

These documents are partial translations of the Japanese originals for reference purposes only.
In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translations.

(Stock Exchange Code 8708)

June 1, 2023

(Date of commencement of electronic provision measures: May 31, 2023)

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 103RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 103rd Annual General Meeting of Shareholders of AIZAWA SECURITIES GROUP CO., LTD. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and matters subject to measures for electronic provision are posted as the “Notice of the 103rd Annual General Meeting of Shareholders” on the following website on the Internet.

[The Company’s website]

https://www.aizawa-group.jp/english/investor_relations.html

In addition to the above website, this information is also posted on the following website on the Internet.

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, search by entering the Company’s name or the Stock Exchange Code, and select “Basic information” and “Documents for public inspection/PR information” in that order to view the information.

If you attend the meeting, please kindly check your own physical condition, etc. on the date of the event, and consider refraining from attending the meeting if you have any concern or anxiety about the above. 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.

If you do not attend the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by 5:00 p.m. (JST) on Wednesday, June 21, 2023, Japan time.

- 1. Date and Time:** Thursday, June 22, 2023 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** 1F, Hotel Villa Fontaine Grand Tokyo - Shiodome
Shiodome Sumitomo Bldg., 1-9-2 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.)
* The Company will not hand out souvenirs for 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 103rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 103rd Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
- Proposal 3:** Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member

Should the matters subject to measures for electronic provision require any revisions, the details of the revisions will be posted on the websites on which the matters are posted.

We are sending you documents containing the matters subject to measures for electronic provision, which are to be sent to those shareholders who have requested the delivery of the paper-based documents. In accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation, the following matters are not included in the documents. Thus, said documents constitute a portion of the scope of audit in the Independent Auditor's Report and the Audit Report by the Audit and Supervisory Committee.

- "Systems to Ensure Appropriateness of Business Operations" in the Business Report
- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

The Company intends to hold the company information session after the General Meeting of Shareholders at the site of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) 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.

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% (18 out of 18 meetings)
2	Atsushi Ohishi	Reappointment	Director and Senior Managing Executive Officer CCO In charge of Compliance Department	100% (18 out of 18 meetings)
3	Kazuhiro Mashiba	Reappointment	Director and Managing Executive Officer CMO	100% (18 out of 18 meetings)
4	Shinichiro Shiraki	Reappointment	Director	100% (14 out of 14 meetings)
5	Yasuhiro Shibata	New	—	—
6	Kunimi Tokuoka	Reappointment Outside Independent	Director	100% (18 out of 18 meetings)
7	Kiichiro Masui	Reappointment Outside Independent	Director	93% (13 out of 14 meetings)

