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(Stock Exchange Code 8708)

June 5, 2024

(Date of commencement of electronic provision measures: June 4, 2024)

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 104TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 104th 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 104th 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 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 Tuesday, June 25, 2024, Japan time.

- 1. Date and Time:** Wednesday, June 26, 2024 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 the Japanese version of this document.)
* 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 104th Fiscal Year (April 1, 2023 - March 31, 2024) 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 104th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal:** Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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 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: Election of Eight (8) 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 eight (8) Directors, with an increase of one (1) Director in order to strengthen the management structure.

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	Yasuhiro Shibata	Reappointment	Chairman of the Board and Executive Chairman	100% (14 out of 14 meetings)
2	Takuya Aizawa	Reappointment	President and Representative Director In charge of Audit Department	100% (18 out of 18 meetings)
3	Atsushi Ohishi	Reappointment	Director and Senior Managing Executive Officer In charge of Compliance Department	100% (18 out of 18 meetings)
4	Kazuhiro Mashiba	Reappointment	Director and Managing Executive Officer	100% (18 out of 18 meetings)
5	Shinichiro Shiraki	Reappointment	Director	100% (18 out of 18 meetings)
6	Koji Omichi	New	Executive Officer In charge of Corporate Planning Department, Information Systems Department, Personnel Department, General Affairs Department, and Finance Department	–
7	Kunimi Tokuoka	Reappointment Outside Independent	Director	100% (18 out of 18 meetings)
8	Kiichiro Masui	Reappointment Outside Independent	Director	100% (18 out of 18 meetings)

