

TO OUR SHAREHOLDERS

(Securities code: 8707)

June 7, 2022

1-8-12 Imabashi, Chuo-ku, Osaka, Japan

IwaiCosmo Holdings, Inc.

Chairman and CEO **Yoshiaki Okitsu**

Notice of the 83rd Ordinary General Meeting of Shareholders

We are pleased to inform our shareholders of the 83rd Ordinary General Meeting of Shareholders as described below.

Those who are unable to attend the meeting may exercise their voting rights in writing or by an electronic method (via the Internet, etc.). Please exercise your voting rights by no later than 5:00 p.m. on Thursday, June 23, 2022 by following the guidance below after examining the attached reference materials for the General Meeting of Shareholders.

- 1. Date and Time** At 10:00 a.m. on Friday, June 24, 2022 (Reception will begin at 9:00 a.m.)
- 2. Venue** Conference Room, 3rd floor of the Head Office of the Company
1-8-12 Imabashi, Chuo-ku, Osaka

3. Purpose of Meeting

- Matters to be reported**
1. Presentation of the Business Report and the Consolidated Financial Statements for the 83rd fiscal year from April 1, 2021 through March 31, 2022, and Results of Audit by the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements
 2. Presentation of the Non-Consolidated Financial Statements for the 83rd fiscal year from April 1, 2021 through March 31, 2022

Matters to be resolved

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| Proposal 1 | Partial Amendments to the Articles of Incorporation |
| Proposal 2 | Election of Six (6) Directors |
| Proposal 3 | Election of Two (2) Substitute Corporate Auditors |

4. Matters Concerning Disclosure via the Internet

In accordance with applicable laws and regulations and the provision of Article 14 of the Company's Articles of Incorporation, the following documents, which are required to be provided, are posted on the Company's website (<https://www.iwaicosmo-hd.jp/>). Therefore, they are not included in the documents attached to this Notice of the Ordinary General Meeting of Shareholders.

- Business Report "Overview of the system and the status of operation to ensure proper business of the Company"
- Consolidated financial statements: "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements"
- Non-consolidated financial statements: "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"

Please note that the above-mentioned "Consolidated Statements of Changes in Equity," "Notes to the Consolidated Financial Statements," "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" are included in the consolidated financial statements and non-consolidated financial statements which were audited by the Accounting Auditor when preparing the Accounting Audit Report and by Corporate Auditors and the Board of Corporate Auditors when preparing the Audit Report.

Furthermore, the above-mentioned "Overview of the system and the status of operation to ensure proper business of the Company" is included in the business report which was audited by the Corporate Auditors and the Board of Corporate Auditors when preparing the Audit Report.

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- ◎ Any changes made to the reference materials attached to the Notice of the Ordinary General Meetings, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be placed on the Company's website (<https://www.iwaicosmo-hd.jp/>).
 - ◎ After the General Meeting of Shareholders is concluded, the content of resolutions adopted at the meeting will be posted on the above-mentioned website.

Reference Materials for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for Proposal

The Company intends to make the following amendments to its Articles of Incorporation in preparation for the introduction of an electronic provision system for the reference materials for a general meeting of shareholders. This amendment reflects the amended provisions as stipulated under the proviso of Article 1 of the supplementary provisions under the “Act Partially Amending the Companies Act” (Law No. 70 of 2019), which will come into effect on September 1, 2022.

- (1)The proposed amendment to Article 14 paragraph 1 sets forth the introduction of electronic provision measures for the information contained in the reference materials for a general meeting of shareholders.
- (2)The proposed amendment to Article 14 paragraph 2 sets forth limitation to the scope of matters to be included in the document delivered to shareholders who requested the provision of information in paper form.
- (3)The provision of disclosure of reference materials for the general meeting of shareholders on the Internet, deemed provision of such materials to shareholders (under the current Article 14 of the Articles of Incorporation), will become unnecessary and therefore be deleted.
- (4)Due to the addition and deletion of the above-mentioned provisions, a supplementary provision concerning the effective date will be established.

