Last Update: July, 10, 2026

MATSUI SECURITIES Co., Ltd.
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https://www.matsui.co.jp/company

The corporate governance of MATSUI SECURITIES Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

MATSUI SECURITIES Co., Ltd. (hereinafter referred to as "the Company") believes that enhancing corporate governance is necessary to achieve sustainable growth and medium- to long-term improvement in corporate value. To do so, the Company establishes a basic policy: improving and operating a highly efficient management system that responds quickly, flexibly, and appropriately to changes in the business environment; maintaining sound management and transparency of business and financial condition; and maintaining relationships of trust with stakeholders, including shareholders.

Our corporate philosophy (MISSION) is "Supporting the prosperous lives of customers," and our corporate goal (VISION) is "Delivering valuable financial products and services to retail investors." In realizing our MISSION and VISION, we believe that providing superior customer experience value is of utmost importance.

By maintaining a strong financial base and providing a stable trading system and customer-oriented support system, we believe that responding to our customers' trust as a financial institution and maintaining and developing solid corporate activities will lead to "a sense of security in investing itself and in choosing a brokerage firm", which we have defined as our first value to offer. In addition, we have defined "providing diverse ideas" regarding investment as our second value, in order to make investing itself fun, more accessible and attractive, and to make it an intellectually stimulating experience that leads to discovery and growth in the lives of our customers. These ideas are expressed in our corporate slogan, "As a reliable securities broker, we make investment fun and interesting".

To embody our corporate slogan, we aim to provide "a stable trading environment" that earns the trust of our customers, "a wide variety of products that meet various customer needs" which lower the hurdles to starting investments and deliver opportunities for discovery and growth to more customers, "products and services with low trial barriers," "simple and easy-to-understand services," and aiming to take online securities one step further, "personalized services" that provide detailed responses in line with each customer's needs.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

[Supplementary Principle 4.1.2 Formulation of a mid-term business plan]

The volatile nature of the financial markets greatly affects securities, the Company's main business. If the Company were to operate its business in line with a Medium-Term Management Plan, waves of change might arrive before it executes its strategies and measures. This would risk neglecting initiatives that could respond promptly to changes in financial markets and customer

needs. Recognizing this, the Company does not formulate a medium-term management plan. However, investing in businesses for future growth is essential, so the Company has formulated a fiscal year management plan based on the market conditions and competitive environment. The management plan consists of five axes, “business plan”, “sales plan”, “IT plan”, “information security and cybersecurity plan” and “organization plan”, based on the main management issues. The Company explains important issues on the management plan, those initiatives and progress at the financial results briefing meetings and the General Meeting of Shareholders.

The Company conducts constructive discussions on the direction of the Company and the management strategies, and the detailed management plans at Board of Directors’ meetings and determines the contents. Specifically, based on the market environment, trends in the securities brokerage industry, competitive landscape and customer needs, etc., the Board of Directors examines short-term and medium- to long-term efforts such as measures related to business expansion, including introduction of new products, new services, and new trading platforms, etc., and investment in IT systems for securing the stability of the trading platform, the lifeline of an online securities broker. The Board of Directors reviews the progress and priority thereof.

Disclosure Based on each Principle of the Corporate Governance Code

Our approach to each principle of the Corporate Governance Code is posted on our website.

https://www.matsui.co.jp/en/corporate/pdf/cg_code_en.pdf

[Status of dialogue with shareholders]

The Officer in charge of IR is generally responsible for handling dialogue (management meetings) with shareholders and investors. The President & CEO or Outside Directors shall selectively respond to interviews or meetings with some shareholders and investors as necessary to accommodate their requests. This fiscal year, the Company held meetings with Japanese and foreign investors (fund managers and analysts). In the past, the Company also held meetings at which the lead Outside Director responded to requests from institutional investors. Furthermore, the Company actively engages in shareholder relations (SR) activities, and meets annually with persons responsible for exercising voting rights among major asset management companies, based on the record of voting rights exercised at the General Meeting of Shareholders.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	7/10/2026

Explanation of Actions

[Measures to achieve management that takes into account capital costs and stock prices]

The Company’s management objectives are to aim to increase profits and shareholder value through effective utilization of management resources, and to achieve ROE above cost of equity (currently 8%). Information regarding ROE is disclosed in the financial statements, the annual securities reports and the convening notice of the General Meeting of Shareholders. For the past six years, ROE has been higher than the cost of equity capital (8%).