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% (18 out of 18 meetings)</p>	<p data-bbox="432 271 1283 304">October 1997 Joined Nomura Research Institute, Ltd.</p> <p data-bbox="432 304 1283 338">July 2005 Joined the Company</p> <p data-bbox="432 338 1283 394">March 2010 Senior General Manager; Dedicated General Manager, Planning Department</p> <p data-bbox="432 394 1283 427">June 2012 Director</p> <p data-bbox="432 427 1283 483">May 2013 Director, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p data-bbox="432 483 1283 539">June 2014 Senior Managing Director; Head of Administration Division</p> <p data-bbox="432 539 1283 573">June 2014 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p data-bbox="432 573 1283 629">June 2016 Representative Senior Managing Director; Head of Administration Division</p> <p data-bbox="432 629 1283 685">March 2017 President, Japan Asia Securities Co., Ltd. (currently the Company)</p> <p data-bbox="432 685 1283 719">March 2017 Director</p> <p data-bbox="432 719 1283 775">June 2018 Director, JAPAN SECURITIES INC. (currently Japan Securities Co., Ltd.)</p> <p data-bbox="432 775 1283 808">July 2018 President</p> <p data-bbox="432 808 1283 842">October 2018 President COO and CHO</p> <p data-bbox="432 842 1283 875">June 2019 President CEO and CHO</p> <p data-bbox="432 875 1283 909">April 2020 President and Representative Director</p> <p data-bbox="432 909 1283 965">April 2021 President and Representative Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p data-bbox="432 965 1283 1021">October 2021 President and Representative Director, AIZAWA SECURITIES CO., LTD. (current position)</p> <p data-bbox="432 1021 1283 1055">October 2021 President and CEO (current position)</p> <p data-bbox="432 1144 1283 1245">[Significant concurrent positions] President and Representative Director, AIZAWA SECURITIES CO., LTD. Director, AIZAWA Investments Co., Ltd.</p> <p data-bbox="432 1267 1283 1323">[Business in Charge in the Company] Audit Department</p>	1,401,508
<p data-bbox="177 1361 759 1395">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1395 1474 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="204 779 384 813"><u>Reappointment</u></p> <p data-bbox="177 846 416 902">Atsushi Ohishi (December 10, 1967)</p> <p data-bbox="177 969 416 1149">Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p data-bbox="432 271 1283 304">April 1990 Joined the Company</p> <p data-bbox="432 304 1283 338">July 2005 General Manager, Investment Bank Department</p> <p data-bbox="432 338 1283 371">July 2005 President, AIZAWA Investments Co., Ltd.</p> <p data-bbox="432 371 1283 405">July 2006 General Manager, Investment Bank Department I</p> <p data-bbox="432 405 1283 439">June 2009 Executive Officer; General Manager, Planning Department</p> <p data-bbox="432 439 1283 472">June 2009 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p data-bbox="432 472 1283 528">May 2013 Director, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p data-bbox="432 528 1283 584">June 2013 Executive Officer; Head of Business Strategy Division and General Manager, Planning Department</p> <p data-bbox="432 584 1283 640">June 2014 Director; Head of Business Strategy Division and General Manager, Planning Department</p> <p data-bbox="432 640 1283 696">March 2017 Director, Japan Asia Securities Co., Ltd. (currently the Company)</p> <p data-bbox="432 696 1283 775">April 2017 Managing Director; Head of Sales Division and General Manager, Chugoku region Sales Division</p> <p data-bbox="432 775 1283 808">May 2019 Managing Director CMO</p> <p data-bbox="432 808 1283 864">January 2020 Managing Director CMO and General Manager, Underwriting Department</p> <p data-bbox="432 864 1283 898">April 2020 Director and Managing Executive Officer</p> <p data-bbox="432 898 1283 931">April 2021 Director and Senior Managing Executive Officer</p> <p data-bbox="432 931 1283 1032">April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p data-bbox="432 1032 1283 1111">April 2021 Director, LIFE DESIGN PARTNERS CO., LTD. (current position)</p> <p data-bbox="432 1111 1283 1167">October 2021 Director and Senior Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position)</p> <p data-bbox="432 1167 1283 1200">October 2021 Director and Senior Managing Executive Officer CMO</p> <p data-bbox="432 1200 1283 1256">April 2023 Director and Senior Managing Executive Officer CCO (current position)</p> <p data-bbox="432 1256 1283 1335">April 2023 Director, Aizawa Asset Management Co., Ltd. (current position)</p> <p data-bbox="432 1357 1283 1536">[Significant concurrent positions] Director and Senior Managing Executive Officer, AIZAWA SECURITIES CO., LTD. Director, AIZAWA Investments Co., Ltd. Director, Aizawa Asset Management Co., Ltd. Director, LIFE DESIGN PARTNERS CO., LTD.</p> <p data-bbox="432 1570 1283 1637">[Business in Charge in the Company] Compliance Department</p>	43,600
