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(Stock Exchange Code 8708)

June 5, 2025

(Date of commencement of electronic provision measures: June 4, 2025)

**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 105TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 105th 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 105th 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](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 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. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 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 105th Fiscal Year (April 1, 2024 - March 31, 2025) 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 105th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Partial Amendment to the Articles of Incorporation
- Proposal 2:** Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
- Proposal 4:** 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 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: Partial Amendment to the Articles of Incorporation

### 1. Reasons for the amendment

- (1) In order to further enhance corporate governance by strengthening the audit function of the Board of Directors and then strengthening the audit system, the Company proposes to amend the maximum number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) stipulated in Article 19 (Number of Directors) of the current Articles of Incorporation from within eight (8) to within ten (10).
- (2) In order to strive for flexible management of the Board of Directors in conformity with our management system, the Company proposes to change the convener and chairperson of the Board of Directors.

### 2. Details of the amendment

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

#### Details of the amendment

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
CHAPTER 1 General Provisions	CHAPTER 1 General Provisions
<Omitted>	<Omitted>
ARTICLE 19 (Number of Directors) Number of Directors of the Company (excluding Directors serving as Audit and Supervisory Committee Members) shall be within <u>eight (8)</u> members.	ARTICLE 19 (Number of Directors) Number of Directors of the Company (excluding Directors serving as Audit and Supervisory Committee Members) shall be within <u>ten (10)</u> members.
<Omitted>	<Omitted>
ARTICLE 23 (Convener and Chairperson of meeting of the Board of Directors) <u>President or Chairperson of the Board</u> shall convene and become Chairperson of meeting of the Board of Directors, unless otherwise provided for by law or regulations.	ARTICLE 23 (Convener and Chairperson of meeting of the Board of Directors) <u>Director previously elected by resolution of the Board of Directors</u> shall convene and become Chairperson of meeting of the Board of Directors, unless otherwise provided for by law or regulations.
2. In case both <u>President and Chairperson of the Board</u> are unable to so act, another director shall act as chairperson, according to the order as decided by the Board of Directors.	2. In case <u>the person elected in the preceding paragraph</u> is unable to so act, another director shall act as chairperson, according to the order as decided by the Board of Directors.
<Omitted>	<Omitted>

**Proposal 2:** Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) 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, subject to the approval of Proposal 1 “Partial Amendment to the Articles of Incorporation” above, in order to further strengthen its management supervision function and corporate governance, the Company proposes the election of nine (9) Directors, increasing the number of Directors by one (1).

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 Representative Director In charge of Audit Department	100% (18 out of 18 meetings)
2	Atsushi Ohishi	Reappointment	Director and Senior Managing Executive Officer In charge of Risk Management	100% (18 out of 18 meetings)
3	Kazuhiro Mashiba	Reappointment	Director and Managing Executive Officer	100% (18 out of 18 meetings)
4	Koji Omichi	Reappointment	Director and Executive Officer In charge of Corporate Planning Department, Information Systems Department, Personnel Department, and General Affairs Department	100% (13 out of 13 meetings)
5	Yuichi Baba	New	Executive Officer In charge of Financial Institutions Relationship Management and Business Strategy	—
6	Yasuhiro Shibata	Reappointment	Director	100% (18 out of 18 meetings)
7	Kiichiro Masui	Reappointment Outside Independent	Director	100% (18 out of 18 meetings)
8	Masatoshi Muto	New Outside Independent		—
9	Tomoko Sumikama	New Outside Independent Female		—