Financial Results: https://www.matsui.co.jp/en/financial/pdf/financialresults_fy2025.pdf

Securities Report: https://www.matsui.co.jp/en/financial/pdf/securitiesreport_4q_fy2024.pdf

Notice of Convocation of the Meeting: https://www.matsui.co.jp/en/shareholder/pdf/110_syosyu_en.pdf

Integrated Report: https://www.matsui.co.jp/en/integrated_report/pdf/integrated_report_2025_en.pdf

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Maruroku Ltd.	96,706,100	37.54
Shokosha Ltd.	35,721,624	13.87
The Master Trust Bank of Japan, Ltd. (trust account)	19,444,700	7.55
Mom Five Ltd.	5,862,400	2.28
Mom One Ltd.	5,862,100	2.28
Mom Three Ltd.	5,861,800	2.28
Custody Bank of Japan, Ltd. (trust account)	4,800,800	1.86
JP Morgan Ltd.	2,939,290	1.14
State Street Bankwest Client - Treaty 505001	1,779,172	0.69
JP Morgan Chase Bank 385781	1,480,297	0.57

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	-----
Name of Parent Company, if applicable	-----

Supplementary Explanation

The Status of Major Shareholders is as of March 31, 2026.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Securities & Commodity Futures
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	100 or more but fewer than 500
Net Sales (Consolidated) for the Previous Fiscal Year	¥10 billion or more but less than ¥100 billion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Fewer than 10

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

The Company has Agent IG Holdings, Inc. (hereinafter, "Agent IGH") as a listed affiliated company.

[Views and Policies on Group Management]

The Company does not share management policies or strategies with Agent IGH.

[Purpose of Capital Relationship]

The Company has a capital and business alliance with Agent IGH. By collaborating with Agent IGH's highly specialized financial planning services and proposing optimal insurance products based on customers' life plans, the Company believes that it can not only expand the possibilities of responding to various financial needs, but also create new points of contact with customers who cannot be sufficiently reached by the Company's conventional online services. By understanding customers' potential needs from the perspective of their life plans, the Company believes that it can expand opportunities to provide optimal financial services. In addition, the insurance agency industry is currently undergoing a major transformation due to institutional reforms, stricter regulations, and digitalization. Agent IGH aims to solve the structural issues of the insurance agency industry, accelerate industry restructuring through M&A and business succession, and achieve sustainable corporate value improvement. The Company believes that the future business development of Agent IGH has great potential. Through this alliance, the Company aims to maximize the strengths of both companies, create new business opportunities in the insurance domain, and realize mutual corporate value improvement.

[Degree of Influence through Voting Rights]

Regarding proposals submitted to the General Meeting of Shareholders, including the election and dismissal of officers, the Company will comprehensively judge whether to approve or disapprove each proposal from the perspective of improving the medium- to long-term corporate value of both the Company and Agent IGH.

[Involvement inDecision-Making Process of Listed Affiliated Company and its Content]

From the perspective of protecting the minority shareholders of Agent IGH and respecting its autonomy and independence, the Company is not directly involved in its decision-making process.

[Existence and Content of Human and Business Relationships]

The Company does not dispatch officers to Agent IGH. In addition, at present, the Company is in the stage of considering a collaboration mechanism, and there are no direct business relationships with Agent IGH, such as product procurement.

[Existence and Content of Contracts Related to the Above]

There are no important contracts between the Company and Agent IGH that could affect governance.

[Contracts to be Described as Views and Policies on Group Management]

The Company does not share management policies or strategies with Agent IGH, and there are no contracts related to group management.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	14
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President & CEO
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of Independent Directors	5

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Satoshi Onuki	From another company											
Toshiaki Hori	From another company											
Takuto Kawanishi	From another company											
Nozomi Kogoma	From another company											
Megumi Shiomi	From another company											

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Satoshi Onuki		○	----	Mr. Satoshi Onuki has experienced management positions in securities and asset management industry such as CEO of investment advisory company, and he has extensive experience and broad insight on management of financial institutions. The Company believes that he is well qualified for the Outside Director to objectively supervise management affairs and provide advice on medium to long-term strategies of the Company and to appropriately evaluate and supervise the execution of business as a member of the Nomination and Remuneration Committee.
Toshiaki Hori		○	----	Mr. Toshiaki Hori has extensive experience and broad insight obtained as he served as the Vice President in the financial information service company, and he has broad insight on the financial industry and has extensive experience in the field of sales & marketing and IT. The Company believes that he is well qualified for the Outside Director to objectively supervise management affairs and provide advice on the overall management of the Company and to appropriately evaluate and supervise the execution of business as a member of the Nomination and Remuneration Committee.

