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(Stock Exchange Code 8708)
June 3, 2022

To Shareholders with Voting Rights:

Takuya Aizawa
President
AIZAWA SECURITIES GROUP CO., LTD.
1-9-1 Higashi-Shimbashi, Minato-ku,
Tokyo, Japan

NOTICE OF THE 102ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 102nd Annual General Meeting of Shareholders of AIZAWA SECURITIES GROUP 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, 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 Thursday, June 23, 2022.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** 25F, The Royal Park Hotel Iconic Tokyo Shiodome
1-6-3 Higashi-Shimbashi, Minato-ku, Tokyo
(See the map of the meeting venue at the end of this document. Please note that the location is different from last time due to the relocation of the headquarters.)
* The Company will not hand out souvenirs to those who will attend the General Meeting of Shareholders this year as well. We would appreciate your understanding.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the 102nd Fiscal Year (April 1, 2021 - March 31, 2022) 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 102nd Fiscal Year (April 1, 2021 - March 31, 2022)
- Proposals to be resolved:**
- Proposal 1:** Partial Amendment to the Articles of Incorporation
- Proposal 2:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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-group.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-group.jp/ir/library/general_meeting.html).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) The system for provision of materials for a General Meeting of Shareholders in electronic format, as stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Law No. 70 of 2019), will come into effect on September 1, 2022. Therefore, stipulations will be established stating that measures for provision in electronic format shall be taken with respect to the information contained in the reference documents for General Meetings of Shareholders, etc., and that limits may be placed on the scope of the matters to be listed in the documents to be delivered to shareholders who have requested the delivery of documents in paper-based format.
 The provisions for disclosure via the internet and deemed provision of reference documents, etc. for a General Meeting of Shareholders will no longer be required and will be deleted. In line with these changes, supplementary provisions concerning the effective date and related matters will be incorporated.
- (2) Articles relating to exemption of responsibility for Officers, etc. will be worded according to the Kabukon model. Amendments to articles relating to exemption of Director’s responsibility have been approved by each of the Audit and Supervisory Committee Members.

2. Details of the amendment

The details of the amendment are as described below. (The amended parts are underlined.)

Details of the amendment

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">CHAPTER 1 General Provisions</p> <p style="text-align: center;">< Omitted ></p> <p><u>ARTICLE 18 (Disclosure via the Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.)</u> <u>When convening a general meeting of shareholders, it shall be deemed that the Company has provided shareholders with necessary information that should be described or presented in Reference Documents for the shareholders meeting, Business Reports, Non-consolidated Financial Statements and Consolidated Financial Statements in the event that they are disclosed via the Internet in accordance with the Ministry of Justice Ordinance.</u></p> <p style="text-align: center;"><New></p>	<p style="text-align: center;">CHAPTER 1 General Provisions</p> <p style="text-align: center;"><Omitted></p> <p style="text-align: center;">(Deleted)</p> <p><u>ARTICLE 18 (Measures for Providing Information in Electronic Format, Etc.)</u> <u>When convening a general meeting of shareholders, the Company shall take the measures for providing information contained in reference documents, etc. for the general meeting of shareholders in electronic format.</u> <u>2. Among the matters for which the measures for providing information in electronic format will be taken, the Company may choose not to describe</u></p>

<Omitted>

ARTICLE 30 (Exemption of Director's Responsibility)

The Company shall be allowed to exempt Director including past Director from indemnity liability prescribed in the Companies Act, article 423, Paragraph 1 by Directors Resolution, within the amount legally limited, provided they are acting in good faith and without serious negligence.

2. The Company shall be allowed to execute an agreement with Directors (excluding Directors serving as executive officers) for their indemnity liability prescribed in the Article 423, Paragraph 1, of the Companies Act within the amount legally limited, provided they are acting in good faith and without serious negligence.

<Omitted>

ARTICLE 38 (Exemption of Accounting Auditor's Responsibility)

The Company shall be allowed to execute an agreement with Accounting Auditors for their indemnity liability prescribed in the Companies Act, article 423, Paragraph 1, within the amount legally limited, provided they are acting in good faith and without serious negligence.

