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(Securities Code: 8609)

June 8, 2021

To Shareholders with Voting Rights:

SHINSHIBA Hiroyuki

President

OKASAN SECURITIES GROUP INC.

1-17-6 Nihonbashi, Chuo-ku, Tokyo

NOTICE OF CONVOCATION OF THE 83RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby notify you that the 83rd Annual General Meeting of Shareholders of OKASAN SECURITIES GROUP INC. (the “Company”) will be held as described below.

We ask you to consider refraining from coming to the venue as we will significantly reduce the number of seats available, spacing them out for social distancing, as a preventative measure against the spread of COVID-19. Instead of attending the meeting in person, you can exercise your voting rights in advance in writing by submitting the Voting Rights Exercise Form, or via the Internet. For this, please exercise your voting rights by Monday, June 28, 2021, Japan time.

- 1. Date and Time:** Tuesday, June 29, 2021 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. The Business Report, Consolidated Financial Statements for the Company’s 83rd Fiscal Year (April 1, 2020 - March 31, 2021) 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 83rd Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposal to be resolved:**
 - Proposal 1:** Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal 2:** Election of Three (3) Directors who are Audit & Supervisory Committee Members
 - Proposal 3:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member
 - Proposal 4:** Partial Revision of the Stock Compensation-Type Stock Option System for Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Notes:

1. The following matters have been posted on the Company's website (<http://www.okasan.jp/>) and are therefore omitted from the attachment to this Notice of Convocation pursuant to relevant laws and regulations as well as Article 15 of the Company's Articles of Incorporation:

- (1) Notes to the Consolidated Financial Statements
- (2) Notes to the Non-consolidated Financial Statements

Documents provided in this notice of convocation and the attachment constitute part of the documents audited by the Audit & Supervisory Committee in preparing the Audit Report, and by the Accounting Auditor in preparing the Independent Auditor's Report.

2. Any subsequent revisions to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements or the non-consolidated financial statements will be posted on the Company's website.

The Company's website: <https://www.okasan.jp>

3. We will take measures for preventing the spread of COVID-19 at the venue of the General Meeting of Shareholders, such as measuring body temperature and sanitizing hands with alcohol disinfectants upon shareholders' arrival at the venue as well as admitting only those who are wearing masks. For details of such measures, see the enclosed "Measures to Prevent the Spread of COVID-19." We ask for your understanding and cooperation in this matter.
4. 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 of the Company. The contents are exclusive for our shareholders: please access the site by entering the following ID and password.

Streaming site	
ID and password	ID: Password:
Streaming date and time	From 1:00 p.m. on Monday, July 5, 2021 to 5:00 p.m. on Friday, July 30, 2021, Japan time

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all six (6) 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 five (5) Directors is proposed with reduction of one (1) Director in order to review the management structure.

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

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company	Number of Board of Directors' meetings attended during the fiscal year under review
1	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> KATO Tetsuo	Chairman	100% (11 out of 11 meetings)
2	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> SHINSHIBA Hiroyuki	President	100% (11 out of 11 meetings)
3	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> TANAKA Mitsuru	Director Executive, Group Marketing Planning Dept.	100% (11 out of 11 meetings)
4	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> IKEDA Yoshihiro	Director Head, Corporate Strategy Division, Group Affiliated Companies Support Dept., Corporate Relationship Management Dept. and Sustainability Dept., and Group Chief Strategy Officer, Group Chief Legal Officer, Group Chief Digitalization Officer and Group Chief Information Officer, Information Technology Strategy Dept. and Asset Management Planning Dept.	100% (11 out of 11 meetings)
5	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> EGOSHI Makoto	Director	91% (10 out of 11 meetings)



1 KATO Tetsuo

Date of Birth: February 1, 1948

Number of the Company's shares held	874,034 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.
Reappointment	
Male	

Career summary, positions and responsibilities at the Company

May 1970	Joined the Mitsubishi Bank, Ltd.
June 1986	Joined the Company
December 1986	Director
June 1989	Managing Director
June 1991	Senior Managing Director
June 1995	Executive Vice President
June 1997	President
April 2014	Vice Chairman
April 2020	Chairman (to present)

[Reason for nomination as a candidate for Director]

Mr. KATO Tetsuo assumed office as the President of the Company in 1997 and served as Vice Chairman of the Company from 2014, followed by holding the position of Chairman of the Company since 2020.