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p><u>Reappointment</u></p> <p>Takuya Aizawa (September 5, 1974)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p>October 1997 Joined Nomura Research Institute, Ltd.</p> <p>July 2005 Joined the Company</p> <p>March 2010 Senior General Manager; Dedicated General Manager, Planning Department of the Company</p> <p>June 2012 Director of the Company</p> <p>May 2013 Director of YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p>June 2014 Senior Managing Director of the Company; Head of Administration Division</p> <p>June 2014 Director of AIZAWA Investments Co., Ltd. (current position)</p> <p>June 2016 Representative Senior Managing Director of the Company; Head of Administration Division</p> <p>March 2017 President of Japan Asia Securities Co., Ltd. (currently the Company)</p> <p>March 2017 Director of the Company</p> <p>June 2018 Director of JAPAN SECURITIES INC. (currently Japan Securities Co., Ltd.)</p> <p>July 2018 President of the Company</p> <p>October 2018 President COO and CHO of the Company</p> <p>June 2019 President CEO and CHO of the Company</p> <p>April 2020 President and Representative Director of the Company</p> <p>April 2021 President and Representative Director of AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>October 2021 President and CEO of the Company</p> <p>October 2021 President and Representative Director of AIZAWA SECURITIES CO., LTD. (current position)</p> <p>April 2024 President and Representative Director of the Company (current position)</p> <p>[Significant concurrent positions] President and Representative Director of AIZAWA SECURITIES CO., LTD. Director of AIZAWA Investments Co., Ltd.</p> <p>[Business in Charge in the Company] Audit Department</p>	1,429,008
<p>[Reason for nomination as a candidate for Director]</p> <p>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 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><u>Reappointment</u></p> <p>Atsushi Ohishi (December 10, 1967)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p>April 1990 Joined the Company</p> <p>July 2005 General Manager, Investment Bank Department of the Company</p> <p>July 2005 President of AIZAWA Investments Co., Ltd.</p> <p>July 2006 General Manager, Investment Bank Department I of the Company</p> <p>June 2009 Executive Officer; General Manager, Planning Department of the Company</p> <p>June 2009 Director of AIZAWA Investments Co., Ltd. (current position)</p> <p>May 2013 Director of YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p>June 2013 Executive Officer; Head of Business Strategy Division and General Manager, Planning Department of the Company</p> <p>June 2014 Director; Head of Business Strategy Division and General Manager, Planning Department of the Company</p> <p>March 2017 Director of Japan Asia Securities Co., Ltd. (currently the Company)</p> <p>April 2017 Managing Director; Head of Sales Division and General Manager, Chugoku region Sales Division of the Company</p> <p>May 2019 Managing Director CMO of the Company</p> <p>January 2020 Managing Director CMO and General Manager, Underwriting Department of the Company</p> <p>April 2020 Director and Managing Executive Officer of the Company</p> <p>April 2021 Director and Senior Managing Executive Officer of the Company</p> <p>April 2021 Director of AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>April 2021 Director of LIFE DESIGN PARTNERS CO., LTD. (current position)</p> <p>October 2021 Director and Senior Managing Executive Officer CMO of the Company</p> <p>October 2021 Director and Senior Managing Executive Officer of AIZAWA SECURITIES CO., LTD. (current position)</p> <p>April 2023 Director and Senior Managing Executive Officer CCO of the Company</p> <p>April 2023 Director of Aizawa Asset Management Co., Ltd. (current position)</p> <p>April 2024 Director and Senior Managing Executive Officer of the Company (current position)</p> <p>[Significant concurrent positions] Director and Senior Managing Executive Officer, AIZAWA SECURITIES CO., LTD. Director of AIZAWA Investments Co., Ltd. Director of Aizawa Asset Management Co., Ltd. Director of LIFE DESIGN PARTNERS CO., LTD.</p> <p>[Business in Charge in the Company] Risk Management</p>	57,200