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p data-bbox="204 689 384 723"><u>Reappointment</u></p> <p data-bbox="177 757 416 813">Yasuhiro Shibata (November 24, 1963)</p> <p data-bbox="177 880 416 1059">Attendance at Meetings of the Board of Directors: 100% (14 out of 14 meetings)</p>	<p data-bbox="432 271 1299 327">April 1986 Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="432 333 1299 389">April 2005 General Manager, Credit Trading Department, Mizuho Securities Co., Ltd.</p> <p data-bbox="432 396 1299 430">April 2008 General Manager, Market Trading Department</p> <p data-bbox="432 436 1299 470">April 2009 General Manager, Fixed Income Business Division</p> <p data-bbox="432 477 1299 510">April 2011 Deputy General Manager of Market Trading Group</p> <p data-bbox="432 517 1299 551">January 2013 General Manager of Market Trading Group</p> <p data-bbox="432 557 1299 591">April 2014 Deputy President, Mizuho International plc</p> <p data-bbox="432 598 1299 654">April 2016 Executive Officer, Co-Head of Fixed Income Business Division, Mizuho Securities Co., Ltd. and Deputy President, Mizuho International plc</p> <p data-bbox="432 660 1299 694">January 2018 Deputy President, Mizuho Securities USA LLC.</p> <p data-bbox="432 701 1299 779">April 2019 Managing Executive Officer, Head of Global Markets Division and Head of Global Markets, Mizuho Securities Co., Ltd.</p> <p data-bbox="432 786 1299 909">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 data-bbox="432 916 1299 1106">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 data-bbox="432 1113 1299 1169">June 2023 Chairman of the Board and Executive Chairman, the Company (current position)</p> <p data-bbox="432 1176 1299 1232">June 2023 Chairman of the Board and Executive Chairman, AIZAWA SECURITIES CO., LTD (current position)</p> <p data-bbox="432 1238 1299 1294">November 2023 Director, Aizawa Asset Management Co., Ltd. (current position)</p> <p data-bbox="432 1328 1299 1451">[Significant concurrent positions] Chairman of the Board and Executive Chairman, AIZAWA SECURITIES CO., LTD. Director, Aizawa Asset Management Co., Ltd.</p>	20,000
<p data-bbox="177 1494 756 1527">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1534 1474 1653">Mr. Yasuhiro Shibata has a wealth of expertise and experience in finance in general, the financial instruments business and related areas. He is leading various efforts to contribute to the enhancement of corporate value in the management of the Group. He serves as Chairman of the Board and is contributing to appropriate corporate governance management. 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
2	<p data-bbox="204 663 384 696"><u>Reappointment</u></p> <p data-bbox="177 725 411 786">Takuya Aizawa (September 5, 1974)</p> <p data-bbox="177 846 411 1032">Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p data-bbox="421 271 1299 304">October 1997 Joined Nomura Research Institute, Ltd.</p> <p data-bbox="421 304 1299 338">July 2005 Joined the Company</p> <p data-bbox="421 338 1299 398">March 2010 Senior General Manager; Dedicated General Manager, Planning Department</p> <p data-bbox="421 398 1299 432">June 2012 Director</p> <p data-bbox="421 432 1299 492">May 2013 Director, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p data-bbox="421 492 1299 553">June 2014 Senior Managing Director; Head of Administration Division</p> <p data-bbox="421 553 1299 613">June 2014 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p data-bbox="421 613 1299 674">June 2016 Representative Senior Managing Director; Head of Administration Division</p> <p data-bbox="421 674 1299 734">March 2017 President, Japan Asia Securities Co., Ltd. (currently the Company)</p> <p data-bbox="421 734 1299 768">March 2017 Director</p> <p data-bbox="421 768 1299 828">June 2018 Director, JAPAN SECURITIES INC. (currently Japan Securities Co., Ltd.)</p> <p data-bbox="421 828 1299 862">July 2018 President</p> <p data-bbox="421 862 1299 896">October 2018 President COO and CHO</p> <p data-bbox="421 896 1299 929">June 2019 President CEO and CHO</p> <p data-bbox="421 929 1299 963">April 2020 President and Representative Director</p> <p data-bbox="421 963 1299 1048">April 2021 President and Representative Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p data-bbox="421 1048 1299 1081">October 2021 President and CEO</p> <p data-bbox="421 1081 1299 1142">October 2021 President and Representative Director, AIZAWA SECURITIES CO., LTD. (current position)</p> <p data-bbox="421 1142 1299 1176">April 2024 President and Representative Director (current position)</p> <p data-bbox="421 1211 1299 1301">[Significant concurrent positions] President and Representative Director, AIZAWA SECURITIES CO., LTD. Director, AIZAWA Investments Co., Ltd.</p> <p data-bbox="421 1337 1299 1397">[Business in Charge in the Company] Audit Department</p>	1,421,508
<p data-bbox="177 1429 756 1462"><u>[Reason for nomination as a candidate for Director]</u></p> <p data-bbox="177 1462 1474 1695">Mr. Takuya Aizawa, serving as President and Representative Director, is in charge of the management of the Group and is leading the Company toward establishing the wealth building business under the Company's mid-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