2. Details of Amendments

The details of amendments are as follows.

Current	Proposed Amendments
<p>(Disclosure of Reference Materials for the General Meeting of Shareholders on the Internet, Deemed Provision of Such Materials to Shareholders)</p> <p>Article 14</p> <p>At the time of convocation of a general meeting of shareholders, the Company may disclose information on matters which are to be described or indicated in reference materials for the general meeting of shareholders, business reports, non-consolidated statements, and consolidated statements by utilizing the Internet pursuant to the Ordinances of the Ministry of Justice, and the Company may deem that such information was provided to shareholders.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Electronic Provision Measures, etc.)</p> <p>Article 14</p> <p>The Company takes electronic provision measures with regard to information constituting reference materials for the general meeting of shareholders at the time of convocation of such meeting.</p> <p>2 Among the matters for which the electronic provision measures will be taken, the Company may omit all or part of the matters prescribed in the Ordinance of the Ministry of Justice in the document that will be delivered to shareholders who requested the delivery of the document in paper form by the record date of voting rights.</p> <p>(Supplementary Provision)</p> <p>1 The amendments to Article 14 of the Articles of Incorporation take effect on September 1, 2022 (hereinafter, "Effective Date"), which is the day on which the amended provision of the proviso of Article 1 of the supplementary provisions under the "Act Partially Amending the Companies Act" (Law No. 70 of 2019) will come into effect.</p> <p>2 Notwithstanding the preceding provision, Article 14 (Disclosure of Reference Materials for the General Meeting of Shareholders on the Internet, Deemed Provision of Such Materials to Shareholders) of the Articles of Incorporation shall remain valid for a general meeting of shareholders if such general meeting of shareholders is held on a day within six months from the Effective Date.</p> <p>3 This supplementary provision shall be deleted on or after the date on which six months have elapsed from the Effective Date or the date on which three months have elapsed from the date on which the general meeting of shareholders indicated in the preceding paragraph was held, whichever comes later.</p>

Proposal 2: Election of Six (6) Directors

As the terms of office of all six Directors will expire upon conclusion of this General Meeting of Shareholders, the Company proposes to elect six Directors.

The details of this proposal were reviewed by the “Nominating and Compensation Committee,” the majority of the members of which are Outside Directors, serving as an advisory body to the Board of Directors, and approved by the Board of Directors.

The candidates for the Directors are as follows:

<p>No. of Candidate</p> <p>1</p> <p>Yoshiaki Okitsu (Date of birth: January 23, 1941)</p> <p>Number of the Company's shares owned:100,090</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Aug. 1984 Joined Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.)</p> <p>Jun. 1990 Director of the Company</p> <p>Jun. 1991 Managing Director of the Company</p> <p>Jun. 1993 Senior Managing Director, General Manager of the Corporate Business Headquarters and the Tokyo Headquarters of the Company</p> <p>Jun. 1995 Representative Director and President of the Company</p> <p>Apr. 2010 Representative Director and President of Iwai Securities Establishment Preparation Co., Ltd. Director and Chairman of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>May. 2012 Representative President of IwaiCosmo Securities Co., Ltd.</p> <p>Nov. 2016 Chairman and CEO of the Company (to date) Chairman and CEO of IwaiCosmo Securities Co., Ltd. (to date)</p> <hr/> <p>(Important concurrent positions outside the Company) Chairman and CEO of IwaiCosmo Securities Co., Ltd.</p>
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<p>No. of Candidate</p> <p>2</p> <p>Takao Sasakawa (Date of birth: November 23, 1972)</p> <p>Number of the Company's shares owned:266,000</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Nov. 2004: Joined Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.)</p> <p>Jun. 2006 Director and General Manager of the Corporate Business Headquarters of the Company</p> <p>Apr. 2010 Director of Iwai Securities Preparation Co., Ltd. Director of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.) Director of Cosmo Enterprise Co., Ltd. (currently, IwaiCosmo Business Service Co., Ltd.)</p> <p>May. 2012 Director and General Manager of the Corporate Business Headquarters and the Human Resources Department, and responsible for the Dealing Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2013 Senior Managing Director and Chief and General Manager of the Corporate Business Headquarters, and General Manager of the Human Resources Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jul. 2014 Managing Director and General Manager of the Sales Headquarters of IwaiCosmo Securities Co., Ltd.</p> <p>Jan. 2015 Senior Managing Director and Chief Manager of IwaiCosmo Securities Co., Ltd.</p> <p>Nov. 2016 President and COO of the Company (to date)</p> <p>Jan. 2017 President and COO of IwaiCosmo Securities Co., Ltd. (to date) Representative Director and President of IwaiCosmo Business Service Co., Ltd. (to date)</p>
<p>Reason for the nomination as candidate for Director</p> <p>Mr. Takao Sasakawa has fulfilled his duties in an appropriate manner, assuming responsibilities for a wide range of business divisions. Presently, he is engaging in the enhancement of the Group's businesses as Representative Director. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>President and COO of IwaiCosmo Securities Co., Ltd. Representative Director and President of IwaiCosmo Business Service Co., Ltd.</p>