<Omitted>

Supplementary Provisions

<New>

all or part of the matters designated by the Ministry of Justice Ordinance in the paper-based documents to be delivered to shareholders who requested the delivery of such documents by the record date for voting rights.

<Omitted>

ARTICLE 30 (Exemption of Director's Responsibility)

In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Director including past Director from liability for damages arising from their failure to perform their duties, to the extent permitted by applicable laws and regulations.

2. The Company may enter into an agreement with Directors (excluding Directors serving as executive officers) which limits the amount of their liability for damages arising from their failure to perform their duties in accordance with Article 427, Paragraph 1 of the Companies Act; provided, however, that the limited amount of liabilities under such agreement shall be the sum of amounts provided for in applicable laws and regulations.

<Omitted>

ARTICLE 38 (Exemption of Accounting Auditor's Responsibility)

The Company may enter into an agreement with Accounting Auditors which limits their liability for damages arising from their failure to perform their duties in accordance with Article 427, Paragraph 1 of the Companies Act; provided, however, that the limited amount of liabilities under such agreement shall be the sum of amounts provided for in applicable laws and regulations.

<Omitted>

Supplementary Provisions

(Transitional Treatment Concerning Measures for Providing Information in Electronic Format, Etc.)

ARTICLE 2

The deletion of Article 18 of the current Articles of Incorporation (Disclosure via the Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) and Article 18 of the amended Articles of Incorporation (Measures for Providing Information in Electronic Format, Etc.) shall take effect from September 1, 2022.

2. Notwithstanding the preceding paragraph, Article 18 of the current Articles of Incorporation (Disclosure via the Internet and Deemed

Provision of Reference Documents for General Meeting of Shareholders, Etc.) shall remain effective in connection with any general meetings of shareholders held on a date up to February 28, 2023.

3. This Article shall be deleted on March 1, 2023 or three (3) months have elapsed from the date of the General Meeting of Shareholders described in the preceding paragraph, whichever is later.

Proposal 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors by adding one (1) Director in order to strengthen the management structure and expand business in the future.

The candidates for Directors are as follows:

No.	Name		Current positions and responsibilities at the Company	Attendance at Meetings of the Board of Directors
1	Takuya Aizawa	Reappointment	President and CEO In charge of Audit Department	100% (17 out of 17 meetings)
2	Atsushi Ohishi	Reappointment	Director and Senior Managing Executive Officer CMO	100% (17 out of 17 meetings)
3	Naoi Nijjima	Reappointment Female	Director and Managing Executive Officer CCO	100% (17 out of 17 meetings)
4	Kazuhiro Mashiba	Reappointment	Director and Managing Executive Officer CFO	100% (17 out of 17 meetings)
5	Shinichiro Shiraki	New		–
6	Kunimi Tokuoka	Reappointment Outside Independent	Director	94% (16 out of 17 meetings)
7	Kiichiro Masui	New Outside Independent		–