<p data-bbox="177 1666 756 1700"><u>[Reason for nomination as a candidate for Director]</u></p> <p data-bbox="177 1700 1437 1915">Mr. Atsushi Ohishi has pursued the transition from the conventional brokerage business to the wealth building business with agility, which is currently being promoted by the Group, led the business in order to promptly establish it and has been contributing to the enhancement of the Company's corporate value. He has been engaged in retail sales, investment banking, sales planning, and corporate planning as well as establishing and strengthening the Group's compliance system at the Group's 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>Reappointment</p> <p>Kazuhiro Mashiba (April 29, 1966)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p>April 1990 Joined NAITO Securities Co., Ltd.</p> <p>April 2001 Joined the Company</p> <p>July 2005 Director, AIZAWA Investments Co., Ltd.</p> <p>June 2011 President, AIZAWA Investments Co., Ltd.</p> <p>October 2011 General Manager, Accounting Department</p> <p>May 2013 Audit & Supervisory Board Member, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p>June 2016 Executive Officer; General Manager, Accounting Department</p> <p>March 2017 Audit & Supervisory Board Member, Japan Asia Securities Co., Ltd. (currently the Company)</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. (currently Japan Securities Co., Ltd.)</p> <p>April 2020 Director and Senior Executive Officer</p> <p>June 2020 Director, Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p>April 2021 Director and Managing Executive Officer</p> <p>April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>October 2021 Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position)</p> <p>October 2021 Director and Managing Executive Officer CFO</p> <p>April 2023 Director and Managing Executive Officer CMO (current position)</p> <p>April 2023 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. Director, AIZAWA Investments Co., Ltd.</p>	33,200
<p>Reason for nomination as a candidate for Director] Mr. Kazuhiro Mashiba has been contributing to the enhancement of the Company's corporate value in order to establish the wealth building business by actively expressing his opinions and making proposals as an officer in charge of investor relations, disclosure, and accounting and finance, etc. He also has a wealth of experience, achievements and expertise in corporate management in general as he engaged in investment banking and corporate planning at the Group's subsidiaries and has worked on the wealth building business promoted by the Group as well as endeavored to strengthen its customers base and support sales system. 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
4	<p data-bbox="204 465 387 499"><u>Reappointment</u></p> <p data-bbox="193 533 399 589">Shinichiro Shiraki (July 16, 1970)</p> <p data-bbox="188 656 403 835">Attendance at Meetings of the Board of Directors: 100% (14 out of 14 meetings)</p>	<p data-bbox="435 275 1289 297">April 1993 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="435 309 1289 365">June 2007 Director, Monex Alternative Investments, Inc. (currently PayPay Asset Management Corp.)</p> <p data-bbox="435 376 874 398">February 2009 Chairman and Director</p> <p data-bbox="435 409 1042 432">February 2011 President and Representative Director</p> <p data-bbox="435 443 1169 499">April 2013 CIO, Astomax Co., Ltd. (currently PayPay Asset Management Corp.)</p> <p data-bbox="435 510 1249 566">June 2015 Representative Director and President, Akebono Asset Management Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p data-bbox="435 577 970 600">June 2019 Outside Director, the Company</p> <p data-bbox="435 611 1241 667">June 2020 Director, Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p data-bbox="435 678 1249 757">August 2020 Chairman, Japan Executive Committee, The Alternative Investment Management Association APAC Limited (current position)</p> <p data-bbox="435 768 1281 824">February 2021 Representative Director, CEO, Aizawa Asset Management Co., Ltd. (current position)</p> <p data-bbox="435 835 1074 857">June 2022 Director, the Company (current position)</p> <p data-bbox="435 891 1201 1003">[Significant concurrent positions] Representative Director, CEO, Aizawa Asset Management Co., Ltd. Chairman, Japan Executive Committee, The Alternative Investment Management Association APAC Limited</p>	5,500