His deep insights based on many years of extensive experience and achievements as a top executive are indispensable for the Okasan Securities Group companies ("the Group") to improve its corporate value and strengthen its corporate governance, 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, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



2 SHINSHIBA Hiroyuki Date of Birth: March 2, 1958

Number of the Company's shares held	46,000 shares
Significant concurrent positions	Chairman, Okasan Securities Co., Ltd.
Reappointment	
Male	

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
April 2014	Division Head, Corporate Planning Division and Executive, Personnel Planning Dept.
April 2014	President
April 2020	Chairman, Okasan Securities Co., Ltd. (to present)

[Reason for nomination as a candidate for Director]

Mr. SHINSHIBA Hiroyuki 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, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



3 TANAKA Mitsuru Date of Birth: August 20, 1958

Number of the Company's shares held	24,200 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.
Reappointment	
Male	

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2001	Director
October 2003	Managing Director, Okasan Securities Co., Ltd.
April 2014	Senior Managing Director Head, Retail Sales Headquarters Executive Officer, the Company
June 2014	Director
June 2016	Resigned from the position of Director of the Company
April 2018	Senior Managing Executive Officer Group Chief Strategy Officer, Corporate Strategy Division Division Head, Corporate Planning Division, Okasan Securities Co., Ltd.
June 2018	Director, the Company
April 2020	Head, Sales Management Division, Okasan Securities Co., Ltd.
April 2021	Executive Vice President, the Company Executive, Group Marketing Planning Dept. Director, Executive Vice President, Okasan Securities Co., Ltd. Head, Marketing Management Division and Regional Corporate Business Division (to present)

[Reason for nomination as a candidate for Director]

After serving as Executive in charge of several regions from 2001 as Director of the Company, Mr. TANAKA Mitsuru held significant positions including Head of Retail Sales Headquarters of Okasan Securities Co., Ltd., and Group Chief Strategy Officer of Corporate Strategy Division of the Company. He assumed office as Executive Vice President of the Company in April 2021 and has played a key role in further enhancing the medium-term management plan of the Group as Head of Marketing Management Division and Regional Corporate Business Division of Okasan Securities Co., Ltd. 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, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



4 IKEDA Yoshihiro

Date of Birth: July 15, 1962

Number of the Company's shares held 12,400 shares

Significant concurrent positions Director, Okasan Securities Co., Ltd.

Reappointment
Male

Career summary, positions and responsibilities at the Company

April 1986	Joined the Company
January 2006	President, Okasan Online Securities Co., Ltd.
April 2014	Director, Division Head, Financial Institutions Division, Okasan Securities Co., Ltd.
April 2017	Executive, International Strategy Dept. and Division Head, Trading Division, Okasan Securities Co., Ltd.
April 2018	Managing Executive Officer, Deputy Head, Financial Institutions Div., Okasan Securities Co., Ltd.
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., and Group Chief Strategy Officer, Group Chief Legal Officer, Group Chief Digitalization Officer, Corporate Strategy Division, the Company Division Head, Corporate Planning Division, Okasan Securities Co., Ltd.
June 2020	Director, Okasan Securities Co., Ltd. Director, the Company
April 2021	Senior Managing Executive Officer, the Company Head, Corporate Strategy Division, Group Affiliated Companies Support Dept., Sustainability Dept. and Corporate Relationship Management Dept., and Group Chief Strategy Officer, Group Chief Legal Officer, Group Chief Digitalization Officer and Group Chief Information Officer, Information Technology Strategy Dept. and Asset Management Planning Dept. Head, Corporate Planning Division, and Chief Information Officer, Information Technology Dept., Okasan Securities Co., Ltd. (to present)

[Reason for nomination as a candidate for Director]

After serving as President of Okasan Online Securities Co., Ltd. from January 2006, Mr. IKEDA Yoshihiro held positions including Director in charge of Financial Institutions Division and International Strategy Department, Trading Division of Okasan Securities Co., Ltd. as well as Executive, Corporate Relationship Management Dept. and Corporate Strategy Division of the Company. He assumed office as Senior Managing Executive Officer at the Company in April 2021 and has served as Head of Corporate Strategy Division 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 election 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, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



5 EGOSHI Makoto

Date of Birth: April 5, 1969

Number of the Company's shares held	13,900 shares
Significant concurrent positions	President, Okasan Securities Co., Ltd.