Takuto Kawanishi	○	○	----	Mr. Kawanishi has extensive experience and sufficient insight in corporate legal affairs, financial institution compliance and regulatory affairs as an attorney at law. He also has experienced as an inspector at the Inspection Department of Financial Services Agency, an outside director of listed companies, an outside director and outside auditor of an unlisted financial institution. The Company believes that he is well qualified for the Director who is an Audit & Supervisory Committee Member to conduct an audit on legality and validity of the management and business execution of the Company and conduct an independent and fair audit. Although he was not directly involved in corporate management other than as Outside Director and Outside Auditor, he was considered to be well qualified to appropriately perform the duties of Outside Director who is an Audit & Supervisory Committee Member for the reasons stated above
Nozomi Kogoma	○	○	----	Ms. Nozomi Kogoma has extensive experience as a certified public accountant and sufficient insight of finance and accounting. She also has extensive experience such as outside director, outside corporate auditor of listed companies, and outside corporate auditor of unlisted financial institutions. The Company believes that she is well qualified for the Director who is an Audit & Supervisory Committee Member to conduct an audit on legality and validity of the management and business execution of the Company and conduct an independent and fair audit. Although she was not directly involved in corporate management other than as an Outside Director and an Outside Auditor, she was considered to be well qualified to appropriately perform the duties of an Outside Director who is an Audit & Supervisory Committee Member for the reasons stated above.

Megumi Shiomi	○	○	----	Ms. Megumi Shiomi has many years of experience in key positions at foreign-affiliated daily necessities and pharmaceutical manufacturers, and currently serves as a director in charge of finance at the Japanese subsidiary of a foreign consulting firm. She has extensive experience and knowledge in business administration, finance, accounting, and internal auditing. She has also been actively involved in and contributed to Diversity & Inclusion activities as a female board member. As an Audit & Supervisory Committee Member who audits the legality and appropriateness of decisions on important management matters and business execution of the Company, we nominated her as a candidate for Outside Director as an Audit & Supervisory Committee Member in the expectation that she will conduct independent and fair audits and provide advice on the creation of a diverse and autonomous organization, which is a management goal.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	4	1	1	3	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

Based on the “Basic Policy on the Establishment of an Internal Control System” resolved by the Board of Directors, the Company has established a Legal Affairs Department to assist in the operations of the Audit & Supervisory Committee. Additionally, the Audit & Supervisory Committee may, as necessary, request cooperation from the Internal Audit Department in the performance of its duties, and the Internal Audit Department shall comply with such requests. Furthermore, the Audit & Supervisory Committee may, as necessary, express opinions and engage in discussions regarding the personnel matters of the aforementioned departments. Additionally, if such personnel are concurrently assigned to other duties, the Audit & Supervisory Committee may ensure that they prioritize their duties related to the Audit & Supervisory Committee, thereby maintaining the independence of the Audit & Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

The Audit & Supervisory Committee, the Accounting Auditor (PricewaterhouseCoopers Japan LLC), and the Internal Audit Department maintain close coordination through regular exchanges of opinions.

The Board members as the Audit & Supervisory Committee receive reports from the Accounting Auditor regarding the overview of the audit plan, key audit areas, key audit matters (KAM), and audit results, thereby fostering collaboration.

Additionally, the Audit & Supervisory Committee evaluates the appropriateness and validity of audit activities of the External Accounting Auditor by listening to reports on the status of audit implementation.

Additionally, as necessary, The Board members as the Audit & Supervisory Committee attend on-site audits and audit reviews conducted by the Accounting Auditor and requests appropriate reports on the progress of the audit from the Accounting Auditor.

The Internal Audit Department exchanges opinions with the Accounting Auditor as necessary.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	The Nomination and Remuneration Committee	3	0	1	2	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	The Nomination and Remuneration Committee	3	0	1	2	0	0	Outside Director

Supplementary Explanation

The Nomination and Remuneration Committee, consisting of the President & CEO Akira Warita, and all Outside Directors who are not Audit & Supervisory Committee members, Satoshi Onuki and Toshiaki Hori, performs the functions of both the Nomination committee and the Remuneration committee. The Company builds systems for obtaining appropriate involvement and advice from Outside Directors regarding important matters such as nomination, dismissal, evaluation and remuneration of Directors and Executive Officers, succession planning for the President & CEO.

Matters Concerning Independent Directors

Number of Independent Directors	5

Other Matters Concerning Independent Directors

The Company has appointed independent Outside Directors, who satisfy the requirements for independent Outside Directors determined by the Tokyo Stock Exchange.

In addition to the requirements for independence determined by the Tokyo Stock Exchange, the Company established the following criteria for determining whether there is any risk of shareholders' exercise of voting rights being affected by transactions or donations by independent Officers.

(i)Those with prior affiliation with transaction counterparties: Those whose total transactions in the last fiscal year amounted to either less than 1% of the Company's or counterparty's annual operating revenue, or less than 10 million yen.

