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(Stock Exchange Code 8708)
June 4, 2020

To Shareholders with Voting Rights:

Takuya Aizawa
President
AIZAWA SECURITIES CO., LTD.
1-20-3 Nihonbashi, Chuo-ku,
Tokyo, Japan

NOTICE OF THE 100TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 100th Annual General Meeting of Shareholders of AIZAWA SECURITIES CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the coronavirus disease (COVID-19) infection, the government has issued a stay-at-home request. Thus, we strongly encourage our shareholders to exercise your voting rights in advance in writing or via the Internet, etc. to the extent possible. If you attend the meeting, please kindly check the COVID-19 infection situation and your own physical condition on the date of the event, and give thoughtful attention to the prevention of the infection, including wearing a face cover. In addition, the Company may, at its discretion, take some measures required to ensure the safety of our shareholders and prevent the spread of infection at the site of the meeting. We kindly appreciate your cooperation in this regard.

When exercising your voting rights in writing or via the Internet, etc., please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. (JST) on Wednesday, June 24, 2020.

1. Date and Time: Thursday, June 25, 2020 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)

2. Place: 4F, Bellesalle Tokyo Nihombashi, Tokyo Nihombashi Tower
2-7-1 Nihonbashi, Chuo-ku, Tokyo, Japan

* This year, the Company will not hand out souvenirs to those who will attend the General Meeting of Shareholders. We would appreciate your understanding.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the 100th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the 100th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Election of Eight (8) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member

In accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation, the following matters are posted on the Company's website, and are not included in this Notice and attached documents. (URL: https://www.aizawa.co.jp/ir/library/general_meeting.html)

<1> "Systems to Ensure Appropriateness of Business Operations" in the Business Report

<2> Notes to the Consolidated Financial Statements

<3> Notes to the Non-consolidated Financial Statements

Thus, documents provided with this Notice constitute a portion of the scope of audit in the Independent Auditor's Report and the Audit Report by the Audit & Supervisory Board.

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require any revisions, the revisions will be posted on the Company's website (<https://www.aizawa.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes that eight (8) Directors including a newly-appointed Director be elected.

The candidates for Directors are as follows:

No.	Name		Current positions and responsibilities at the Company
1	Takuya Aizawa	Reappointment	President and Representative Director Supervisor of Planning Division and in charge of Audit Department
2	Atsushi Ohishi	Reappointment	Director and Managing Executive Officer Supervisor of Sales Promotion Division and Supervisor of Solution Division
3	Naoi Nijjima	Reappointment Woman	Director and Managing Executive Officer Supervisor of Compliance Division
4	Kazuhiro Mashiba	Reappointment	Director and Senior Executive Officer Supervisor of Administration Division, Supervisor of Product Division and in charge of Investment Adviser Department
5	Atsuo Takahashi	Reappointment Outside Independent	Director
6	Kunimi Tokuoka	Reappointment Outside Independent	Director
7	Shinichiro Shiraki	Reappointment Outside Independent	Director
8	Yukinori Hanafusa	New appointment Outside Independent	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Takuya Aizawa (September 5, 1974)</p>	<p>October 1997 Joined Nomura Research Institute, Ltd. July 2005 Joined the Company March 2010 Senior General Manager; Dedicated General Manager, Planning Department June 2012 Director May 2013 Director, YAHATA SECURITIES CO., LTD. (currently AIZAWA SECURITIES CO., LTD.) June 2014 Senior Managing Director; Head of Administration Division June 2014 Director, AIZAWA Investments Co., Ltd. (current position) June 2016 Representative Senior Managing Director; Head of Administration Division March 2017 President, Japan Asia Securities Co., Ltd. (currently AIZAWA SECURITIES CO., LTD.) March 2017 Director June 2018 Director, JAPAN SECURITIES INC. (current position) July 2018 President October 2018 President COO and CHO June 2019 President CEO and CHO April 2020 President and Representative Director (current position)</p> <p>[Business in Charge in the Company] Supervisor of Planning Division Audit Department</p> <p>[Significant concurrent positions] Director, AIZAWA Investments Co., Ltd. Director, JAPAN SECURITIES INC.</p>	847,508
<p>[Reason for nomination as a candidate for Director] Mr. Takuya Aizawa has extensive knowledge relating to finance-related systems acquired through engaging in the finance-related system engineering business, and since joining the Company, he has been mainly involved in businesses including product planning, corporate planning, and IR, as well as in the management of subsidiaries. We nominate him as a candidate for Director, because he has high expertise related to the financial instruments business and corporate management in general.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	<p data-bbox="204 645 384 678">Reappointment</p> <p data-bbox="177 712 416 768">Atsushi Ohishi (December 10, 1967)</p>	<p data-bbox="432 271 1286 902"> April 1990 Joined the Company July 2005 General Manager, Investment Bank Department July 2005 President, AIZAWA Investments Co., Ltd. July 2006 General Manager, Investment Bank Department I June 2009 Executive Officer; General Manager, Planning Department June 2009 Director, AIZAWA Investments Co., Ltd. (current position) May 2013 Director, YAHATA SECURITIES CO., LTD. (currently AIZAWA SECURITIES CO., LTD.) June 2013 Executive Officer; Head of Business Strategy Division and General Manager, Planning Department June 2014 Director; Head of Business Strategy Division and General Manager, Planning Department March 2017 Director, Japan Asia Securities Co., Ltd. (currently AIZAWA SECURITIES CO., LTD.) April 2017 Managing Director; Head of Sales Division and General Manager, Chugoku region Sales Division May 2019 Managing Director CMO January 2020 Managing Director CMO and General Manager, Underwriting Department April 2020 Director and Managing Executive Officer (current position) </p> <p data-bbox="432 936 882 1025"> [Business in Charge in the Company] Supervisor of Sales Promotion Division Supervisor of Solution Division </p> <p data-bbox="432 1059 903 1115"> [Significant concurrent positions] Director, AIZAWA Investments Co., Ltd. </p>	23,700
<p data-bbox="177 1171 759 1205">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1205 1473 1328">Mr. Atsushi Ohishi has been engaged in businesses including retail sales, investment banking, sales planning, and corporate planning as well as in the management of subsidiaries at the Company and its subsidiaries. We nominate him as a candidate for Director, because he has a wealth of experience, achievements, and expertise in corporate management in general.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	<p style="text-align: center;"> Reappointment Woman Naoi Nijjima (July 6, 1960) </p>	<p>February 1989 Joined the Company</p> <p>August 2000 Manager, Corporate Planning Section, Corporate Planning Department</p> <p>June 2007 General Manager, Planning Department I</p> <p>August 2011 Senior General Manager; Deputy Head of Administration Division and General Manager, General Affairs and Personnel Department</p> <p>June 2014 Executive Officer; Deputy Head of Administration Division and General Manager, General Affairs and Personnel Department</p> <p>June 2015 Audit & Supervisory Board Member, AIZAWA Investments Co., Ltd. (current position)</p> <p>March 2017 Executive Officer; Head of Administration Division</p> <p>March 2017 Audit & Supervisory Board Member, Japan Asia Securities Co., Ltd. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>April 2017 Executive Officer; Head of Compliance Division</p> <p>June 2017 Director; Head of Compliance Division</p> <p>March 2018 Director; Head of Compliance Division and General Manager, Sales Administration Department</p> <p>July 2018 Director; Head of Compliance Division</p> <p>April 2020 Director and Managing Executive Officer (current position)</p> <p>[Business in Charge in the Company] Supervisor of Compliance Division</p> <p>[Significant concurrent positions] Audit & Supervisory Board Member, AIZAWA Investments Co., Ltd.</p>	19,400
<p>[Reason for nomination as a candidate for Director]</p> <p>Ms. Naoi Nijjima served as General Manager, General Affairs and Personnel Department, Head of Administration Division, and Head of Compliance Division, after mainly engaging in corporate planning duties. She has accumulated a wealth of experience, achievements and expertise in the financial instruments business and corporate management in general. As a variety of discussions from a woman's point of view will contribute to enhancing the corporate value of the Company, we nominate her as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	<p style="text-align: center;"><u>Reappointment</u></p> <p>Kazuhiro Mashiba (April 29, 1966)</p>	<p>April 1990 Joined NAITO Securities Co., Ltd.</p> <p>April 2001 Joined the Company</p> <p>June 2011 President, AIZAWA Investments Co., Ltd. (current position)</p> <p>October 2011 General Manager, Accounting Department</p> <p>May 2013 Audit & Supervisory Board Member, YAHATA SECURITIES CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>June 2016 Executive Officer; General Manager, Accounting Department</p> <p>March 2017 Audit & Supervisory Board Member, Japan Asia Securities Co., Ltd. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>April 2017 Senior Executive Officer; Head of Administration Division and General Manager, Corporate Planning Department</p> <p>March 2018 Senior Executive Officer; Head of Administration Division, General Manager, Corporate Planning Department and General Manager, Business Management Department</p> <p>June 2018 Director; Head of Administration Division</p> <p>May 2019 Director CFO</p> <p>May 2019 Director, JAPAN SECURITIES INC. (current position)</p> <p>April 2020 Director and Senior Executive Officer (current position)</p> <p>[Business in Charge in the Company] Supervisor of Administration Division Supervisor of Product Division Investment Adviser Department</p> <p>[Significant concurrent positions] President, AIZAWA Investments Co., Ltd. Director, JAPAN SECURITIES INC.</p>	15,200