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p data-bbox="209 629 384 663">Reappointment</p> <p data-bbox="177 696 416 752">Takuya Aizawa (September 5, 1974)</p> <p data-bbox="177 819 416 999">Attendance at Meetings of the Board of Directors: 100% (17 out of 17 meetings)</p>	<p data-bbox="421 271 1294 304">October 1997 Joined Nomura Research Institute, Ltd.</p> <p data-bbox="421 304 1294 338">July 2005 Joined the Company</p> <p data-bbox="421 338 1294 394">March 2010 Senior General Manager; Dedicated General Manager, Planning Department</p> <p data-bbox="421 394 1294 427">June 2012 Director</p> <p data-bbox="421 427 1294 483">May 2013 Director, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p data-bbox="421 483 1294 539">June 2014 Senior Managing Director; Head of Administration Division</p> <p data-bbox="421 539 1294 573">June 2014 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p data-bbox="421 573 1294 629">June 2016 Representative Senior Managing Director; Head of Administration Division</p> <p data-bbox="421 629 1294 685">March 2017 President, Japan Asia Securities Co., Ltd. (currently the Company)</p> <p data-bbox="421 685 1294 719">March 2017 Director</p> <p data-bbox="421 719 1294 775">June 2018 Director, JAPAN SECURITIES INC. (currently Japan Securities Co., Ltd.)</p> <p data-bbox="421 775 1294 808">July 2018 President</p> <p data-bbox="421 808 1294 842">October 2018 President COO and CHO</p> <p data-bbox="421 842 1294 875">June 2019 President CEO and CHO</p> <p data-bbox="421 875 1294 909">April 2020 President and Representative Director</p> <p data-bbox="421 909 1294 965">April 2021 President and Representative Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p data-bbox="421 965 1294 1021">October 2021 President and Representative Director, AIZAWA SECURITIES CO., LTD. (current position)</p> <p data-bbox="421 1021 1294 1055">October 2021 President and CEO (current position)</p> <p data-bbox="421 1144 1294 1200">[Business in Charge in the Company] Audit Department</p> <p data-bbox="421 1234 1294 1290">[Significant concurrent positions] President and Representative Director, AIZAWA SECURITIES CO., LTD. Director, AIZAWA Investments Co., Ltd.</p>	1,387,508
<p data-bbox="177 1361 759 1395">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1395 1473 1632">Mr. Takuya Aizawa, serving as President and CEO, is in charge of the management of the Group and is leading the Company toward establishing the wealth building business under the Company's medium-term management plan. He has extensive knowledge relating to finance-related systems acquired through engaging in the finance-related system engineering business, and also has a high level of expertise in the financial instruments business and corporate management in general as he has been mainly involved in product planning, corporate planning, and IR, as well as in the management of subsidiaries, since joining the Company. Accordingly, we consider him qualified to take charge of enhancing the Company's medium- to long-term corporate value and again nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	<p data-bbox="209 669 384 703"><u>Reappointment</u></p> <p data-bbox="177 734 416 797">Atsushi Ohishi (December 10, 1967)</p> <p data-bbox="177 860 416 1039">Attendance at Meetings of the Board of Directors: 100% (17 out of 17 meetings)</p>	<p data-bbox="432 271 1283 1227"> 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 the Company) 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 the Company) 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 April 2021 Director and Senior Managing Executive Officer April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.) April 2021 Director, LIFE DESIGN PARTNERS CO., LTD. (current position) October 2021 Director and Senior Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position) October 2021 Director and Senior Managing Executive Officer CMO (current position) </p> <p data-bbox="432 1263 1283 1413"> [Significant concurrent positions] Director and Senior Managing Executive Officer, AIZAWA SECURITIES CO., LTD. Director, LIFE DESIGN PARTNERS CO., LTD. Director, AIZAWA Investments Co., Ltd. </p>	37,500
<p data-bbox="177 1449 756 1482">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1482 1474 1653">Mr. Atsushi Ohishi, serving as Director and Senior Managing Executive Officer CMO, has been contributing to the enhancement of the Company's corporate value as he promotes the Company's wealth building business by enhancing the sale of stock products and securing stable earnings. He has been engaged in retail sales, investment banking, sales planning, and corporate planning as well as in the management of subsidiaries at the Company and its subsidiaries, and has a wealth of experience, achievements, and expertise in corporate management in general. In view of these achievements, we again nominate him as a candidate for Director.