3	<p data-bbox="204 813 384 846"><u>Reappointment</u></p> <p data-bbox="177 875 416 936">Atsushi Ohishi (December 10, 1967)</p> <p data-bbox="177 1003 416 1182">Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p data-bbox="421 271 1299 304">April 1990 Joined the Company</p> <p data-bbox="421 304 1299 338">July 2005 General Manager, Investment Bank Department</p> <p data-bbox="421 338 1299 371">July 2005 President, AIZAWA Investments Co., Ltd.</p> <p data-bbox="421 371 1299 405">July 2006 General Manager, Investment Bank Department I</p> <p data-bbox="421 405 1299 439">June 2009 Executive Officer; General Manager, Planning Department</p> <p data-bbox="421 439 1299 499">June 2009 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p data-bbox="421 499 1299 560">May 2013 Director, YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p data-bbox="421 560 1299 620">June 2013 Executive Officer; Head of Business Strategy Division and General Manager, Planning Department</p> <p data-bbox="421 620 1299 680">June 2014 Director; Head of Business Strategy Division and General Manager, Planning Department</p> <p data-bbox="421 680 1299 741">March 2017 Director, Japan Asia Securities Co., Ltd. (currently the Company)</p> <p data-bbox="421 741 1299 801">April 2017 Managing Director; Head of Sales Division and General Manager, Chugoku region Sales Division</p> <p data-bbox="421 801 1299 835">May 2019 Managing Director CMO</p> <p data-bbox="421 835 1299 896">January 2020 Managing Director CMO and General Manager, Underwriting Department</p> <p data-bbox="421 896 1299 929">April 2020 Director and Managing Executive Officer</p> <p data-bbox="421 929 1299 963">April 2021 Director and Senior Managing Executive Officer</p> <p data-bbox="421 963 1299 1059">April 2021 Director, AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p data-bbox="421 1059 1299 1120">April 2021 Director, LIFE DESIGN PARTNERS CO., LTD. (current position)</p> <p data-bbox="421 1120 1299 1153">October 2021 Director and Senior Managing Executive Officer CMO</p> <p data-bbox="421 1153 1299 1214">October 2021 Director and Senior Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position)</p> <p data-bbox="421 1214 1299 1247">April 2023 Director and Senior Managing Executive Officer CCO</p> <p data-bbox="421 1247 1299 1308">April 2023 Director, Aizawa Asset Management Co., Ltd. (current position)</p> <p data-bbox="421 1308 1299 1368">April 2024 Director and Senior Managing Executive Officer (current position)</p> <p data-bbox="421 1413 1299 1592">[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="421 1637 1299 1697">[Business in Charge in the Company] Compliance Department</p>	51,000
<p data-bbox="177 1733 756 1767">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1767 1474 2042">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 corporate planning and establishing and strengthening the Group's human capital policy and compliance system, including contributing to the launch of the independent financial advisor (IFA) business at the Group's subsidiaries, and supervising the IFA Business Division, Administration Division, Compliance Division, Product Division, and Investment Adviser Department, 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
4	<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 CFO</p> <p>October 2021 Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. (current position)</p> <p>April 2023 Director and Managing Executive Officer CMO</p> <p>April 2023 Director, AIZAWA Investments Co., Ltd. (current position)</p> <p>April 2024 Director and Managing Executive Officer (current position)</p> <p>[Significant concurrent positions] Director and Managing Executive Officer, AIZAWA SECURITIES CO., LTD. Director, AIZAWA Investments Co., Ltd.</p>	39,900
<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 based on his expertise in 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, retail sales, sales planning, 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 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
5	<p data-bbox="204 526 384 562"><u>Reappointment</u></p> <p data-bbox="188 593 400 651">Shinichiro Shiraki (July 16, 1970)</p> <p data-bbox="188 712 400 898">Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p data-bbox="432 271 1246 329">April 1993 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="432 331 1270 389">June 2007 Director, Monex Alternative Investments, Inc. (currently PayPay Asset Management Corp.)</p> <p data-bbox="432 392 887 427">February 2009 Chairman and Director</p> <p data-bbox="432 430 1054 465">February 2011 President and Representative Director</p> <p data-bbox="432 468 1182 526">April 2013 CIO, Astomax Co., Ltd. (currently PayPay Asset Management Corp.)</p> <p data-bbox="432 528 1270 607">June 2015 Representative Director and President, Akebono Asset Management Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p data-bbox="432 609 983 645">June 2019 Outside Director, the Company</p> <p data-bbox="432 647 1259 705">June 2020 Director, Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p data-bbox="432 707 1262 786">August 2020 Chairman, Japan Executive Committee, The Alternative Investment Management Association APAC Limited (current position)</p> <p data-bbox="432 788 1291 866">February 2021 Representative Director, CEO, Aizawa Asset Management Co., Ltd. (current position)</p> <p data-bbox="432 869 1086 904">June 2022 Director, the Company (current position)</p> <p data-bbox="432 907 1222 965">July 2022 Director, Japan Venture Capital Association (current position)</p> <p data-bbox="432 967 1198 1126">[Significant concurrent positions] Representative Director, CEO, Aizawa Asset Management Co., Ltd. Chairman, Japan Executive Committee, The Alternative Investment Management Association APAC Limited Director, Japan Venture Capital Association</p>	11,200