(ii)Those with a prior affiliation with donation recipients: Those who received donations from the Company of less than 10 million yen per year in the last fiscal year.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Stock Options Scheme

Supplementary Explanation for Applicable Items

With regard to remuneration for Executive Directors, stock options as compensation have been introduced for the purpose of motivating and incentivizing them to improve the Company's business performance.

Persons Eligible for Stock Options	Inside Directors

Supplementary Explanation for Applicable Items

Stock options are offered to Executive Directors, excluding Audit & Supervisory Committee members and Outside Directors, for the purpose of motivating and incentivizing them to improve the Company's business performance.

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

With respect to the aggregate amounts of compensation of Directors (excluding Directors who are the Audit and Supervisory Committee members), for basic compensation, it has been decided to be no more than 300 million yen per year (Of this amount, the amount for Outside Directors is not more than 50 million yen per year.) by a resolution at the 109th General Meeting of Shareholders.

In addition, the aggregate amount of compensation of Directors who are the Audit and Supervisory Committee members has been decided to be no more than 100 million yen per year based on a resolution at the 109th General Meeting of Shareholders. For stock-option type compensation, the aggregate amount has been decided to be no more than 200 million yen per year (excluding Directors who are the Audit and Supervisory Committee members and Outside Directors) by a resolution of the 109th General Meeting of Shareholders.

The total amount of compensation for Directors (excluding Directors who are the Audit and Supervisory Committee members) for the fiscal year ending March 31, 2026, is 257 million yen (the total amount of compensation for Directors (excluding Directors who are the Audit and Supervisory Committee members) as defined in the provisions in Article 121, Paragraph 4 of the Companies Act). For further details regarding Directors' compensation, please refer to the securities report and business report, which are available on our website.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Company's policy for determining the contents of Directors' compensation etc. for each individual Director (excluding Directors who are the Audit and Supervisory Committee members) is stipulated based on a resolution of the Board of Directors, and such contents are described below.

1. Basic Policy

With respect to the amounts of Officers' compensation (excluding Directors who are of the Audit and Supervisory Committee members), etc. and the policy regarding determination of the calculation method of Officers' compensation (excluding Directors who are of the Audit and Supervisory Committee members), the basic policy is that compensation for Executive Directors (consisting of the basic compensation and stock-compensation type stock options) is determined based on each director's role and performance, and compensation for Outside Director (excluding Directors who are of the Audit and Supervisory Committee members) is composed of only the basic compensation, and no stock-compensation type stock options are issued from the standpoint of ensuring independence.

2. Policy regarding determination of the basic compensation (monetary compensation) amounts etc. for each individual Director

The basic compensation of the Company's Directors (excluding Directors who are the Audit and Supervisory Committee members) are payable monthly in fixed remuneration amounts, and are determined taking into account the roles and performance of each individual Director. The determination of basic compensation for each Director for each fiscal year is delegated by the Board of Directors under resolution to the Nomination and Remuneration Committee comprised of the President & CEO and all of the Outside Directors (excluding Directors who are the Audit and Supervisory Committee members) of the Company. Such determination is then made by the Nomination and Remuneration Committee within the aggregate amount approved in a resolution of the General Meeting of Shareholders.

3. Policy regarding the determination of the method of calculating the contents and amount or number of performance-linked compensation etc. and non-monetary compensation etc.

Officers' compensation (excluding Directors who are the Audit & Supervisory Committee members) of the Company does not include any performance-linked compensation; however, for the purpose of raising motivation and morale towards improving business performance, Executive Directors are granted stock-compensation type stock options. Upon calculating the fair value of such stock options, the stock price as of the time when the stock options are granted is taken into account, and the number of units granted to each individual Director is decided also by taking into account the performance of each Director, the same as for determining basic compensation. With respect to the number of stock-compensation type stock options to be granted, there is no specific prescribed calculation formula which are based on indexes which indicate the financial performance of the Company, and there are also no calculation formulas included in the conditions for rights exercise which are based on indexes which indicate business performance.

4. The policy regarding the determination of the ratio of the amounts of basic compensation (monetary compensation) etc., performance-linked compensation etc., or non-monetary compensation etc. against the compensation amounts etc. for each

individual Director.

The Company's basic policy regarding the payment ratio of compensation, etc. to Executive Directors is 70% basic compensation and 30% stock-compensation type stock option. However, given that the performance of the Company's main business is largely affected by the economic environment and market environment, the payment ratio may deviate from such basic policy

5. Matters concerning the method of determination of the contents of compensation etc. for each individual Director (excluding Directors who are the Audit & Supervisory Committee members).

The basic compensation amounts are decided by the Nomination and Remuneration Committee within the scope approved by resolution of the General Meeting of Shareholders. With respect to stock-compensation type stock options, the Nomination and Remuneration Committee makes a proposal for granting such stock options, and is decided by the Board of Directors.

