

Disclaimer: This is an English abridged translation of the original Notice of Convocation of the 99th 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 1, 2015

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 99th Ordinary General Meeting of Shareholders

You are hereby notified that the 99th Ordinary General Meeting of Shareholders of the Company will be held as set forth below and you are cordially invited to attend the meeting.

If you are unable to attend the meeting in person on the day of the meeting, 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, 2015 5:30 p.m.

Description

1. Date and Time:
1:00 p.m. on Sunday, June 28, 2015
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 99th fiscal period (from April 1, 2014 through March 31, 2015)

Matters to be resolved:

- Proposal No.1: Appropriation of Surplus
- Proposal No.2: Partial Amendments to the Articles of Incorporation
- Proposal No.3: Election of eight Directors
- Proposal No.4: Election of one Substitute Corporate Auditor

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 basic dividend policy of the Company is to pay out dividends based upon the followings considering various factors, such as business results, appropriate level of equity capital to support margin trading services to its customers and strategic investment opportunities:

- 1) Dividends Payout Ratio: Between 60% and 100% inclusive, and
- 2) Dividends on Equity (DOE): 7% and above

The year-end dividends are as stated below:

1. Matters concerning allocation of dividend property and the total amount

¥20 in cash per common share
Total amount is ¥5,134,629,140

Annual dividend per share will be ¥40 including interim dividend of ¥20 that the company has already paid.

2. Effective date of the distribution of surplus

Jun. 29, 2015

Proposal No.2: Partial Amendments to the Articles of Incorporation

1. Reason for Amendments

(1) To make the position of Directors (excluding executive Directors, etc.) and Corporate Auditors welcoming to people with excellent qualifications and to enable those appointed to this position to fully demonstrate the roles expected of them, the Company proposes to add Paragraph 2 to Article 24 and 31 of the Current Articles of Incorporation. Consent from each Corporate Auditor has been obtained concerning the revisions to Article 24, Paragraph 2 of the Articles of Incorporation.

(2) As a provision for the event of contingency falling below the number of Corporate Auditors required by laws and regulations, the Company proposes to add newly established provisions that effective term of the resolution for election for Substitute Corporate Auditors is to end within four (4) years to Article 27, Paragraph 3 and 4 of the Current Articles of Incorporation.

2. Contents of the Amendments

The details of amendments are as follows:

(Underlined part indicates amendment)

Current Articles of Incorporation	Proposed Amendments
<p>Article 24. (Indemnification of Directors)</p> <p>Pursuant to the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by resolution of the Board of Directors, indemnify its Directors (including former Directors) from and against any liability concerning their acts under Article 423, Paragraph 1 of the same act to the extent permitted by laws and regulations.</p> <p>(Newly established)</p>	<p>Article 24. (Indemnification of Directors)</p> <p>1. Pursuant to the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by resolution of the Board of Directors, indemnify its Directors (including former Directors) from and against any liability concerning their acts under Article 423, Paragraph 1 of the same act to the extent permitted by laws and regulations.</p> <p><u>2. Pursuant to the provisions of Article 427 Paragraph 1 of the Corporation Act, the Company may execute an agreement with its Directors (excluding executive Directors, etc.) to limit their liability due to a failure to perform their duties; provided, however, that the maximum amount of the liability for damages based on said contracts shall be the amount stipulated by laws and regulations.</u></p>
<p>Article 27. (Term of Corporate Auditors)</p> <p>1. The term of Corporate Auditors shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year within four (4) years after their election.</p> <p>2. The term of Corporate Auditors elected to fill a vacancy shall be the same as the remaining term of a predecessor.</p> <p>(Newly established)</p>	<p>Article 27. (Term of Corporate Auditors)</p> <p>1. The term of Corporate Auditors shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year within four (4) years after their election.</p> <p>2. The term of Corporate Auditors elected to fill a vacancy shall be the same as the remaining term of a predecessor.</p> <p><u>3. The effective term of the resolution for election of Substitute Corporate Auditors under Article 329, Paragraph 3 of the Corporation Act shall expire at the beginning of the ordinary general meeting of shareholders pertaining to the last fiscal year ending within four (4) years from their election.</u></p>

<p>(Newly established)</p> <p>Article 31. (Indemnification of Corporate Auditors)</p> <p>Pursuant to the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by resolution of the Board of Directors, indemnify its Corporate Auditors (including former Corporate Auditors) from and against any liability concerning their acts under Article 423, Paragraph 1 of the same act to the extent permitted by laws and regulations.</p> <p>(Newly established)</p>	<p><u>4. The term of Corporate Auditors assumed by Substitute Corporate Auditors under the previous paragraph shall be the remaining term of the retired Corporate Auditor ; provided, however, that such term shall not exceed the closing of the ordinary general meeting of shareholders pertaining to the last fiscal year ending within four (4) years from their election.</u></p> <p>Article 31. (Indemnification of Corporate Auditors)</p> <p>1. Pursuant to the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by resolution of the Board of Directors, indemnify its Corporate Auditors (including former Corporate Auditors) from and against any liability concerning their acts under Article 423, Paragraph 1 of the same act to the extent permitted by laws and regulations.</p> <p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Act, the Company may execute an agreement with its Corporate Auditors to limit their liability due to a failure to perform their duties; provided, however, that the maximum amount of the liability for damages based on said contracts shall be the amount stipulated by laws and regulations.</u></p>
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Proposal No.3: Election of eight Directors

The terms of all 8 (eight) Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of 8 (eight) Directors.