<p data-bbox="177 1160 756 1196">[Reason for nomination as a candidate for Director]</p> <p data-bbox="177 1198 1474 1373">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 asset 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
6	<p style="text-align: center;">New</p> <p style="text-align: center;">Koji Omichi (October 13, 1969)</p>	<p>April 1993 Joined The Sumitomo Trust and Banking., Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>November 2004 Joined The Tokyo Star Bank, Limited</p> <p>August 2007 Joined Lifecourt Co., Ltd. Executive Officer, General Manager, Corporate Planning Office</p> <p>May 2008 Joined The Tokyo Star Bank, Limited</p> <p>May 2009 Team Leader, Corporate Finance Business Planning, Corporate Business Planning Group</p> <p>November 2011 Group Leader, Strategy Planning Group</p> <p>September 2015 General Manager, Human Resources Department</p> <p>April 2020 Executive Officer in charge of Human Resources</p> <p>April 2024 Executive Officer, the Company (current position)</p> <p>April 2024 Executive Officer, Head of Administration Division, AIZAWA SECURITIES CO., LTD. (current position)</p> <p>[Significant concurrent positions] Executive Officer, AIZAWA SECURITIES CO., LTD.</p> <p>[Business in Charge in the Company] Corporate Planning Department, Information Systems Department, Personnel Department, General Affairs Department, and Finance Department</p>	—
<p>[Reason for nomination as a candidate for Director] Mr. Koji Omichi, as Executive Officer in charge of Human Resources at The Tokyo Star Bank, Limited, developed human resource policies linked to management and business strategies based on the concept of human capital management, and introduced and directed job grade and personnel evaluation systems, in spite of the difficult conditions brought about by the COVID-19 pandemic. We believe that he will be able to contribute to the enhancement of the Company's corporate value, particularly in the areas of measures to realize management with emphasis on capital cost and stock prices as well as human capital, which is a priority area of our mid-term management plan, and therefore 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
7	<p data-bbox="204 293 392 387"> <u>Reappointment</u> <u>Outside</u> <u>Independent</u> </p> <p data-bbox="204 421 392 515">Kunimi Tokuoka (November 27, 1951)</p> <p data-bbox="204 573 392 757">Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p data-bbox="432 275 1294 331">April 1976 Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="432 338 1294 371">May 1987 Seconded to IBJ International plc, Associate Director</p> <p data-bbox="432 378 1294 434">July 1993 General Manager, Bond Sales Division I, IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p data-bbox="432 441 1294 474">June 1999 Executive Officer</p> <p data-bbox="432 481 1294 537">October 2000 Managing Executive Officer; General Manager, Market Sales Group, Mizuho Securities Co., Ltd.</p> <p data-bbox="432 544 1294 600">April 2007 Managing Executive Officer; General Manager, Global Investment Bank Department</p> <p data-bbox="432 607 1294 663">September 2008 Senior Managing Executive Officer, Aozora Bank, Ltd.</p> <p data-bbox="432 669 1294 703">June 2009 Representative Director and Deputy President</p> <p data-bbox="432 710 1294 743">June 2016 Outside Director, the Company (current position)</p> <p data-bbox="432 750 1294 779">July 2017 Outside Director (Audit and Supervisory Committee Member), ES NETWORKS CO., LTD.</p>	-
<p data-bbox="188 786 1466 1142"> [Reason for nomination as a candidate for Outside Director and the summary of expected roles] 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 eight (8) 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
8	<p style="text-align: center;"> Reappointment Outside Independent </p> <p>Kiichiro Masui (July 16, 1950)</p> <p style="text-align: center;">Attendance at Meetings of the Board of Directors: 100% (18 out of 18 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</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] 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, as Senior Managing Director and Vice-Chairman of the Japan Securities Dealers Association, and as President of the Japan Securities Research Institute, Mr. Kiichiro Masui 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 two (2) years 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 Tokuoka 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 eight (8) 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.

(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
Yasuhiro Shibata	○	○	○	○			
Takuya Aizawa	○	○			○	○	
Atsushi Ohishi	○	○	○	○	○	○	○
Kazuhiro Mashiba	○	○	○	○	○	○	
Shinichiro Shiraki	○		○	○			
Koji Omichi	○			○		○	
Kunimi Tokuoka	○	○	○	○			
Kiichiro Masui		○					○
Naoi Nijjima	○	○				○	○
Yukinori Hanafusa			○	○			
Maki Seike			○	○		○	