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Securities Code: 8609

June 5, 2025

Date of commencement of electronic provision measures: May 29, 2025

To Shareholders with Voting Rights:

SHINSHIBA Hiroyuki

President

OKASAN SECURITIES GROUP INC.

2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 87TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 87th Annual General Meeting of Shareholders of OKASAN SECURITIES GROUP INC. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website.

The Company’s website:

https://www.okasan.jp/english/ir/stockholder/general_meeting/



In addition to the website shown above, the Company also has posted this information on the following website.

Tokyo Stock Exchange website:

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



To view the information, please access the above website, enter the company name or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Please present the enclosed Voting Rights Exercise Form at the reception desk when attending the meeting.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. in advance. Please review the attached Reference Documents for the General Meeting of Shareholders to exercise your voting rights in the manner described hereafter by 5:10 p.m. on Thursday, June 26, 2025, Japan time.

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time
- 2. Place:** Nihonbashi Mitsui Hall on the 5th Flr., COREDO Muromachi 1 located at 2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
 - Matters to be reported:**
 - 1. Business Report, Consolidated Financial Statements for the Company’s 87th Fiscal Year (April 1, 2024 – March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 - 2. Non-consolidated Financial Statements for the Company’s 87th Fiscal Year (April 1, 2024 – March 31, 2025)
 - Proposal to be resolved:**
 - Proposal 1:** Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal 2:** Election of Four (4) Directors who are Audit & Supervisory Committee Members

Response to the system for electronic provision of documents for general meetings of shareholders

The summary of Notice of Convocation attached with the reference documents for the general meeting of shareholders that include proposals to be resolved is mailed to the shareholders with voting rights in addition to the simplified form of the Notice of Convocation consisting of the actual Notice of Convocation and the information on the website for the electronic provision as required in accordance with the provision of laws and regulations.

Notes:

- 1. The following matters are omitted from the paper copy to shareholders who made a request for delivery of documents pursuant to the provisions of relevant laws and regulations as well as the Company’s Articles of Incorporation. Documents mailed to shareholders constitute only part of the documents audited by the Audit & Supervisory Committee and Accounting Auditor in preparing the Audit Report.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial Statements
- 2. Any revisions to matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.
- 3. Information on video streaming after the meeting

Video streaming of this General Meeting of Shareholders will be available after the meeting via the following streaming site. The contents of video streaming are exclusive for our shareholders: please access the site by entering the following ID and password.

Shareholders-only website	To be notified to the shareholders with voting rights
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ID and password	To be notified to the shareholders with voting rights	
Streaming date and time	From 1:00 p.m. on Monday, July 7, 2025 to 5:00 p.m. on Thursday, July 31, 2025, Japan time	

[Steps to log in to the shareholders-only website]

1. Access the shareholders-only website above.
2. Read the website notices on the shareholders-only website. If you agree to them, click [I agree to the above notices and move on to the login page].
3. Enter the above ID and password on the login page.
4. Click [Login] to proceed.

[Notes on video streaming]

- * Please refrain from recording, filming or saving the video streaming. Also, please avoid making the streaming URL, ID, or password available to the public.
- * Please note that you may not be able to view the video properly depending on the conditions of your PC or other devices, Internet network environment or connectivity.
- * Network communication fees and other charges associated with viewing the video are to be borne by shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of two (2) Directors is proposed.

The Audit & Supervisory Committee has judged each candidate to be suitable to serve as Director based on their performance of duties, insights, and abilities.

The candidates for Directors are as follows:

No.	Name	Gender	Current position and responsibilities at the Company	Number of Board of Directors' meetings attended during the fiscal year under review
1	<input type="text" value="Reappointment"/> SHINSHIBA Hiroyuki	Male	President	100% (10 out of 10 meetings)
2	<input type="text" value="Reappointment"/> IKEDA Yoshihiro	Male	Director	100% (10 out of 10 meetings)



1 SHINSHIBA Hiroyuki Date of Birth: March 2, 1958

Number of the Company's shares held 130,300 shares

Significant concurrent position Chairman, Okasan Securities Co., Ltd.