<p data-bbox="180 1041 754 1064">[Reason for nomination as a candidate for Director]</p> <p data-bbox="180 1075 1479 1254">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 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>Yasuhiro Shibata (November 24, 1963)</p>	<p>April 1986 Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2005 General Manager, Credit Trading Department, Mizuho Securities Co., Ltd.</p> <p>April 2008 General Manager, Market Trading Department</p> <p>April 2009 General Manager, Fixed Income Business Division</p> <p>April 2011 Deputy General Manager of Market Trading Group</p> <p>January 2013 General Manager of Market Trading Group</p> <p>April 2014 Deputy President, Mizuho International plc</p> <p>April 2016 Executive Officer, Co-Head of Fixed Income Business Division, Mizuho Securities Co., Ltd. and Deputy President, Mizuho International plc</p> <p>January 2018 Deputy President, Mizuho Securities USA LLC.</p> <p>April 2019 Managing Executive Officer, Head of Global Markets Division and Head of Global Markets, Mizuho Securities Co., Ltd.</p> <p>April 2020 Senior Executive Officer, Co-Head of Global Markets Company, Mizuho Financial Group, Inc. and Managing Executive Officer, Co-Head of Global Markets Division, Mizuho Bank, Ltd.</p> <p>April 2021 Senior Executive Officer, Co-Head of Global Markets Company, Mizuho Financial Group, Inc., Managing Executive Officer, Co-Head of Global Markets Division, Mizuho Bank, Ltd. and Managing Executive Officer, Co-Head of Global Markets Division, Mizuho Trust & Banking Co., Ltd.</p>	—
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yasuhiro Shibata has controlled a market division and sales and trading services at Mizuho Financial Group, Inc. and has a wealth of expertise and experience in finance in general, the financial instruments business and related areas. He has a wealth of experience of having been involved in governance overseas and in Japan as a corporate executive of financial institutions as he has served as Executive Officer at Mizuho Financial Group, Inc. In view of this, we believe that he will be able to contribute to the enhancement of the Company's corporate value and accordingly 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: 100% (18 out of 18 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 Managing Executive Officer, 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 seven (7) 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>Reappointment Outside Independent</p> <p>Kiichiro Masui (July 16, 1950)</p> <p>Attendance at Meetings of the Board of Directors: 93% (13 out of 14 meetings)</p>	<p>April 1973 Joined Ministry of Finance</p> <p>July 1998 Director-General of the Tokai Local Finance Bureau, Ministry of Finance</p> <p>June 2000 Director-General of the Kinki Local Finance Bureau, Ministry of Finance</p> <p>July 2003 Director-General of the Planning and Coordination Bureau, Financial Services Agency</p> <p>September 2005 Senior Managing Director, Japan Securities Dealers Association</p> <p>May 2006 Vice-Chairman and Senior Managing Director, Japan Securities Dealers Association</p> <p>July 2008 Vice-Chairman, Japan Securities Dealers Association</p> <p>June 2012 Director, The Tokyo Shoken Building Inc.</p> <p>July 2013 Chairman, Japan Investor Protection Fund</p> <p>June 2014 President, Japan Securities Research Institute (current position)</p> <p>November 2015 Trustee, Small & Medium Enterprises Welfare Corporation (current position)</p> <p>June 2016 Outside Director, Japan Credit Rating Agency, Ltd. (current position)</p> <p>June 2017 Auditor, The Center for Financial Industry Information Systems (current position)</p> <p>June 2017 Outside Director, Heiwa Real Estate Co., Ltd. (current position)</p> <p>June 2017 Director, General Insurance Rating Organization of Japan (current position)</p> <p>June 2018 Auditor, Japanese Foundation for Cancer Research (current position)</p> <p>May 2022 Director, ISHII MEMORIAL SECURITIES RESEARCH PROMOTION FOUNDATION (current position)</p> <p>June 2022 Outside Director, the Company (current position)</p> <p>[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 Director, ISHII MEMORIAL SECURITIES RESEARCH PROMOTION FOUNDATION</p>	—
<p>[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. 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>			