	<p>[Reason for nomination as a candidate for Director]</p>
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Mr. Atsushi Ohishi, in charge of compliance and overall risk management, has been contributing to the enhancement of the Company's corporate value in the Group. He has led the launch of the independent financial advisor (IFA) business at the Group's subsidiaries, has supervised Compliance Division, Product Division and Investment Adviser Division. He has been engaged in establishing and strengthening the compliance system and has a wealth of experiences, achievements and expertise in corporate management in general. In view of these achievements, we again nominate him as a candidate for Director.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	<p><u>Reappointment</u></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 of AIZAWA Investments Co., Ltd.</p> <p>June 2011    President of AIZAWA Investments Co., Ltd.</p> <p>October 2011 General Manager, Accounting Department of the Company</p> <p>May 2013    Audit &amp; Supervisory Board Member of YAHATA SECURITIES CO., LTD. (currently the Company)</p> <p>June 2016    Executive Officer; General Manager, Accounting Department of the Company</p> <p>March 2017    Audit &amp; Supervisory Board Member of 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 of the Company</p> <p>March 2018    Senior Executive Officer; Head of Administration Division, General Manager, Corporate Planning Department and General Manager, Business Management Department of the Company</p> <p>June 2018    Director; Head of Administration Division of the Company</p> <p>May 2019    Director CFO of the Company</p> <p>May 2019    Director of JAPAN SECURITIES INC. (currently Japan Securities Co., Ltd.)</p> <p>April 2020    Director and Senior Executive Officer of the Company</p> <p>June 2020    Director of Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p>April 2021    Director and Managing Executive Officer of the Company</p> <p>April 2021    Director of AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>October 2021 Director and Managing Executive Officer CFO of the Company</p> <p>October 2021 Director and Managing Executive Officer of AIZAWA SECURITIES CO., LTD. (current position)</p> <p>April 2023    Director and Managing Executive Officer CMO of the Company</p> <p>April 2023    Director of AIZAWA Investments Co., Ltd. (current position)</p> <p>April 2024    Director and Managing Executive Officer of the Company (current position)</p> <p>[Significant concurrent positions] Director and Managing Executive Officer of AIZAWA SECURITIES CO., LTD. Director of AIZAWA Investments Co., Ltd.</p>	45,800
<p>[Reason for nomination as a candidate for Director] Mr. Kazuhiro Mashiba has been contributing to the enhancement of the Company's corporate value particularly in sales strategy in the Group. He has been supervising Financial Adviser Division and Business Promotion Division and has been contributing to the enhancement of the customers base and sales system at the Group's subsidiaries. He has experienced operations including finance, investment banking and corporate planning, and has a wealth of experiences, 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><u>Reappointment</u></p> <p>Koji Omichi (October 13, 1969)</p> <p>Attendance at Meetings of the Board of Directors: 100% (13 out of 13 meetings)</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 of The Tokyo Star Bank, Limited</p> <p>November 2011    Group Leader, Strategy Planning Group of The Tokyo Star Bank, Limited</p> <p>September 2015    General Manager, Human Resources Department of The Tokyo Star Bank, Limited</p> <p>April 2020    Executive Officer in charge of Human Resources of The Tokyo Star Bank, Limited</p> <p>April 2024    Executive Officer of the Company</p> <p>April 2024    Executive Officer, Head of Administration Division of AIZAWA SECURITIES CO., LTD.</p> <p>June 2024    Director and Executive Officer of the Company (current position)</p> <p>June 2024    Director and Executive Officer, Head of Administration Division of AIZAWA SECURITIES CO., LTD. (current position)</p> <p>April 2025    Director of AIZAWA Investments Co., Ltd. (current position)</p> <p>April 2025    Director of Aizawa Asset Management Co., Ltd. (current position)</p> <p>April 2025    Director of LIFE DESIGN PARTNERS CO., LTD. (current position)</p> <p>[Significant concurrent positions] Director and Executive Officer of AIZAWA SECURITIES CO., LTD. Director of AIZAWA Investments Co., Ltd. Director of Aizawa Asset Management Co., Ltd. Director of LIFE DESIGN PARTNERS CO., LTD.</p> <p>[Business in Charge in the Company] Corporate Planning Department, Information Systems Department, Personnel Department, and General Affairs Department</p>	4,600