<p>[Reason for nomination as a candidate for Director] Mr. Kazuhiro Mashiba served as General Manager, Accounting Department and Head of Administration Division. He has been engaged in businesses including investment banking and corporate planning as well as in the management of subsidiaries at the Company and its subsidiaries. We nominate him as a candidate for Director, because he has a wealth of experience, achievements and expertise in corporate management in general.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	<p>Atsuo Takahashi (November 12, 1940)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p>	<p>April 1964 Joined Ministry of Finance</p> <p>June 1991 Deputy Director-General of the Banking Bureau, Ministry of Finance</p> <p>June 1993 Director-General of the Customs and Tariff Bureau</p> <p>July 1998 Served as Managing Director, Senior Managing Director and Vice Chairman, Japan Securities Dealers Association</p> <p>April 2004 Commissioner, Auditing Oversight Board of Certified Public Accountant</p> <p>July 2005 Chairman of the Board, Japan Securities Research Institute</p> <p>November 2007 Chairman, Japan Investor Protection Fund</p> <p>June 2011 Special Temporary Employee, Japan Securities Research Institute</p> <p>June 2012 Director, the Company (current position)</p>	—
<p>[Reason for nomination as a candidate for Outside Director]</p> <p>Mr. Atsuo Takahashi, served as Deputy Director-General of the Ministry of Finance and Managing Director, Senior Managing Director and Vice Chairman of Japan Securities Dealers Association. He has a wealth of expertise and experience in overall financial matters and financial instruments business, etc. We nominate him as a candidate for Outside Director as we believe that he will be able to appropriately execute his duties as an Outside Director. He will have served as an Outside Director of the Company for eight (8) years at the conclusion of this General Meeting of Shareholders.</p>			
6	<p>Kunimi Tokuoka (November 27, 1951)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p>	<p>April 1976 Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>May 1987 Seconded to IBJ International plc, Associate Director</p> <p>July 1993 General Manager, Bond Sales Division I, IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>June 1999 Executive Officer</p> <p>October 2000 Managing Executive Officer; General Manager, Market Sales Group</p> <p>April 2007 Managing Executive Officer; General Manager, Global Investment Bank Department</p> <p>September 2008 Senior Managing Executive Officer, Aozora Bank, Ltd.</p> <p>June 2009 Representative Director and Deputy President</p> <p>June 2016 Director, the Company (current position)</p> <p>July 2017 Audit & Supervisory Board Member, ES NETWORKS CO., LTD. (current position)</p> <p>[Significant concurrent positions] Audit & Supervisory Board Member, ES NETWORKS CO., LTD.</p>	—
<p>[Reason for nomination as a candidate for Outside Director]</p> <p>Having served as Executive Officer, IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) and Representative Director and Deputy President, Aozora Bank, Ltd., etc., Mr. Kunimi Tokuoka has long been affiliated with financial institutions and engaged in corporate management. We nominate him as a candidate for Outside Director as we believe that he will be able to appropriately execute his duties as an Outside Director, such as providing accurate advice to the management of the Company based on his wealth of expertise and experience in the field of finance in general and financial instruments business, etc. He will have served as an Outside Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
7	<p style="text-align: center;"> Reappointment Outside Independent </p> <p>Shinichiro Shiraki (July 16, 1970)</p>	<p>April 1993 Joined Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) June 2007 Director, Monex Alternative Investments, Inc. (currently Astmax Asset Management, Inc.) February 2009 Managing Director & Chairman April 2013 Director; in charge of Asset Management and Sales Department, Astmax Asset Management, Inc. June 2015 Representative Director and President, Akebono Asset Management Ltd. (current position) June 2019 Director, the Company (current position)</p> <p>[Significant concurrent positions] Representative Director and President, Akebono Asset Management Ltd.</p>	-
<p>[Reason for nomination as a candidate for Outside Director] Mr. Shinichiro Shiraki has extensive knowledge and experience in finance, investments and financial strategies in general through engaging in the investment management business for many years, as well as being a corporate manager of an investment firm. We nominate him as a candidate for Outside Director as we believe that he will be able to appropriately execute his duties as an Outside Director, such as providing accurate advice to the management of the Company. He will have served as an Outside Director of the Company for one (1) year at the conclusion of this General Meeting of Shareholders.</p>			
8	<p style="text-align: center;"> New appointment Outside Independent </p> <p>Yukinori Hanafusa (May 10, 1975)</p>	<p>July 1998 Joined Aoyama Audit Corporation July 2001 Registered as Certified Public Accountant July 2003 Joined Japan Asia Holdings Limited (currently Japan Asia Group Limited) August 2009 Established Accounting Works Co., Ltd.; President (current position) March 2015 Audit & Supervisory Board Member, ARCLAND SERVICE CO., LIMITED (currently ARCLAND SERVICE HOLDINGS CO., LTD.) March 2016 Outside Director (Audit and Supervisory Committee Member), ARCLAND SERVICE CO., LIMITED (currently ARCLAND SERVICE HOLDINGS CO., LTD.) (current position) September 2017 Outside Director (Audit and Supervisory Committee Member), PeptiDream Inc. (current position) May 2018 Audit & Supervisory Board Member, GIFT inc. January 2019 Outside Director (Audit and Supervisory Committee Member), GIFT inc. (current position) June 2019 Representative Partner, Hanafusa Hirota Tax Accountant Corporation (current position)</p> <p>[Significant concurrent positions] President, Accounting Works Co., Ltd. Outside Director (Audit and Supervisory Committee Member), ARCLAND SERVICE HOLDINGS CO., LTD. Outside Director (Audit and Supervisory Committee Member), PeptiDream Inc. Outside Director (Audit and Supervisory Committee Member), GIFT inc. Representative Partner, Hanafusa Hirota Tax Accountant Corporation</p>	-
<p>[Reason for nomination as a candidate for Outside Director] With his expertise, experience, etc. as Certified Public Accountant, Mr. Yukinori Hanafusa has served as manager at several companies and been engaged in corporate management. We nominate him as a candidate for Outside Director as we believe that he will be able to appropriately execute his duties as an Outside Director, such as providing advice to the management of the Company.</p>			