Support System for Outside Directors

For support to Directors, the Company has established the support system including furnishing of information by providing sufficient staff as the secretariat office which mainly consists of Corporate Planning Department and Legal Affairs Department. In particular, for new Outside Directors, the Company has prepared the system enabling full sharing of the internal information necessary to perform their duties through the secretariat office and Officers in charge.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Michio Matsui	Advisor	No specific duties	Part time, without remuneration	6/28/2020	1 year (annual update)

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	1

Other Related Matters

The Company appoints advisors by resolution of the Board of Directors. Michio Matsui is not involved in the Board of Directors or the Nomination and Remuneration Committee, and his annual remuneration as an advisor is 1.2 million yen.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

The Company has adopted a structure in which the Board of Directors is responsible for management decision-making and supervision, while the Management Committee, based on such decisions, is responsible for overall control of business execution, thereby ensuring the effectiveness of management oversight and enabling the Company to respond promptly, flexibly, and appropriately to changes in the business environment. With respect to the monitoring of management, Outside Directors make up a majority of Directors, and the Company believes that with supervision by the Outside Directors and auditing by the Audit & Supervisory Committee, the monitoring system is fully functioning sufficiently. All Executive Officers attend Board of Directors' meetings, where they make reports on the status of execution of their respective duties and the progress of detailed management plans and provide sufficient information for appropriate decision-making by the Board of Directors, of which Outside Directors make up a majority.

The Board of Directors consists of 9 Directors, namely the President & CEO Akira Warita (Chairman), Director and Executive Managing Officer Shinichi Uzawa, Michitaro Matsui, Satoshi Onuki, Toshiaki Hori, and Directors who are the Audit & Supervisory Committee members, Takefumi Takahashi, Takuto Kawanishi, Nozomi Kogoma, Megumi Shiomi. 5 of them (Satoshi Onuki, Toshiaki Hori, Takuto Kawanishi, Nozomi Kogoma, Megumi Shiomi) are Outside Directors.

Outside Directors provide advice and recommendations based on knowledge and experience and monitor the management, including development and decision making for the direction of management strategies and detailed business plan of the Company and supervise business execution of Executive Directors and Executive Officers.

The Nomination and Remuneration Committee which is comprised of the President & CEO Akira Warita and the 2 Outside Directors, Satoshi Onuki (Chairman), Toshiaki Hori is consulted by the Board of Directors regarding particularly important matters such as appointment and dismissal, evaluations, and compensation, etc. of Directors.

The Company nominates people as Executive Directors and Executive Officers who have advanced expertise in assigned business areas, and possess the insight necessary to achieve both prompt, flexible, and appropriate management decision-making in response to changes in the business environment and the sound operation of the corporate organization.

For Directors who are not Audit & Supervisory Committee members, personnel who do not favor the interest of the senior management and particular interested persons, recognize the roles and responsibilities the Company has to fulfill in community and society, and have a wide range of knowledge are nominated.

The Management Committee is composed of 9 persons including the President & CEO Akira Warita (Chairman) and Director and Executive Managing Officer Shinichi Uzawa. Based on the basic management policy decided by the Board of Directors, the Management Committee discusses important matters related to management in order to establish general execution policies, and also manages business execution in general.

With respect to decision-making and business execution other than by the Board of Directors, the “Document Approval Rules” clearly stipulates the authorities related to decisions and approvals for decision-making bodies and decision-making persons, which are the Management Committee, the President & CEO, the Executive Officer in charge, and the head of each department.

The Company has chosen the form of a company with an Audit & Supervisory Committee, and the audit system by the Audit & Supervisory Committee have the function to monitor management. In order to secure viability of such monitoring function, the Audit & Supervisory Committee grasp the status of Company activities by mainly focusing on internal audits and compliance, and confirm the status of individual business executions in cooperation with the relevant department in charge as necessary, and conduct audits of execution of duties by Directors and Executive Officers based on objective evaluations from an independent standpoint.

With respect to Directors who are the Audit and Supervisory Committee members, the Company has appointed persons that recognize the roles and responsibilities of the Company within society, without being biased by the interests of top management or specific interested parties, and who have extensive knowledge and insight.

The Audit & Supervisory Committee consists a total of 4 Directors, consisting of 1 standing member of the Audit & Supervisory Committee Takefumi Takahashi, and 3 Outside Directors Takuto Kawanishi (Chairman) and Kogoma Nozomi, Megumi Shiomi. The Audit & Supervisory Committee enhances the effectiveness of audits and monitoring by exchanging opinions with Executive and Outside Directors and Executive Officers and cooperating in internal audit,

The Company has established an Internal Audit Department which seeks to maintain soundness of proper execution of business.