<p>[Reason for nomination as a candidate for Director] Mr. Koji Omichi, in charge of corporate planning, information systems, human resources and general affairs, has been contributing to the enhancement of the Company's corporate value by engaging in human capital policy, strengthening IR function and improving productivity in the Group. He has been supervising Administrative Division at the Group's subsidiaries, and has a wealth of experiences, achievements and expertise, particularly in strengthening management function. 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	<div>New</div> <p>Yuichi Baba (December 14, 1976)</p>	<p>April 2000    Joined the Company</p> <p>June 2017    Director of AIZAWA Investments Co., Ltd. (current position)</p> <p>July 2018    General Manager, Corporate Planning Department of the Company</p> <p>June 2020    Director of Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.) (current position)</p> <p>October 2021 General Manager, Corporate Planning Department of AIZAWA SECURITIES CO., LTD.</p> <p>March 2023   General Manager, Corporate Planning Department and General Manager, Finance Department of the Company</p> <p>March 2023   General Manager, Corporate Planning Department and General Manager of Finance Department, AIZAWA SECURITIES CO., LTD.</p> <p>April 2023    Executive Officer, General Manager, Corporate Planning Department and General Manager, Finance Department of the Company</p> <p>April 2023    Executive Officer, Head of Administration Division, General Manager, Corporate Planning Department and General Manager, Finance Department of AIZAWA SECURITIES CO., LTD.</p> <p>June 2023    Executive Officer and General Manager, Finance Department of the Company</p> <p>June 2023    Executive Officer, Head of Administration Division, and General Manager, Finance Department of AIZAWA SECURITIES CO., LTD.</p> <p>October 2023 Executive Officer of the Company (current position)</p> <p>October 2023 Executive Officer of AIZAWA SECURITIES CO., LTD. (current position)</p> <p>April 2025    Director of LIFE DESIGN PARTNERS CO., LTD. (current position)</p> <p>[Significant concurrent positions] Executive Officer of AIZAWA SECURITIES CO., LTD. Director of AIZAWA Investments Co., Ltd. Director of Aizawa Asset Management Co., Ltd. Director of LIFE DESIGN PARTNERS CO., LTD.</p> <p>[Business in Charge in the Company] Financial Institutions Relationship Management and Business Strategy</p>	11,700
<p>[Reason for nomination as a candidate for Director] Mr. Yuichi Baba had been in charge of corporate planning at the Company and has been involved in management at the Group's subsidiaries for many years. He was in charge of financial institutions relationship management, corporate business and IFA Business Division at the Group's subsidiaries, and has a wealth of experience in a wide variety of areas. In view of these achievements, we believe that he will be able to contribute to the enhancement of the Company's corporate value, particularly in strengthening platform business and financial instruments intermediary business as well as in corporate business areas, 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
6	<p><u>Reappointment</u></p> <p>Yasuhiro Shibata (November 24, 1963)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p>	<p>April 1986    Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2005    General Manager, Credit Trading Department of Mizuho Securities Co., Ltd.</p> <p>April 2008    General Manager, Market Trading Department of Mizuho Securities Co., Ltd.</p> <p>April 2009    General Manager, Fixed Income Business Division of Mizuho Securities Co., Ltd.</p> <p>April 2011    Deputy General Manager of Market Trading Group of Mizuho Securities Co., Ltd.</p> <p>January 2013   General Manager of Market Trading Group of Mizuho Securities Co., Ltd.</p> <p>April 2014    Deputy President of Mizuho International plc</p> <p>April 2016    Executive Officer, Co-Head of Fixed Income Business Division of Mizuho Securities Co., Ltd. and Deputy President of Mizuho International plc</p> <p>January 2018   Deputy President of Mizuho Securities USA LLC.</p> <p>April 2019    Managing Executive Officer, Head of Global Markets Division and Head of Global Markets of Mizuho Securities Co., Ltd.</p> <p>April 2020    Senior Executive Officer, Co-Head of Global Markets Company of Mizuho Financial Group, Inc. and Managing Executive Officer, Co-Head of Global Markets Division of Mizuho Bank, Ltd.</p> <p>April 2021    Senior Executive Officer, Co-Head of Global Markets Company of Mizuho Financial Group, Inc., Managing Executive Officer, Co-Head of Global Markets Division of Mizuho Bank, Ltd. and Managing Executive Officer, Co-Head of Global Markets Division of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>June 2023    Chairman of the Board and Executive Chairman of the Company</p> <p>June 2023    Chairman of the Board and Executive Chairman of AIZAWA SECURITIES CO., LTD</p> <p>November 2023   Director of Aizawa Asset Management Co., Ltd.</p> <p>June 2024    Director of AIZAWA Investments Co., Ltd.</p> <p>April 2025    Director of the Company (current position)</p> <p>April 2025    Director of AIZAWA SECURITIES CO., LTD (current position)</p> <p>[Significant concurrent positions] Director of AIZAWA SECURITIES CO., LTD.</p>	27,500
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yasuhiro Shibata has a wealth of expertise and experience in finance in general, the financial instruments business and related areas, and has led various efforts to contribute to the enhancement of corporate value in the management of the Group. He also has a wealth of experience as a corporate manager in charge of governance in financial institutions in Japan and abroad. In view of these achievements, we believe that he will contribute to the enhancement of the Company's corporate value, particularly in strengthening the effectiveness and governance of the Board of Directors, 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