Reappointment
Male

Career summary, positions and responsibilities at the Company

April 1993	Joined the Company
June 2011	General Manager, Business Strategy Dept., Okasan Securities Co., Ltd.
April 2014	General Manager, Group Affiliated Companies Administration Dept., the Company Director, Vice Division Head, Corporate Planning Division, Okasan Securities Co., Ltd.
April 2016	Executive Officer, Vice Executive, Group General Planning Dept. and Group Information Technology Dept., the Company
March 2017	Chairman, Okasan Online Securities Co., Ltd.
June 2017	Director, the Company President, Okasan Information Systems Co., Ltd.
June 2018	Resigned from the position of Director of the Company
April 2020	President, Okasan Securities Co., Ltd.
June 2020	Director, the Company (to present)

[Reason for nomination as a candidate for Director]

Mr. EGOSHI Makoto has been engaged in the development and promotion of management strategies as Executive Officer of the Company since 2016. After serving as Chairman of Okasan Online Securities Co., Ltd. and President of Okasan Information Systems Co., Ltd., he has served as President of Okasan Securities Co., Ltd. and Director of the Company since 2020. His superior ability to act and judgment ability are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for election 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, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

Proposal 2: Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of three (3) Directors who are Audit & Supervisory Committee Members is proposed.

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	Current position in the Company	Number of Board of Directors' meetings attended during the fiscal year under review	Number of Audit & Supervisory Committee's meetings attended during the fiscal year under review			
1	<table border="1"><tr><td>Reappointment</td></tr><tr><td>Male</td></tr></table> HIGO Seishi	Reappointment	Male	Outside Director (Audit & Supervisory Committee Member) <table border="1"><tr><td>Candidate for Outside Director</td></tr></table>	Candidate for Outside Director	100% (11 out of 11 meetings)	100% (11 out of 11 meetings)
Reappointment							
Male							
Candidate for Outside Director							
2	<table border="1"><tr><td>Reappointment</td></tr><tr><td>Male</td></tr></table> NAGAI Mikito	Reappointment	Male	Outside Director (Audit & Supervisory Committee Member) <table border="1"><tr><td>Candidate for Outside Director</td></tr></table>	Candidate for Outside Director	100% (11 out of 11 meetings)	100% (11 out of 11 meetings)
Reappointment							
Male							
Candidate for Outside Director							
3	<table border="1"><tr><td>New Appointment</td></tr><tr><td>Male</td></tr></table> UJIHARA Kiyoshi	New Appointment	Male	<table border="1"><tr><td>Candidate for Outside Director</td></tr></table>	Candidate for Outside Director	—	—
New Appointment							
Male							
Candidate for Outside Director							

1 HIGO Seishi

Date of Birth: December 8, 1950



Number of the Company's shares held — shares

Significant concurrent positions —

Reappointment

Male

Candidate for Outside Director

Career summary and positions

April 1973	Joined the Ministry of Finance
July 1978	District Director, Muroran Tax Office
June 1989	Director, Banking Bureau, Minister's Secretariat, Ministry of Finance
July 1996	Director, Government Asset Management Division, Financial Bureau
July 1997	Director-General, Hokkaido Local Finance Bureau
October 1998	Deputy Commissioner, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan
July 2001	Councilor, Ministry of Finance
July 2002	Executive Director, The Japan Environment Corporation
April 2004	Director, Japan Environmental Safety Corporation
January 2005	Registered as Attorney-at-Law (to present)
June 2007	Adviser, Sompo Japan Insurance Inc.
July 2012	Adviser, Nissay Leasing Company, Limited
April 2013	Professor, Graduate School of Law, Hakuoh University
September 2013	Councilor, The Second Association of Regional Banks
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company (to present)
January 2016	Attorney-at-law and Partner, Blakemore & Mitsuki (to present)
March 2016	Outside Director, ipet Insurance Co., LTD (to present)
April 2017	Professor, the Faculty of Law, Hakuoh University (to present)

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

Mr. HIGO Seishi served as Director-General at the Hokkaido Local Finance Bureau and Councilor at the Ministry of Finance among other positions. Afterwards, he has served as Professor of Graduate School of Law at Hakuoh University, Professor of the Faculty of Law at Hakuoh University, and attorney-at-law (Partner) at Blakemore & Mitsuki. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint as an attorney-at-law as well as deep insight in the field of corporate legal affairs. The roles expected of Mr. HIGO Seishi if he is elected as an Outside Director are to exercise oversight over conflicts of interest between the Company and its management, shareholders, and other parties, based on his professional viewpoint as an attorney-at-law as well as his deep insight in the field of corporate legal affairs. He is also expected to provide advice on management policy and improving management based on his knowledge in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as such.