- (Notes) 1. There are no special interests between each candidate for Directors and the Company.
2. Mr. Atsuo Takahashi is a candidate for Outside Director. The Company has registered him as an independent officer with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange.
 3. Mr. Kunimi Tokuoka is a candidate for Outside Director. The Company has registered him as an independent officer with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange.
 4. Mr. Shinichiro Shiraki is a candidate for Outside Director. The Company has registered him as an independent officer with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange.
 5. Mr. Yukinori Hanafusa is a candidate for Outside Director. The Company intends to register him as an independent officer with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange.
 6. To facilitate the recruitment of talented human resources as Outside Directors, the Company has stipulated in its Articles of Incorporation that it may enter into an agreement with Outside Directors to limit their liability for damages to the Company to a certain range. The Company has entered into the limited liability agreement with Mr. Atsuo Takahashi, Mr. Kunimi Tokuoka and Mr. Shinichiro Shiraki, and intends to enter into the said limited liability agreement with Mr. Yukinori Hanafusa, candidate for Outside Director.

Outline of the contents of the agreement is as follows:

- If an Outside Director is liable for damages to the Company due to negligence of his/her duty, his/her liability will be limited to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.
- The aforementioned liability limitation shall be applied only in cases where such Outside Director performed his/her duties giving rise to such liabilities in good faith and without gross negligence.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

At the conclusion of this General Meeting of Shareholders, Audit & Supervisory Board Member Fumitoshi Ishikawa will resign from the office. Accordingly, the Company proposes that one Audit & Supervisory Board Member be elected.

Election of Mr. Tamaki Ishikawa is proposed as a substitute for Mr. Fumitoshi Ishikawa. The term of office of Mr. Tamaki Ishikawa will, therefore, be the remainder of the term of office of the retiring Audit & Supervisory Member in accordance with the Company's Articles of Incorporation. The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions	Number of shares of the Company held
<p><u>New appointment</u></p> <p>Tamaki Ishikawa (January 11, 1958)</p>	<p>April 1976 Joined the Company</p> <p>March 2003 General Manager, Business Operations Department</p> <p>April 2012 General Manager, Sales Administration Department</p> <p>June 2015 Executive Officer; Head of Administration Division, YAHATA SECURITIES CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>February 2016 Deputy Head of Compliance Division, the Company</p> <p>August 2017 Executive Officer; Deputy Head of Compliance Division, Japan Asia Securities Co., Ltd. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>July 2018 Deputy Head of Compliance Division, the Company</p> <p>May 2019 Executive Officer; Head of Administration Division</p> <p>April 2020 Advisor (current position)</p>	<p>8,600</p>
<p>[Reason for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Since joining the Company, Mr. Tamaki Ishikawa worked at sales, administration, and compliance departments and then served as Deputy Head of Compliance Division and Head of Administration Division. We nominate him as a candidate for Audit & Supervisory Board Member, because he has a wealth of experience and expertise in administration and compliance in general.</p>		

(Note) There are no special interests between Mr. Tamaki Ishikawa and the Company.