The persons in charge of internal audits maintain independence under the oversight of a full-time dedicated manager, and also closely cooperates with the director-in-charge and the Audit and Supervisory Committee, and makes correction instructions and improvement requests etc. under their supervision. The results of internal audits are promptly reported to directors, including representative director, and the Audit and Supervisory Committee.

The policy for determining the remuneration of Directors is as described in II-1, Policy on Determining Remuneration Amounts and Calculation Methods.

PricewaterhouseCoopers Japan LLC is our Accounting Auditor. The certified public accountants who executed services are Kazuyuki Tsujimura and Tomoyuki Ashizawa of the same audit corporation. With respect to composition of assistants in audit services, the assistants engaged in the accounting audit of the Company are 1 certified public accountants, and 13 other persons.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has signed agreements with Outside Directors and Directors who are the Audit & Supervisory Committee members limiting liabilities for damages as set forth under Article 423, Paragraph 1 of the same Act. The limit amount for liability for damages under such agreements is the amount prescribed under laws and regulations.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a structure in which the Board of Directors is responsible for management decision-making and supervision, while the Management Committee, based on such decisions, is responsible for overall control of business execution, thereby ensuring the effectiveness of management oversight and enabling the Company to respond promptly, flexibly, and appropriately to changes in the business environment. With respect to the monitoring of management, Outside Directors make up a majority of Directors, and the Company believes that with supervision by the Outside Directors and auditing by the Audit & Supervisory Committee, the monitoring system is fully functioning sufficiently.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The convening notice is sent out three business days prior to the statutory date. In addition, electronic provision of the materials for the General Meeting of Shareholders will be made available on our website and the Tokyo Stock Exchange website prior to the date of dispatch.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company has held the General Meeting of Shareholders on Saturdays or Sundays every year since its shares listing in 2001 so that as many shareholders as possible can attend.
Electronic Exercise of Voting Rights	The Company adopts the exercise of voting rights via the Internet (PC, smartphone, etc.).
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company participates in the electronic voting platform for institutional investors operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company prepares the English summary of the convening notice (access notice) and publishes it on its website before sending the convening notice.
Other	The Company discloses the results of resolutions passed at the General Meeting of Shareholders, including the number of votes for and against each resolution. The 110th General Meeting of Shareholders was convened on June 10, 2026, and held on June 28, 2026.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds financial results briefing meetings once every quarter and both the President & CEO and the CFO attend the meeting.	Held
Regular Investor Briefings held for Overseas Investors	The Company conducts overseas IR activities as appropriate for investors in the United States, Europe, and Asia, and the President & CEO or IR Officer attends individual meetings.	Held

Online Disclosure of IR Information	The Company maintains the website and in the website the Company discloses financial results, the Japanese version of financial reports (Yuukashouken houkokusho), the convening notice of the General Meeting of Shareholders, integrated reports, press releases. In addition, the monthly data of business figures such Equity trading and FX commission, Equity trading value, number of active accounts, orders, and executed trades is actively disclosed on the website of the Company in order to facilitate understanding of the business and financial conditions. https://www.matsui.co.jp/company
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has established an IR team within our Strategic Planning Department.

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company establishes and complies with six values of the code of conduct regarding appropriate cooperation with stakeholders, respect for their interests, and sound ethics in business activities. (i) Customer-Driven (ii) Evolving (iii) Commitment (iv) Teamwork (v) Fact-Based Judgment (vi) Contributing to Society For the details of the Code of Conduct, refer to the website of the Company. https://www.matsui.co.jp/company/information/philosophy/
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company believes that protecting the global environment and supporting the achievement of sustainable development goals is one of our responsibilities as a good corporate citizen. To this end, the Company is taking measures such as optimizing the temperature of air conditioning and heating in each of our business sites and replacing ceiling lights with LED lighting. The Company is also collecting and analyzing necessary data on the impact of climate change on our business and disclosing our electricity consumption and greenhouse gas emissions.
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company appoints the information manager responsible for control of material information in the “Regulation for Timely Disclosure of Material Information” and builds the system to carry out proper information disclosure in a timely manner. The Company actively discloses information of the management strategies and the business and financial conditions on the website of the Company other than the disclosure required by the laws and regulations, including monthly data of the business figures such as the revenue status of major businesses and stock brokerage commissions, which have a significant impact on earnings. For the details of the monthly data of business figures, refer to the website of the Company. https://www.matsui.co.jp/company/ir/disclosure/business/

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

[Basic Views on Internal Control System and Status of Development]

The Company has prepared a compliance manual so that Officers and Employees may be sure to comply with laws, regulations, and rules etc., and the Company has also organized internal rules in order to ensure proper and efficient business operations as a financial instruments business operator. Furthermore, in each business unit, a sales manager and internal control manager are appointed to ensure legal and regulatory compliance at the respective business unit.