He will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for six years at the conclusion of this General Meeting of Shareholders.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has entered into an agreement with Mr. HIGO Seishi 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. In the event that he is reelected, the Company will continue the aforementioned liability limitation agreement with him.

3. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

2 NAGAI Mikito

Date of Birth: October 28, 1955



Number of the Company's shares held — shares

Significant concurrent positions Board Member, Nippon Suisan Kaisha, Ltd.

Reappointment

Male

Candidate for Outside Director

Career summary and positions

April 1978	Joined the Industrial Bank of Japan, Limited
April 2003	General Manager, Head Office Sales Department No.2, Mizuho Corporate Bank, Ltd.
June 2004	General Manager, Sales Department No.9
April 2005	Executive Officer General Manager, Sales Department No.9
April 2007	Managing Director Officer supervising Corporate Banking Unit
April 2009	Managing Executive Officer supervising Corporate Banking Unit
April 2011	Director and Vice President
April 2013	Senior General Manager
May 2013	Vice President and Executive Officer, Nippon Steel Kowa Real Estate Co., Ltd
June 2013	Vice President and Director
June 2014	President and Director
April 2019	Director and Senior Advisor, NIPPON STEEL KOWA REAL ESTATE CO., LTD.
June 2019	Senior Advisor (to present) Outside Director (Audit & Supervisory Committee Member), the Company (to present)
June 2020	Board Member, Nippon Suisan Kaisha, Ltd. (to present)

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

Mr. NAGAI Mikito served as General Manager of Head Office Sales Department No.2 and General Manager of Sales Department No.9 at Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.). Afterwards, he assumed the position of Executive Officer and engaged in management as Director and Vice President from 2011. In addition, he served as President and Director of Nippon Steel Kowa Real Estate Co., Ltd. (currently NIPPON STEEL KOWA REAL ESTATE CO., LTD.) from 2014. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his extensive experience as an executive and deep insight in the field of corporate management. The roles expected of Mr. NAGAI Mikito if he is elected as an Outside Director are to exercise oversight over management through decision-making on important matters by the Board of Directors based on his extensive experience as a management executive and deep insight in the field of corporate management. He is also expected to provide advice on management policy and improving management based on his knowledge in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as such.

He will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for two years at the conclusion of this General Meeting of Shareholders.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has entered into an agreement with Mr. NAGAI Mikito 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. In the event that he is reelected, the Company will continue the aforementioned liability limitation agreement with him.

3. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.
4. Mr. NAGAI Mikito is scheduled to assume the positions of Outside Director at Tohoku Electric Power Co., Inc. and Outside Director at OHBA CO., LTD. in June 2021 and August 2021, respectively.

3 UJIHARA Kiyoshi Date of Birth: November 28, 1948



Number of the Company's shares held — shares

Significant concurrent positions —

New Appointment
 Male
 Candidate for Outside Director

Career summary and positions

April 1972	Joined Nippon Life Insurance Company
March 1995	General Manager, New York Representative Office
March 1997	General Manager, International Investment Dept.
March 2000	General Manager and Deputy Director-General of the Americas (International Planning & Operations Dept.), General Manager, New York Representative Office
July 2000	Director
March 2001	Deputy General Manager of Europe
June 2003	Deputy General Manager, Securities Investment Management Dept.
March 2004	General Manager, Securities Investment Management Dept., and Deputy Manager, International Planning & Operations Dept.
April 2005	Managing Director General Manager, International Planning & Operations Dept., in charge of International Planning & Operations Dept., International Investment Dept., Treasury & Capital Markets Dept., Equity Investment Dept. and other units
January 2007	Director and Managing Executive Officer
March 2008	Director and Senior Managing Executive Officer
March 2010	Executive Vice President
July 2010	Director and Executive Vice President
April 2012	President and Chief Executive Officer, Nissay Asset Management Corporation
June 2017	Outside Director, Okasan Asset Management Co., Ltd. (to present)