- (Notes) 1. There are no special interests between each candidate for Directors and the Company.
2. Mr. Kunimi Tokuoaka and Mr. Kiichiro Masui are candidates for Outside Directors. The Company has registered them as independent officers with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange. If the election

of the candidates is approved as proposed, the Company plans to continue registering them as independent officers with the Exchange.

3. 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 and Mr. Kiichiro Masui.

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 and Mr. Kiichiro Masui as Outside Directors is approved, the Company plans to enter into a similar liability limitation agreement with them.

4. 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 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.

Proposal 2: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of three (3) Directors Serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors Serving as Audit and Supervisory Committee Members.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for Directors Serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p style="text-align: center;">New Female</p> <p>Naoi Nijjima (July 6, 1960)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</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 the Company)</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</p> <p>February 2021 Director, Aizawa Asset Management Co., Ltd. (current position)</p> <p>April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>April 2021 Director, LIFE DESIGN PARTNERS CO., LTD. (current position)</p> <p>October 2021 Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD.</p> <p>October 2021 Director and Managing Executive Officer CCO</p> <p>April 2023 Director (current position)</p> <p>April 2023 Director, AIZAWA SECURITIES CO., LTD. (current position)</p> <p>[Significant concurrent positions] Director, AIZAWA SECURITIES CO., LTD. Audit & Supervisory Board Member, AIZAWA Investments Co., Ltd. Director, Aizawa Asset Management Co., Ltd. Director, LIFE DESIGN PARTNERS CO., LTD.</p>	36,600
<p>[Reason for nomination as a candidate for Director Serving as Audit and Supervisory Committee Member] Ms. Naoi Nijjima has endeavored to strengthen the Company's compliance system and establish its risk management system, and is contributing to the enhancement of the Company's corporate value. She has a wealth of experience, achievements and expertise as she has served as Directors of the Group's subsidiaries in order to establish the wealth building business that the Group has been aiming for as well as endeavored to establish and strengthen the compliance system. In view of these, we expect that she will be able to audit the performance of duties of Directors from an objective and neutral standpoint and accordingly nominate her as a candidate for Director Serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	<p data-bbox="204 405 384 495"> <u>Reappointment</u> <u>Outside</u> <u>Independent</u> </p> <p data-bbox="188 533 400 589">Yukinori Hanafusa (May 10, 1975)</p> <p data-bbox="188 656 400 835"> Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings) </p> <p data-bbox="204 869 384 1104"> Attendance at Meetings of the Audit and Supervisory Committee: 100% (19 out of 19 meetings) </p>	<p data-bbox="432 271 1287 943"> April 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) (current position) September 2017 Outside Director (Audit and Supervisory Committee Member), PeptiDream Inc. (current position) May 2018 Outside Audit and Supervisory Board Member, GIFT inc. (currently GIFT HOLDINGS INC.) January 2019 Outside Director (Audit and Supervisory Committee Member) (current position) June 2020 Outside Director, the Company June 2021 Outside Director (Audit and Supervisory Committee Member) (current position) October 2021 Representative Partner, Hatchobori Tax Accountant Corporation (current position) </p> <p data-bbox="432 976 1287 1245"> [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 HOLDINGS INC. Representative Partner, Hatchobori Tax Accountant Corporation </p>	—
<p data-bbox="177 1279 1474 1335">[Reason for nomination as a candidate for Outside Director Serving as Audit and Supervisory Committee Member and the summary of expected roles]</p> <p data-bbox="177 1341 1474 1648">As a Certified Public Accountant, Mr. Yukinori Hanafusa is experienced in corporate accounting and auditing, and has vast professional knowledge and experience, including a wealth of experience as an outside director and auditor and as an executive at listed companies, as well as deep insights. We expect that he will engage in review of the Company's Director remuneration system and decisions on the level of Directors' remuneration as a Nomination and Remuneration Advisory Committee Member and will be able to duly perform his duties as Outside Director, such as providing appropriate advice for the management of the Company, and accordingly nominate him as a candidate for Outside Director Serving as Audit and Supervisory Committee Member. He will have served as Outside Director of the Company for three (3) years and Outside Director Serving as Audit and Supervisory Committee Member of the Company for two (2) 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
3	<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;">Female</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> <p>Maki Seike (September 20, 1966)</p>	<p>April 1990 Joined The Sumitomo Trust and Banking., Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>April 2011 Seconded to SBI Sumishin Net Bank, Ltd.</p> <p>December 2011 General Manager, Risk Management Department II</p> <p>October 2012 Deputy General Manager, Inter-Market Settlement Department, Sumitomo Mitsui Trust Bank, Limited</p> <p>October 2016 General Manager in charge of Human Resources Department and General Manager, Diversity & Inclusion Promotion Office</p> <p>October 2018 General Manager, Inter-Market Settlement Department</p> <p>July 2020 General Manager, Shin Yurigaoka Branch</p> <p>August 2021 Seconded to General Manager, Planning and Administration Department, UBS SuMi TRUST Wealth Advisory Co., Ltd. (current position)</p>	-
<p>[Reason for nomination as a candidate for Outside Director Serving as Audit and Supervisory Committee Member and the summary of expected roles]</p> <p>Ms. Maki Seike has been engaged in marketable financial instrument business, risk management operation, and promotion of diversity and inclusion, etc. at financial institutions and has a wealth of experience, achievements and expertise in risk assessment and management and promotion of diversity at financial institutions. We expect that she will be able to duly perform her duties as Outside Director such as providing appropriate advice for the management of the Company, and accordingly nominate her as a candidate for Outside Director Serving as Audit and Supervisory Committee Member.</p>			