<p>No. of Candidate</p> <p>3</p> <p>Yasuhiro Matsuura (Date of birth: May 18, 1964)</p> <p>Number of the Company's shares owned:600</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1988 Joined Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>Jun. 2014 Director of Iwai Cosmo Securities Co., Ltd. serving as the Chief of the Kinki Block</p> <p>Jul. 2014 Deputy General Manager of the Sales Headquarters of Iwai Cosmo Securities Co., Ltd.</p> <p>Jan. 2015 General Manager of the Sales Headquarters of Iwai Cosmo Securities Co., Ltd.</p> <p>Jun. 2016 Managing Director of Iwai Cosmo Securities Co., Ltd.</p> <p>Jun. 2017 Director of the Company (to date)</p> <p>Jun. 2019 Senior Managing Director of IwaiCosmo Securities Co., Ltd. (to date)</p>
<p>Reason for the nomination as candidate for Director</p> <p>Mr. Yasuhiro Matsuura has been engaging in the sales department for many years and has abundant experience. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Senior Managing Director and General Manager of the Sales Headquarters, IwaiCosmo Securities Co., Ltd.</p>

<p>No. of Candidate</p> <p>4</p> <p>Terumichi Saeki (Date of birth: December 28, 1942)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:2,000 Number of years in office as Outside Director:12</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1968 Registered as attorney at law (Osaka Bar Association)</p> <p>Apr. 1973 Established Yashiro, Saeki & Nishigaki Law Firm (currently, Kitahama Partners Foreign Law Joint Enterprise); Partner</p> <p>Apr. 2002 President of Osaka Bar Association Vice President of the Japan Federation of Bar Associations</p> <p>Jun. 2010 Outside Director of Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.) (to date)</p> <p>Jun. 2012 Outside Corporate Auditor of Watabe Wedding Corporation</p> <p>Jul. 2013 Founding Partner of Kitahama Partners (to date)</p> <p>Jun. 2014 Outside Director of Fujitec Co., Ltd.</p> <p>Mar. 2016 Outside Corporate Auditor of Toyo Tire & Rubber Co., Ltd. (currently, Toyo Tire Corporation)</p>
<p>Reason for the nomination as candidate for Outside Director and outline of expected role, etc.</p> <p>Mr. Terumichi Saeki has expertise and abundant experience as an attorney at law and has experienced management of many companies as a trustee. He has also appropriately supervised the Company's management as Outside Director since 2010. Based on his proven track record thus far, the Company expects that Mr. Saeki will appropriately perform a useful supervisory role and provide advice from legal and managerial viewpoints, and thus it proposes his re-election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Founding Partner of Kitahama Partners</p>