</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 Female Naoi Nijijima (July 6, 1960) Attendance at Meetings of the Board of Directors: 100% (17 out of 17 meetings) </p>	<p> February 1989 Joined the Company August 2000 Manager, Corporate Planning Section, Corporate Planning Department June 2007 General Manager, Planning Department I August 2011 Senior General Manager; Deputy Head of Administration Division and General Manager, General Affairs and Personnel Department June 2014 Executive Officer; Deputy Head of Administration Division and General Manager, General Affairs and Personnel Department June 2015 Audit & Supervisory Board Member, AIZAWA Investments Co., Ltd. (current position) March 2017 Executive Officer; Head of Administration Division March 2017 Audit & Supervisory Board Member, Japan Asia Securities Co., Ltd. (currently the Company) April 2017 Executive Officer; Head of Compliance Division June 2017 Director; Head of Compliance Division March 2018 Director; Head of Compliance Division and General Manager, Sales Administration Department July 2018 Director; Head of Compliance Division April 2020 Director and Managing Executive Officer February 2021 Director, Aizawa Asset Management Co., Ltd. (current position) April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.) April 2021 Director, LIFE DESIGN PARTNERS CO., LTD. (current position) October 2021 Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position) October 2021 Director and Managing Executive Officer CCO (current position) [Significant concurrent positions] Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. Director, LIFE DESIGN PARTNERS CO., LTD. Audit & Supervisory Board Member, AIZAWA Investments Co., Ltd. Director, Aizawa Asset Management Co., Ltd. </p>	31,700
<p>[Reason for nomination as a candidate for Director]</p> <p>Ms. Naoi Nijijima, serving as Director and Managing Executive Officer CCO, is not only vigorously managing and strengthening the Company's compliance system in order to establish the wealth building business but is also contributing to the enhancement of the Company's corporate value with a wealth of experience and high level of expertise in risk management. She also has a wealth of experience and achievements in the financial instruments business and corporate management in general as she served as General Manager, General Affairs and Personnel Department, Head of Administration Division, and Head of Compliance Division, after engaging in corporate planning. In view of these achievements, and because she has been contributing to the enhancement of the Company's corporate value by promoting discussions within the Company from various angles including women's viewpoints, we again 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 data-bbox="204 674 384 707"><u>Reappointment</u></p> <p data-bbox="188 741 400 797">Kazuhiro Mashiba (April 29, 1966)</p> <p data-bbox="188 864 400 1043">Attendance at Meetings of the Board of Directors: 100% (17 out of 17 meetings)</p>	<p data-bbox="432 271 1002 300">April 1990 Joined NAITO Securities Co., Ltd.</p> <p data-bbox="432 306 842 336">April 2001 Joined the Company</p> <p data-bbox="432 342 1082 371">July 2005 Director, AIZAWA Investments Co., Ltd.</p> <p data-bbox="432 378 1294 407">June 2011 President, AIZAWA Investments Co., Ltd. (current position)</p> <p data-bbox="432 414 1098 443">October 2011 General Manager, Accounting Department</p> <p data-bbox="432 450 1182 506">May 2013 Audit & Supervisory Board Member, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p data-bbox="432 512 1166 568">June 2016 Executive Officer; General Manager, Accounting Department</p> <p data-bbox="432 575 1278 631">March 2017 Audit & Supervisory Board Member, Japan Asia Securities Co., Ltd. (currently the Company)</p> <p data-bbox="432 638 1278 694">April 2017 Senior Executive Officer; Head of Administration Division and General Manager, Corporate Planning Department</p> <p data-bbox="432 701 1278 779">March 2018 Senior Executive Officer; Head of Administration Division, General Manager, Corporate Planning Department and General Manager, Business Management Department</p> <p data-bbox="432 786 1086 815">June 2018 Director; Head of Administration Division</p> <p data-bbox="432 822 767 851">May 2019 Director CFO</p> <p data-bbox="432 857 1214 913">May 2019 Director, JAPAN SECURITIES INC. (currently Japan Securities Co., Ltd.)</p> <p data-bbox="432 920 1038 949">April 2020 Director and Senior Executive Officer</p> <p data-bbox="432 956 1230 1012">June 2020 Director, Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.) (current position)</p> <p data-bbox="432 1019 1070 1048">April 2021 Director and Managing Executive Officer</p> <p data-bbox="432 1055 1150 1133">April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p data-bbox="432 1140 1198 1196">October 2021 Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position)</p> <p data-bbox="432 1202 1230 1258">October 2021 Director and Managing Executive Officer CFO (current position)</p> <p data-bbox="432 1281 1246 1426">[Significant concurrent positions] Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. President, AIZAWA Investments Co., Ltd. Director, Aizawa Asset Management Co., Ltd.</p>	27,600
<p data-bbox="177 1458 751 1487">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1494 1474 1695">Mr. Kazuhiro Mashiba, serving as Director and Managing Executive Officer CFO, has been contributing to the enhancement of the Company's corporate value by actively expressing his opinions and making proposals as an officer in charge of investor relations, disclosure, accounting and finance. He also has a wealth of experience, achievements and expertise in corporate management in general as he served as General Manager, Accounting Department and Head of Administration Division and engaged in investment banking and corporate planning as well as in the management of subsidiaries at the Company and its subsidiaries. In view of these achievements, we again nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	<p style="text-align: center;">New</p> <p>Shinichiro Shiraki (July 16, 1970)</p>	<p>April 1993 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2007 Director, Monex Alternative Investments, Inc. (currently PayPay Asset Management Corp.)</p> <p>February 2009 Chairman and Director</p> <p>February 2011 President and Representative Director</p> <p>April 2013 CIO, Astomax Co., Ltd. (currently PayPay Asset Management Corp.)</p> <p>June 2015 Representative Director and President, Akebono Asset Management Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p>June 2019 Outside Director, the Company</p> <p>June 2020 Director, Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p>August 2020 Chairman, Japan Executive Committee, The Alternative Investment Management Association APAC Limited (current position)</p> <p>February 2021 Representative Director, CEO, Aizawa Asset Management Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Representative Director, CEO, Aizawa Asset Management Co., Ltd. Chairman, Japan Executive Committee, The Alternative Investment Management Association APAC Limited</p>	—