Reappointment

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2001	Director
October 2003	Managing Director, Okasan Securities Co., Ltd.
June 2004	Managing Director, the Company
June 2006	Senior Managing Director
April 2011	Senior Managing Director Division Head, Corporate Planning Division and Executive, Personnel Planning Dept.
April 2014	President (to present)
April 2020	Chairman, Okasan Securities Co., Ltd. (to present)

[Reason for nomination as a candidate for Director]

Mr. SHINSHIBA Hiroyuki has served as Director of the Company in charge of Corporate Planning Division from 2001 and has then demonstrated his skills to promote business management of the Group as the President of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidate will be covered by this insurance contract in the event that he is elected and assumes the office of Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



2 IKEDA Yoshihiro

Date of Birth: July 15, 1962

Number of the Company's shares held 76,700 shares

Significant concurrent position President, Okasan Securities Co., Ltd.

Reappointment

Career summary, positions and responsibilities at the Company

April 1986	Joined the Company
April 2014	Director, Division Head, Financial Institutions Division, Okasan Securities Co., Ltd.
April 2018	Managing Executive Officer
June 2019	Managing Executive Officer, Executive, Corporate Relationship Management Dept., the Company Head, Financial Institutions Division and International Strategy Dept. and Joint Head, Corporate Business Affairs Dept., Okasan Securities Co., Ltd.
April 2020	Head, Group Affiliated Companies Support Dept., Executive, Corporate Strategy Division, and Group Chief Strategy Officer and Group Chief Legal Officer, Group, Chief Digitalization Officer, the Company Division Head, Corporate Planning Division, Okasan Securities Co., Ltd.
June 2020	Director, the Company Director, Okasan Securities Co., Ltd.
April 2021	Senior Managing Executive Officer, the Company Head, Corporate Strategy Division, Group Affiliated Companies Support Dept., Sustainability Dept. and Corporate Relationship Management Dept., Executive, Information Technology Strategy Dept. and Asset Management Planning Dept., and Group Chief Strategy Officer and Group Chief Legal Officer, Group Chief Digitalization Officer and Group Chief Information Officer Head, Corporate Planning Division, and Chief Information Officer, Information Technology Dept., Okasan Securities Co., Ltd.
June 2022	Representative Director, Executive Vice President, and Executive Officer, the Company President, Representative Director, and Executive Officer, Okasan Securities Co., Ltd. (to present)

[Reason for nomination as a candidate for Director]

After serving as Director in charge of Financial Institutions Division, and Head of Corporate Planning Division and other divisions and departments of Okasan Securities Co., Ltd. from April 2014, Mr. IKEDA Yoshihiro has been serving as President since June 2022. In addition, he served as Head of Corporate Relationship Management Dept. and other divisions and departments of the Company from April 2021. Since June 2022, he has implemented management strategies based on his broad insight in a variety of fields, serving as Representative Director, Executive Vice President, and Executive Officer at the Company. His diverse experience and superior ability to act are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidate will be covered by this insurance contract in the event that he is elected and assumes the office of Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

Proposal 2: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of three (3) Directors who are Audit & Supervisory Committee Members, Ms. IMAMURA Kaoru, Mr. HIGO Seishi, and Mr. UJIHARA Kiyoshi, will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed with addition of one (1) Director who is an Audit & Supervisory Committee Member in order to further enhance the management structure.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Gender	Current position in the Company
1	<input type="checkbox"/> New Appointment MIYABAYASHI Ayako	Female	Associate Director
2	<input type="checkbox"/> New Appointment KIMURA Yoshifumi	Male	<input type="checkbox"/> Candidate for Outside Director
3	<input type="checkbox"/> New Appointment SATO Shinichi	Male	<input type="checkbox"/> Candidate for Outside Director
4	<input type="checkbox"/> New Appointment OKANO Sadahiko	Male	<input type="checkbox"/> Candidate for Outside Director



1 MIYABAYASHI Ayako Date of Birth: December 19, 1982

Number of the Company's shares held 2,200 shares

Significant concurrent position —

New appointment

Career summary and positions

April 2005	Joined Okasan Securities Co., Ltd.
May 2005	Financial Institutions Dept. 2
July 2012	General Planning Dept. Public Relations Dept., the Company
December 2022	Deputy General Manager, Audit & Supervisory Committee Office
June 2023	Senior General Manager, Audit & Supervisory Committee Office
April 2025	Associate Director, Audit & Supervisory Committee Office (to present)