<p>No. of Candidate</p> <p>5</p> <p>Yusuke Saraya (Real name: Shiro Saraya) (Date of birth: May 30, 1951)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None Number of years in office as Outside Director:7</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Jan. 1976 Joined Saraya Co., Ltd. Director and Plant Manager</p> <p>Feb. 1998 Representative Director and President of Saraya Co., Ltd. (to date)</p> <p>Feb. 1998 Representative Director and President of Tokyo Saraya Co., Ltd.</p> <p>Feb. 2012 Representative Director and Chairman of Tokyo Saraya Co., Ltd. (to date)</p> <p>Jun. 2015 Outside Director of the Company (to date)</p>
<p>Reason for the nomination as candidate for Outside Director and outline of expected role, etc.</p> <p>Mr. Yusuke Saraya has been engaging in corporate management for many years and has abundant experience and deep insight in many areas. He has also appropriately supervised our management as Outside Director since 2015. Based on his proven track record thus far, the Company expects that Mr. Saraya will appropriately perform a useful supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes his re-election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Representative Director and President of Saraya Co., Ltd. Representative Director and Chairman of Tokyo Saraya Co., Ltd.</p>

<p>No. of Candidate</p> <p>6</p> <p>Takako Igaki (Date of birth: October 4, 1946)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None Number of years in office as Outside Director:1</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Mar. 1991 Representative Director and President of Healthy City Design Institute Co., Ltd. (to date)</p> <p>Nov. 2011 Representative Director and President of HRJ, Inc. (to date)</p> <p>Jun. 2021 Outside Director of the Company (to date)</p>
<p>Reason for the nomination as candidate for Outside Director and outline of expected role, etc.</p> <p>Ms. Takako Igaki has been engaging in corporate management for many years and has abundant experience and deep insight in many areas. She has also appropriately supervised our management as Outside Director since 2021. Based on her proven track record thus far, the Company expects that Ms. Igaki will appropriately perform a useful supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes her re-election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Representative Director and President of Healthy City Design Institute Co., Ltd.</p> <p>Representative Director and President of HRJ, Inc.</p>

- (Notes) 1. In order to secure fairness, objectivity and transparency in terms of procedures concerning the nomination, compensation, etc. of directors, the Company has established the "Nominating and Compensation Committee," the majority of the members of which are Outside Directors, serving as an advisory body to the Board of Directors and aiming to improve corporate governance.
2. There is no specific conflict of interest between the Company and each candidate.
3. Messrs. Terumichi Saeki and Yusuke Saraya and Ms. Takako Igaki are candidates for Outside Directors. The Company has notified the Tokyo Stock Exchange of their status as Independent Officers under its regulations. Once they are re-elected and assume their positions as Outside Directors, the Company intends to continue to notify the Tokyo Stock Exchange of their status as Independent Officers.
4. The Company has entered into a contract with Messrs. Terumichi Saeki and Yusuke Saraya and Ms. Takako Igaki, limiting liability for damages provided for in Article 423, paragraph 1 of the Companies Act to the maximum amount stipulated by Article 425, paragraph 1 of the same Act. If they are re-elected, the Company intends to extend this limited liability contract.
5. The Company has entered into Director Liability Insurance with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. If an insured is subject to a claim for damages, including any compensation for damage or legal expenses, any such amount will be covered by the Director Liability Insurance.

[Reference] Skill Matrix for Directors and Corporate Auditors

The skill matrix for Directors and Corporate Auditors is as follows if Proposal 2 is approved as proposed in the original content.

