

November 4, 2016

Matsui Securities Co., Ltd.

Notice Concerning Changes in the Largest Shareholder

TOKYO, November 4, 2016 – Matsui Securities Co., Ltd. (“the Company”) announces the change in the largest shareholder as follows.

1. Background of the changes

Chizuko Matsui, the largest shareholder of the Company notified today of the sales of its own shares of the Company to Maruroku Ltd. As a result, Maruroku Ltd. becomes the new largest shareholder of the Company. Since this is the transaction internally among the family of Chizuko Matsui and its related company, their voting rights ratio in total is not changed.

2. Overview of the shareholder

(1) Shareholder who becomes the new largest shareholder of the Company

| | |
|---------------------------------|-----------------------------------|
| Name | Maruroku Ltd. |
| Head office | 2-4-2 Nishikata, Bunkyo-ku, Tokyo |
| Name of representative director | Chizuko Matsui, President |
| Principal operation | Investment in securities |
| Capital | 5 million yen |

(2) Shareholder who ceased to be the largest shareholder of the Company

| | |
|---------|------------------|
| Name | Chizuko Matsui |
| Address | Bunkyo-ku, Tokyo |

3. Number of shares held, number of voting rights and voting rights ratio of shareholders prior to and after the changes

(1) Maruroku Ltd.

| | Classification | Number of voting rights (Number of shares held) | Voting rights ratio* | Shareholder ranking |
|--|---|---|----------------------|---------------------|
| Prior to the changes (As of September 30, 2016) | Major Shareholder | 403,119 (40,311,900) | 15.71% | 2 |
| After the changes | Largest Shareholder and Major Shareholder | 453,119 (45,311,900) | 17.66% | 1 |

(2) Chizuko Matsui

| | Classification | Number of voting rights (Number of shares held) | Voting rights ratio* | Shareholder ranking |
|--|---|---|----------------------|---------------------|
| Prior to the changes (As of September 30, 2016) | Largest Shareholder and Major Shareholder | 418,210 (41,821,000) | 16.30% | 1 |
| After the changes | Major Shareholder | 368,210 (36,821,000) | 14.35% | 2 |

*The voting rights ratio has been calculated based on the number of voting rights of all shareholders of 2,565,951, which excludes 2,669,602 shares without voting rights from the total number of shares issued of 259,264,702 as of September 30, 2016

4. Date of the changes

November 8, 2016

5. Outlook for the future

The Company does not expect this change to affect operating results.

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