<p>[Reason for nomination as a candidate for Director] As Representative Director, CEO of Aizawa Asset Management Co., Ltd., Mr. Shinichiro Shiraki has been involved in the management of subsidiaries and has contributed to the improvement of the corporate value of the Company by leading the investment management business of the Group. He has long been engaged in the investment management industry and also serves as manager of an asset management company and has a wealth of expertise and experience in finance, investment, and financial strategy in general. In view of his involvement in the management of the Company, we nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Kunimi Tokuoka (November 27, 1951) Attendance at Meetings of the Board of Directors: 94% (16 out of 17 meetings)	April 1976 Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.) May 1987 Seconded to IBJ International plc, Associate Director July 1993 General Manager, Bond Sales Division I, IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) June 1999 Executive Officer October 2000 Managing Executive Officer; General Manager, Market Sales Group, Mizuho Securities Co., Ltd. April 2007 Managing Executive Officer; General Manager, Global Investment Bank Department September 2008 Senior Managing Executive Officer, Aozora Bank, Ltd. June 2009 Representative Director and Deputy President June 2016 Outside Director, the Company (current position) July 2017 Outside Director (Audit and Supervisory Committee Member), ES NETWORKS CO., LTD.	-
	<p>[Reason for nomination as a candidate for Outside Director and the summary of expected roles]</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. He has actively expressed his opinions and played a prominent role in the discussion at meetings of the Company's Board of Directors from the viewpoint of corporate management in general. In addition, he serves as a Nomination and Remuneration Advisory Committee Member and has engaged in review of the Company's Director remuneration system and decisions on the level of Directors' remuneration. In view of these achievements and his wealth of expertise and experience in finance in general, the financial instruments business and related areas, we believe that he will be able to continue to duly perform his duties as Outside Director, such as providing appropriate advice for the management of the Company, and nominate him as a candidate for Outside Director. He will have served as an Outside Director of the Company for six (6) 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	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </div> Kiichiro Masui (July 16, 1950)	April 1973 Joined Ministry of Finance July 1998 Director-General of the Tokai Local Finance Bureau, Ministry of Finance June 2000 Director-General of the Kinki Local Finance Bureau, Ministry of Finance July 2003 Director-General of the Planning and Coordination Bureau, Financial Services Agency September 2005 Senior Managing Director, Japan Securities Dealers Association May 2006 Vice-Chairman and Senior Managing Director, Japan Securities Dealers Association July 2008 Vice-Chairman, Japan Securities Dealers Association June 2012 Director, The Tokyo Shoken Building Inc. July 2013 Chairman, Japan Investor Protection Fund June 2014 President, Japan Securities Research Institute (current position) November 2015 Trustee, Small & Medium Enterprises Welfare Corporation (current position) June 2016 Outside Director, Japan Credit Rating Agency, Ltd. (current position) June 2017 Auditor, The Center for Financial Industry Information Systems (current position) June 2017 Outside Director, Heiwa Real Estate Co., Ltd. (current position) June 2017 Director, General Insurance Rating Organization of Japan (current position) June 2018 Auditor, Japanese Foundation for Cancer Research (current position) [Significant concurrent positions] President, Japan Securities Research Institute Trustee, Small & Medium Enterprises Welfare Corporation Outside Director, Japan Credit Rating Agency, Ltd. Auditor, The Center for Financial Industry Information Systems Outside Director, Heiwa Real Estate Co., Ltd. Director, General Insurance Rating Organization of Japan Auditor, Japanese Foundation for Cancer Research	—
[Reason for nomination as a candidate for Outside Director and the summary of expected roles] Having served as Director-General of the Tokai Local Finance Bureau and the Kinki Local Finance Bureau, Ministry of Finance, as Director-General of the Planning and Coordination Bureau, Financial Services Agency, and as Senior Managing Director and Vice-Chairman of the Japan Securities Dealers Association, Mr. Kiichiro Masui currently serves as President of the Japan Securities Research Institute. He has a wealth of expertise and experience in finance in general, the financial instruments business, and related areas. In view of this, we believe that he will be able to duly perform his duties as Outside Director and contribute to the enhancement of the Company's corporate value. Therefore, we nominate him as a candidate for Outside Director.			