[Reason for nomination as a candidate for Director]

Ms. MIYABAYASHI Ayako was engaged in relationship management at Okasan Securities Co., Ltd. and contributed to building relationships with external stakeholders in light of management strategies, being in charge of public and investor relations at Corporate Strategy Division of the Company. Having served as the Senior General Manager of the Audit & Supervisory Committee Office from 2023, her achievements and ability to make appropriate judgments are highly regarded. Therefore, the Company believes that Ms. MIYABAYASHI Ayako, who is knowledgeable about the Company's management strategies and has a high level of insight based on extensive experience and achievements, is capable of executing the duties of a Director appropriately to improve the audit function in the Company's management.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Ms. MIYABAYASHI Ayako that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of his/her duties or being subject to a claim for the pursuit of such liability. Ms. MIYABAYASHI Ayako will be covered by this insurance contract in the event that she is elected and assumes the office of Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



2 KIMURA Yoshifumi

Date of Birth: October 7, 1954

Number of the Company's shares held — shares

Significant concurrent position —

New appointment

Candidate for Outside Director

Career summary and positions

April 1978	Joined Nikkei Inc.
March 1988	New York correspondent, Editorial Headquarters for the Americas
April 2005	Senior Staff Writer, Assistant to Editor-in-Chief
March 2006	Editor-in-Chief, Editorial Headquarters for Europe
March 2007	General Manager, Legal Affairs Office
April 2009	General Manager, Legal Affairs Office; Assistant, Corporate Planning
March 2010	Executive Officer; General Manager, Special Planning Office; Assistant, Corporate Planning and Cross Media Sales
March 2012	Managing Executive Officer, in charge of Cross Media Sales; Assistant, Special Planning Office
March 2015	Senior Managing Director, responsible for Cross Media Sales/Cultural Business
March 2016	Director and Senior Executive Vice President, Rating and Investment Information, Inc.
March 2017	President & CEO
April 2021	Chairman and Director
March 2023	Special Advisor (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. KIMURA Yoshifumi served as General Manager of the Legal Affairs Office, General Manager of the Special Planning Office, and was engaged in cross-media sales at Nikkei Inc. and was involved in management as Senior Managing Director. He also served as President & CEO of Rating and Investment Information, Inc. His achievements and insights are highly regarded. Therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint in the field of corporate legal affairs as well as deep insight in the field of corporate management and financial affairs & accounting. The roles expected of Mr. KIMURA Yoshifumi if he is elected as an Outside Director are to provide advice at Board of Directors meetings and other opportunities based on his professional viewpoint in the field of corporate legal affairs as well as deep insight in the field of corporate management and financial affairs & accounting, with an awareness of the social mission of the financial industry and appropriate risk management, from a standpoint independent from the management and shareholders. The Company intends to designate him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Mr. KIMURA Yoshifumi that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of his/her duties or being subject to a claim for the pursuit of such liability. Mr. KIMURA Yoshifumi will be covered by this insurance contract in the event that he is elected and assumes the office of Outside Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