7	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <p>Kiichiro Masui (July 16, 1950)</p> <p>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 of Ministry of Finance</p> <p>June 2000 Director-General of the Kinki Local Finance Bureau of Ministry of Finance</p> <p>July 2003 Director-General of the Planning and Coordination Bureau of Financial Services Agency</p> <p>September 2005 Senior Managing Director of Japan Securities Dealers Association</p> <p>May 2006 Vice-Chairman and Senior Managing Director of Japan Securities Dealers Association</p> <p>July 2008 Vice-Chairman of Japan Securities Dealers Association</p> <p>June 2012 Director of The Tokyo Shoken Building Inc.</p> <p>July 2013 Chairman of Japan Investor Protection Fund</p> <p>June 2014 President of Japan Securities Research Institute</p> <p>November 2015 Trustee of Small &amp; Medium Enterprises Welfare Corporation (current position)</p> <p>June 2016 Outside Director of Japan Credit Rating Agency, Ltd. (current position)</p> <p>June 2017 Auditor of The Center for Financial Industry Information Systems (current position)</p> <p>June 2017 Outside Director of Heiwa Real Estate Co., Ltd. (current position)</p> <p>June 2017 Director of General Insurance Rating Organization of Japan</p> <p>June 2018 Auditor of Japanese Foundation for Cancer Research (current position)</p> <p>May 2022 Director of ISHII MEMORIAL SECURITIES RESEARCH PROMOTION FOUNDATION (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>September 2024 Director of Keisuikai Medical Corporation Association (current position)</p> <p>[Significant concurrent positions] Trustee of Small &amp; Medium Enterprises Welfare Corporation Outside Director of Japan Credit Rating Agency, Ltd. Auditor of The Center for Financial Industry Information Systems Outside Director of Heiwa Real Estate Co., Ltd. Auditor of Japanese Foundation for Cancer Research Director of ISHII MEMORIAL SECURITIES RESEARCH PROMOTION FOUNDATION Director of Keisuikai Medical Corporation Association</p>	—
<p>[Reason for nomination as a candidate for Outside Director and the summary of expected roles]</p> <p>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.</p> <p>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 again nominate him as a candidate for Outside Director. He will have served as an Outside Director of the Company for three (3) 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	<div style="text-align: center;"> <div>New</div> <div>Outside</div> <div>Independent</div> </div> <p>Masatoshi Muto (January 9, 1956)</p>	<p>April 1978    Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2003    General Manager International Treasury Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>March 2006    Operating Officer and General Manager, International Treasury Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2007    Director of Mizuho Corporate Bank, Ltd. and President &amp; CEO of Mizuho Alternative Investments LLC (NY)</p> <p>April 2011    Managing Director of DIAM Co., Ltd. (currently Asset Management One Co., Ltd.)</p> <p>April 2013    President &amp; CEO of Mizuho-DL Financial Technology Co., Ltd.</p> <p>June 2018    Outside Director, Audit &amp; Supervisory Committee Member of Toho Zinc Co., Ltd.</p>	—
<p>[Reason for nomination as a candidate for Outside Director and the summary of expected roles]</p> <p>Mr. Masatoshi Muto has a wealth of experience and broad insight in the financial industry. In addition, he has a wealth of knowledge as a corporate manager, including his service as President &amp; CEO of Mizuho-DL Financial Technology Co., Ltd. In view of his achievements, we believe that he will be able to contribute to the enhancement of the Company's corporate value by enhancing the function of supervising the execution of duties by Directors. Therefore, we nominate him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
9	<div style="text-align: center;"> <div>New</div> <div>Outside</div> <div>Independent</div> <div>Female</div> </div> <p>Tomoko Sumikama (December 3, 1960)</p>	<p>October 1987 Second Vice President of The Chase Manhattan Bank</p> <p>May 1996 Vice President of Whitney Group Japan</p> <p>June 1999 Director of General Consulting Co.</p> <p>October 2003 Assistant Vice President of State Street Corporation</p> <p>October 2006 Director of Morgan Stanley Japan Securities Co., Ltd.</p> <p>May 2007 General Manager, HR Department of Brown Brothers Harriman Securities (Japan) Inc.</p> <p>May 2012 Executive Officer and General Manager, HR Department of Societe Generale Securities Japan Limited</p> <p>November 2019 Japan CHRO of Zurich Insurance Company Ltd</p> <p>January 2025 Senior Advisor of Zurich Insurance Company Ltd</p>	—
<p>[Reason for nomination as a candidate for Outside Director and the summary of expected roles]</p> <p>Ms. Tomoko Sumikama has a wealth of experience and broad insight in the financial industry. In addition, she has been engaged in Human Resources affairs in foreign-affiliated financial institutions for a long time, has participated in their management as Chief Human Resource Officer and a member of management committee, and has offered and executed various Human Resources initiatives and as a result has contributed to the organizational reform. In view of her achievements, we believe that she will be able to contribute to the Company's corporate value by enhancing the function of supervising the execution of duties by Directors. Therefore, we nominate her as a candidate for Outside Director.</p>			