Name	Current position in the Company	Attributes	Management	Securities business	Legal business	Finance & accounting
Yoshiaki Okitsu	Chairman and CEO		●	●		
Takao Sasakawa	President and COO		●	●		
Yasuhiro Matsuura	Director			●		
Terumichi Saeki	Director	[Outside Officer] [Independent Officer]			●	
Yusuke Saraya	Director	[Outside Officer] [Independent Officer]	●			
Takako Igaki	Director	[Outside Officer] [Independent Officer]	●			
Toshiharu Takeuchi	Full-time Corporate Auditor			●		
Hiroyuki Osuna	Corporate Auditor	[Outside Officer] [Independent Officer]			●	
Saeko Kuwaki	Corporate Auditor	[Outside Officer] [Independent Officer]				●

Proposal 3: Election of Two (2) Substitute Corporate Auditors

The Company proposes to elect two (2) Substitute Corporate Auditors, in preparation for a case where the number of the Company's corporate auditors falls short of the number required by laws and regulations.

Among the two candidates for the Substitute Corporate Auditors, Mr. Yoshihiro Mitani is a substitute for Mr. Toshiharu Takeuchi, Corporate Auditor, and Ms. Junko Takechi is a substitute for Mr. Hiroyuki Osuna or Ms. Saeko Kuwaki, Outside Corporate Auditors.

The Company has obtained the consent of the Board of Corporate Auditors for this proposal.

The candidates for the Substitute Corporate Auditors are as follows:

<p>No. of Candidate</p> <p>1</p> <p>Yoshihiro Mitani (Date of birth: June 18, 1960)</p> <p>Number of the Company's shares owned:1,000</p>	<p>Career summary and positions in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1979 Joined Osakaya Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>Jun. 2004 General Manager, Accounting Department of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>May. 2012 Deputy General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2017 Corporate Auditor of the Company Corporate Auditor of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2021 Corporate Auditor of IwaiCosmo Business Service Co., Ltd. General Manager, Finance Department of IwaiCosmo Securities Co., Ltd. (to date)</p>
<p>Reason for the nomination as candidate for Substitute Corporate Auditor</p> <p>Since he joined the Company, Mr. Yoshihiro Mitani has been engaging in sales administration, finance- and accounting-related duties, thus having experience and knowledge concerning corporate administration, such as finance and accounting. He also has a track record of serving as Corporate Auditor for one term (four years). Therefore, the Company proposes his election as Substitute Corporate Auditor.</p>	<p>(Important concurrent positions outside the Company)</p> <p>General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.</p>

<p>No. of Candidate</p> <p>2</p> <p>Junko Takechi (Date of birth: December 28, 1971)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None</p>	<p>Career summary and positions in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1999 Registered as attorney at law (Osaka Bar Association) Joined Midosuji Low Firm (Currently, Midosuji LPC)</p> <p>Jan. 2006 Partner, Midosuji LPC (to date)</p> <p>Jun. 2014 Outside Director of Furusato Industries, Ltd.</p> <p>Oct. 2021 Outside Director of Maruka Furusato Corporation (to date)</p>
<p>Reason for the nomination as candidate for Substitute Outside Corporate Auditor</p> <p>Ms. Junko Takechi has expertise and abundant experience as an attorney at law. Based on her proven track record thus far, the Company expects that Ms. Takechi will provide us advice from a legal point of view, and thus it proposes her election as Substitute Outside Corporate Auditor.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Outside Director of Maruka Furusato Corporation</p>

- (Notes)
1. There is no specific conflict of interest between the Company and each candidate.
 2. Ms. Junko Takechi is a candidate for Substitute Outside Corporate Auditor.
 3. Once Ms. Junko Takechi takes office as Corporate Auditor, the Company intends to notify the Tokyo Stock Exchange of her status as an Independent Officer under its regulations.
 4. Once Ms. Junko Takechi takes office as Corporate Auditor, the Company intends to enter into a contract with her, limiting liability for damages provided for in Article 423, paragraph 1 of the Companies Act to the amount stipulated under Article 425, paragraph 1 of the same Act.
 5. The Company has entered into Director Liability Insurance with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. If an insured is subject to a claim for damages, including any compensation for damage or legal expenses, any such amount will be covered by the Director Liability Insurance. Once Mr. Yoshihiro Mitani and Ms. Junko Takechi take office as Corporate Auditors, both of them will be included in the insured under the relevant insurance agreement.