The Company has prescribed that one Officer shall be appointed as the internal control supervisory manager, and a Compliance Department has been established under the internal control supervisory manager. The Compliance Department seeks to secure the legality and appropriateness of day-to-day business, and cooperate with the compliance Officer appointed at each department, and endeavors to raise the compliance consciousness in each department.

Regarding the appropriateness of business, a system has been established whereby after-the-fact verifications are implemented by conducting periodic audits, and when a problem is found, appropriate improvement measures are taken. Also, internal audits are conducted under mutual cooperation with the Audit & Supervisory Committee's audits and Accounting Auditor's audits.

The Company has introduced an internal whistle-blowing system where the reporting destination is a third-party entity commissioned by the Japan Securities Dealers Association. If a whistle-blowing report is received by the third-party entity, a report is received by the Audit & Supervisory Committee and the internal Officer in charge. Furthermore, a contact desk has been established within relevant internal department to receive direct reports regarding illegal acts etc. within the Company. These systems have been clearly established within internal rules and posted on the intranet etc. in order to promote dissemination among employees. Also, disadvantageous treatment of whistleblowers is prohibited within the internal rules.

[System regarding internal control on financial reporting procedure (J-SOX)]

To ensure proper accounting and enhance the reliability of financial reporting, the Company has established accounting regulation in accordance with the Financial Instruments and Exchange Act and other relevant laws and regulations, and has established procedures and documentation related to internal controls over financial reporting.

Additionally, to conduct control activities at both the company-wide and business process levels for operations that significantly impact the reliability of financial reporting, the Company has assigned personnel across departments to address these matters and has established a system to ensure that the Company receives appropriate audits from Accounting Auditors.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company fully recognizes the importance of the stabilization and maintenance of social order, and believes that dealing with anti-social forces in accordance with laws, regulations and other norms and without listening to the undue requests by anti-social forces is the meaning of compliance itself. The Company will eliminate all relationships with anti-social forces including any transaction relationships, and deal with them taking a firm attitude.

The Company has developed internal rules, a compliance manual, and other handling manuals so that the Company may deal with anti-social forces as an entire organization. Furthermore, the Company conducts training regarding compliance aiming to develop compliance consciousness among its Officers and Employees, as well as training related to how to deal with anti-social forces and how to manage information related to anti-social forces, in order to enlighten the Officers and Employees of such

matters.

The Company has appointed a person in charge regarding prevention of unreasonable demands, and has mandated the General Affairs Department as the department responsible for dealing with anti-social forces, while cases where a customer is an anti-social forces (including cases where there is such doubt) are to be handled by the Compliance Department. The Company has also prescribed that both departments should cooperate in handling such matters. The person in charge regarding prevention of unreasonable demands shall cooperate with the General Affairs Department and Compliance Department depending on the nature of the anti-social force and contents of the unreasonable demand. The General Affairs Department and Compliance Department make efforts to gather information regarding anti-social forces on a day-to-day basis and mutually shares such information, and also constructs a database which compiles such information, and is excluding all relationships with anti-social forces at all times. Furthermore, the Company has built a close cooperative relationship with external specialized organizations, including the police department, the National Center for Removal of Criminal Organizations, the Security Policy Center of Japan Securities Dealers Association, and the Securities and Exchange Surveillance Commission etc. Also, the Company has signed agreements with multiple corporate legal advisors who have a high degree of expertise, and has developed a system where it can obtain advice and support from multiple perspectives.

In the case where there is doubt that a customer or other transaction counterparty may be an anti-social force, the Company will attempt to promptly dissolve such relationship based on instructions from the General Affairs Department and the Compliance Department. Furthermore, in the case where unreasonable demands are received from an anti-social force, the situation shall be handled in accordance with established internal rules and manuals etc., and external organizations and corporate legal advisors shall be consulted to seek advice and support. At the same time, all available civil legal measures will be taken against any anti-social force which has made unreasonable demands, and if any damages are incurred, the Company will handle the matter appropriately without hesitating to take criminal actions.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items
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2. Other Matters Concerning the Corporate Governance System

In response to changes in laws and regulations and to strengthen our management foundation, the Company will review and revise its corporate governance system as necessary. In addition, the status of our internal systems for timely disclosure of company information is as follows.

[Overview of timely disclosure system]

The Company always considers the perspective of investors and strives to disclose our company information in a timely, accurate, and fair manner. Specifically, based on the “Regulations on Timely Disclosure of Important Information,” the Company has established the following internal system for timely disclosure.

Information that may affect the price of securities issued by the Company (hereinafter referred to as “important information”) is managed centrally by the Officer in charge of the IR Department.