- (Notes) 1. There are no special interests between each candidate for Directors and the Company.
2. Mr. Kiichiro Masui is a candidate for Outside Director. The Company has registered him as independent officer with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange. If he is approved as proposed, the Company plans to continue registering him as independent officer with the Exchange. If Mr. Masatoshi Muto and Ms. Tomoko Sumikama are approved as proposed, the Company plans to register them as independent officers with the Exchange.
3. The Company has stipulated in its Articles of Incorporation that it may enter into an agreement with Directors (excluding executive 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. Kiichiro Masui. Outline of the contents of the agreement is as follows:
- If a Director (excluding an executive 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 Director (excluding an executive director) performed his/her duties giving rise to such liabilities in good faith and without gross negligence.
- If Mr. Kiichiro Masui is approved as Outside Director, the Company plans to continue the liability limitation agreement with him. If the Proposal is approved as proposed, the Company plans to enter into the same liability limitation agreement with Mr. Yasuhiro Shibata, Mr. Masatoshi Muto and Ms. Tomoko Sumikama.
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 nine (9) 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.
5. Mr. Masatoshi Muto will take office as Independent Outside Director (Audit and Supervisory Committee Member) of ARATA CORPORATION at its Annual General Meeting of Shareholders to be held on June 24, 2025.