- (Notes) 1. There are no special interests between each candidate for Directors and the Company.
2. Director candidate Mr. Shinichiro Shiraki serves as Representative Director, CEO of the Company's subsidiary Aizawa Asset Management Co., Ltd., which is the investment manager of the Company's subsidiary Ariake Secondary Fund II LP.
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. If the election of the candidate is approved as proposed, the Company plans to continue registering him as an independent officer with the Exchange. In addition, if Mr. Kiichiro Masui is elected as proposed, the Company plans to newly register him as an independent officer.
4. 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 liability limitation agreement with Mr. Kunimi Tokuoka.

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.
- This 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.

If the election of Mr. Kunimi Tokuoka as Outside Director is approved, the Company plans to enter into a similar liability limitation agreement with him. In addition, if the election of Mr. Kiichiro Masui as Outside Director is approved, the Company plans to enter into the liability limitation agreement with him.

5. The Company has concluded with an insurance company a directors and officers liability insurance agreement that covers the Company's directors and officers as the insured and compensates the insured for damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If their election is approved, the seven (7) candidates for Directors will continue to be covered by the insurance agreement as the insured. The Company plans to renew the insurance agreement on similar terms and conditions during their terms of office.

(Reference)

Directors' Skill Matrix

(If the candidates for Directors are elected at this Annual General Meeting of Shareholders)

The following is a skill matrix of the Company's Directors.

Name	Position	Corporate Mgmt	Securities	Investment Mgmt	Finance Accounting	IT Systems	Personnel Human Resources Development	Law Compliance
Takuya Aizawa	President, Representative Director	○	○			○	○	
Atsushi Ohishi	Director, Senior Managing Executive Officer	○	○	○		○		
Naoi Nijima	Director, Managing Executive Officer	○	○				○	○
Kazuhiro Mashiba	Director, Managing Executive Officer	○	○	○	○	○	○	
Shinichiro Shiraki	Director	○		○	○			
Kunimi Tokuoka	Outside Director	○	○	○	○			
Kiichiro Masui	Outside Director		○					○
Satoshi Yamamoto	Outside Director (Audit and Supervisory Committee Member)	○		○	○			
Yukinori Hanafusa	Outside Director (Audit and Supervisory Committee Member)			○	○			
Kotaro Sato	Director (Audit and Supervisory Committee Member)		○	○				