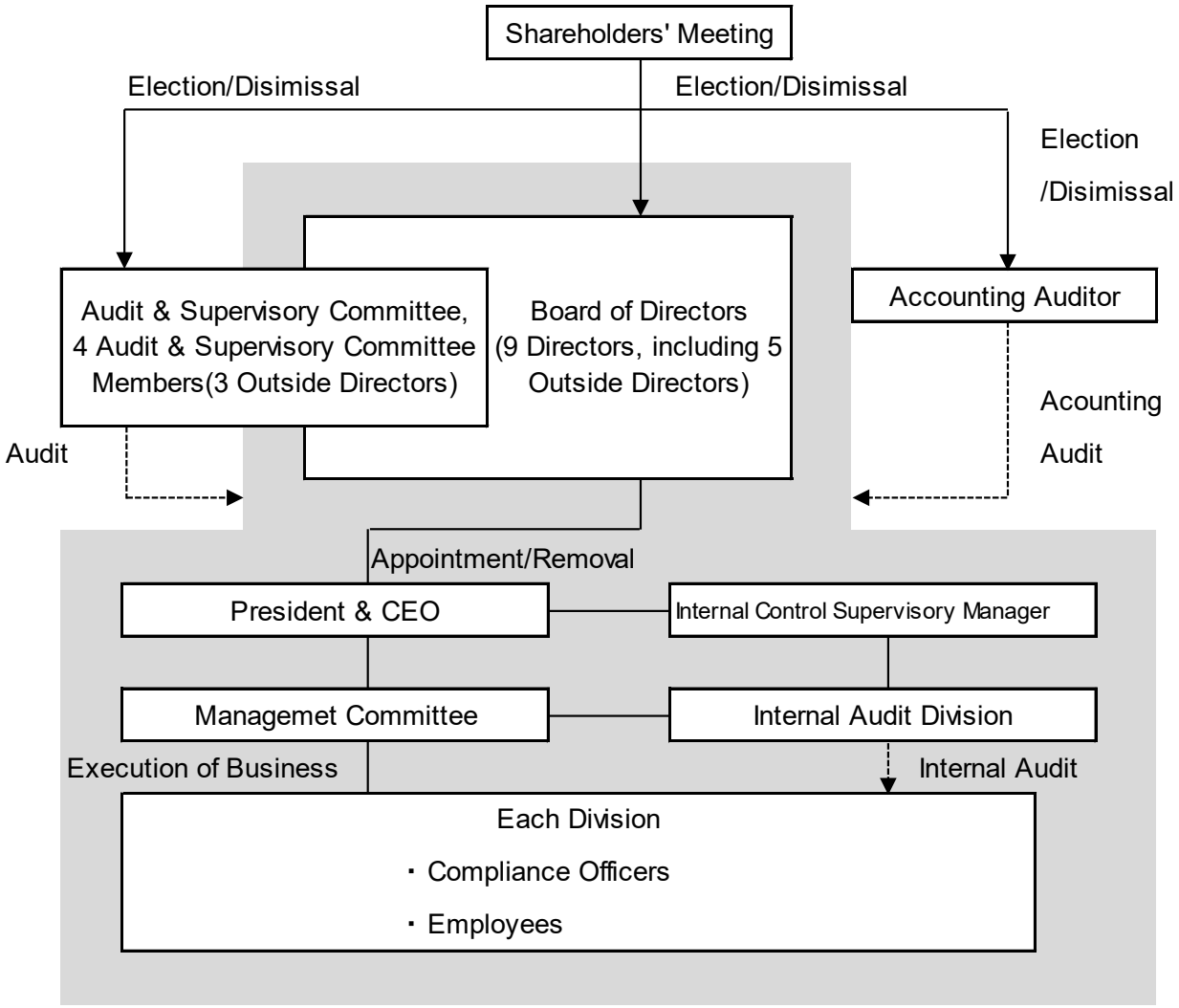
Officers responsible for each department promptly notify the Officer in charge of the IR Department of any information that arises within their respective areas of responsibility. However, in cases of unavoidable circumstances such as the absence of an Officer, employees may directly contact the Officer in charge of the IR Department.

The determination of whether information constitutes important information is made by the Officer in charge of the IR Department.

Disclosure of important information shall be made by the President & CEO or the Officer of the IR Department authorized by the President & CEO. Additionally, important information is promptly and appropriately notified to the Tokyo Stock Exchange and posted on our website to ensure thorough dissemination. Furthermore, even information not designated as important information, if deemed likely to influence investors' investment decisions, is disclosed proactively through the same procedures as above.

END

(Diagram of Business Execution, Monitoring, and Internal Control at the Company)



[Schematic diagram] System for timely disclosure

