

Disclaimer: This is an English abridged translation of the original Notice of Convocation of the 104th Ordinary General Meeting of Shareholders of Matsui Securities Co., Ltd. written in Japanese (the "Original Japanese Notice"). It is prepared for reference purposes only and without any warranty as to its accuracy or otherwise. If any questions arise related to the completeness and accuracy of the information contained in the translation, please refer to the Original Japanese Notice.

June 8, 2020

To: Shareholders

President and Chief Executive Officer
Michio Matsui
Matsui Securities Co., Ltd.
1-4, Kojimachi, Chiyoda-ku,
Tokyo, Japan

Notice of Convocation of the 104th Ordinary General Meeting of Shareholders

You are hereby notified that the 104th Ordinary General Meeting of Shareholders of the Company will be held as set forth below.

We would appreciate your reviewing the reference materials enclosed herewith and sending us by return mail the enclosed proxy card or by the internet indicating your approval or disapproval of the Proposals by no later than June 26, 2020 5:30 p.m.

Description

1. Date and Time:
1:00 p.m. on Sunday, June 28, 2020
2. Place:
Sumitomo Fudosan Hanzomon Ekimae Building 2F, Bellesalle Hanzomon
1-6-4, Kojimachi, Chiyoda-ku, Tokyo, Japan
3. Agenda for the Meeting:

Matters to be reported:

Report on the business and the audited financial statements for the 104th fiscal period (from April 1, 2019 through March 31, 2020)

Matters to be resolved:

- Proposal No.1: Appropriation of Surplus
- Proposal No.2: Election of eleven Directors
- Proposal No.3: Election of two Corporate Auditors

Reference Materials for the Ordinary General Meeting of Shareholders

Proposals and Reference Matters

Proposal No.1: Appropriation of Surplus

Matters concerning the year-end dividends:

The Company sets out the basic policy for dividend payment that it firmly maintains the dividend payout ratio of 60% and above and dividend on equity (DOE) of 8% and above, comprehensively considering the business results and financial conditions, optimum level of capital to support the margin trading services and strategic investment opportunities.

The year-end dividends are as stated below:

- 1) Matters concerning allocation of dividend property and the total amount

¥22.5 in cash per common share

Total amount is ¥5,780,055,510

Annual dividend per share will be ¥45 including interim dividend of ¥22.5 that the Company has already paid.

- 2) Effective date of the distribution of surplus

June 29, 2020

Proposal No.2: Election of eleven Directors

The terms of all nine Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of eleven Directors including three additional Directors in order to enhance the management system. Michio Matsui will retire from its director position.

The candidates for Directors are as follows:

Candi- date number	Name (Date of birth) Number of shareholdings of the Company	Brief personal history, title and significant concurrent positions
1	<p>Akira Warita (Jun. 16, 1971) 10,000 shares [Reappointment]</p>	<p>Apr. 1994 Joined Procter&Gamble Far East Inc. Jan. 1998 Joined Lehman Brothers Securities LLC Sep. 1999 Joined UBS Securities Japan LLC Apr. 2006 Joined the Company May. 2006 General Manager of IR Office of the Company Jun. 2006 Director of IR Office of the Company May. 2011 Managing Director of Marketing Dept., Business Development Dept., and Customer Support Dept. of the Company Apr. 2019 Senior Managing Director of Marketing Dept. and Customer Support Dept. of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Warita has held a number of significant positions such as Director of Marketing, Business Development, Investor Relations and Public Relations in the Company. The Company believes that he is well qualified for the Director to contribute further to the sustainable growth and enhancement of corporate value of the Company in the capacity of leading the overall management of the Company. Mr. Warita is to be appointed as a Representative Director after his reappointment, succeeding Mr. Michio Matsui who will retire from its director position at the conclusion of the General Meeting of Shareholders.</p>	
2	<p>Kunihiko Sato (Feb. 5, 1971) 25,940 shares [Reappointment]</p>	<p>Apr. 1989 Joined Yamaichi Securities Co., Ltd. Sep. 1998 Joined the Company Sep. 2004 General Manager of System Dept. of the Company Jun. 2006 Director of System Dept. of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Kunihiko Sato has engaged for a long period of time in securities industry and he has an extensive insight of securities business. In the Company, Mr. Sato has led system development from the beginning of online securities business and he has professional insight in general securities trading system and online trading system. Since the stability of trading system is indispensable for online securities broker, the Company believes that he is well qualified for the Director to appropriately manage securities systems of the Company.</p>	

