 Election of 1 Corporate Auditor

The term of office of Corporate Auditor Masato Nawata will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 1 Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>New election</p> <p>Toshiyasu Murayama (September 30, 1962) (59 years old)</p> <p>Number of years in office as Corporate Auditor -</p> <p>Rate of attendance at the Board of Corporate Auditors meetings -</p>	<p>Apr. 1981 Joined New Japan Securities Co., Ltd. (current Mizuho Securities Co., Ltd.)</p> <p>June 2003 Joined the Company</p> <p>Sept. 2014 Head of Trading Supervisory Division</p> <p>Mar. 2019 Head of Internal Audit Division (current position)</p>	<p>0 shares</p>
<p>Special interest There is no special interest between Toshiyasu Murayama and the Company.</p> <p>Reasons for nominating him as a candidate for Corporate Auditor Mr. Murayama has extensive knowledge of internal audit practices and trading supervision and underwriting examination practices, has served as Head of the Trading Supervisory Division and Head of the Internal Audit Division, and has a high level of insight into corporate governance. Due to the fact that he is familiar with the internal and external environment surrounding the Company from his experience and achievements to date, we expect him to monitor management and provide appropriate advice, and we nominated him as a new candidate for Corporate Auditor.</p>		

Note 1: Age and positions are as of the date of the Annual General Meeting of Shareholders.

Note 2: The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Corporate Auditors are insureds. It is supposed to cover the compensation for damages, litigation costs, etc. that the insured assumes when claims for damages are made against the insured as a result of the execution of his or her duties as an officer, etc. of the Company. However, as a measure not to impair the appropriateness of the execution of duties by officers, etc., we exclude the damage claimed by illegally gaining personal interest and advantage or conducting illegal acts from the scope of the compensation. The insurance premiums are fully borne by the Company. If Toshiyasu Murayama is appointed at the meeting, the Company plans to include him as an insured person in the insurance policy and renew the said policy during his term of office.

<Reference>

Skill Matrix of the Directors after the General Meeting of Shareholders

If the candidates listed in this Notice of Convocation are elected as proposed, the skill matrix of the Directors will be as follows.

(Skill Matrix of the Directors)

	Corporate management	Finance	Taxation and accounting	Legal affairs/compliance	Sales/marketing	IT
Yoshiaki Kuwahara	●		●	●	●	
Nobuyoshi Okada	●	●	●			●
Ayumu Sakurai	●	●			●	
Kunihiko Shigeyama				●	●	
Mitsugu Enjoji	●		●	●		
Hidekazu Tanaka (outside)	●	●		●		
Yoshio Sato (outside)	●	●		●		
Emi Ishida (outside)		●	●	●		