- (Notes) 1. There are no special interests between each candidate for Directors and the Company.
2. Mr. Yukinori Hanafusa and Ms. Maki Seike are candidates for Outside Directors Serving as Audit and Supervisory Committee members. The Company has registered Mr. Yukinori Hanafusa 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 to registering him as an independent officer with the Exchange. If Ms. Maki Seike is elected as proposed, the Company plans to newly register her as an independent officer with the Exchange.
3. The Company has stipulated in its Articles of Incorporation that it may enter into an agreement with Directors (excluding Directors serving as executive officers) to limit their liability for damages to the Company to a certain range. The Company has entered into the liability limitation agreement with Mr. Yukinori Hanafusa. Outline of the contents of the agreement is as follows:
- If a Director (excluding a Director serving as an executive officer) 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 Director (excluding a Director serving as an executive officer) performed his/her duties giving rise to such liabilities in good faith and without gross negligence.
- If the proposal is approved as proposed, the Company plans to continue the same liability limitation agreement with Mr. Yukinori Hanafusa. In addition, the Company plans to enter into a similar liability limitation agreement with Ms. Naoi Nijjima and Ms. Maki Seike.
4. 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 three (3) candidates will 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.
5. The registered name of Ms. Maki Seike is Maki Ishikawa. The name she uses in her business duties is stated here.

Proposal 3: Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member

In preparation for the possibility of the number of Directors Serving as Audit and Supervisory Committee Members falling below the number stipulated in laws and regulations, the Company proposes the election of one (1) substitute Director Serving as Audit and Supervisory Committee Member.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidate for a substitute Director Serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
<div style="text-align: center;"> Outside Independent </div> <p>Kunimi Tokuoka (November 27, 1951)</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, Mizuho Securities Co., Ltd.</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 Outside Director, the Company (current position)</p> <p>July 2017 Outside Director (Audit and Supervisory Committee Member), ES NETWORKS CO., LTD.</p>	<p>—</p>
<p>[Reason for nomination as a candidate for a substitute Outside Director Serving as Audit and Supervisory Committee Member and the summary of expected roles]</p> <p>Having served as Managing Executive Officer, 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 a wealth of expertise and experience in finance in general, the financial instruments business and related areas, and 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 accordingly nominate him as a candidate for a substitute Outside Director Serving as Audit and Supervisory Committee Member. He will have served as an Outside Director of the Company for seven (7) years at the conclusion of this General Meeting of Shareholders.</p>		

- (Notes) 1. There are no special interests between the candidate for Director and the Company.
2. If proposal 1 “Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved as proposed, the candidate will take office as Outside Director who is not an Audit and Supervisory Committee Member. In the event, however, that the number of Directors Serving as Audit and Supervisory Committee Members falls below the number stipulated in laws and regulations, then the candidate will retire as Director who is not an Audit and Supervisory Committee Member and take office as Outside Director Serving as Audit and Supervisory Committee Member.
3. 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 the candidate. If the election of the candidate is approved and the candidate takes office as Outside Director Serving as Audit and Supervisory Committee Member, the Company plans to enter into a liability limitation agreement with the candidate. 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.
4. As the candidate satisfies the requirements for an independent officer set forth in the rules of the Tokyo Stock Exchange, the Company has registered him as an independent officer with the Exchange, and if he takes office as Outside Director Serving as Audit and Supervisory Committee Member, the Company will continue to designate him as an independent officer.
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 the election of the candidate is approved and takes office as Outside Director Serving as Audit and Supervisory Committee Member, the candidate will be covered by the insurance agreement as the insured. The Company plans to renew the insurance agreement on similar terms and conditions during his term 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	Corporate Mgmt	Securities	Investment Mgmt	Finance Accounting	IT Systems	Personnel Human Resources Development	Law Compliance
Takuya Aizawa	○	○			○	○	
Atsushi Ohishi	○	○	○		○		○
Kazuhiro Mashiba	○	○	○	○	○	○	
Shinichiro Shiraki	○		○	○			
Yasuhiro Shibata	○	○	○	○			
Kunimi Tokuoka	○	○	○	○			
Kiichiro Masui		○					○
Naoi Nijjima	○	○				○	○
Yukinori Hanafusa			○	○			
Maki Seike			○	○		○	