3	<p>Shinichi Uzawa (Jul. 19, 1973) 37,770 shares [Reappointment]</p>	<p>Apr. 1996 Joined New Oji Paper Co., Ltd Aug. 2001 Joined the Company May. 2004 General Manager of Finance Dept. of the Company Jun. 2006 Director of Finance Dept. of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Shinichi Uzawa has led Finance Department for a long period of time and he has an extensive experience and insight in the field of finance and accounting. Mr. Uzawa has an extensive experience as a person responsible for securities settlement and he has structured and strengthened appropriate risk management system to control financial risks which is derived from providing financial services such as margin trading and futures trading. The Company believes that he is well qualified for the Director to enhance the corporate value of the Company.</p>	
4	<p>Motoo Saiga (Aug. 11, 1970) 6,168 shares [Reappointment]</p>	<p>Apr. 1993 Joined Osaka Securities Exchange Feb. 2002 Joined the Company Mar. 2007 General Manager of Compliance Dept. of the Company Jun. 2016 Director of Compliance Dept. of the Company Apr. 2019 Director of Compliance Dept. and Internal Audit Office of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Motoo Saiga had worked for the Osaka Securities Exchange and he has an extensive insight in laws and regulations of securities business. In the Company, Mr. Saiga has led Compliance Division for a long period of time, and he has enhanced compliance system and has engaged in improving credibility of the Company which is one of significant agenda of the Company. The Company believes that he is well qualified for the Director to strengthen compliance system of the Company.</p>	
5	<p>Masashi Shibata (Jun. 8, 1978) 4,137 shares [Reappointment]</p>	<p>Apr. 2001 Joined the Company Dec. 2012 General Manager of Business Development Dept. of the Company Jun. 2017 Director of Business Development Dept. of the Company Apr. 2019 Director of Business Development Dept. and Corporate Administration & Human Resources Dept. of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Masashi Shibata has engaged for a long period of time in system development and business development of the Company, and he has continuously engaged in implementing new business and services. Since April 2019, Mr. Shibata has led a digital transformation of the Company's operations as a Director of Corporate Administration & Human Resources Dept. The Company believes that he is well qualified for the Director to contribute to further growth of the Company and to lead an innovation of the Company.</p>	