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

The terms of office of all 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><b>Reappointment</b> <b>Female</b></p> <p>Naoi Nijima (July 6, 1960)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p> <p>Attendance at Meetings of the Audit and Supervisory Committee: 100% (16 out of 16 meetings)</p>	<p>February 1989 Joined the Company</p> <p>August 2000 Manager, Corporate Planning Section, Corporate Planning Department of the Company</p> <p>June 2007 General Manager, Planning Department I of the Company</p> <p>August 2011 Senior General Manager; Deputy Head of Administration Division and General Manager, General Affairs and Personnel Department of the Company</p> <p>June 2014 Executive Officer; Deputy Head of Administration Division and General Manager, General Affairs and Personnel Department of the Company</p> <p>June 2015 Audit &amp; Supervisory Board Member of AIZAWA Investments Co., Ltd.</p> <p>March 2017 Executive Officer; Head of Administration Division of the Company</p> <p>March 2017 Audit &amp; Supervisory Board Member of Japan Asia Securities Co., Ltd. (currently the Company)</p> <p>April 2017 Executive Officer; Head of Compliance Division of the Company</p> <p>June 2017 Director; Head of Compliance Division of the Company</p> <p>March 2018 Director; Head of Compliance Division and General Manager, Sales Administration Department of the Company</p> <p>July 2018 Director; Head of Compliance Division of the Company</p> <p>April 2020 Director and Managing Executive Officer of the Company</p> <p>February 2021 Director of Aizawa Asset Management Co., Ltd.</p> <p>April 2021 Director of AIZAWA SECURITIES DIVISION PREPARATION CO., LTD. (currently AIZAWA SECURITIES CO., LTD.)</p> <p>April 2021 Director of LIFE DESIGN PARTNERS CO., LTD.</p> <p>October 2021 Director and Managing Executive Officer of AIZAWA SECURITIES CO., LTD.</p> <p>October 2021 Director and Managing Executive Officer CCO of the Company</p> <p>April 2023 Director of the Company</p> <p>April 2023 Director of AIZAWA SECURITIES CO., LTD.</p> <p>June 2023 Director Serving as Audit and Supervisory Committee Member of the Company (current position)</p>	36,700
<p>[Reason for nomination as a candidate for Director Serving as Audit and Supervisory Committee Member]</p> <p>Ms. Naoi Nijima has experience and knowledge in strengthening the compliance system and establishing the risk management system in the Group. She has served as Directors of the Group's subsidiaries, and has a wealth of experience, achievements and expertise in corporate management, and the development and reinforcement of the compliance system. She has been auditing the performance of duties of Directors from an objective and neutral standpoint. In view of these achievements, we expect that she will continue to fulfill these roles, and 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>Yukinori Hanafusa (May 10, 1975)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p> <p>Attendance at Meetings of the Audit and Supervisory Committee: 100% (16 out of 16 meetings)</p>	<p>April 1998    Joined Aoyama Audit Corporation</p> <p>July 2001    Registered as Certified Public Accountant</p> <p>July 2003    Joined Japan Asia Holdings Limited (currently Japan Asia Group Limited)</p> <p>August 2009    Established Accounting Works Co., Ltd.; President (current position)</p> <p>March 2015    Audit &amp; Supervisory Board Member of ARCLAND SERVICE CO., LIMITED (currently ARCLAND SERVICE HOLDINGS CO., LTD.)</p> <p>March 2016    Outside Director (Audit and Supervisory Committee Member) of ARCLAND SERVICE CO., LIMITED</p> <p>September 2017    Outside Director (Audit and Supervisory Committee Member) of PeptiDream Inc. (current position)</p> <p>May 2018    Outside Audit and Supervisory Board Member of GIFT inc. (currently GIFT HOLDINGS INC.)</p> <p>January 2019    Outside Director (Audit and Supervisory Committee Member) of GIFT inc. (current position)</p> <p>June 2020    Outside Director of the Company</p> <p>June 2021    Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>October 2021    Representative Partner of Hatchobori Tax Accountant Corporation (current position)</p> <p>[Significant concurrent positions] President of Accounting Works Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of PeptiDream Inc. Outside Director (Audit and Supervisory Committee Member) of GIFT HOLDINGS INC. Representative Partner of Hatchobori Tax Accountant Corporation</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>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. He has engaged 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 has duly performed his duties as Outside Director, such as providing appropriate advice for the management of the Company. In view of these achievements, we again 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 five (5) years and Outside Director Serving as Audit and Supervisory Committee Member of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.</p>			



No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	<div>Reappointment</div> <div>Female</div> <div>Outside</div> <div>Independent</div> <p>Maki Seike (September 20, 1966)</p> <p>Attendance at Meetings of the Board of Directors: 100% (18 out of 18 meetings)</p> <p>Attendance at Meetings of the Audit and Supervisory Committee: 100% (16 out of 16 meetings)</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 of SBI Sumishin Net Bank, Ltd.</p> <p>October 2012    Deputy General Manager, Inter-Market Settlement Department of Sumitomo Mitsui Trust Bank, Limited</p> <p>October 2016    General Manager in charge of Human Resources Department and General Manager, Diversity &amp; Inclusion Promotion Office of Sumitomo Mitsui Trust Bank, Limited</p> <p>October 2018    General Manager, Inter-Market Settlement Department of Sumitomo Mitsui Trust Bank, Limited</p> <p>July 2020    General Manager, Shin Yurigaoka Branch of Sumitomo Mitsui Trust Bank, Limited</p> <p>August 2021    Seconded to General Manager, Planning and Administration Department of UBS SuMi TRUST Wealth Advisory Co., Ltd.</p> <p>June 2023    General Manager of Internal Audit Department of Sumitomo Mitsui Trust Bank, Limited and General Manager of Internal Audit Department of Sumitomo Mitsui Trust Holdings, Inc. (currently Sumitomo Mitsui Trust Group, Inc.) (current position)</p> <p>June 2023    Outside Director (Audit and Supervisory Committee Member) of the Company (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 management, promotion of diversity and governance at financial institutions. She has been performing her duties as Outside Director, such as providing appropriate advices for the management of the Company. In view of these achievements, we again nominate her as a candidate for Outside Director Serving as Audit and Supervisory Committee Member. She will have served as 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>			