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

Mr. UJIHARA Kiyoshi served as General Manager of New York Representative Office and General Manager of International Planning & Operations Dept. and was involved in management as Director and Executive Vice President at Nippon Life Insurance Company. In addition, after serving as President and Chief Executive Officer of Nissay Asset Management Corporation, he has served as Outside Director of Okasan Asset Management Co., Ltd. since 2017. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his extensive experience in asset management as well as his professional viewpoint and deep insight in the field of corporate management. The roles expected of Mr. UJIHARA Kiyoshi if he is elected as an Outside Director are to provide advice in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value, by appropriately reflecting views of stakeholders in decision-making by the Board of Directors from a standpoint independent from the management based on his experience in asset management as well his professional viewpoint and deep insight in the field of corporate management. The Company will 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. UJIHARA Kiyoshi 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 in the event that he is elected. 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, under which the candidate is included among the insured, 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. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

4. Mr. UJIHARA Kiyoshi is to resign from the position of Outside Director at Okasan Asset Management Co., Ltd. effective June 22, 2021.

Proposal 3: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

To prepare for a contingency in which the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and ordinances, the election of one (1) substitute Director who is an Audit & Supervisory Committee Member is proposed.

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

The candidate for a substitute Director who is an Audit & Supervisory Committee Member is as follows:

Current position in the Company		
<table border="1"><tr><td>Male</td></tr></table>	Male	KONO Hirokazu
Male		
	<table border="1"><tr><td>Candidate for Outside Director</td></tr></table>	Candidate for Outside Director
Candidate for Outside Director		
	Outside Director (Audit & Supervisory Committee Member)	

KONO Hirokazu

Date of Birth: April 22, 1957



Number of the Company's shares held — shares

Significant concurrent positions Outside Director, Stanley Electric Co., Ltd.
Member of the Board (Outside), The
Yokohama Rubber Co., Ltd.

Male

Candidate for Outside Director

Career summary and positions

April 1987	Research Assistant, Graduate School of Business Administration, Keio University
April 1991	Assistant Professor, Ph.D. in Engineering
April 1998	Professor (to present)
October 2009	Dean and Professor in Operations Management, Keio Business School
January 2012	President, Association of Asia-Pacific Business Schools
May 2013	President, Japan Industrial Management Association
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member) (to present) Outside Director, Stanley Electric Co., Ltd. (to present)
March 2018	Member of the Board (Outside), The Yokohama Rubber Co., Ltd. (to present)

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

Mr. KONO Hirokazu has served as Professor of Keio University and Dean and Professor in Operations Management of Keio Business School. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint and deep insight with respect to business administration. The roles expected of Mr. KONO Hirokazu if he is elected as an Outside Director are to provide advice based on his knowledge in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value, by appropriately reflecting his views on management policy at the Board of Directors from a standpoint independent from the management and shareholders based on his professional viewpoint and deep insight with respect to business administration. In addition, he is qualified for an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc., and the Company will designate him as independent director/corporate auditor in the event that he assumes office as Outside Director who is an Audit & Supervisory Committee Member.

He will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for six years at the conclusion of this General Meeting of Shareholders.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Mr. KONO Hirokazu 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 in the event that he is elected and assumes office as Outside Director. 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 their duties or being subject to a claim for the pursuit of such liability. Mr. KONO Hirokazu will be covered by this insurance contract in the event that he is elected and assumes office as Outside Director. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

Proposal 4: Partial Revision of the Stock Compensation-Type Stock Option System for Directors

The Company adopted the stock compensation-type stock option system for Directors with the maximum annual amount of 140 million yen as approved at the 77th Annual General Meeting of Shareholders held on June 26, 2015. The Company proposes to partially revise the system based on the amended Companies Act that came into force on March 1, 2021 and continue the revised system with the same maximum amount.

Specifically, the required revisions include setting the maximum number of stock acquisition rights to be granted under the system at 2,000 and newly establishing provisions on acquisition of the stock acquisition rights as specified in (8) below. If this proposal is approved as originally proposed, the specific content of the stock acquisition rights that can be granted under the system will be as specified in (1) through (9) below.

These stock options are stock-based compensation whose exercise price, at which one share will be delivered upon exercise of stock acquisition rights, is set at one yen, and payments for the stock acquisition rights at the time of allotment thereof are to be made by offsetting them by compensation claims that are based on the compensation, etc. for Directors related to stock acquisition rights as stock options under this proposal, in lieu of paying an amount specified based on a fair value; and the content of the stock options are considered to be reasonable because they are decided after comprehensive consideration of various circumstances including the degree of contribution made by Directors in the Company.

The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) is currently six (6). If Proposal 1 is approved as originally proposed, the number of Directors will become five (5).