6	<p>Manako Haga (Sep. 2,1963) 5,000 shares [Reappointment]</p>	<p>Apr. 1986 Sep. 1989 Apr. 1992 May 1995 Jul. 1998 May 2002 Jun. 2016 Jun. 2017 Nov. 2017 Jun. 2019</p>	<p>Joined JP Morgan, Morgan Trust Bank Ltd. Joined James Capel Pacific Ltd. Joined S.G. Warburg Securities (Japan) Inc. Joined Kleinwort Benson Investment Management KK Joined Merrill Lynch Investment Managers Co., Ltd. Joined Fidelity Investments Japan Ltd. Director of Fidelity Investments Japan Ltd. and Fidelity Securities KK Adviser of the Company Finance Director of the British School in Tokyo (current) Director of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Ms. Manako Haga has engaged for a long period of time in securities and mutual fund industry, and she has an extensive insight of finance, business planning, operation process development and human resource development. She has assisted the development of human resources since she has joined the Company as Adviser. The Company establishes one of the code of conduct as “build the working environment comfortable and respect the individuality of each officer and employee”. The Company believes that she is well qualified for the Director to support each officer and employee to practice the code of conduct, and to be a great support for creating new value of the Company.</p>		
7	<p>Takeshi Tanaka (Dec. 26,1970) 0 shares [New Candidate]</p>	<p>Apr. 1995 Jul. 2005 Jan. 2006 Nov. 2009 Apr. 2013</p>	<p>Joined the Company General Manager of Marketing Dept. of the Company Resigned from the Company Joined the Company General Manager of Marketing Dept. of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Takeshi Tanaka has engaged for a long period of time in securities industry and he has an extensive insight of securities business. In the Company, Mr. Tanaka has well performed in the field of face-to-face business for retail customers, compliance, customer support and marketing. The Company believes that he is well qualified for the Director to contribute to further growth of the Company.</p>		
8	<p>Michitaro Matsui (Aug. 2,1987) 5,262,400 shares [New Candidate]</p>	<p>Apr. 2013 Apr. 2018 Jan. 2019</p>	<p>Joined QUICK Corp. Joined the Company Leader of CEO-Assigned project of the Company (current)</p>
	<p>(Reasons for designation as a Director candidate) Mr. Michitaro Matsui has led restructuring of the corporate philosophy as a leader of CEO-Assigned project since he joined the Company. The Company believes that he is well qualified for the Director to take long-term perspective on the overall management of the Company as the representative of founding family and then to contribute to further growth of the Company. The Company believes that his participation as a member of the Board of Director is important for the constructive dialogues with the founding family which is indispensable for the management since the founding family owns majority shares of the Company.</p>		

9	<p>Motoo Igawa (Jan. 3, 1950) 15,500 shares [Reappointment] [Outside Director] [Independent Officer]</p>	<p>Apr. 1973 Jun. 2005 Jun. 2007 Jun. 2013 Jun. 2014 Jun. 2014</p>	<p>Joined Nippon Yusen Co., Ltd. Managing Director of Nippon Yusen Co., Ltd. President & CEO of NYK Trading Corporation Director of NYK Trading Corporation Adviser of NYK Trading Corporation Outside Director of the Company (current)</p>
	<p>(Reasons for designation as an Outside Director candidate) Mr. Motoo Igawa has extensive experience and broad insight obtained as he served as the Director at a listed company. The Company believes that he is well qualified for the Outside Director to objectively supervise management affairs and provide advice on the business management of the Company.</p>		
10	<p>Junji Annen (Aug. 12, 1955) 0 shares [Reappointment] [Outside Director] [Independent Officer]</p>	<p>Feb. 1992 Apr. 1993 Apr. 2004 Dec. 2007 Jun. 2014 Jun. 2017</p>	<p>Registered as Lawyer Joined Akira Watanabe Law Office Professor of the faculty of law at Seikei University Professor of Law School at Seikei University Professor of Law School at Chuo University (current) Outside Director of the Company (current) Outside Director of Tokyo Electric Power Company Holdings (current)</p>
	<p>(Reasons for designation as an Outside Director candidate) Mr. Junji Annen has extensive experience and sufficient insight as professor and lawyer. The Company believes that he is well qualified to objectively monitor the business management of the Company from an independent standpoint. 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 given the reasons stated above.</p>		
11	<p>Satoshi Onuki (Feb. 10, 1955) 0 shares [New Candidate] [Outside Director] [Independent Officer]</p>	<p>Apr. 1978 Apr. 2002 Mar. 2006 Apr. 2009 Apr. 2011 Jun. 2013 Apr. 2018</p>	<p>Joined The Industrial Bank of Japan, Ltd Vice President of Mizuho Securities (USA) Executive Officer of Mizuho Securities Co., Ltd. Managing Director of DIAM Co., Ltd. Vice President of Kowa Real Estate Investment Advisors Co., Ltd. CEO of Kowa Real Estate Investment Advisors Co., Ltd. Corporate Auditor of Kowa Real Estate Facilities Co., Ltd. (current)</p>
	<p>(Reasons for designation as an Outside Director candidate) 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 the business management of the Company.</p>		