3 SATO Shinichi

Date of Birth: November 4, 1956

Number of the Company's shares held — shares

Significant concurrent position

Outside Member of the Board of Directors,
Nidec Corporation

New appointment

Candidate for Outside Director

Career summary and positions

April 1980	Joined the Ministry of Finance
July 1985	Director, Karatsu Tax Office, Fukuoka Regional Taxation Bureau
July 1997	Deputy Director-General, Embassy of Japan in the UK, Ministry of Foreign Affairs
July 2000	Director, the Administrative Management Bureau, Management and Coordination Agency
July 2002	Budget Examiner for Education, Culture, Sports, Science and Technology, Budget Bureau, Ministry of Finance
July 2003	Director, Research Division, Tax Bureau
July 2004	Director, Indirect Tax Policy Division, Tax Bureau
July 2005	Director, Income Tax and Property Tax Policy Division, Tax Bureau
July 2006	Director, Secretarial Division, Minister's Secretariat
July 2009	Deputy Director-General, Tax Bureau
January 2010	Councilor, Cabinet Secretariat (Assistant to Chief Cabinet Secretary)
August 2011	Deputy Vice Minister for Policy Planning and Co-ordination, Minister's Secretariat, Ministry of Finance
June 2013	Director-General, Minister's Secretariat
July 2014	Director-General, Tax Bureau
June 2016	Vice-Minister of Finance
November 2017	Executive Consultant, Suntory Holdings Limited (to present)
June 2022	Outside Member of the Board of Directors, Nidec Corporation (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. SATO Shinichi served as Vice Minister of Finance and other key positions at the Ministry of Finance. Subsequently, he has served as Outside Member of the Board of Directors, Nidec Corporation, among other positions. His achievements and insights are highly regarded. Therefore, the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint in the field of financial affairs and accounting as well as deep insight in the field of economics, finance and risk management. The roles expected of Mr. SATO Shinichi if he is elected as an Outside Director are to provide advice on securing financial soundness and governance at Board of Directors meetings and other opportunities based on his professional viewpoint in the field of financial affairs and accounting as well as deep insight in the field of economics, finance and risk management, from a standpoint independent from the management and shareholders. The Company intends to designate him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Mr. SATO Shinichi that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of his/her duties or being subject to a claim for the pursuit of such liability. Mr. SATO Shinichi will be covered by this insurance contract in the event that he is elected and assumes the office of Outside Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



4 OKANO Sadahiko

Date of Birth: November 8, 1958

Number of the Company's shares held — shares

Significant concurrent position —

New appointment

Candidate for Outside Director

Career summary and positions

April 1981	Joined Secretariat, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (General Affairs, Secretary to Chairperson and Senior Vice Chairperson)
May 1985	Officer (in charge of planning & research, international economics)
August 1987	Studied at graduate school of the University of Illinois Urbana-Champaign (U.S.A.)
June 1989	Officer, KEIZAI DOYUKAI (International business and planning & research)
May 1993	Counselor (in charge of international affairs)
May 1997	Counselor (in charge of planning & research, assistant to Chairperson)
May 2001	Deputy Director, General Manager, Planning Dept.
May 2005	Deputy Director, Executive Officer
April 2011	Managing Director, KEIZAI DOYUKAI
April 2021	Managing Director, Secretary General
April 2022	Secretary General, Representative Director
April 2024	Full-time Advisor
May 2025	Advisor, Secretariat (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. OKANO Sadahiko served as Secretary General and Representative Director at KEIZAI DOYUKAI (Japan Association of Corporate Executives) and has been committed to the development of the entire business community for many years. His achievements and insights are highly regarded. Therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his wide-ranging insight in corporate management and risk management gained through his experience in management of economic organizations and from a multifaceted perspective that leverages his network of contacts in various fields. The roles expected of Mr. OKANO Sadahiko if he is elected as an Outside Director are to provide advice on corporate management and governance at Board of Directors meetings and other opportunities based on his wide-ranging insight in corporate management and risk management gained through his experience in management of economic organizations and from a multifaceted perspective that leverages his network of contacts in various fields, from a standpoint independent from the management and shareholders. The Company intends to designate him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Mr. OKANO Sadahiko that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of his/her duties or being subject to a claim for the pursuit of such liability. Mr. OKANO Sadahiko will be covered by this insurance contract in the event that he is elected and assumes the office of Outside Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

(Reference)

Directors' Skills Matrix (if the candidates for Directors are elected at this General Meeting of Shareholders)

The Company has developed a skills matrix that indicates knowledge, experience, and abilities of each director necessary to achieve and realize the Company's management policies and medium-term management plans.

Name	Positions	Particular expertise and background (knowledge and experience expected of Directors)					
		Corporate management	Finance & securities	Financial affairs & accounting	Legal & risk management	DX & IT	Sustainability
SHINSHIBA Hiroyuki	President	●	●		●	●	●
IKEDA Yoshihiro	Director	●	●		●	●	●
MIYABAYASHI Ayako	Audit & Supervisory Committee Member		●	●			●
	Director						
YOSHIDA Shinichi	Audit & Supervisory Committee Member	●			●		●
	Director (Outside)						
KIMURA Yoshifumi	Audit & Supervisory Committee Member	●	●	●	●		
	Director (Outside)						
SATO Shinichi	Audit & Supervisory Committee Member		●	●	●		
	Director (Outside)						
OKANO Sadahiko	Audit & Supervisory Committee Member	●			●		●
	Director (Outside)						

Note: The above table does not represent all of the knowledge and experience possessed by each Director.

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