The candidates for Directors are as follows:

Candidate number	Name (Date of birth) Number of shareholdings of the Company	Brief personal history, title and significant concurrent positions
1	Michio Matsui (Mar. 22, 1953) 8,000,914 shares	Apr. 1976 Joined Nippon Yusen Co., Ltd. Apr. 1987 Joined the Company Dec. 1988 Director of the Company Oct. 1990 Managing Director of the Company Jun. 1995 President & CEO of the Company (current)
2	Hirohito Imada (Feb. 4, 1965) 9,200 shares	Apr. 1987 Joined ITOCHU Corporation Aug. 2000 Joined Waseda Academy Jul. 2001 Joined the Company Sep. 2001 General Manager of Finance Dept. of the Company Jun. 2003 Director of the Company Feb. 2004 Managing Director of the Company Jun. 2004 Senior Managing Director of the Company Nov. 2005 Joined MAGASseek Corporation Jan. 2006 Deputy President of MAGASseek Corporation Jun. 2010 Director of Corporate Administration & Human Resources Dept. of the Company May. 2011 Managing Director of Corporate Administration & Human Resources Dept. of the Company (current)
3	Takashi Moribe (Sep. 2, 1967) 38,595 shares	Apr. 1991 Joined NTT DATA Corporation Oct. 1996 Joined Tochigi Judicial Scrivener Office Apr. 2000 Joined Aplix Corporation Apr. 2001 Joined the Company Feb. 2005 General Manager of Marketing Dept. of the Company Jun. 2006 Director of Administration Dept. of the Company May. 2011 Managing Director of Compliance Dept. of the Company (current)
4	Akira Warita (Jun. 16, 1971) 10,000 shares	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 (current)
5	Kunihiko Sato (Feb. 5, 1971) 25,940 shares	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)

6	Shinichi Uzawa (Jul. 19, 1973) 28,616 shares	Apr. 1996 Aug. 2001 May. 2004 Jun. 2006	Joined Oji Paper Co., Ltd Joined the Company General Manager of Finance Dept. of the Company Director of Finance Dept. of the Company (current)
7	Motoo Igawa (Jan. 3, 1950) 5,000 shares	Apr. 1973 Jun. 2005 Jun. 2007 Jun. 2014 Jun. 2014	Joined Nippon Yusen Co., Ltd. Managing Director of Nippon Yusen Co., Ltd. President & CEO of NYK Trading Corporation Adviser of NYK Trading Corporation(current) Outside Director of the Company(current)
8	Jyunji Annen (Aug. 12, 1955) 0 shares	Feb. 1992 Apr. 1993 Apr. 2004 Dec. 2007 Jun. 2014	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)

- (Note) 1. There are no conflicts of interest between any of the candidates and the Company.
2. Michio Matsui will be elected Substitute Outside Corporate Auditor of Nippon Yusen Co., Ltd. in its general meeting of shareholders to be held in June 2015.
 3. Mr. Motoo Igawa and Jyunji Annen are the candidates for Outside Directors. The Company designates these two persons as the Independent Directors under the regulation of the Tokyo Stock Exchange.
 4. The reason for proposing Mr. Motoo Igawa as the candidate for Outside Director is that the Company believes that he has extensive experience and broad-based insight obtained through the Director at a listed company, and he could supervise the management affairs and provide advice on the business management of the Company.
 5. The reason for proposing Mr. Jyunji Annen as the candidate for Outside Director is that the Company believes that he has extensive experience and sufficient insight as lawyer, and he could monitor the business management of the Company objectively from an independent standpoint.
 6. The reason for having judged that Mr. Jyunji Annen is deemed to be capable of properly performing the duties as the Outside Director is that he has professional knowledge and experience as lawyer, and he could provide valuable advices from the perspective of supervising and monitoring the business management.
 7. Mr. Motoo Igawa and Jyunji Annen as Outside Director have one year in office until the conclusion of the Ordinary General Meeting of Shareholders.
 8. Subject to approval on Proposal No.2, pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Act, the Company plan to execute an agreement with Mr. Motoo Igawa and Jyunji Annen to limit their liability within the amount stipulated by laws and regulations.

Proposal No.4: Election of one Substitute Corporate Auditor

As a provision for the event of contingency falling below the number of Corporate Auditors required by laws and regulations, the Company proposes the election of one Substitute Outside Corporate Auditor.

The above appointment may be nullified by a resolution of the Board of Directors with the consent of the Board of Corporate Auditors only before the candidate assumes office as Corporate Auditor.

This proposal has been approved in advance by the Board of Corporate Auditors. The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth) Number of shareholdings of the Company	Brief personal history, title and significant concurrent positions
Yoshio Yoshida (Jul. 24, 1958) 0 shares	Apr. 1998 Registered as Lawyer Joined Yamada Tsukasa Law Office Apr. 1999 Joined Torikai Law Office Jan. 2005 Partner of the Office (current)

- (Note) 1. Mr. Yoshio Yoshida has signed advisory contract with the Company.
2. Mr. Yoshio Yoshida is the candidate for Outside Corporate Auditor.
3. The reason for proposing Mr. Yoshio Yoshida as the candidate for Outside Corporate Auditor is that the Company believes that his advanced capability and knowledge in the area of legal and compliance as attorney at law could contribute to audit of the Company.
4. The reason for having judged that Mr. Yoshio Yoshida is deemed to be capable of properly performing the duties as the Outside Corporate Auditor is that he has professional knowledge and experience as attorney at law.