- (Note)
1. There are no particular conflicts of interest between any of the candidates and the Company.
 2. The name of Manako Haga in the family register is Manako Naganawa.
 3. Mr. Motoo Igawa, Mr. Junji Annen and Mr. Satoshi Onuki are the candidates for Outside Directors. The Company continues to designate Mr. Igawa and Mr. Annen and newly designate Mr. Onuki as the Independent Officers under the regulation of the Tokyo Stock Exchange.

4. The terms of office for Mr. Motoo Igawa and Mr. Junji Annen, as Outside Director of the Company, will have been six years at the conclusion of the Ordinary General Meeting of Shareholders.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Act, the Company has executed an agreement with Mr. Motoo Igawa and Mr. Junji Annen to limit their liability within the amount stipulated by laws and regulations. In the event that the election of these two Outside Directors and Mr. Onuki is approved, the Company plans to continue the agreement with them.

Proposal No.3: Election of two Corporate Auditors

The terms of Corporate Auditors of Mr. Yasuo Mochizuki and Mr. Mikitoshi Kai will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two Corporate Auditors.

This proposal has been approved in advance by the Board of Corporate Auditors. The candidates for Corporate Auditors are as follows:

Candidate number	Name (Date of birth) Number of shareholdings of the Company	Brief personal history, title and significant concurrent positions	
1	Yasuo Mochizuki (May 28, 1956) 0 shares [Reappointment] [Outside Corporate Auditor] [Independent Officer]	Apr. 1980 Apr. 2004 Jun. 2008	Joined the Bank of Mitsubishi Ltd. Joined Mochizuki CPA Office (current) Corporate Auditor of the Company (current)
	(Reasons for designation as a Director candidate) Mr. Yasuo Mochizuki has extensive experience in major financial institutions and sufficient insight in the field of finance and accounting as a certified tax accountant. The Company believes that he is well qualified for the Corporate Auditor to audit the legality and validity of the management of the Company.		
2	Mikitoshi Kai (Jul. 7, 1951) 11,198 shares [Reappointment] [Outside Corporate Auditor] [Independent Officer]	Apr. 1976 Apr. 2007 Jun. 2011 Apr. 2016 Jun. 2016	Joined Nippon Yusen Co., Ltd. Executive Officer of Nippon Yusen Co., Ltd. Corporate Auditor of Nippon Yusen Co., Ltd. Adviser of Japanese Foundation for Cancer Research (current) Corporate Auditor of the Company (current)
	(Reasons for designation as a Director candidate) Mr. Mikitoshi Kai has extensive experience such as Corporate Auditor of listed company and Director of Japan audit & supervisory board members association, and has sufficient insight of auditing. The Company believes that he is well qualified for the Corporate Auditor to audit the legality and validity of the management of the Company.		

- (Note)
- There are no particular conflicts of interest between any of the candidates and the Company.
 - Mr. Yasuo Mochizuki and Mr. Mikitoshi Kai are the candidates for Outside Corporate Auditors. The Company continues to designate these two persons as the Independent Officers under the regulation of the Tokyo Stock Exchange.
 - As Outside Corporate Auditors of the Company, the terms of office for Mr. Yasuo Mochizuki will have been twelve years at the conclusion of the Meeting and the terms of office for Mr. Mikitoshi Kai will have been four years at the conclusion of the Meeting.
 - Pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Act, the Company has executed an agreement with Mr. Yasuo Mochizuki and Mr. Mikitoshi Kai to limit his liability within the amount stipulated by laws and regulations. In the event that the election of these two Corporate Auditors is approved, the Company plans to continue this agreement with them.