(1) Specific content of stock acquisition rights as stock options to Directors

The maximum number of stock acquisition rights shall be 2,000 per year (meaning a one-year period from the date of the Company's Annual General Meeting of Shareholders pertaining to each fiscal year; the same shall apply hereinafter) and the total amount of stock acquisition rights (paid-in amount) shall be determined within the annual maximum amount of 140 million yen.

The maximum number of shares to be delivered upon exercise of stock acquisition rights shall be 200,000 per year; provided, however, that, if the number of shares to be granted upon exercise of a stock acquisition right specified in 2. below (the "Number of Shares Granted") is adjusted, the maximum number shall be the number obtained by multiplying the Number of Granted Shares per stock acquisition right after adjustment by the aforementioned maximum number of stock acquisition rights (2,000).

(2) Class and number of shares to be granted upon exercise of stock acquisition rights

The class of shares to be granted upon exercise of stock acquisition rights shall be common stock of the Company, and the number of shares to be granted upon exercise of one stock acquisition right (the "Number of Shares Granted") shall be 100 shares of the Company's common stock.

If the Company carries out a stock split (including gratis allotment of shares of the Company's common stock; the same shall apply hereinafter) or stock consolidation for the Company's common stock on or after the date of allotting the stock acquisition rights (the "Allotment Date"), the Number of Shares Granted shall be adjusted in accordance with the following formula, and any fractions less than one share resulting from the adjustment shall be rounded down.

[Number of Shares Granted after adjustment = Number of Shares Granted before adjustment × Ratio of stock split/consolidation]

In addition, if the Company carries out a stock split or stock consolidation or otherwise needs to adjust the Number of Shares Granted in cases similar to these on or after the Allotment Date, the Company may adjust the Number of Shares Granted properly to a reasonable extent.

(3) Total number of stock acquisition rights

The maximum number of stock acquisition rights to be granted to Directors in each fiscal year shall be the number obtained by dividing the total amount of compensation, etc. related to stock acquisition rights as stock options to Directors by the fair value of one stock acquisition right calculated on the Allotment Date using the Black-Sholes model, and any fractions less than one stock acquisition right shall be rounded down.

(4) Value of property to be contributed upon exercise of stock acquisition rights

The value of property to be contributed upon exercise of each stock acquisition right shall be the amount obtained by multiplying the exercise price per share to be delivered upon exercise of the stock acquisition right, which is set at one yen, by the Number of Shares Granted.

(5) Period during which stock acquisition rights may be exercised

The period shall be specified by the Board of Directors within a range of 30 years from the day following the Allotment Date.

(6) Restrictions on acquiring stock acquisition rights by transfer

Acquisition of stock acquisition rights by transfer shall require a resolution of the Board of Directors for approval.

(7) Conditions for exercising stock acquisition rights

Conditions for exercising stock acquisition rights, such as that persons allotted with stock acquisition rights may not exercise those rights during their terms of office as Directors (including Directors who are Audit & Supervisory Committee Members), shall be specified by the Board of Directors.

(8) Provisions on acquisition of stock acquisition rights

If any of the proposals listed below is approved by resolution of the Company's General Meeting of Shareholders, or by resolution of its Board of Directors if resolution of the General Meeting of Shareholders is not required, the Company may acquire the stock acquisition rights without compensation on a day separately determined by the Board of Directors.

- 1) A proposal seeking approve of a merger agreement by which the Company becomes a disappearing company

- 2) A proposal seeking approve of a company split agreement or plan by which the Company becomes a split company
- 3) A proposal seeking approval of a stock exchange agreement or stock transfer plan by which the Company becomes a wholly-owned subsidiary
- 4) A proposal seeking approve of an amendment to the Articles of Incorporation to establish a provision requiring the approval of the Company for the acquisition of all the shares issued by the Company by transfer
- 5) A proposal seeking approval of an amendment to the Articles of Incorporation to establish a provision requiring the approval of the Company for the acquisition of the class of shares underlying the stock acquisition rights by transfer or a provision that the Company may acquire all the shares of the class by resolution of its General Meeting of Shareholders

(9) Other details of stock acquisition rights

Other details of stock acquisition rights shall be determined at a meeting of the Board of Directors at which subscription requirements for stock acquisition rights will be determined.

(Reference)

After the conclusion of this meeting, the Company intends to allot stock acquisition rights to Directors and Executive Officers of Okasan Securities Co., Ltd. with the same content as those described above.