- (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 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. 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 Ms. Naoi Nijima, Mr. Yukinori Hanafusa and Ms. Maki Seike. 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 Ms. Naoi Nijima, Mr. Yukinori Hanafusa 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 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.
5. The registered name of Ms. Maki Seike is Maki Ishikawa. The name she uses in her business duties is stated here.

**Proposal 4:** 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> <div>Outside</div> <div>Independent</div> </div> <p>Yoshiaki Hirao (December 13, 1977)</p>	<p>April 2005 Entered the Legal Training and Research Institute Japan of Supreme Court of Japan</p> <p>September 2006 Completed training courses of the Legal Training and Research Institute of Japan Supreme Court of Japan</p> <p>October 2006 Registered as an attorney at law at Japan Federation of Bar Associations (joined Dai-Ichi Tokyo Bar Association)</p> <p>October 2006 Joined Shinsei Sogo Law Office (current position)</p> <p>April 2013 Part-time Lecturer, Faculty of Management of Meisei University</p> <p>April 2013 Joined the Management Lawyers Council (current position)</p> <p>June 2021 Audit &amp; Supervisory Board Member of AIZAWA SECURITIES CO., LTD. (current position)</p> <p>June 2023 Audit &amp; Supervisory Board Member of Chuo Gyorui Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Attorney at law of Shinsei Sogo Law Office Audit &amp; Supervisory Board Member of AIZAWA SECURITIES CO., LTD. Audit &amp; Supervisory Board Member of Chuo Gyorui Co., Ltd.</p>	—
<p>[Reason for nomination as a candidate for Substitute Outside Director Serving as Audit and Supervisory Committee Member and the summary of expected roles]</p> <p>Mr. Yoshiaki Hirao is well-versed in legal affairs as an attorney-at-law, and has a wealth of experience, achievements and knowledge. He has served as an Audit &amp; Supervisory Board Member, and has provided appropriate advices and supervision at the Group's subsidiary. In view of these achievements, the Company has judged that he will appropriately perform his duties from a neutral and objective standpoint, and nominate him as a candidate for Substitute Outside Director Serving as Audit and Supervisory Committee Member.</p>		

- (Notes) 1. There are no special interests between the candidate for Director and the Company.
2. Mr. Yoshiaki Hirao is a candidate for Substitute Outside Director Serving as Audit and Supervisory Committee. If he is approved as proposed, and he assumes his office, the Company plans to register him as independent officer with the Tokyo Stock Exchange pursuant to the rules stipulated by the Exchange.
3. The candidate serves as Audit & Supervisory Board Member of AIZAWA SECURITIES CO., LTD., which is a subsidiary of the Company. In the event, however, that the number of Directors Serving as Audit and Supervisory Committee Members of the Company falls below the number stipulated in laws and regulations, then the candidate will resign Audit & Supervisory Board Member of AIZAWA SECURITIES CO., LTD. and take office as Outside Director Serving as Audit and Supervisory Committee Member of the Company.
4. The Company has stipulated in its Articles of Incorporation that it may enter into an agreement with Directors (excluding executives directors) to limit their liability for damages to the Company to a certain range. 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 a Director (excluding an executive 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 aforementioned liability limitation shall be applied only in cases where such Director (excluding an executive director) performed his/her duties giving rise to such liabilities in good faith and without gross negligence.

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	○	○	○	○	○	○	
Koji Omichi	○			○		○	
Yuichi Baba		○	○	○			○
Yasuhiro Shibata	○	○	○	○			
Kiichiro Masui		○					○
Masatoshi Muto	○	○	○	○		○	○
Tomoko Sumikama	○	○				○	
Naoi Nijima	○	○				○	○
Yukinori Hanafusa			○	○			
Maki Seike			○	○		○	